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08 February, 2013

The General Manager
Corporate Relations Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The National Stock Exchange India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sir,

**FINANCIAL RESULTS
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2012**

The Board of Directors at their Meeting held today took on record and approved the Financial Results for the third quarter ended December 31, 2012.

In compliance with Clause 41 of the Listing Agreement, enclosed are the copies of the aforesaid results.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Tata Chemicals Limited

A blue ink signature of Rajiv Chandan, consisting of stylized cursive letters.

(Rajiv Chandan)
General Counsel & Company Secretary

Encl: As above

TATA CHEMICALS LIMITED

Bombay House: 24 Homi Mody Street, Mumbai 400 001

Tel: 91 22 6665 8282 Fax: 91 22 6665 8143 6665 8144 e-mail: tatachemicals@tata.com www.tatachemicals.com

Tata Chemicals Limited

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

PART I

Standalone Audited Financial Results for the quarter and Nine months ended 31st December, 2012

(` In crores)

Particulars	Quarter ended 31st December, 2012	Quarter ended 30th September, 2012	Quarter ended 31st December, 2011	Nine months ended 31st December, 2012	Nine months ended 31st December, 2011	Year ended 31st March, 2012
1 Income from operations						
a) Sales / income from operations (note 1)	2590.09	2478.05	2371.78	6626.51	5984.60	8071.56
Less: Excise duty	58.92	56.29	39.89	167.33	111.68	158.93
Net sales/ income from operations	2531.17	2421.76	2331.89	6459.18	5872.92	7912.63
b) Other operating income	14.38	19.22	8.72	64.95	33.03	74.65
Total income from operations	2545.55	2440.98	2340.61	6524.13	5905.95	7987.28
2 Expenses						
a) Cost of materials consumed	1073.36	809.93	941.49	2198.72	2288.39	2864.91
b) Purchase of stock-in-trade	244.49	817.41	529.69	1297.13	1653.34	2167.65
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	252.73	(230.92)	(15.43)	148.07	(473.91)	(409.36)
d) Employee benefits expense	64.50	70.58	58.46	202.32	171.56	239.75
e) Power and fuel	190.19	187.40	175.97	541.62	507.93	685.22
f) Freight and forwarding charges	165.30	163.43	133.33	458.33	340.71	478.98
g) Depreciation and amortisation expense	54.98	59.75	56.09	171.36	167.22	224.68
h) Other expenses	265.60	290.90	219.13	832.73	630.98	913.75
Total expenses (2a to 2h)	2311.15	2168.48	2098.73	5850.28	5286.22	7165.58
3 Profit from operations before other income, finance costs and exceptional items (1-2)	234.40	272.50	241.88	673.85	619.73	821.70
4 Other income						
a) Profit on sale/redemption of long term investments (note 2)	130.43	-	20.72	130.43	51.23	79.47
b) Others	24.42	43.33	29.36	108.68	109.40	206.47
	154.85	43.33	50.08	239.11	160.63	285.94
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	389.25	315.83	291.96	912.96	780.36	1107.64
6 Finance costs	51.55	49.26	57.05	157.72	154.93	210.19
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	337.70	266.57	234.91	755.24	625.43	897.45
8 Exceptional items:						
a) Exchange loss (net) on foreign currency long term borrowings including revaluation thereof (note 3)	50.10	24.63	7.02	136.25	59.65	84.34
b) Impairment of assets	-	-	15.00	-	15.00	34.00
c) Compensation on voluntary retirement	-	-	0.09	0.09	2.38	2.38
d) Provision for diminution in the value of long term investments	-	1.72	12.38	1.72	12.38	12.38
	50.10	26.35	34.49	138.06	89.41	133.10
9 Profit from ordinary activities before Tax (7-8)	287.60	240.22	200.42	617.18	536.02	764.35
10 Tax expense	45.39	66.99	47.38	133.62	134.53	177.75
11 Net profit after Tax (9-10)	242.21	173.23	153.04	483.56	401.49	586.60
12 Paid-up equity share capital (Face value: ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
13 Reserves excluding revaluation reserves						4762.41
14 Earnings per share (in ₹)						
- Basic	9.51*	6.80*	6.01*	18.98*	15.76*	23.03
- Diluted	9.51	6.80*	6.01*	18.98*	15.76*	23.03
* Not annualised						
See accompanying notes to the financial results						

Tata Chemicals Limited

PART II

Particulars	Quarter ended 31st December, 2012	Quarter ended 30th September, 2012	Quarter ended 31st December, 2011	Nine months ended 31st December, 2012	Nine months ended 31st December, 2011	Year ended 31st March, 2012
A Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	17,56,30,421	17,56,30,421	17,55,92,872	17,56,30,421	17,55,92,872	17,56,30,421
- Percentage of shareholding	68.94%	68.94%	68.93%	68.94%	68.93%	68.94%
2. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	7,69,276	7,69,276	7,69,276	7,69,276	7,69,276	7,69,276
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%
- Percentage of shares (as a % of the total share capital of the Company)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
b) Non-encumbered						
- Number of Shares	7,83,56,581	7,83,56,581	7,83,94,130	7,83,56,581	7,83,94,130	7,83,56,581
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.03%	99.03%	99.03%	99.03%	99.03%	99.03%
- Percentage of shares (as a % of the total share capital of the Company)	30.76%	30.76%	30.77%	30.76%	30.77%	30.76%

Particulars	Quarter ended 31st December, 2012
B Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	-



Tata Chemicals Limited
Standalone Audited Segmentwise Revenue, Results and Capital Employed

(₹ In crores)

Particulars	Quarter ended 31st December, 2012	Quarter ended 30th September, 2012	Quarter ended 31st December, 2011	Nine months ended 31st December, 2012	Nine months ended 31st December, 2011	Year ended 31st March, 2012
1 Segment revenue						
a. Inorganic chemicals	742.71	721.50	612.61	2150.96	1753.68	2409.12
b. Fertilisers (note 4)	1720.61	1644.49	1628.05	4039.78	3886.06	5233.12
c. Other agri inputs	92.17	61.23	109.71	284.59	265.57	297.15
d. Others	21.12	25.39	17.38	69.61	52.20	74.66
Less: Inter segment	45.44	30.85	35.86	85.76	84.59	101.42
Total segment revenue	2531.17	2421.76	2331.89	6459.18	5872.92	7912.63
2 Segment result						
a. Inorganic chemicals	177.99	164.29	137.11	509.69	376.61	506.36
b. Fertilisers (note 4)	105.63	166.72	133.85	315.88	337.88	440.97
c. Other agri inputs	5.08	7.91	7.32	17.29	19.80	11.27
d. Others	(10.51)	(9.95)	(21.29)	(28.39)	(42.44)	(73.31)
Total	277.59	328.97	256.99	814.47	691.85	885.29
Less:						
(i) Finance costs	51.55	49.26	57.05	157.72	154.93	210.19
(ii) Net unallocated expenditure / (income)	(61.56)	39.49	(0.48)	39.57	0.90	(89.25)
Profit before Tax	287.60	240.22	200.42	617.18	536.02	764.35
3 Capital employed						
a. Inorganic chemicals	1594.28	1636.29	1503.16	1594.28	1503.16	1495.01
b. Fertilisers (Note 4)	2432.20	2041.32	621.54	2432.20	621.54	1444.19
c. Other agri inputs	37.14	23.53	100.19	37.14	100.19	52.58
d. Others	50.53	56.04	76.08	50.53	76.08	64.20
e. Unallocated	1386.61	1501.38	2841.17	1386.61	2841.17	1961.25
Total	5500.76	5258.56	5142.14	5500.76	5142.14	5017.23

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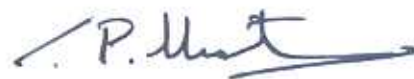
NOTES TO STANDALONE RESULTS:

1. During the quarter and nine months ended 31st December 2012, the Company has recognised subsidy income of ₹ NIL and ₹ 44.91 crores on Opening stock as on 1st April, 2011 of Raw Materials for Phosphatic and Potassic Fertilisers based on communication issued by Department of Fertilisers vide letter no. 23011/1/2010 – MPR (Pt) dated 22.08.12 with respect to earlier Office Memorandum dated 11th July, 2011 on mopping up of Subsidy increase under NBS Policy.
2. Profit on sale/redemption of long term investments for the quarter and nine months ended 31st December 2012, comprises Profit on redemption of the Company's Investment in 974,000 Non Cumulative Redeemable Preference Shares of US\$100 each in Bio Energy Venture -1(Mauritius) Pvt. Ltd, a wholly owned subsidiary, amounting to ₹ 130.43 crores arising on foreign currency fluctuation.
3. The Company had exercised the option granted vide notification F.No.17/133/2008/CL-V dated 29th December, 2011 issued by the Ministry of Corporate Affairs and accordingly, the exchange differences arising on revaluation of long term foreign currency monetary items have been recognised over the shorter of the loan repayment period and 31st March, 2020. The unamortised "Foreign Currency Monetary item Translation Difference Account" (FCMTDA) balance (net of tax) is as follows:

(₹ in crores)							
Sr. No.	Particulars	Quarter ended 31st December, 2012	Quarter ended 30th September, 2012	Quarter ended 31st December, 2011	Nine months ended 31st December, 2012	Nine months ended 31st December, 2011	Year ended 31st March, 2012
1.	FCMTDA	81.02	71.93	150.53	81.02	150.53	81.72

4. For the quarter ended 30th June, 2012, operations at two units of Haldia Plant of the Company were suspended due to disruption in supplies of Phos Acid, which were subsequently resumed in July 2012.
5. The previous period figures have been regrouped / rearranged wherever necessary.
6. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th February, 2013 and the same have been audited by the Statutory Auditors.

TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN



Place: Mumbai
Date: 8th February, 2013

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TATA CHEMICALS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of **TATA CHEMICALS LIMITED** ("the Company") for the quarter and nine months ended 31st December, 2012 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the quarter and nine months ended 31st December, 2012.



4. Further, we also report that we have traced from the details furnished by the Registrar, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)

B. P. Shroff

B. P. Shroff
(Partner)
(Membership No. 34382)

[Signature]

MUMBAI, 8th February, 2013

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Tata Chemicals Limited						
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001						
PART I						
Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2012						
(` in crores)						
Particulars	Quarter ended 31st December, 2012	Quarter ended 30th September, 2012	Quarter ended 31st December, 2011	Nine Months ended 31st December, 2012	Nine Months ended 31st December, 2011	Year ended 31st March, 2012 (Audited)
1 Income from operations						
a) Sales / income from operations (note 2)	4253.59	4260.19	3854.14	11604.67	10436.98	13894.30
Less: Excise duty	83.13	94.68	60.21	247.81	179.54	239.19
Net sales / income from operations	4170.46	4165.51	3793.93	11356.86	10257.44	13655.11
b) Other operating income	26.29	31.17	16.78	102.71	83.59	150.95
Total income from operations	4196.75	4196.68	3810.71	11459.57	10341.03	13806.06
2 Expenses						
a) Cost of materials consumed	1335.55	1102.71	1236.45	3062.67	3172.08	3844.09
b) Purchase of stock-in-trade	294.34	865.80	524.31	1435.18	1705.57	2324.05
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	291.76	(222.09)	(22.15)	126.62	(573.17)	(490.60)
d) Employee benefits expense	279.64	281.13	253.45	841.45	708.54	971.01
e) Power and fuel	452.85	406.32	379.26	1220.76	1069.65	1438.81
f) Freight and forwarding charges	415.69	430.76	362.76	1227.31	1019.96	1396.11
g) Depreciation and amortisation expense	137.76	140.19	122.79	414.74	372.73	508.68
h) Other expenses	590.75	670.63	518.41	1853.22	1472.53	2021.23
Total expenses (2a to 2h)	3798.34	3675.45	3375.28	10181.95	8947.89	12013.38
3 Profit from operations before other income, finance costs and exceptional items (1-2)	398.41	521.23	435.43	1277.62	1393.14	1792.68
4 Other income						
a) Profit on sale of long term investments	-	-	20.72	-	51.23	51.36
b) Others (note 3)	146.70	44.87	22.19	229.87	84.48	118.75
	146.70	44.87	42.91	229.87	135.71	170.11
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	545.11	566.10	478.34	1507.49	1528.85	1962.79
6 Finance costs	118.41	114.44	111.11	357.21	306.21	427.00
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	426.70	451.66	367.23	1150.28	1222.64	1535.79
8 Exceptional items:						
a) Exchange loss (net) on foreign currency long term borrowings including revaluation thereof (note 4)	50.10	24.63	7.02	136.25	59.65	84.34
b) Impairment of assets (Reversal)	-	(12.28)	22.52	(12.28)	22.52	48.45
c) Compensation on Voluntary retirement	-	-	17.28	0.09	19.57	19.57
d) Restructuring costs for overseas operations	31.19	-	-	31.19	-	-
	81.29	12.35	46.82	155.25	101.74	152.36
9 Profit from ordinary activities before Tax (7-8) (notes 1 & 5)	345.41	439.31	320.41	995.03	1120.90	1383.43
10 Tax expense	73.25	115.83	64.49	234.12	263.64	343.92
11 Net Profit after tax (9-10) (notes 1 & 5)	272.16	323.48	255.92	760.91	857.26	1039.51
12 Share of loss of associate	0.82	0.05	2.18	2.02	2.18	2.46
13 Minority interest	47.27	66.66	29.96	170.46	156.00	199.46
14 Net Profit after taxes, share of loss of associate and minority interest (11-12-13) (notes 1 & 5)	224.07	256.77	223.78	588.43	699.08	837.59
15 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82	254.82
16 Reserves excluding revaluation reserves:						6163.17
17 Earnings - ₹ per share (notes 1 & 5)						
- Basic	8.80*	10.08*	8.78*	23.10*	27.44*	32.88
- Diluted	8.80*	10.08*	8.78*	23.10*	27.44*	32.88
* Not annualised						
See accompanying notes to the financial results						

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Tata Chemicals Limited

PART II

Particulars	Quarter ended 31st December, 2012	Quarter ended 30th September, 2012	Quarter ended 31st December, 2011	Nine Months ended 31st December, 2012	Nine Months ended 31st December, 2011	Year ended 31st March, 2012 (Audited)
A Particulars of Shareholding						
1. Public shareholding						
- Number of shares	17,56,30,421	17,56,30,421	17,55,92,872	17,56,30,421	17,55,92,872	17,56,30,421
- Percentage of shareholding	68.94%	68.94%	68.93%	68.94%	68.93%	68.94%
2. Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- Number of shares	7,69,276	7,69,276	7,69,276	7,69,276	7,69,276	7,69,276
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%
- Percentage of shares (as a % of the total share capital of the company)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
b) Non-encumbered						
- Number of shares	7,83,56,581	7,83,56,581	7,83,94,130	7,83,56,581	7,83,94,130	7,83,56,581
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.03%	99.03%	99.03%	99.03%	99.03%	99.03%
- Percentage of shares (as a % of the total share capital of the company)	30.76%	30.76%	30.77%	30.76%	30.77%	30.76%

Particulars	Quarter ended 31st December, 2012
B Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	-

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Tata Chemicals Limited

Consolidated Unaudited Segmentwise Revenue, Results and Capital Employed

(₹ in crores)

Particulars	Quarter ended 31st December, 2012	Quarter ended 30th September, 2012	Quarter ended 31st December, 2011	Nine Months ended 31st December, 2012	Nine Months ended 31st December, 2011	Year ended 31st March, 2012 (Audited)
1 Segment revenue						
a. Inorganic chemicals (note - 7)	1925.18	1910.22	1666.96	5700.50	4844.83	6621.67
b. Fertilisers (note - 6)	1843.09	1722.94	1728.66	4263.81	4170.45	5547.56
c. Other agri inputs	426.56	537.79	416.83	1408.66	1275.73	1513.42
d. Others	21.41	25.66	17.58	70.56	52.67	75.89
Less: Inter segment	45.78	31.10	36.10	86.67	86.24	103.43
Total Segment revenue	4170.46	4165.51	3793.93	11356.86	10257.44	13655.11
2 Segment result						
a. Inorganic chemicals (note - 7)	270.55	327.77	260.85	949.59	922.94	1242.79
b. Fertilisers (note - 6)	115.29	166.34	167.20	309.58	410.95	511.35
c. Other agri inputs	42.15	99.81	23.04	183.12	162.93	173.29
d. Others	(16.98)	(3.72)	(25.43)	(34.04)	(55.57)	(102.38)
Total	411.01	590.20	425.66	1408.25	1441.25	1825.05
Less :						
(i) Finance costs	118.41	114.44	111.11	357.21	306.21	427.00
(ii) Net unallocated expenditure	(52.81)	36.45	(5.86)	56.01	14.14	14.62
Profit before Tax	345.41	439.31	320.41	995.03	1120.90	1383.43
3 Capital employed						
a. Inorganic chemicals (note - 7)	10274.38	10133.35	9473.86	10274.38	9473.86	9586.81
b. Fertilisers (note - 6)	2706.74	2297.73	1000.14	2706.74	1000.14	1723.72
c. Other agri inputs	1058.78	1108.69	1035.22	1058.78	1035.22	1002.68
d. Others	137.34	139.58	154.45	137.34	154.45	125.71
e. Unallocated	(6457.39)	(6212.06)	(4347.22)	(6457.39)	(4347.22)	(5572.84)
Total	7719.85	7467.29	7316.45	7719.85	7316.45	6866.08

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS:

- 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 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 funds, it is not considered practicable to adopt a common accounting policy and deviation is as permitted by Accounting Standard 21 – Consolidated Financial Statements. Had the practice of recognising the actuarial gains and losses of pension plans of the overseas subsidiaries in the Statement of Consolidated Profit and Loss been followed, the consolidated Net Profit before tax and Net Profit after tax of the Group would have been lower by amounts as per table below:

(₹ in crores)

Sr. No.	Impact on :	Quarter ended 31st December, 2012	Quarter ended 30th September, 2012	Quarter ended 31st December, 2011	Nine months ended 31st December, 2012	Nine months ended 31st December, 2011	Year ended 31st March, 2012 (Audited)
1.	Consolidated Net Profit before tax	124.12	33.45	72.15	181.44	138.87	180.18
2.	Consolidated Net Profit after tax	85.43	25.35	57.08	125.25	106.78	157.16

The Statutory Auditors have invited attention to this Note in their review report.

- During the quarter and nine months ended 31st December 2012, the Company has recognised subsidy income of ₹ NIL and ₹ 44.91 crores on Opening stock as on 1st April, 2011 of Raw Materials for Phosphatic and Potassic Fertilisers based on communication issued by Department of Fertilisers vide letter no. 23011/1/2010 – MPR (Pt) dated 22.08.12 with respect to earlier Office Memorandum dated 11th July, 2011 on mopping up of Subsidy increase under NBS Policy.
- 'Other Income – Others', for the quarter and nine months ended 31st December 2012, includes foreign currency fluctuation realised consequent to redemption of the Company's Investment in 974,000 Non Cumulative Redeemable Preference Shares of US\$100 each in Bio Energy Venture -1(Mauritius) Pvt. Ltd, a wholly owned subsidiary, amounting to ₹ 130.43 crores.
- The Company had exercised the option granted vide notification F.No.17/133/2008/CL-V dated 29th December, 2011 issued by the Ministry of Corporate Affairs and accordingly, the exchange differences arising on revaluation of long term foreign currency monetary items have been recognised over the shorter of the loan repayment period and 31st March, 2020. The unamortised "Foreign Currency Monetary item Translation Difference Account" (FCMTDA) balance (net of tax) is as follows:

(₹ in crores)

Sr. No.	Particulars	Quarter ended 31st December, 2012	Quarter ended 30th September, 2012	Quarter ended 31st December, 2011	Nine months ended on 31st December, 2012	Nine months ended on 31st December, 2011	Year ended 31st March, 2012 (Audited)
1.	FCMTDA	81.02	71.93	150.53	81.02	150.53	81.72

- During the quarter ended 31st December 2012, Rallis India Limited "Rallis", a subsidiary of the Company, has acquired / subscribed to shares comprising 22.81% of the equity shares of Zero Waste Agro Organics Private Limited "ZWAOP". Rallis has certain rights under the Shareholder Agreement which requires ZWAOP to be treated as a subsidiary of Rallis and hence it is consolidated. The results for the quarter and nine months ended 31st December 2012 are not materially affected as a consequence of this acquisition.
- For the quarter ended 30th June, 2012, operations at two units of Haldia Plant of the Company were suspended due to disruption in supplies of Phos Acid, which were subsequently resumed in July 2012.
- During the quarter ended 30th June, 2012, operations at Magadi Plant of Tata Chemicals Magadi Limited, Kenya, had been partially affected due to flooding caused by heavy rains.

8. The standalone audited financial results of the Company for the quarter and nine months ended 31st December, 2012 are as follows:

(₹ in crores)

Particulars	Quarter ended 31st December, 2012	Quarter ended 30th September, 2012	Quarter ended 31st December, 2011	Nine months ended on 31st December, 2012	Nine months ended on 31st December, 2011	Year ended 31st March, 2012
Turnover (net of excise)	2531.17	2421.76	2331.89	6459.18	5872.92	7912.63
Profit before Tax	287.60	240.22	200.42	617.18	536.02	764.35
Net Profit after Tax	242.21	173.23	153.04	483.56	401.49	586.60

9. The standalone financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
10. The previous period figures have been regrouped / rearranged wherever necessary.
11. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th February, 2013 and the same have been reviewed by the Statutory Auditors.

TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN



Place: Mumbai
Date: 8th February, 2013

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of **TATA CHEMICALS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the loss of the associate company for the quarter and nine months ended 31st December, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities for the quarter and nine months ended 31st December, 2012:

Name of Entities
<u>Subsidiaries</u>
Rallis India Limited
Rallis Chemistry Exports Limited
Metahelix Life Sciences Limited
Dhaanya Seeds Limited
Zero Waste Agro Organics Private Limited
Homefield International Private Limited, Mauritius
Bio Energy Venture - 1 (Mauritius) Private Limited, Mauritius
Homefield Private UK Limited, United Kingdom
Tata Chemicals Africa Holdings Limited, United Kingdom
Tata Chemicals South Africa (Pty) Limited, South Africa
Tata Chemicals Magadi Limited, United Kingdom
Magadi Railway Company Limited, Kenya
Homefield 2 UK Limited, United Kingdom
Tata Chemicals (Europe) Holdings Limited, United Kingdom



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Cheshire Salt Holdings Limited, United Kingdom
Cheshire Salt Limited, United Kingdom
British Salt Limited, United Kingdom
Brinefield Storage Limited, United Kingdom
Cheshire Cavity Storage 2 Limited, United Kingdom
Cheshire Compressor Limited, United Kingdom
Irish Feeds Limited, United Kingdom
New Cheshire Salt Works Limited, United Kingdom
Brunner Mond Group Limited, United Kingdom
Tata Chemicals Europe Limited, United Kingdom
Brunner Mond B.V., Netherlands
Brunner Mond Generation Company Limited, United Kingdom
Brunner Mond Limited, United Kingdom
Northwich Resource Management Limited, United Kingdom
Gusiate Holdings (UK) Limited, United Kingdom
Valley Holding Inc., United States of America
Tata Chemicals North America Inc., United States of America
General Chemicals International Inc., United States of America
General Chemicals (Great Britain) Limited, United Kingdom
NHO Canada Holdings Inc., United States of America
General Chemical Canada Holding Inc., Canada
TCSAP Holdings, United States of America
TCSAP LLC, United States of America
Tata Chemicals (Soda Ash) Partners, United States of America
GCSAP Canada Inc., Canada
Tata Chemicals International Pte. Limited, Singapore
Grown Energy Zambeze Holdings Private Limited, Mauritius
Grown Energy (Proprietary) Limited, South Africa
Grown Energy Zambeze Limitada, Mozambique
<u>Jointly Controlled Entities</u>
Khet-Se Agriproduce India Private Limited
Kemax B.V., Netherlands
The Block Salt Company Limited, United Kingdom
Alcad, United States of America
Natronx Technologies LLC, United States of America
JOil(S) Pte. Ltd., Singapore
Indo Maroc Phosphore S.A., Morocco
<u>Associate</u>
EPM Mining Ventures Inc., Canada



4. Without qualifying our report, we invite attention to Note 1 of the Statement regarding the accounting of actuarial gains and losses on employee pension funds of overseas subsidiaries in "Reserves and Surplus" in accordance with the generally accepted accounting principles applicable in the country of incorporation for the reasons stated therein, as against such gains and losses being accounted in the Statement of Consolidated Profit and Loss as per the Indian Generally Accepted Accounting Principles (GAAP). Had the Group followed the practice of recognising such gains and losses in the Statement of Consolidated Profit and Loss as per the Indian GAAP, the consolidated net profit before tax and consolidated net profit after tax of the Group, for the periods stated below would have been lower by the following amounts:

(₹ in crores)

Sr. No.	Impact on :	Quarter ended 31 st December, 2012	Quarter ended 30 th September, 2012	Quarter ended 31 st December, 2011	Nine months ended 31 st December, 2012	Nine months ended 31 st December, 2011	Year ended 31 st March, 2012 (Audited)
1.	Consolidated Net Profit before tax	124.12	33.45	72.15	181.44	138.87	180.18
2.	Consolidated Net Profit after tax	85.43	25.35	57.08	125.25	106.78	157.16

5. The Statement reflects the Group's share of Revenues of ₹ 545.01 crores and Net loss of ₹ 68.54 crores for the quarter ended 31st December, 2012 and the Group's share of Revenues of ₹ 1704.12 crores and Net loss of ₹ 50.39 crores for the nine months ended 31st December, 2012, relating to twenty-two subsidiaries and two jointly controlled entities whose results have been reviewed by other auditors and whose reports have been considered by us in submitting our report. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and jointly controlled entities is based solely on the reports of such other auditors which have been furnished to us.
6. The financial results of six subsidiaries and three jointly controlled entities which reflect the Group's share of Revenue of ₹ 123.45 crores and Net loss of ₹ 84.25 crores for the quarter ended 31st December, 2012 and the Group's share of Revenues of ₹ 226.87 crores and Net loss of ₹ 206.89 crores for the nine months ended 31st December, 2012, have not been reviewed by their respective auditors. The Statement also includes the Group's share of net loss of an associate of ₹ 0.82 crores for the quarter ended 31st December, 2012 and ₹ 2.02 crores for the nine months ended 31st December, 2012, which has not been reviewed by its auditor.

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7. Based on our review and read with our comments in paragraphs 4 and 5 above and subject to our comments in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. Further, we also report that we have traced from the details furnished by the Registrar, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)



B. P. Shroff
(Partner)
(Membership No. 34382)

MUMBAI, 8th February, 2013