

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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**The Board of Directors
The Dharamsi Morarji Chemical Co. Ltd.
Prospect Chambers,
317/21, Dr. D.N. Road
Mumbai 400 001.**

Dear Sirs,

Re: Limited Review of the Unaudited Financial Results for the Quarter ended December 31, 2011.

1. We have reviewed the accompanying statement of unaudited financial results of The Dharamsi Morarji Chemical Co. Ltd ("The Company") for the quarter ended on December 31st, 2011 except for the disclosures regarding public shareholding and Promoter and Promoter Group shareholding which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors on 10th February, 2012
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. *The Company had recognized net deferred tax asset in earlier years aggregating to Rs.2654.15 Lacs till 31st March, 2009 considering unabsorbed loss up to 31st March, 2008 and unabsorbed depreciation up to 31st March, 2009. For the subsequent financial period, further net deferred tax asset has not been recognized in view of management's perceptions and reason detailed in Note No.6a annexed to the unaudited financial results. We are not in a position to opine on the net deferred tax asset recognized till date as regards its ultimate realization since the virtual certainty*

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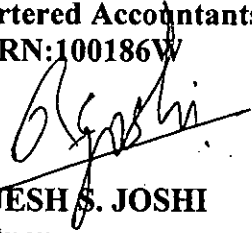
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CHARTERED ACCOUNTANTS

of the available sufficient future taxable income, as required by Accounting Standard 22 i.e. 'Accounting for taxes on income' notified pursuant to Companies (Accounting Standards) Rules, 2006, could not be substantiated.

4. We draw your attention to Note No.7 annexed to the unaudited financial results regarding preparation of accounts on a 'Going Concern' basis despite continued accumulated losses and erosion of total net worth of the Company in view of the management's perceptions and reasons detailed therein.

Based on our review as aforesaid, subject to the effects of paragraph 3 above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results referred to in paragraph 1 and notes thereon prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For K. S. Aiyar & Co.
Chartered Accountants
FRN:100186W


RAJESH S. JOSHI
Partner
Membership No. 38526

Mumbai:
10th February, 2012.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011

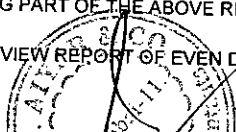
(Rs. in lacs)

Sr. No.	Particulars	Quarter ended (Reviewed)			Nine months ended (Reviewed)		9 months' Year ended (Audited)
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	
1.	GROSS SALES (NOTE 1)	2,287.03	2,083.84	1,385.81	6,726.66	4,914.39	4,743.72
	LESS : A) EXCISE DUTY	116.65	121.22	81.48	381.24	342.96	288.34
	B) VALUE ADDED TAX / SALES TAX	70.69	73.82	44.56	228.63	175.39	159.58
	NET SALES	2,099.69	1,888.80	1,259.77	6,116.79	4,396.04	4,295.80
2	OTHER OPERATING INCOME	42.21	28.02	13.06	106.55	16.86	49.53
3	TOTAL INCOME (1+2)	2,141.90	1,916.82	1,272.83	6,223.34	4,412.90	4,345.33
4	EXPENDITURE						
a.	(INCREASE)/DECREASE IN STOCK IN TRADE	55.68	23.25	43.99	142.83	59.11	(190.67)
b.	CONSUMPTION OF RAW MATERIALS & BOUGHT OUTS	1,378.67	1,219.99	685.64	3,894.44	2,491.71	2,564.89
c.	PURCHASE OF TRADED GOODS	92.82	143.71	72.61	260.92	72.61	129.51
d.	POWER & FUELS	142.84	123.96	114.06	390.50	306.18	324.59
e.	REPAIRS TO PLANT & MACHINERY AND BUILDINGS	75.35	77.34	151.46	226.81	259.86	303.44
f.	EMPLOYEES COST	144.61	132.55	127.15	434.35	568.34	448.42
g.	COMPENSATION AS PER VOLUNTARY SEPERATION SCHEME (Note 2)	-	-	-	-	707.01	-
h.	DEPRECIATION	123.72	124.50	135.26	372.61	430.06	415.73
i.	AMORTISATION OF LENDERS' SACRIFICE (NOTE 3)	-	-	6.45	-	19.35	70.97
j.	OTHER EXPENDITURE	209.69	215.84	204.42	643.75	975.28	605.60
	TOTAL (4 a to 4 j)	2,223.38	2,061.14	1,541.04	6,366.21	5,889.51	4,672.48
5	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER NON-OPERATING INCOME & INTEREST (3-4)	(81.48)	(144.32)	(268.21)	(142.87)	(1,476.61)	(327.15)
6	OTHER NON OPERATING INCOME	-	-	-	-	-	-
7	PROFIT/(LOSS) BEFORE INTEREST (5+6)	(81.48)	(144.32)	(268.21)	(142.87)	(1,476.61)	(327.15)
8	INTEREST	60.17	60.31	49.69	180.33	149.31	152.36
9	PROFIT/(LOSS) AFTER INTEREST, BUT BEFORE TAX (7-8)	(141.65)	(204.63)	(317.90)	(323.20)	(1,625.92)	(479.51)
10	CURRENT TAX EXPENSE - WEALTH TAX	-	-	-	-	-	0.02
11	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	(141.65)	(204.63)	(317.90)	(323.20)	(1,625.92)	(479.53)
12	EXTRAORDINARY ITEMS (NET OF TAX EXPENSES)	-	-	-	-	-	-
13	NET PROFIT / (LOSS) FOR THE PERIOD (11+/-12)	(141.65)	(204.63)	(317.90)	(323.20)	(1,625.92)	(479.53)
14	PAID-UP SHARE CAPITAL						
	EQUITY - (RS.10/- EACH FULLY PAID UP)	2125.78	2125.78	2125.78	2125.78	2125.78	2125.78
	PREFERENCE - (RS.100/- EACH FULLY PAID UP)	880.00	880.00	880.00	880.00	880.00	880.00
15	RESERVES Rs. 3528.64 LACS, EXCLUDING REVALUATION RESERVES (AFTER ADJUSTING CARRIED FORWARD LOSS OF RS. 9357.42 LACS)						(5,828.78)
16	BASIC AND DILUTED EARNINGS PER EQUITY SHARE (EPS) (NOT ANNUALISED) (NOTE 4)						
a)	BEFORE EXTRAORDINARY ITEMS	(0.74)	(1.04)	(1.57)	(1.75)	(7.88)	(2.48)
b)	AFTER EXTRAORDINARY ITEMS	(0.74)	(1.04)	(1.57)	(1.75)	(7.88)	(2.48)
17	PUBLIC EQUITY SHAREHOLDING						
	- NUMBER OF SHARES	11096439	11096439	10245997	11096439	10245997	10245997
	- PERCENTAGE OF SHAREHOLDING	52.20%	52.20%	48.20%	52.20%	48.20%	48.20%
18	PROMOTERS AND PROMOTER GROUP SHARE HOLDING						
a)	PLEGDED / ENCUMBERED						
	NO. OF SHARES	9810253	9810253	9810253	9810253	9810253	9810253
	PERCENTAGE OF SHARES (AS % OF THE TOTAL SHARES	96.54%	96.54%	89.09%	96.54%	89.09%	89.09%
	HOLDING OF PROMOTERS AND PROMOTER GROUP)						
	PERCENTAGE OF SHARES (AS % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	46.15%	46.15%	46.15%	46.15%	46.15%	46.15%
b)	NON-ENCUMBERED						
	NO. OF SHARES	351129	351129	1201571	351129	1201571	1201571
	PERCENTAGE OF SHARES (AS % OF THE TOTAL SHARES	3.46%	3.46%	10.91%	3.46%	10.91%	10.91%
	HOLDING OF PROMOTERS AND PROMOTER GROUP)						
	PERCENTAGE OF SHARES (AS % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	1.65%	1.65%	5.65%	1.65%	5.65%	5.65%

NOTES FORMING PART OF THE ABOVE RESULTS ARE ANNEXED

For The Dharamsi Morarji Chemical Co.Ltd.,

AS PER OUR REVIEW REPORT OF EVEN DATE ATTACHED



[Handwritten Signature]



The Dharamsi Morarji Chemical Co. Ltd.

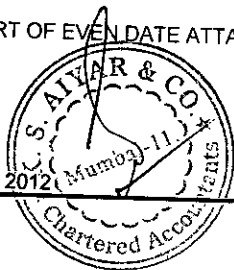
Segment-wise Revenue, Results and Capital employed

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended (Reviewed)			Nine months ended (Reviewed)		9 months' Year ended (Audited)
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1.	Segment Revenue (Net Sales)						
	a) Fertilisers (including processing charges)	75.95	47.89	58.30	180.42	87.40	154.29
	b) Chemicals	2,023.74	1,840.91	1,201.47	5,936.37	4,296.52	4,129.39
	c) Others	-	-	-	-	12.12	12.12
	Total	2,099.69	1,888.80	1,259.77	6,116.79	4,396.04	4,295.80
2.	Segment Results (Note 5)						
	Profit/(Loss) before Interest, Lenders' Sacrifice Amortisation & Taxation						
	a) Fertilisers	(1.35)	(18.36)	(2.77)	(22.30)	(214.82)	(38.04)
	b) Chemicals	0.66	(34.63)	(138.46)	138.90	(238.21)	93.57
	c) Depreciation of Ambemath factory	(66.13)	(67.80)	(76.58)	(204.08)	(237.20)	(228.49)
	d) Compensation as per Voluntary Seperation Scheme	-	-	-	-	(707.01)	-
	e) Others / Unallocated Expenditure	(14.66)	(23.53)	(43.95)	(55.39)	(60.02)	(83.22)
	Total	(81.48)	(144.32)	(261.76)	(142.87)	(1,457.26)	(256.18)
	Less : Interest	60.17	60.31	49.69	180.33	149.31	152.36
	Less : Lenders' Sacrifice Amortisation	-	-	6.45	-	19.35	70.97
	Profit/ (Loss) before Tax	(141.65)	(204.63)	(317.90)	(323.20)	(1,625.92)	(479.51)
	Current Tax Expense - Wealth Tax	-	-	-	-	-	0.02
	Net Profit/(Loss) for the period	(141.65)	(204.63)	(317.90)	(323.20)	(1,625.92)	(479.53)
3.	Capital Employed (Segment Assets-Segment Liabilities)(Note 5)						
	a) Fertilisers	267.31	257.66	302.77	267.31	302.77	284.64
	b) Chemicals	518.72	863.79	534.47	518.72	534.47	822.95
	c) Others/Unallocated	321.24	322.10	338.44	321.24	338.44	326.52
	Total	1,107.27	1,443.55	1,175.68	1,107.27	1,175.68	1,434.11

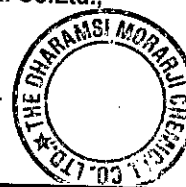
AS PER OUR REVIEW REPORT OF EVEN DATE ATTACHED

For The Dharamsi Morarji Chemical Co.Ltd.,



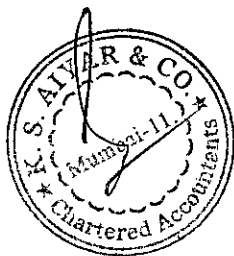
MUMBAI, 10TH FEBRUARY, 2012

B. L. Goculdas
B. L. Goculdas
Chief Executive Officer

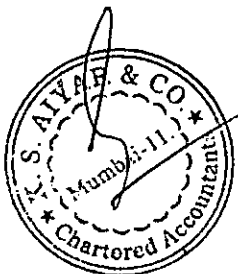


Notes:

1. Gross Sales include turnkey project sales, processing charges, Excise Duty, VAT/Sales-tax, and freight on sale of finished goods, wherever applicable.
2. The Company signed a Memorandum of Agreement dated 30th June 2010 with the Company's recognised Union at Ambernath, under which a Voluntary Separation Scheme was introduced for the workmen at Ambernath (including workmen of Head Office). Accordingly all workmen at Ambernath (including workmen of Head Office) applied for Voluntary Separation from the services of the Company. The "Separation Compensation" (aggregating to Rs. 707.01 Lacs) payable to all these workmen was provided in the books of account for the extended Financial Year ended 30th June 2010 and the same has since been paid to these workmen in August, 2010, along with their all other legal dues.
3. The cost to the Company arising out of the conversion of Lenders' Sacrifice (by way of the reduction in the interest rates) was being amortized equally over for the period of repayment of term loans to the Lenders up to 31st December 2010. In view of the completion of the negotiated settlements with the Lenders during the quarter ended 31st March, 2011, the remaining unamortized amount of Lenders' Sacrifice amounting to Rs. 58.07 lacs as on 31.12.2010 has been amortized during the quarter ended 31st March, 2011.
4. The Earning per Equity Share (EPS) indicated in the Financial Results is calculated after considering the applicable dividend in respect of the Cumulative Non-Convertible Redeemable Preference Shares (including the applicable Corporate Dividend Tax thereon), in accordance with the Accounting Standard on Earning Per Share (AS-20).
5. The Company has obtained the requisite approval of the shareholders of the Company under section 293(1)(a) of the Companies Act, 1956 for sale/transfer/disposal of its land, factory buildings and plant and machinery at its Ambernath factory (Written Down Value of the Fixed Assets of the Company at its Ambernath factory as on 31.12.2011 is Rs. 2034.12 lacs). Therefore, while reporting "Segment Results", depreciation of Ambernath factory has been shown separately and remaining loss of Ambernath factory has been included in "Others / Unallocated Expenditure". Also, Fixed Assets, Current Assets and Current Liabilities relating to the Ambernath factory of the Company have been excluded for Segment-wise reporting of "Capital Employed".



- 6 a) As regards the Auditors' observation in their report on the Audited Accounts of the Company for the nine months' Financial Year ended 31st March 2011 regarding recognition of "Deferred Tax Asset" amounting to Rs.2654.15 lacs (considering Unabsorbed Business Losses upto 31.03.2008 & Unabsorbed Depreciation upto 31.03.2009), the Company, based on the proposed association with a "Strategic Investor", is confident that this proposed association will result in significant additional revenue and profits. The Company will also recognize "Deferred Tax Asset" resulting from further "Unabsorbed Depreciation" and further "Unabsorbed Business Losses" after completing sale of fixed assets of the Company at its Ambernath factory.
- b) As regards the Auditors' observation in their report on the Audited Accounts of the Company for the nine months' Financial Year ended 31st March 2011 regarding crediting of "Waived Dues" aggregating to Rs.3362.76 lacs (representing only the principal amount of borrowings) to the "Capital Reserve" of the Company, this amount has been credited to the "Capital Reserve" since these "Waived Dues" are of the capital nature. Further, this treatment of crediting the "Waived Dues" to the "Capital Reserve" (instead of crediting the same to the Profit and Loss Account) is in compliance with the applicable Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
7. The Company has prepared the above Financial Results for the quarter and nine months ended 31.12.2011 on a "Going Concern Basis" since the Company is confident that its profitability will improve in future in view of the following :
- a) A new activity of trading (in various fertilizers and other agri inputs) which the Company will commence in association with a "Strategic Investor", after completing sale of fixed assets of the Company at its Ambernath factory, and
- b) Continued efforts by the Company for improving efficiency, restructuring / rationalisation of operations and optimization of costs.
8. No investor complaint was pending at the beginning of the quarter ended 31.12.2011. No investor complaint was received during the quarter ended 31.12.2011.
9. Previous quarter's / year's figures have been re-grouped, wherever necessary.
- 10 The above Unaudited Financial Results were reviewed by the Audit Committee & have been approved by the Board of Directors of the Company at its meeting held on 10th February, 2012.



K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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**The Board of Directors
The Dharamsi Morarji Chemical Co. Ltd.
Prospect Chambers,
317/21, Dr. D.N. Road
Mumbai 400 001.**

Dear Sirs,

**Re: Limited Review of the Unaudited Financial Results for the Quarter
ended December 31, 2011.**

1. We have reviewed the accompanying statement of unaudited financial results of The Dharamsi Morarji Chemical Co. Ltd ("The Company") for the quarter ended on December 31st, 2011 except for the disclosures regarding public shareholding and Promoter and Promoter Group shareholding which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors on 10th February, 2012
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. *The Company had recognized net deferred tax asset in earlier years aggregating to Rs.2654.15 Lacs till 31st March, 2009 considering unabsorbed loss up to 31st March, 2008 and unabsorbed depreciation up to 31st March, 2009. For the subsequent financial period, further net deferred tax asset has not been recognized in view of management's perceptions and reason detailed in Note No.6a annexed to the unaudited financial results. We are not in a position to opine on the net deferred tax asset recognized till date as regards its ultimate realization since the virtual certainty*

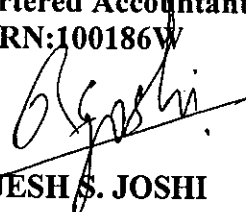
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of the available sufficient future taxable income, as required by Accounting Standard 22 i.e. 'Accounting for taxes on income' notified pursuant to Companies (Accounting Standards) Rules, 2006, could not be substantiated.

4. We draw your attention to Note No.7 annexed to the unaudited financial results regarding preparation of accounts on a 'Going Concern' basis despite continued accumulated losses and erosion of total net worth of the Company in view of the management's perceptions and reasons detailed therein.

Based on our review as aforesaid, subject to the effects of paragraph 3 above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results referred to in paragraph 1 and notes thereon prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For K. S. Aiyar & Co.
Chartered Accountants
FRN:100186W


RAJESH S. JOSHI
Partner
Membership No. 38526

Mumbai:
10th February, 2012.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011

(Rs. in lacs)

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12	EXTRAORDINARY ITEMS (NET OF TAX EXPENSES)	-	-	-	-	-	-
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	PREFERENCE - (RS.100/- EACH FULLY PAID UP)	880.00	880.00	880.00	880.00	880.00	880.00
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b)	AFTER EXTRAORDINARY ITEMS	(0.74)	(1.04)	(1.57)	(1.75)	(7.88)	(2.48)
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	- NUMBER OF SHARES	11096439	11096439	10245997	11096439	10245997	10245997
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18	PROMOTERS AND PROMOTER GROUP SHARE HOLDING						
a)	PLEGDED / ENCUMBERED						
	NO. OF SHARES	9810253	9810253	9810253	9810253	9810253	9810253
	PERCENTAGE OF SHARES (AS % OF THE TOTAL SHARES)	96.54%	96.54%	89.09%	96.54%	89.09%	89.09%
	HOLDING OF PROMOTERS AND PROMOTER GROUP)						
	PERCENTAGE OF SHARES (AS % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	46.15%	46.15%	46.15%	46.15%	46.15%	46.15%
b)	NON-ENCUMBERED						
	NO. OF SHARES	351129	351129	1201571	351129	1201571	1201571
	PERCENTAGE OF SHARES (AS % OF THE TOTAL SHARES)	3.46%	3.46%	10.91%	3.46%	10.91%	10.91%
	HOLDING OF PROMOTERS AND PROMOTER GROUP)						
	PERCENTAGE OF SHARES (AS % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	1.65%	1.65%	5.65%	1.65%	5.65%	5.65%

NOTES FORMING PART OF THE ABOVE RESULTS ARE ANNEXED-

AS PER OUR REVIEW REPORT OF EVEN DATE ATTACHED

For The Dharamsi Morarji Chemical Co.Ltd.,



B. L. Goculdas

B. L. Goculdas
Chief Executive Officer

The Dharamsi Morarji Chemical Co. Ltd.

Segment-wise Revenue, Results and Capital employed

Sr. No.	Particulars	Quarter ended (Reviewed)			Nine months ended (Reviewed)		9 months' Year ended (Audited)
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1.	Segment Revenue (Net Sales)						
	a) Fertilisers (including processing charges)	75.95	47.89	58.30	180.42	87.40	154.26
	b) Chemicals	2,023.74	1,840.91	1,201.47	5,936.37	4,296.52	4,129.36
	c) Others	-	-	-	-	12.12	-
	Total	2,099.69	1,888.80	1,259.77	6,116.79	4,396.04	4,295.80
2.	Segment Results (Note 5)						
	Profit/(Loss) before Interest, Lenders' Sacrifice Amortisation & Taxation						
	a) Fertilisers	(1.35)	(18.36)	(2.77)	(22.30)	(214.82)	(38.04)
	b) Chemicals	0.66	(34.63)	(138.46)	138.90	(238.21)	93.57
	c) Depreciation of Ambemath factory	(66.13)	(67.80)	(76.58)	(204.08)	(237.20)	(228.49)
	d) Compensation as per Voluntary Separation Scheme	-	-	-	-	(707.01)	-
	e) Others / Unallocated Expenditure	(14.66)	(23.53)	(43.95)	(55.39)	(60.02)	(83.22)
	Total	(81.48)	(144.32)	(261.76)	(142.87)	(1,457.26)	(256.18)
	Less : Interest	60.17	60.31	49.69	180.33	149.31	152.36
	Less : Lenders' Sacrifice Amortisation	-	-	6.45	-	19.35	70.97
	Profit/ (Loss) before Tax	(141.65)	(204.63)	(317.90)	(323.20)	(1,625.92)	(479.51)
	Current Tax Expense - Wealth Tax	-	-	-	-	-	0.02
	Net Profit/(Loss) for the period	(141.65)	(204.63)	(317.90)	(323.20)	(1,625.92)	(479.53)
3.	Capital Employed (Segment Assets-Segment Liabilities) (Note 5)						
	a) Fertilisers	267.31	257.66	302.77	267.31	302.77	284.64
	b) Chemicals	518.72	863.79	534.47	518.72	534.47	822.95
	c) Others/Unallocated	321.24	322.10	338.44	321.24	338.44	326.52
	Total	1,107.27	1,443.55	1,175.68	1,107.27	1,175.68	1,434.11

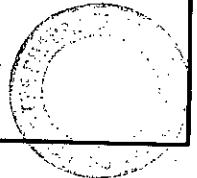
AS PER OUR REVIEW REPORT OF EVEN DATE ATTACHED

For The Dharamsi Morarji Chemical Co.Ltd.,

MUMBAI, 10TH FEBRUARY, 2012



B. L. Goculdas
B. L. Goculdas
Chief Executive Officer



Notes:

1. Gross Sales include turnkey project sales, processing charges, Excise Duty, VAT/Sales-tax, and freight on sale of finished goods, wherever applicable.
2. The Company signed a Memorandum of Agreement dated 30th June 2010 with the Company's recognised Union at Ambernath, under which a Voluntary Separation Scheme was introduced for the workmen at Ambernath (including workmen of Head Office). Accordingly all workmen at Ambernath (including workmen of Head Office) applied for Voluntary Separation from the services of the Company. The "Separation Compensation" (aggregating to Rs. 707.01 Lacs) payable to all these workmen was provided in the books of account for the extended Financial Year ended 30th June 2010 and the same has since been paid to these workmen in August, 2010, along with their all other legal dues.
3. The cost to the Company arising out of the conversion of Lenders' Sacrifice (by way of the reduction in the interest rates) was being amortized equally over for the period of repayment of term loans to the Lenders up to 31st December 2010. In view of the completion of the negotiated settlements with the Lenders during the quarter ended 31st March, 2011, the remaining unamortized amount of Lenders' Sacrifice amounting to Rs. 58.07 lacs as on 31.12.2010 has been amortized during the quarter ended 31st March, 2011.
4. The Earning per Equity Share (EPS) indicated in the Financial Results is calculated after considering the applicable dividend in respect of the Cumulative Non-Convertible Redeemable Preference Shares (including the applicable Corporate Dividend Tax thereon), in accordance with the Accounting Standard on Earning Per Share (AS-20).
5. The Company has obtained the requisite approval of the shareholders of the Company under section 293(1)(a) of the Companies Act, 1956 for sale/transfer/disposal of its land, factory buildings and plant and machinery at its Ambernath factory (Written Down Value of the Fixed Assets of the Company at its Ambernath factory as on 31.12.2011 is Rs. 2034.12 lacs). Therefore, while reporting "Segment Results", depreciation of Ambernath factory has been shown separately and remaining loss of Ambernath factory has been included in "Others / Unallocated Expenditure". Also, Fixed Assets, Current Assets and Current Liabilities relating to the Ambernath factory of the Company have been excluded for Segment-wise reporting of "Capital Employed".



- 6 a) As regards the Auditors' observation in their report on the Audited Accounts of the Company for the nine months' Financial Year ended 31st March 2011 regarding recognition of "Deferred Tax Asset" amounting to Rs.2654.15 lacs (considering Unabsorbed Business Losses upto 31.03.2008 & Unabsorbed Depreciation upto 31.03.2009), the Company, based on the proposed association with a "Strategic Investor", is confident that this proposed association will result in significant additional revenue and profits. The Company will also recognize "Deferred Tax Asset" resulting from further "Unabsorbed Depreciation" and further "Unabsorbed Business Losses" after completing sale of fixed assets of the Company at its Ambernath factory.
- b) As regards the Auditors' observation in their report on the Audited Accounts of the Company for the nine months' Financial Year ended 31st March 2011 regarding crediting of "Waived Dues" aggregating to Rs.3362.76 lacs (representing only the principal amount of borrowings) to the "Capital Reserve" of the Company, this amount has been credited to the "Capital Reserve" since these "Waived Dues" are of the capital nature. Further, this treatment of crediting the "Waived Dues" to the "Capital Reserve" (instead of crediting the same to the Profit and Loss Account) is in compliance with the applicable Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
7. The Company has prepared the above Financial Results for the quarter and nine months ended 31.12.2011 on a "Going Concern Basis" since the Company is confident that its profitability will improve in future in view of the following :
- a) A new activity of trading (in various fertilizers and other agri inputs) which the Company will commence in association with a "Strategic Investor", after completing sale of fixed assets of the Company at its Ambernath factory, and
- b) Continued efforts by the Company for improving efficiency, restructuring / rationalisation of operations and optimization of costs.
8. No investor complaint was pending at the beginning of the quarter ended 31.12.2011. No investor complaint was received during the quarter ended 31.12.2011.
9. Previous quarter's / year's figures have been re-grouped, wherever necessary.
10. The above Unaudited Financial Results were reviewed by the Audit Committee & have been approved by the Board of Directors of the Company at its meeting held on 10th February, 2012.

