

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS:

1. 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 Consolidated Statement of Profit and Loss been followed, the consolidated Net Profit before tax and Net Profit after tax of the Group would have been (higher)/lower by amounts as per table below:

(₹ in crores)

Sr. No.	Impact on :	Quarter ended 31st March, 2013 (Unaudited)	Quarter ended 31st December, 2012 (Unaudited)	Quarter ended 31st March, 2012 (Unaudited)	Year ended 31st March, 2013	Year ended 31st March, 2012
1.	Consolidated Net Profit before tax	(26.10)	124.12	41.31	155.34	180.18
2.	Consolidated Net Profit after tax	(8.33)	85.43	50.38	116.92	157.16

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

2. During the quarter and year ended 31st March 2013, 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.
3. 'Other Income – Others', for the quarter and year ended 31st March 2013 includes foreign currency fluctuation realized consequent to redemption of the Company's investment in the following wholly owned subsidiaries.

(₹ in crores)

Sr. No.	Name of the Company	Quarter ended 31st March, 2013	Quarter ended 31st December, 2012	Quarter ended 31st March, 2012	Year ended 31st March, 2013	Year ended 31st March, 2012
1.	Bio Energy Venture -1 (Mauritius) Pvt. Ltd	99.23	130.43	-	229.66	-
2.	Homefield International Pvt. Ltd	15.48	-	28.24	15.48	28.24
	Total	114.71	130.43	28.24	245.14	28.24

4. 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	As at quarter ended 31st March, 2013	As at quarter ended 31st December, 2012	As at quarter ended 31st March, 2012	As at year ended 31st March, 2013	As at year ended 31st March, 2012
1.	FCMTDA	58.77	81.02	81.72	58.77	81.72

5. Exceptional item 8 (b) represents the non-cash write down of goodwill ₹ 97.14 crores for the quarter and year ended 31st March 2013 and other assets of ₹ 386.69 crores and ₹ 374.41 crores for the quarter and year ended 31st March 2013 respectively, primarily relating to the European operations.
6. 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.
7. 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. 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.
9. The Company has disposed off its stake in Khet-Se Agri Produce India Pvt. Ltd; a joint venture company during the quarter ended March 31, 2013.
10. The standalone audited financial results of the Company for the quarter and year ended 31st March, 2013 are as follows:

(₹ in crores)

Particulars	Quarter ended 31st March, 2013	Quarter ended 31st December, 2012	Quarter ended 31st March, 2012	Year ended 31st March, 2013	Year ended 31st March, 2012
Turnover (net of excise)	1981.75	2531.17	2039.72	8440.93	7912.63
Profit before Tax	208.19	287.60	228.33	825.37	764.35
Net Profit after Tax	159.76	242.21	185.11	643.32	586.60

11. The Directors have recommended payment of dividend at ₹ 10 per share aggregating ₹ 294.42 crores (previous year at ₹ 10 per share aggregating ₹ 292.77 crores) including dividend tax (net).
12. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year.

13. Ratios are based on standalone financial results. Formula used for calculation of Ratios are as follows:

a) Debt Service Coverage Ratio = Profit before Depreciation, Interest and Tax / (Interest + Principal repayment of long term loans)

b) Interest Service Coverage Ratio = Profit before Depreciation, Interest and Tax / Interest

14. The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.

15. The previous period figures have been regrouped / rearranged wherever necessary.

16. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th May, 2013 and the same have been audited by the Statutory Auditors.

TATA CHEMICALS LIMITED

CYRUS P. MISTRY
CHAIRMAN

Place: Mumbai
Date: 27th May, 2013