

Financial Results June 2007

Rs. in lakhs

| Particulars | Three months ended | | Six months ended | | Financial Period for the Nine Months ended |
|---|--------------------|--------------|------------------|--------------|--|
| | 30.06.2007 | 30.06.2006 | 30.06.2007 | 30.06.2006 | 31.12.2006 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Net sales / Income from operations | 23167 | 22944 | 43527 | 43399 | 68704 |
| 2 Other income | 641 | 702 | 1226 | 1196 | 2432 |
| Total Income (1+2) | 23808 | 23646 | 44753 | 44595 | 71136 |
| 3 Total expenditure | | | | | |
| a) (Increase) / Decrease in stock in trade | 69 | (782) | (1848) | (931) | 361 |
| b) Consumption of raw / packing materials | 11547 | 10606 | 23062 | 19240 | 31536 |
| c) Purchase of finished goods | 3558 | 4693 | 6504 | 9032 | 13600 |
| d) Power and fuel | 1091 | 1169 | 2181 | 2208 | 3401 |
| e) Personnel cost | 1802 | 1887 | 3724 | 3626 | 5496 |
| f) Other expenditure (see note 3 below) | 2970 | 3256 | 5666 | 6900 | 10137 |
| 4 Interest (Net) | 12 | (11) | (37) | 26 | (7) |
| 5 Depreciation / Amortisation | 516 | 530 | 1065 | 1155 | 1535 |
| | 21565 | 21348 | 40317 | 41256 | 66059 |
| 6 Profit before tax | 2243 | 2298 | 4436 | 3339 | 5077 |
| 7 Provision for taxation (including Deferred Tax and Fringe Benefit Tax) | 788 | 779 | 1538 | 1223 | 1791 |
| 8 Net Profit | 1455 | 1519 | 2898 | 2116 | 3286 |
| 9 Paid up equity share capital (Face Value of Rs.10/- each) | 2666 | 2666 | 2666 | 2666 | 2666 |
| 10 Reserves excluding revaluation reserve | | | | | 28358 |
| 11 EPS - Basic & Diluted (in Rs.) {Not annualised} | 5.46 | 5.7 | 10.87 | 7.94 | 12.33 |
| 11 Aggregate of public shareholding | | | | | |
| Number of shares | 9758665 | 9758665 | 9758665 | 9758665 | 9758665 |
| Percentage of shareholding | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 |

Notes:

- The above results for the three / six months ended June 30, 2007, which have been subjected to a "Limited Review" by the auditors of the Company, have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on July 26, 2007.
- There were no investor complaints pending at the beginning of the quarter or lying unresolved at the end of the quarter. During the quarter 3 (three) complaints were received by the Company and have been resolved.
Other Expenditure for the six months ended 30.06.2006 includes Integration expenses of Rs.856 lakhs incurred by the Company on
- Amalgamation of erstwhile Clariant (India) Limited, Vanavil Dyes and Chemicals Limited, BTP India Private Limited and Kundalika Investments Limited with the Company pursuant to the scheme of Amalgamation.
The company has accounted for employee benefits as per Accounting Standard (AS) 15 (Revised 2005) issued by The Institute of Chartered
- Accountants of India, which is applicable from this year. The impact of the same on the result for the quarter is estimated at Rs.57 lakhs and for the half year at Rs.114 lakhs.
- Previous periods' figures have been regrouped wherever necessary.

Place: Mumbai
Date : July 26, 2007

Heiner Meier
Vice Chairman & Managing Director

Segment Results June 2007

Rs. in Lakhs

| Particulars | Three months ended | | Six months ended | | Financial Period for the Nine Months ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|--|
| | 30.06.2007 (Unaudited) | 30.06.2006 (Unaudited) | 30.06.2007 (Unaudited) | 30.06.2006 (Unaudited) | 31.12.2006 (Audited) |
| 1 Segment revenue | | | | | |
| (Net sales/ Income from operations) | | | | | |
| Intermediates & colours | 8875 | 9080 | 16341 | 17357 | 25563 |
| Dyes & Specialty Chemicals | 13545 | 13316 | 25851 | 25042 | 41351 |
| Masterbatches | 747 | 548 | 1335 | 1000 | 1790 |
| Total Net Sales/Income from operations | 23167 | 22944 | 43527 | 43399 | 68704 |
| 2 Segment results Profit / (Loss) before tax and interest from each segment | | | | | |
| Intermediates & colours | 505 | 729 | 840 | 1000 | 1073 |
| Dyes & specialty chemicals | 1883 | 1824 | 3830 | 3510 | 4805 |
| Masterbatches | 104 | 78 | 165 | 133 | 244 |
| Total Segment results | 2492 | 2631 | 4835 | 4643 | 6122 |
| Add : Interest income / dividend income | 91 | 116 | 231 | 320 | 273 |
| Less : (1) Interest expenses | 85 | 68 | 140 | 200 | 205 |
| (2) Other unallocable expenditure net of unallocable income | 255 | 381 | 490 | 1424 | 1113 |
| Total profit before tax | 2243 | 2298 | 4436 | 3339 | 5077 |
| 3 Capital employed | | | | | |
| (Segment assets - segment liabilities) | | | | | |
| Intermediates & colours | 16994 | 17590 | 16994 | 17590 | 11774 |
| Dyes & specialty chemicals | 15708 | 13046 | 15708 | 13046 | 12648 |
| Masterbatches | 1062 | 947 | 1062 | 947 | 1020 |
| Total Capital employed in segments | 33764 | 31583 | 33764 | 31583 | 25442 |
| Add : Unallocable corporate assets less corporate liabilities | 5500 | 8400 | 5500 | 8400 | 11654 |
| Total capital employed in Company | 39264 | 39983 | 39264 | 39983 | 37096 |

Notes:

1 Previous periods' figures have been regrouped wherever necessary.

Other unallocable expenditure net of unallocable income for the six months ended 30.06.2006 includes Integration expenses of Rs.856 lakhs incurred by the

2 Company on Amalgamation of erstwhile Clariant (India) Limited, Vanavil Dyes & Chemicals Limited, BTP India Private Limited and Kundalika Investments Limited with the Company pursuant to the Scheme of Amalgamation.

Place : Mumbai
Date : July 26, 2007

Heiner Meier
Vice Chairman & Managing Director