



**Notes:**

1 The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on February 17, 2012.

The Board of Directors has recommended the payment of final dividend of Rs.30/- per share. The final dividend together with interim dividend of Rs.30/- per share (including a special dividend of Rs.25/- per equity share attributable to exceptional income from sale of land and infrastructure at Balkum) paid in August 2011, makes a total dividend of Rs.60/- per share for the year (Previous year interim dividend Rs.10/- per share, final dividend Rs.20/- per share) .

3 Exceptional items comprises the following (Rs. in Lakhs)

(i) Termination benefit costs : three months ended 31.12.2011: Rs.11; three months ended 30.09.2011: Rs.52; three months ended 31.12.2010: Rs.684; year ended 31.12.2011: Rs.97; and year ended 31.12.2010: Rs.1057.

(ii) Profit on sale of land and infrastructure thereon at Balkum site due to restructuring: year ended 31.12.2011 : Rs.24047.

(iii) Profit on sale of shares in subsidiary: three months and year ended 31.12.2011: Rs.183.

(iv) Income from sale of Diketene and Intermediate business: year ended 31.12.2010: Rs.533.

(v) Write off / loss on sale of fixed assets due to restructuring : three months ended 31.12.2010: Rs.132 and year ended 31.12.2010: Rs.206.

4 There was 1 (one) investor complaint lying unresolved at the beginning of the quarter. 1 (one) complaint was received and resolved during the quarter and 1 (one) complaint was lying unresolved at the end of the quarter.

5 In accordance with the decision taken by the Board of Directors, the Company has executed in October 2011, the Share Purchase Agreement for divestment of it's entire holding in its subsidiary company, Chemtreat Composites India Private Limited, for a total consideration of Rs.508 Lakhs.

6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto December 31,2011 and the unaudited published year-to-date figures upto September 30, 2011 being the date at the end of the third quarter of the financial year

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

**Mumbai, February 17, 2012**

**Peter Palm**  
**Vice-Chairman & Managing Director**

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# Segment Results December 2011

Segment wise revenue, results and capital employed under clause 41 of the listing agreement for the year ended December 31, 2011

Particulars	Rs. Lakhs				
	Standalone				
	3 months ended		12 months ended		
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Audited)	31.12.2010 (Audited)
<b>1 Segment revenue</b>					
(Net sales/Income from operations)					
Intermediates & colours	9343	9183	8381	37893	35851
Dyes & specialty chemicals	14785	13469	14848	57715	61620
<b>Total Net Sales/Income from operations</b>	<b>24128</b>	<b>22652</b>	<b>23229</b>	<b>95608</b>	<b>97471</b>
<b>2 Segment results</b>					
(Profit / (Loss) before tax and interest)					
Intermediates & colours	1316	1140	889	6296	6850
Dyes & specialty chemicals	2172	1684	2552	8613	12010
<b>Total Segment results</b>	<b>3488</b>	<b>2824</b>	<b>3441</b>	<b>14909</b>	<b>18860</b>
Add : Interest income / dividend income	12	23	21	384	93
Less: (1) Interest expenses	34	31	29	123	116
(2) Other unallocable expenditure net of unallocable income	(317)	(190)	1298	(238)	1575
<b>Total profit before exceptional items &amp; tax</b>	<b>3783</b>	<b>3006</b>	<b>2135</b>	<b>15408</b>	<b>17262</b>
Exceptional items	172	(52)	(816)	24133	(730)
<b>Profit/(Loss) from ordinary activities before tax</b>	<b>3955</b>	<b>2954</b>	<b>1319</b>	<b>39541</b>	<b>16532</b>
<b>3 Capital employed</b>					
(Segment assets - Segment liabilities)					
Intermediates & colours	17078	17161	11734	17078	11734
Dyes & specialty chemicals	10383	12421	8606	10383	8606
<b>Total Capital employed in segments</b>	<b>27461</b>	<b>29582</b>	<b>20340</b>	<b>27461</b>	<b>20340</b>
Add : Unallocable corporate assets less corporate liabilities	30398	25942	22693	30398	22693
<b>Total capital employed in Company</b>	<b>57859</b>	<b>55524</b>	<b>43033</b>	<b>57859</b>	<b>43033</b>

**Audited Standalone Statement of Assets & Liabilities as at December 31, 2011**

Particulars	Rs. Lakhs	
	As at 31.12.2011 (Audited)	As at 31.12.2010 (Audited)
<b>Shareholders' funds</b>		
Share capital	2666	2666
Reserves and surplus	45877	34044
	<b>48543</b>	<b>36710</b>
<b>Loan funds</b>	20	105
<b>Deferred tax liability - Net</b>	456	--
	<b>49019</b>	<b>36815</b>
<b>Fixed assets</b> (including capital work-in-progress and advances)	18538	15546
<b>Fixed assets held for disposal</b>	--	379
<b>Investments</b>	26651	19184
<b>Deferred tax asset - Net</b>	--	108
<b>Current assets, loans and advances</b>		
Inventories	11559	9073
Sundry debtors	13339	12561
Cash and bank balance	2845	2091
Loans and advances	6919	7896
<b>Less: Current liabilities and provisions</b>		
Liabilities	19353	21750
Provisions	11479	8273
	<b>49019</b>	<b>36815</b>

**Note:**

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

Mumbai, February 17, 2012

Peter Palm  
Vice-Chairman & Managing Director