

**Tata Chemicals Limited**

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

**Consolidated Audited Financial Results for the Quarter and Half-year ended 30th September, 2007**

(Rs. in Crores)

Particulars	Quarter ended 30 September, 2007 (Audited)	Corresponding Quarter in the previous year (Unaudited)	Half-year ended 30 September, 2007 (Audited)	Corresponding Half-year in the previous year (Unaudited)	Year ended 31 March, 2007 (Audited)
1 Sales / Income from Operations	1,769.89	1,634.02	2,938.68	2,886.41	5,965.08
Less : Excise Duty	36.61	39.97	76.03	81.33	161.44
Net Sales/ Income from Operations	1,733.28	1,594.05	2,862.65	2,805.08	5,803.64
2 Other Income	44.41	68.48	56.48	74.10	97.75
<b>3 Total Income (1+2)</b>	<b>1,777.69</b>	<b>1,662.53</b>	<b>2,919.13</b>	<b>2,879.18</b>	<b>5,901.39</b>
4 Expenditure					
a) Decrease/(Increase) in stock-in-trade	187.76	65.42	48.99	(92.50)	21.47
b) Consumption of Raw Materials	514.01	473.70	921.45	972.96	1,932.01
c) Traded Goods purchased	122.81	167.75	152.29	219.56	407.12
d) Staff Cost	112.89	87.75	205.50	179.53	348.03
e) Stores, Spare Parts and Consumables	54.25	58.45	109.27	115.10	244.46
f) Power and Fuel	187.77	191.80	359.95	374.48	763.96
g) Freight and Forwarding Charges	117.72	109.55	243.76	225.76	460.29
h) Depreciation	78.63	65.40	155.28	129.00	273.88
i) Other Expenditure	142.73	164.13	282.86	311.68	632.66
Total Expenditure (4a to 4i)	1,518.57	1,383.95	2,479.35	2,435.57	5,083.88
5 Interest Expense (net)	27.23	26.82	52.78	49.53	94.39
6 Foreign Exchange (Gain)/Loss (Note 3)	(45.05)	(1.90)	(86.25)	11.58	(25.01)
<b>7 Profit before Tax (3-4-5-6)</b>	<b>276.94</b>	<b>253.66</b>	<b>473.25</b>	<b>382.50</b>	<b>748.13</b>
8 Taxes					
a) Current (including Deferred Tax)	67.72	66.63	125.65	105.86	235.04
b) Fringe Benefit Tax	1.00	1.50	2.00	2.50	5.05
<b>9 Profit after Tax (7-8)</b>	<b>208.22</b>	<b>185.53</b>	<b>345.60</b>	<b>274.14</b>	<b>508.04</b>
10 Paid up Equity Share Capital (Face value : Rs. 10 per Share)	215.16	215.16	215.16	215.16	215.16
11 Reserves excluding Revaluation Reserves					2,356.66
<b>12 Earnings - Rs. per Share (not annualised)</b>					
- Basic	<b>9.68</b>	<b>8.63</b>	<b>16.07</b>	<b>12.74</b>	<b>23.62</b>
- Diluted	<b>8.31</b>	<b>7.72</b>	<b>13.09</b>	<b>11.95</b>	<b>20.93</b>
13 Aggregate of Public Shareholding					
- Number of Shares	147,235,619	147,135,619	147,235,619	147,135,619	147,135,619
- Percentage of shareholding	68.45%	68.40%	68.45%	68.40%	68.40%

**Tata Chemicals Limited**  
**Consolidated Segmentwise Revenue, Results and Capital Employed**

(Rs. in Crores)

Particulars	Quarter ended 30 September 2007  (Audited)	Corresponding Quarter in the previous year (Unaudited)	Half-year ended 30 September, 2007  (Audited)	Corresponding Half-year in the previous year (Unaudited)	Year ended 31 March, 2007  (Audited)
<b>1 Segment Revenue</b>					
a. Inorganic Chemicals	718.04	789.92	1,497.43	1,564.26	3,151.33
b. Fertilisers	1,015.24	804.13	1,365.22	1,240.82	2,652.31
<b>Net Sales / Income from Operations</b>	<b>1,733.28</b>	<b>1,594.05</b>	<b>2,862.65</b>	<b>2,805.08</b>	<b>5,803.64</b>
<b>2 Segment Result</b>					
a. Inorganic Chemicals	66.94	147.80	205.48	263.31	532.26
b. Fertilisers	173.31	85.68	219.38	145.76	272.01
Total	240.25	233.48	424.86	409.07	804.27
Less :					
(i) Interest Expense (net)	27.23	26.82	52.78	49.53	94.39
(ii) Unallocable income net of unallocable expenditure	(63.92)	(47.00)	(101.17)	(22.96)	(38.25)
<b>Profit before Tax</b>	<b>276.94</b>	<b>253.66</b>	<b>473.25</b>	<b>382.50</b>	<b>748.13</b>
<b>3 Capital Employed</b>					
a. Inorganic Chemicals	2,681.39	2,603.45	2,681.39	2,603.45	2,703.13
b. Fertilisers	1,029.64	1,686.17	1,029.64	1,686.17	1,683.23
c. Unallocated	1,455.57	724.45	1,455.57	724.45	362.01
Total	5,166.60	5,014.07	5,166.60	5,014.07	4,748.37

## **NOTES TO CONSOLIDATED ACCOUNTS**

1. The above results were approved by the Board of Directors and the same have been audited by the Statutory Auditors.
2. During the Quarter, Homefield Private UK Limited a subsidiary, had raised Senior Unsecured Notes of USD 100 million through a US Private Placement (USPP) offering.
3. Foreign exchange (gain) / loss represents difference of unrealised translation (gain) / loss in respect of FCCBs and amounts debited / credited to Profit and Loss Account upon repayment of loan given to a foreign subsidiary.
4. The above results include financial results of the two subsidiaries, Homefield International Private Limited and Homefield Private UK Limited and the proportionate share in the financial results of the two joint ventures, Indo Maroc Phosphore S.A., Morocco and Khet-Se Agriproduce India (P) Ltd, which are certified by the management of the respective subsidiaries / joint ventures. The figures of capital employed for the Quarter and Half-year ended 30<sup>th</sup> September, 2007 are unaudited.
5. The previous period figures have been regrouped / rearranged wherever necessary.

**TATA CHEMICALS LIMITED**

**RATAN N. TATA  
CHAIRMAN**

Place: Mumbai  
Date: 30th October, 2007

**Tata Chemicals Limited**

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

**Standalone Audited Financial Results for the Quarter and Half - year ended 30th September , 2007**

(Rs. in Crores)

Particulars	Quarter ended 30 September , 2007 (Audited)	Corresponding Quarter in the previous Year (Reviewed)	Half year ended ended 30 September , 2007 (Audited)	Corresponding Half Year in the previous year (Reviewed)	Year ended 31 March , 2007 (Audited)
1 Sales / Income from Operations	1,291.73	1,165.94	1,996.78	1,961.98	4,146.47
Less : Excise Duty	36.61	39.97	76.03	81.33	161.44
Net Sales/ Income from Operations	1,255.12	1,125.97	1,920.75	1,880.65	3,985.03
2 Other Income	44.34	68.23	56.41	73.61	97.75
<b>3 Total Income (1+2)</b>	<b>1,299.46</b>	<b>1,194.20</b>	<b>1,977.16</b>	<b>1,954.26</b>	<b>4,082.78</b>
4 Expenditure					
a) Decrease/(Increase) in stock-in-trade	193.30	70.24	62.89	(101.31)	8.17
b) Consumption of Raw Materials	416.18	377.43	740.67	794.35	1,609.25
c) Traded Goods purchased	118.89	163.47	151.15	210.86	390.50
d) Staff Cost	43.18	34.86	81.96	69.04	148.98
e) Stores, Spare Parts and Consumables	40.08	40.96	81.36	83.86	180.71
f) Power and Fuel	89.80	104.03	163.71	193.68	392.24
g) Freight and Forwarding Charges	68.02	66.41	130.11	132.31	274.26
h) Depreciation	36.69	36.45	73.41	72.96	150.35
i) Other Expenditure	76.51	77.85	139.84	151.30	311.26
Total Expenditure (4a to 4i)	1,082.65	971.70	1,625.10	1,607.05	3,465.72
5 Interest Expense (net)	1.10	3.17	1.40	3.94	8.23
6 Foreign Exchange (Gain)/Loss (Note 3)	8.84	(1.88)	(32.34)	11.59	(25.01)
<b>7 Profit before Tax (3-4-5-6)</b>	<b>206.87</b>	<b>221.21</b>	<b>383.00</b>	<b>331.68</b>	<b>633.84</b>
8 Taxes					
a) Current (including Deferred Tax)	63.32	62.06	117.29	96.18	184.58
b) Fringe Benefit Tax	1.00	1.50	2.00	2.50	5.05
<b>9 Profit after Tax (7-8)</b>	<b>142.55</b>	<b>157.65</b>	<b>263.71</b>	<b>233.00</b>	<b>444.21</b>
10 Paid up Equity Share Capital (Face value : Rs. 10 per Share)	215.16	215.16	215.16	215.16	215.16
11 Reserves excluding Revaluation Reserves					2,177.68
<b>12 Earnings - Rs. per Share (not annualised)</b>					
- Basic	<b>6.63</b>	<b>7.33</b>	<b>12.26</b>	<b>10.83</b>	<b>20.65</b>
- Diluted	<b>5.61</b>	<b>6.58</b>	<b>9.72</b>	<b>10.26</b>	<b>18.31</b>
13 Aggregate of Public Shareholding					
- Number of Shares	14,72,35,619	14,71,35,619	14,72,35,619	14,71,35,619	14,71,35,619
- Percentage of shareholding	68.45%	68.40%	68.45%	68.40%	68.40%

Tata Chemicals Limited  
Segmentwise Revenue, Results and Capital Employed

(Rs. in Crores)

Particulars	Quarter ended 30 September 2007 (Audited)	Corresponding Quarter in the Previous Year (Reviewed)	Half Year ended 30 September , 2007 (Audited)	Corresponding Half Year in the Previous Year (Reviewed)	Year ended 31 March, 2007 (Audited)
<b>1 Segment Revenue</b>					
a. Inorganic Chemicals	329.59	361.69	681.37	734.61	1,504.43
b. Fertilisers	925.53	764.28	1,239.38	1,146.04	2,480.60
<b>Net Sales / Income from Operations</b>	<b>1,255.12</b>	<b>1,125.97</b>	<b>1,920.75</b>	<b>1,880.65</b>	<b>3,985.03</b>
<b>2 Segment Result</b>					
a. Inorganic Chemicals	59.25	91.26	149.10	182.75	364.77
b. Fertilisers	138.01	84.36	185.87	135.92	237.13
Total	197.26	175.62	334.97	318.67	601.90
Less :					
(i) Interest Expense (net)	1.10	3.17	1.40	3.94	8.23
(ii) Unallocable income net of unallocable expenditure	(10.71)	(48.76)	(49.43)	(16.95)	(40.17)
<b>Profit before Tax</b>	<b>206.87</b>	<b>221.21</b>	<b>383.00</b>	<b>331.68</b>	<b>633.84</b>
<b>3 Capital Employed</b>					
a. Inorganic Chemicals	916.58	907.88	916.58	907.88	926.83
b. Fertilisers	761.14	1,407.68	761.14	1,407.68	1,441.30
c. Unallocated	2,036.33	1,717.77	2,036.33	1,717.77	1,357.70
<b>Total</b>	<b>3,714.05</b>	<b>4,033.33</b>	<b>3,714.05</b>	<b>4,033.33</b>	<b>3,725.83</b>

**NOTES:**

1. The above results were approved by the Board of Directors and the same have been audited by the Statutory Auditors.
2. During the current quarter, the Company has invested an amount of Rs. 5 crores towards equity capital of its' joint venture Khet-Se Agriproduce India Pvt Ltd.
3. Foreign exchange (gain) / loss represents difference of unrealised translation (gain) / loss in respect of FCCBs and amounts debited to Profit and Loss Account upon repayment of loan given to a foreign subsidiary.
4. Status of investor complaints for the quarter ended 30<sup>th</sup> September, 2007:  
Opening - 0; Received - 5; Resolved - 3; Closing - 2
5. The previous period figures have been regrouped/rearranged wherever necessary.

**TATA CHEMICALS LIMITED**

RATAN N. TATA  
CHAIRMAN

Place: Mumbai  
Date: 30<sup>th</sup> October, 2007