

**STATEMENT OF STANDALONE/ CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH  
2012** (Rs in lacs)

	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31-03-12	31-12-11	31-03-11	31-03-12	31-03-11	31-03-12	31-03-11
		Audited	unaudited	Audited	Audited	Audited	Audited	Audited
1.	<b>Income from operations</b>							
	(a) Net Sales/Income from operations (Net of Excise Duty)	<b>1652.38</b>	2469.96	1585.25	<b>7599.10</b>	7292.83	<b>7795.69</b>	7405.04
	(b) Other Operating Income	<b>8.51</b>	17.89	13.20	<b>127.82</b>	107.57	<b>127.82</b>	107.57
	<b>Total Income from Operations (net)</b>	<b>1660.89</b>	2487.85	1598.45	<b>7726.92</b>	7400.40	<b>7923.51</b>	7512.61
2.	<b>Expenses</b>							
a)	Consumption of Raw Materials	<b>1361.36</b>	1473.45	1227.27	<b>5269.26</b>	5298.69	<b>5269.26</b>	5298.69
b)	Purchase of Traded Goods	<b>16.20</b>	342.55	7.40	<b>382.13</b>	27.20	<b>572.69</b>	135.60
c)	Changes in inventories of finished goods, work in progress & stock in trade	<b>121.07</b>	117.35	(152.65)	<b>157.68</b>	(284.58)	<b>157.67</b>	(284.58)
d)	Employees Benefits expenses	<b>79.85</b>	109.25	118.51	<b>385.94</b>	427.20	<b>385.94</b>	427.20
e)	Depreciation & amortisation expenses	<b>52.31</b>	51.90	51.75	<b>205.55</b>	200.79	<b>206.40</b>	201.19
f)	Other expenses	<b>364.58</b>	392.73	339.08	<b>1454.01</b>	1323.08	<b>1457.12</b>	1325.39
g)	<b>Total Expenses</b>	<b>1995.37</b>	2487.23	1591.36	<b>7854.57</b>	6992.38	<b>8049.08</b>	7103.49
3.	<b>Profit/(Loss) from operations before other income, finance costs &amp; exceptional Items(1-2)</b>	<b>(334.48)</b>	0.62	7.09	<b>(127.65)</b>	408.02	<b>(125.57)</b>	409.12
4.	Other Income	<b>13.77</b>	3.42	-	<b>27.83</b>	10.70	<b>27.84</b>	10.70
5.	<b>Profit/ (Loss) from ordinary activities before finance costs &amp; exceptional</b>	<b>(320.71)</b>	4.04	7.09	<b>(99.82)</b>	418.72	<b>(97.73)</b>	419.82

	<b>Items (3+4)</b>							
6.	<b>Finance Costs</b>	<b>83.04</b>	79.20	61.56	<b>284.42</b>	211.19	<b>284.42</b>	211.19
7.	<b>Profit/ (Loss) from ordinary activities after finance costs &amp; exceptional Items (5-6)</b>	<b>(403.75)</b>	(75.16)	(54.47)	<b>(384.24)</b>	207.53	<b>(382.15)</b>	208.63
8.	Exceptional Items	-	-	-	-	-	-	-
9.	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>(403.75)</b>	(75.16)	(54.47)	<b>(384.24)</b>	207.53	<b>(382.15)</b>	208.63
10.	Tax Expense	<b>(92.73)</b>	(25.24)	(16.21)	<b>(85.48)</b>	70.35	<b>(84.79)</b>	70.41
11.	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>(311.02)</b>	(49.92)	(38.26)	<b>(298.76)</b>	137.18	<b>(297.36)</b>	138.22
12.	Extraordinary Items (net of tax expenses )	-	-	-	-	-	-	-
13.	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>(311.02)</b>	(49.92)	(38.26)	<b>(298.76)</b>	137.18	<b>(297.36)</b>	138.22
14.	Share of profit/(loss) of associates	-	-	-	-	-	-	-
15.	Minority interest	-	-	-	-	-	-	-
16.	Net Profit / (loss) after taxes, minority interest and share of profit/(loss) of associates(13+14+15)	-	-	-	-	-	-	-
17.	Paid-up equity share capital (Face Value of Rs.10/- each)	<b>451.97</b>	451.97	451.97	<b>451.97</b>	451.97	<b>451.97</b>	451.97
18.	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year	-	-	-	<b>892.15</b>	1180.91	<b>894.03</b>	1180.16
19.	Earning Per Share (EPS) in							

	Rs.							
a	Basic and Diluted EPS before Extraordinary items (not to be annualised)	<b>(6.88)</b>	(1.10)	(0.85)	<b>(6.61)</b>	3.04	<b>(6.58)</b>	<b>3.06</b>
b	Basic and Diluted EPS after Extraordinary items (not to be annualised)	<b>(6.88)</b>	(1.10)	(0.85)	<b>(6.61)</b>	3.04	<b>(6.58)</b>	<b>3.06</b>
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>							
	(I) Public Shareholding							
	- Number of Shares (Nos.)	<b>1659533</b>	1659533	1614734	<b>1659533</b>	1614734	<b>1659533</b>	1614734
	- Percentage of Shareholding (%)	<b>36.72%</b>	36.72%	35.73%	<b>36.72%</b>	35.73%	<b>36.72%</b>	35.73%
	(II) Promoter & promoter group shareholding							
	a) Pledge/ Encumbered							
	- Number of Shares (Nos.)	-	-	-	-	-	-	-
	Percentage of shares(as a % of the total shareholding of promoters and promoters group)	-	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-
	b) Non-encumbered Number of Shares (Nos.)	<b>2860165</b>	<b>2860165</b>	2904964	<b>2860165</b>	2904964	<b>2860165</b>	<b>2904964</b>
	Percentage of shares(as a % of the total shareholding of promoters and promoters group)	<b>100%</b>	100%	100%	<b>100%</b>	100%	<b>100%</b>	100%
	Percentage of shares (as a % of the total share capital of the	<b>63.28%</b>	<b>63.28%</b>	64.27%	<b>63.28%</b>	64.27%	<b>63.28%</b>	<b>64.27%</b>

Company							
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	PARTICULARS	Three Months Ended 31-03-2012
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

### Segmentwise Revenue, Results and Capital Employed under clause 41 of Listing Agreement

(Rs in lacs)

Particulars	STANDALONE					CONSOLIDATED	
	31-03-12	31-12-11	31-03-11	31-03-12	31-03-11	31-03-12	31-03-11
	Audited	Unaudited	Audited	Audited		Audited	
<b>1 Segment Revenue</b>							
a. Chemical	1652.38	2469.96	1585.25	7599.10	7292.83	7795.69	7405.04
b. Wind Mill Farm	8.51	17.89	13.2	127.82	107.57	127.82	107.57
<b>Net Revenue from Operations</b>	1660.89	2487.85	1598.45	7726.92	7400.40	7923.51	7512.61
<b>2 Segment Results</b> (Profit/Loss(-) before Interest and Tax)							
a. Chemical	(294.03)	23.87	31.60	(82.86)	460.24	(80.77)	461.33
b. Wind Mill Farm	(11.83)	(6.24)	(8.55)	34.88	12.52	34.88	12.52
Total	(305.86)	17.63	23.05	(47.98)	472.76	(45.89)	473.85
Less: Finance Cost	83.04	79.20	61.56	284.42	211.19	284.42	211.19
Add:-Excess of Unallocable income over Unallocable	(14.85)	(13.59)	(15.96)	(51.84)	(54.03)	(51.84)	(54.03)
<b>Total Profit /(-) Loss before Tax</b>	(403.75)	(75.16)	(54.47)	(384.24)	207.54	(382.15)	208.63
<b>3 Segment Capital Employed</b>							
a. Chemical	4592.34	4431.68	4190.46	4592.34	4190.46	4611.30	4206.50
b. Wind Mill Farm	564.89	561.58	567.65	564.89	567.65	564.89	567.65

c. Unallocated	59.37	45.39	(71.18)	59.37	(71.18)	42.11	(87.97)
	5216.60	5038.65	4686.93	5216.60	4686.93	5218.30	4686.18

### Standalone/Consolidated Statement of Assets and Liabilities (Rs in lacs)

	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at		As at	
		31-03-2012	31-12-2011	31-03-2012	31-12-2011
		Audited		Audited	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholder' fund</b>				
	Share capital	451.97	451.97	451.97	451.97
	Reserves and surplus	965.37	1254.55	967.25	1253.82
	Sub-total - Shareholder's funds	1417.34	1706.52	1419.22	1705.79
2	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	1243.63	1164.66	1243.63	1164.66
	(b) Deferred tax liabilities (Net)	154.58	240.05	154.58	240.05
	(c) Other Long-term liabilities	73.02	49.42	73.02	49.42
	(d) Long-term provisions	18.89	18.91	18.89	18.91
	Sub-total - Non-current liabilities	1490.12	1473.04	1490.12	1473.04
3	<b>Current liabilities</b>				
	Short-term borrowings	2063.56	1370.79	2063.56	1370.79
	Trade Payable	1186.95	1168.33	1202.23	1168.44
	Other current liabilities	687.83	578.63	688.8	579.84
	Short-term provisions	0.20	114.21	0.2	114.27
	<b>Sub-total - Current liabilities</b>	3938.54	3231.96	3954.79	3233.34
	<b>TOTAL- EQUITY &amp; LIABILITIES</b>	6846.00	6411.52	6864.13	6412.17
<b>B.</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	Fixed assets				
	(b) Tangible assets	2012.75	2016.11	2012.75	2016.32
	(c) Intangible assets	6.62	5.49	13.49	12.46
	(d) Capital work-in-progress	657.52	233.64	657.52	233.64
	(f) Non-current investments	41.24	41.24	24.47	24.47

<b>2</b>	(g) Long-term loans and advances	170.88	156.25	170.88	156.25
	Sub total Non-current assets	2889.01	2452.73	2879.11	2443.14
	<b>Current Assts</b>				
	(a) Current investments	1.04	0.96	1.04	0.96
	(b) Inventories	2109.45	2989.93	2124.68	2989.93
	(c ) Trade Receivable	1359.35	590.85	1359.35	590.85
	(d) Cash and bank balances	185.38	137.67	198.56	148.07
	(e ) Short-term loans and advances	301.77	239.38	301.39	239.22
	Sub total current assets	3956.99	3958.79	3985.02	3969.03
	<b>Total Assets</b>	<b>6846.00</b>	<b>6411.52</b>	<b>6864.13</b>	<b>6412.17</b>

NOTES:

- 1 The above audited results for the year ended 31<sup>st</sup> March, 2012 have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 30<sup>th</sup> May, 2012.
2. Other Expenditure includes exchange loss of Rs.89.60 lacs for year ended 31<sup>st</sup> March, 2012 as compared to exchange loss of Rs.47.34 lacs during previous corresponding year ended on 31<sup>st</sup> March, 2011.
3. The observations of the Statutory Auditors on the audited accounts for the year ended 31<sup>st</sup> March, 2012, and the Management explanations are as under:
  - (a) Long Term Loans and Advances includes amount of Rs.64.73 lacs on account of insurance claim disputed by New India Assurance Co. Ltd. in respect of loss of stock due to flood in June 2002 at Chemical Division, Ambarnath, against which Company has filed complaint before the Consumer Disputes Redressal Commission, Mumbai, pending for final hearing, In respect of Rs.14.22 lacs receivable from State Trading Corporation of India Ltd.(STC), the STC has filed an appeal against order passed by District court in favour of the Company which is pending before Delhi High Court. As regards Rs.28.00 lacs deposited by the Company in the Court in respect of certain issues raised by Customs Authorities related to DEPB License against which Company has preferred an appeal, which is pending before CESTAT. The Management is hopeful of decisions in favour of Company in respect of all the above matters.

- (b) No provision has been made against the receivable from a party amounting to Rs.22.26 lacs. Management is hopeful of recovery with amicable settlement.
- (c) Short Term Loan and Advances includes Rs. 47.67 lacs on account of expenses towards Proposed Right Issue which has not taken place the Management of the Company has decided to defer the schedule of the Right Issue, due to present economic scenario. The Management will review the situation and will decide about Right Issue at appropriate time.
4. The Consolidated Financial results are prepared in accordance with the Accounting Standard (AS) 21 “Consolidated Financial Statements” notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) to the extent applicable and on the basis of the separate unaudited financial statements of the wholly owned subsidiary company included in the Consolidated Financial Statements.
  5. No. of investor complaints at the beginning of the quarter were Nil, received during the quarter were Nil, disposed off during the quarter were Nil and lying unresolved at the end of the quarter were Nil.
  6. The figures of previous quarter/period have been reclassified / regrouped wherever necessary to correspond with those of the current quarter / period.