

Financial Results December 2008

Rs. in lakhs

| Particulars | 3 months ended | | 12 months ended | | Consolidated 12 months ended | |
|---|------------------|------------------|-----------------|--------------|---------------------------------|--------------|
| | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 |
| | (Unaudited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 (a) Net sales / Income from operations | 19541 | 21320 | 91639 | 86144 | 92024 | 86252 |
| (b) Other income | 585 | 559 | 2341 | 2063 | 2348 | 2066 |
| Total Income | 20126 | 21879 | 93980 | 88207 | 94372 | 88318 |
| 2 Expenditure | | | | | | |
| (a) (Increase) / Decrease in stock in trade and work in progress | 3375 | 2977 | 894 | 338 | 964 | 292 |
| (b) Consumption of raw / packing materials | 7961 | 8341 | 43846 | 41720 | 43891 | 41763 |
| (c) Purchase of traded finished goods | 1859 | 2675 | 13410 | 13205 | 13411 | 13205 |
| (d) Power and fuel | 856 | 924 | 4465 | 4180 | 4480 | 4204 |
| (e) Employees cost | 2241 | 1762 | 7230 | 7109 | 7230 | 7109 |
| (f) Depreciation/Amortisation/Impairment | 1252 | 513 | 2980 | 2146 | 3048 | 2214 |
| (g) Other expenditure | 2057 | 3033 | 10590 | 11698 | 10883 | 11927 |
| Total Expenditure | 19601 | 20225 | 83415 | 80396 | 83907 | 80714 |
| 3 Profit from operations before other income, interest & exceptional items (1-2) | 525 | 1654 | 10565 | 7811 | 10465 | 7604 |
| 4 Other income | 51 | 54 | 193 | 376 | 181 | 376 |
| 5 Profit before interest & exceptional items (3+4) | 576 | 1708 | 10758 | 8187 | 10646 | 7980 |
| 6 Interest expense (Net) | 14 | 113 | (18) | 120 | (18) | 120 |
| 7 Profit after interest but before exceptional items (5-6) | 562 | 1595 | 10776 | 8067 | 10664 | 7860 |
| 8 Exceptional items | (48) | (154) | (48) | (3133) | (48) | (3133) |
| 9 Profit/(Loss) from ordinary activities before tax (7+8) | 514 | 1441 | 10728 | 4934 | 10616 | 4727 |
| 10 Tax expenses | 200 | 401 | 3732 | 1755 | 3669 | 1776 |
| (including Deferred Tax and Fringe Benefit Tax) | | | | | | |
| Short provision for prior years taxation (net) | 248 | - | 248 | - | 248 | - |
| 11 Net Profit / (Loss) for the period after tax (9-10) | 66 | 1040 | 6748 | 3179 | 6699 | 2951 |
| 12 Paid up equity share capital (Face Value of Rs.10/- each) | 2666 | 2666 | 2666 | 2666 | 2666 | 2666 |
| 13 Reserves excluding revaluation reserves as per balance sheet of previous accounting period | | | 29098 | 28276 | 29098 | 28325 |
| 14 Earning per share - Basic & Diluted (in Rs.) | 0.25 | 3.9 | 25.31 | 11.92 | 25.13 | 11.07 |
| | (Not Annualised) | (Not Annualised) | (Annualised) | (Annualised) | (Annualised) | (Annualised) |
| 15 Public shareholding | | | | | | |
| - Number of shares | 9758665 | 9758665 | 9758665 | 9758665 | 9758665 | 9758665 |
| - Percentage of shareholding | 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 20, 2009.
- The Board of Directors has recommended the payment of dividend of Rs.19/- per equity share (Previous year dividend Rs.10/- per equity share).
- Exceptional items for the year ended December 31, 2008 relate to Termination benefits to employees Rs.48 lakhs.
- During the year the Company has identified certain fixed assets in respect of the Intermediates and colours segment for impairment mainly on account of economic performance and viability of such assets which does not have any value in use. The impairment loss of Rs.728.62 lakhs is included under "Depreciation/Amortisation/ mpairment".
- 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 periods have been regrouped wherever necessary to conform to the current period's classification .

Place: Mumbai
Date : February 20, 2009

Heiner Meier
Vice-Chairman & Managing Director

Segment Results December 2008

Rs. in Lakhs

| Particulars | 3 months ended | | Year ended | |
|--|-------------------------|-------------------------|-----------------------|-----------------------|
| | Dec 2008 (Unaudited) | Dec 2007 (Unaudited) | Dec 2008 (Audited) | Dec 2007 (Audited) |
| 1 Segment revenue | | | | |
| (Net sales/ Income from operations) | | | | |
| Intermediates & colours | 6755 | 7848 | 36267 | 32474 |
| Dyes & specialty chemicals | 11996 | 12670 | 51470 | 50791 |
| Masterbatches | 790 | 802 | 3902 | 2879 |
| Total Net Sales/Income from operations | 19541 | 21320 | 91639 | 86144 |
| 2 Segment results Profit / (Loss) before tax and interest from each segment | | | | |
| Intermediates & colours | -478 | -304 | 4098 | 1110 |
| Dyes & specialty chemicals | 1156 | 2134 | 7027 | 7510 |
| Masterbatches | 5 | 67 | 606 | 335 |
| Total Segment results | 683 | 1897 | 11731 | 8955 |
| Add : Interest income / dividend income | 66 | 35 | 343 | 423 |
| Less : (1) Interest expenses | 31 | 95 | 153 | 359 |
| (2) Other unallocable expenditure net of unallocable income | 156 | 242 | 1145 | 952 |
| Total profit before exceptional items & tax | 562 | 1595 | 10776 | 8067 |
| Exceptional items | 48 | 154 | 48 | 3133 |
| Profit / (Loss) from ordinary activities before tax | 514 | 1441 | 10728 | 4934 |
| 3 Capital employed | | | | |
| (Segment assets - Segment liabilities) | | | | |
| Intermediates & colours | 14494 | 14974 | 14494 | 14974 |
| Dyes & specialty chemicals | 13538 | 12046 | 13538 | 12046 |
| Masterbatches | 1910 | 1244 | 1910 | 1244 |
| Total Capital employed in segments | 29942 | 28264 | 29942 | 28264 |
| Add : Unallocable corporate assets less corporate liabilities | 7532 | 4889 | 7532 | 4889 |
| Total capital employed in Company | 37474 | 33153 | 37474 | 33153 |

Notes:

- Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

Place : Mumbai
Date : February 20, 2009

Heiner Meier
Vice-Chairman & Managing Director