

Tata Chemicals Limited

Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001

Consolidated Unaudited Financial Results for the quarter ended 31st December, 2010

(₹ in Lakhs)

Particulars	Quarter ended 31st December, 2010	Quarter ended 31st December, 2009	Nine Months ended 31st December, 2010	Nine Months ended 31st December, 2009	Year ended 31st March, 2010 (Audited)
1 a) Sales / Income from Operations	291276	265498	842927	727828	956757
Less : Excise Duty	5296	3278	15767	8195	11908
Net Sales/ Income from Operations	285980	262220	827160	719633	944849
b) Other Operating Income (Note 5)	3105	2398	13085	5883	9530
	289085	264618	840245	725516	954379
2 Expenditure					
a) Decrease/(Increase) in stock-in-trade and WIP	33002	7264	(10249)	3498	17738
b) Consumption of Raw Materials	75373	64936	226855	208084	253481
c) Traded Goods purchased	16563	24306	140440	62137	72854
d) Staff Cost	21022	18551	60502	55796	74993
e) Stores, Spare Parts & Consumables	12209	9998	32064	27570	46280
f) Power and Fuel	29739	29682	84661	77346	104066
g) Freight & Forwarding Charges	28724	27289	84946	76456	101451
h) Depreciation & amortisation	11148	11132	33001	32161	44678
i) Other Expenditure	28317	26986	83305	72335	99772
Total Expenditure (2a to 2i)	256097	220144	735525	615383	815313
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	32988	44474	104720	110133	139066
4 Other Income					
a) Profit on sale of long-term investments	1675	-	1675	8769	8771
b) Others	1482	637	7276	6951	8110
	3157	637	8951	15720	16881
5 Profit before Interest & Exceptional Items (3+4)	36145	45111	113671	125853	155947
6 Interest	8016	9094	26790	30005	39318
7 Profit after Interest but before Exceptional items (5-6)	28129	36017	86881	95848	116629
8 Exceptional Items					
a) Notional Exchange Loss/(Gain) on restatement of long term borrowings (net).	(616)	2218	956	10196	10828
b) Impairment (Net of Reversal)	-	-	-	-	3490
c) Restructuring costs for overseas operations	-	-	-	8736	9021
	(616)	2218	956	18932	23339
9 Profit before tax (7-8) (Notes 1 & 2)	28745	33799	85925	76916	93290
10 Tax Expense	7875	9211	21152	21041	20932
11 Net Profit after tax but before minority interest and share in profit of Associate (9-10) (Notes 1 & 2)	20870	24588	64773	55875	72358
12 Minority Interest	4413	3731	14009	9451	13114
13 Share of profit in Associate	-	380	-	1347	1347
14 Net Profit for the Group (11-12+13) (Notes 1 & 2)	16457	21237	50764	47771	60591
15 Paid up Equity Share Capital (Face value : ₹ 10 per Share)	25482	23523	25482	23523	24332
16 Reserves excluding Revaluation Reserves					447310
17 Earnings - ₹ per Share (Notes 1 & 2)					
- Basic	6.46*	9.03*	20.40*	20.31*	25.61
- Diluted	6.46*	9.03*	20.40*	20.31*	25.61
18 Public Shareholding					
- Number of Shares	17,50,97,015	16,66,42,788	17,50,97,015	16,66,42,788	17,47,71,200
- Percentage of shareholding	68.73%	70.87%	68.73%	70.87%	71.85%
19 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	1,53,85,522	3,60,85,522	1,53,85,522	3,60,85,522	3,60,85,522
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.31%	52.66%	19.31%	52.66%	52.69%
- Percentage of shares (as a % of the total share capital of the company)	6.04%	15.34%	6.04%	15.34%	14.83%
b) Non-encumbered					
- Number of Shares	6,42,73,741	3,24,41,056	6,42,73,741	3,24,41,056	3,23,99,556
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	80.69%	47.34%	80.69%	47.34%	47.31%
- Percentage of shares (as a % of the total share capital of the company)	25.23%	13.79%	25.23%	13.79%	13.32%

* Not Annualised

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS:

1. Figures of the corresponding period in previous year are not comparable for the following reasons:
 - a. Rallis India Limited (Rallis) had become an associate of the Company in August 2009 and in November 2009 the effective holding of the Company in Rallis had increased to 50.06%. Accordingly, it was consolidated from the said dates. Net Profit of the Group after minority interest for the quarter and nine months ended 31st December, 2010 includes ₹ 1674 lakhs and ₹ 5330 lakhs respectively (corresponding quarter and nine months ended 31st December, 2009 includes ₹ 1192 lakhs accounted as subsidiary and ₹ 380 lakhs and ₹ 1347 lakhs respectively accounted as share of profit in associate), on account of Rallis.
 - b. Results for quarter and nine months ended 31st December, 2009 were impacted due to a one time charge towards restructuring costs of overseas operations of ₹ (Nil) and ₹ (8736) lakhs respectively.
2. The actuarial gains and losses on the funds for employee benefits (pension plans) of the overseas subsidiaries have been accounted in %Reserves and Surplus+ in the unaudited consolidated financial statements in accordance with the generally accepted accounting principles applicable and followed in the respective country of incorporation. The Management is of the view that due to volatility and structure of the overseas pension fund, it is not considered practicable to adopt a common accounting policy and deviation is as permitted by AS 21. Had the practice of recognising the actuarial gains and losses of pension plans of the overseas subsidiaries in the Profit and Loss Account been followed, the consolidated net profit before tax and net profit after tax and minority interest for the periods/ year stated above would have been higher/(lower) by amounts as per table below:

(₹ in lakhs)

Sr	Impact on	Quarter ended 31 st December 2010	Quarter ended 31 st December 2009	Nine Months ended 31 st December 2010	Nine Months ended 31 st December 2009	Year ended 31 st March 2010
1.	Consolidated Net profit before tax	2913	(3310)	(438)	(31317)	(25237)
2.	Consolidated Net profit after tax & minority interest.	1990	(1931)	(215)	(21131)	(16135)

3. In December 2010, the Company, through its wholly owned overseas subsidiaries, signed a binding agreement to acquire 100% stake of British Salt Limited, UK , in a move to secure critical raw materials for its European operations, for a total consideration of GBP 93 million (approx ₹ 650 crores). The requisite approvals have been received and the remaining formalities of acquisition have been successfully completed subsequently.
4. Rallis India Limited, a subsidiary of the Company, completed the acquisition of a majority stake (58.74%) in Metahelix Life Sciences Private Limited on 30th December 2010.
5. During the year the production at the Company's Fertilizer Plant at Babrala was temporarily disrupted upto 31st August 2010 due to fault in Synthesis Converter in the ammonia plant. The Company had adequate insurance coverage towards cost of repairs and loss of profits. Insurance claim for loss of profit of ₹ Nil and ₹ 3535 lakhs for the quarter and nine months ended 31st December, 2010 respectively have been accrued for the affected period based on the Management's estimates.

6. The standalone audited financial results of the Company for the quarter and nine months ended 31st December, 2010 are as follows:

(₹ in lakhs)

	Quarter ended 31 st December 2010	Quarter ended 31 st December 2009	Nine months ended 31 st December 2010	Nine months ended 31 st December 2009	Year ended 31 st March 2010
Turnover (net of excise)	175694	152282	486472	416703	541226
Profit before Tax	18744	15413	46059	48386	58813
Net Profit after Tax	13271	10264	33467	36276	43478

7. Status of investor complaints for the quarter ended 31st December, 2010;

Opening - 1; Received . 13; Resolved . 13; Closing . 1

8. The standalone financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com
9. The previous period figures have been regrouped / rearranged wherever necessary.
10. The above results were reviewed by the Audit Committee and approved by the Board of Directors and the same have been reviewed by the Statutory Auditors.

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants

TATA CHEMICALS LIMITED

NALIN M. SHAH
Partner

R. MUKUNDAN
MANAGING DIRECTOR

Place: Mumbai
Date: 27th January, 2011