

## Financial Results December 2007

Rs. in lakhs

Particulars	Consolidated						9 months ended Dec 2006 (Audited)
	9 months ended	3 months ended	3 months ended	12 months ended	9 months ended	12 months ended	
	Sept 2007 (Unaudited)	Dec 2007 (Unaudited)	Dec 2006 (Unaudited)	Dec 2007 (Audited)	Dec 2006 (Audited)	Dec 2007 (Audited)	
1 Net sales / Income from operations	64824	21320	22820	86144	68704	86252	69214
2 Other income	1826	613	937	2439	2212	2442	2212
<b>3 Total Income (1+2)</b>	<b>66650</b>	<b>21933</b>	<b>23757</b>	<b>88583</b>	<b>70916</b>	<b>88694</b>	<b>71426</b>
4 Expenditure							
a) (Increase) / Decrease in stock in trade and work in progress	-2639	2978	2183	339	361	293	334
b) Consumption of raw / packing materials	33379	8343	9686	41722	31535	41765	31635
c) Purchase of traded finished goods	10530	2675	3864	13205	13600	13205	13600
d) Power and fuel	3256	924	1061	4180	3401	4204	3413
e) Employees cost	5347	1761	1851	7108	5340	7116	5330
f) Depreciation/Amortisation	1633	513	486	2146	1535	2214	1546
g) Other expenditure	8665	3031	3444	11696	10129	11917	10229
<b>Total Expenditure</b>	<b>60171</b>	<b>20225</b>	<b>22575</b>	<b>80396</b>	<b>65901</b>	<b>80714</b>	<b>66087</b>
5 Interest (Net)	7	113	(1)	120	(7)	120	(7)
<b>6 Profit before exceptional items &amp; tax (3)-(4+5)</b>	<b>6472</b>	<b>1595</b>	<b>1183</b>	<b>8067</b>	<b>5022</b>	<b>7860</b>	<b>5346</b>
7 Exceptional items	2979	155	10	3134	(56)	3134	(56)
<b>8 Profit from ordinary Activities before tax (3)-(4+5+7)</b>	<b>3493</b>	<b>1440</b>	<b>1173</b>	<b>4933</b>	<b>5078</b>	<b>4726</b>	<b>5402</b>
9 Tax expenses (including Deferred Tax and Fringe Benefit Tax)	1354	400	433	1754	1791	1775	1834
<b>10 Net Profit for the period (8-9)</b>	<b>2139</b>	<b>1040</b>	<b>740</b>	<b>3179</b>	<b>3287</b>	<b>2951</b>	<b>3568</b>
11 Paid up equity share capital (Face Value of Rs.10/- each)	2666	2666	2666	2666	2666	2666	2666
12 Reserves excluding revaluation reserves as per balance sheet of previous accounting period				28276	28358	28325	28635
13 Earning per share - Basic & Diluted (in Rs.)	8.02	3.9	2.78	11.92	12.33	11.07	13.38
	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Not Annualised)	(Annualised)	(Not Annualised)
14 Public shareholding							
- Number of shares	9758665	9758665	9758665	9758665	9758665	9758665	9758665
- Percentage of shareholding	36.6	36.6	36.6	36.6	36.6	36.6	36.6

### Notes:

- The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on February 21, 2008.
- The Board of Directors has recommended the payment of dividend of Rs.10/- per equity share (Previous year dividend Rs.18/- including 'Golden Jubilee' special dividend of Rs.10/- per equity share).
- During the year the company has changed its policy in respect of accounting for termination benefits to the employees by charging it in the year when incurred as against the earlier policy of amortising the same over a period of three years. As a result the profit is higher by Rs.140 lakhs for the period of three months ended December, 2007 and lower by Rs.2126 lakhs for the year ended December, 2007.
- Exceptional items include
 

(i) Termination benefits to employees/contractors	2375	297	10	2672	10	2672	10
(ii) Write off of assets (Net of recovery) due to restructuring	604	(142)	-	462	-	462	-
(iii) Recovery of remnant cost of termination of toll manufacturing agreement	-	-	-	-	(220)	-	(220)
(iv) Non-compete fees paid to ex-Managing Director	-	-	-	-	154	-	154
<b>Total</b>	<b>2979</b>	<b>155</b>	<b>10</b>	<b>3134</b>	<b>(56)</b>	<b>3134</b>	<b>(56)</b>
- No investor complaint was pending at the beginning of the quarter or lying unresolved at the end of the quarter. No complaint was received by the Company during the quarter.
- Figures for the previous period are for nine months ending December 31, 2006 and hence are not strictly comparable with those of the current year.
- Figures for the previous periods have been regrouped wherever necessary to conform to the current year's classification.

Place: Mumbai  
Date : February 21, 2008

Heiner Meier  
Vice-Chairman & Managing Director

## Segment Results December 2007

Particulars	Rs. in Lakhs				
	9 months ended	3 months ended	3 months ended	12 months ended	9 months ended
	Sept 2007 (Unaudited)	Dec 2007 (Unaudited)	Dec 2006 (Unaudited)	Dec 2007 (Audited)	Dec 2006 (Audited)
<b>1 Segment revenue</b>					
<b>(Net sales/ Income from operations )</b>					
Intermediates & colours	24626	7848	8046	32474	25563
Dyes & specialty chemicals	38121	12670	14169	50791	41351
Masterbatches	2077	802	605	2879	1790
<b>Total Net Sales/Income from operations</b>	<b>64824</b>	<b>21320</b>	<b>22820</b>	<b>86144</b>	<b>68704</b>
<b>2 Segment results Profit / (Loss) before tax and interest from each segment</b>					
Intermediates & colours	1414	(304)	171	1110	859
Dyes & specialty chemicals	5376	2134	1437	7510	4808
Masterbatches	268	67	73	335	245
<b>Total Segment results</b>	<b>7058</b>	<b>1897</b>	<b>1681</b>	<b>8955</b>	<b>5912</b>
Add : Interest income / dividend income	388	35	78	423	273
Less : (1) Interest expenses	264	95	71	359	205
(2) Other unallocable expenditure net of unallocable income	710	242	505	952	958
<b>Total profit before exceptional items &amp; tax</b>	<b>6472</b>	<b>1595</b>	<b>1183</b>	<b>8067</b>	<b>5022</b>
<b>Exceptional items</b>	<b>2979</b>	<b>155</b>	<b>10</b>	<b>3134</b>	<b>(56)</b>
<b>Profit / (Loss) from ordinary Activities before tax</b>	<b>3493</b>	<b>1440</b>	<b>1173</b>	<b>4933</b>	<b>5078</b>
<b>3 Capital employed</b>					
(Segment assets - segment liabilities)					
Intermediates & colours	16095	12183	11774	12183	11774
Dyes & specialty chemicals	12574	14836	12648	14836	12648
Masterbatches	1334	1244	1020	1244	1020
<b>Total Capital employed in segments</b>	<b>30003</b>	<b>28263</b>	<b>25442</b>	<b>28263</b>	<b>25442</b>
Add : Unallocable corporate assets less corporate liabilities	7099	5297	11654	5297	11654
<b>Total capital employed in Company</b>	<b>37102</b>	<b>33560</b>	<b>37096</b>	<b>33560</b>	<b>37096</b>

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Place : Mumbai  
Date : February 21, 2008

Heiner Meier  
Vice-Chairman & Managing Director