

## Financial Results for Q2/Six month ended June 2009

Particulars	Rs. in lakhs				
	Three months ended		Six months ended		Previous Accounting year ended
	30.06.2009 (Unaudited)	30.06.2008 (Unaudited)	30.06.2009 (Unaudited)	30.06.2008 (Unaudited)	31.12.2008 (Audited)
1 Net sales / Income from operations	24537	26176	43465	46609	91639
Other income	401	666	925	1199	2341
<b>Total Income</b>	<b>24938</b>	<b>26842</b>	<b>44390</b>	<b>47808</b>	<b>93980</b>
2 Expenditure					
a) (Increase) / Decrease in stock in trade and work in progress	(476)	956	(137)	(231)	894
b) Consumption of raw / packing materials	11380	12053	19958	22851	44253
c) Purchase of traded goods	3405	3691	6103	6855	13003
d) Power and fuel	1161	1247	1990	2235	4465
e) Employees cost	1570	1554	2945	3156	7230
f) Depreciation / Amortisation	475	576	955	1096	2251
g) Impairment of fixed assets	--	--	--	--	729
h) Other expenditure	2134	2750	3808	5567	10590
<b>Total expenditure</b>	<b>19649</b>	<b>22827</b>	<b>35622</b>	<b>41529</b>	<b>83415</b>
<b>3 Profit from operations before other income, interest and exceptional items (1-2)</b>		4015	<b>8768</b>	6279	10565
4 Other income	119	36	248	71	193
<b>5 Profit before interest and exceptional items (3+4)</b>	<b>5408</b>	4051	<b>9016</b>	6350	10758
6 Interest expenses (Net)	(17)	(39)	(19)	(45)	(18)
<b>7 Profit after interest but before exceptional items (5-6)</b>	<b>5425</b>	4090	<b>9035</b>	6395	10776
8 Exceptional items (See Note 3)	(662)	--	(302)	--	(48)
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>4763</b>	4090	<b>8733</b>	6395	10728
10 Tax expenses	1622	1415	3012	2229	3732
Short provision for prior years taxation (net)	--	--	--	--	248
<b>11 Net Profit for the period after tax (9-10)</b>	<b>3141</b>	2675	<b>5721</b>	4166	6748
12 Paid up equity share capital (Face Value of Rs. 10/- each)	2666	2666	2666	2666	2666
13 Reserves excluding revaluation reserves as per balance sheet of previous accounting year					29098
<b>14 Earnings per share - Basic &amp; Diluted (in Rs.)</b>	<b>11.78</b>	10.03	<b>21.46</b>	15.63	25.31
	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)
15 Public shareholding					
- Number of shares	9758665	9758665	9758665	9758665	9758665
- Percentage of shareholding	36.6	36.6	36.6	36.6	36.6
<b>16 Promoters and promoter group shareholding</b>					
a) Pledged / Encumbered	--	--	--	--	--
b) Non-encumbered					
- Number of shares	16902080		16902080		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100		100		
- Percentage of shares (as a % of the total share capital of the company)	63.4		63.4		

### Notes:

- The above results for the three / six months ended June 30, 2009, 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 24, 2009.
- The Board of Directors at their meeting held on July 24, 2009 approved the payment of interim dividend of Rs.10/- per equity share. The record date for payment of dividend is July 30, 2009.  
Exceptional items include the following:
  - Termination benefits to employees: Year ended 31.12.2008: Rs.48 lakhs; Three/Six months ended 30.06.2009: Rs.662 lakhs
  - Income from sale of flexible laminating adhesives business: Six months ended 30.06.2009: Rs.360 lakhs
- The company has entered into an agreement with Laxmi Organic Industries Ltd. on May 15, 2009 for the sale of its business of Diketene and downstream intermediate products together with removeable plant and equipment. The sale is expected to be completed in the year 2010.
- No investor complaint was pending at the beginning of the quarter. During the quarter, the company received 2 (two) complaints of which one was lying unresolved at the end of quarter and was since resolved.
- Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

Place: Mumbai  
Date : July 24, 2009

Heiner Meier  
Vice-Chairman & Managing Director

## Segment Results June 2009

Particulars	Rs. in Lakhs				
	Three months ended		Six months ended		Previous Accounting year ended
	6/30/2009 (Unaudited)	6/30/2008 (Unaudited)	6/30/2009 (Unaudited)	6/30/2008 (Unaudited)	12/31/2008 (Audited)
<b>1 Segment revenue</b>					
<b>(Net sales/ Income from operations )</b>					
Intermediates & colours	10900	11683	18968	20654	40169
Dyes & specialty chemicals	13637	14493	24497	25955	51470
<b>Total Net Sales/Income from operations</b>	<b>24537</b>	<b>26176</b>	<b>43465</b>	<b>46609</b>	<b>91639</b>
<b>2 Segment results Profit / (Loss) before tax and interest from each segment</b>					
Intermediates & colours	2674	1836	4200	2966	4704
Dyes & specialty chemicals	2929	2395	5056	3994	7027
<b>Total Segment results</b>	<b>5603</b>	<b>4231</b>	<b>9256</b>	<b>6960</b>	<b>11731</b>
Add : Interest income / dividend income	140	111	285	189	343
Less : (1) Interest expenses	21	42	45	79	153
(2) Other unallocable expenditure net of unallocable income	297	210	461	675	1145
<b>Total profit before exceptional items &amp; tax</b>	<b>5425</b>	<b>4090</b>	<b>9035</b>	<b>6395</b>	<b>10776</b>
<b>Exceptional items</b>	<b>(662)</b>	<b>-</b>	<b>(302)</b>	<b>-</b>	<b>(48)</b>
<b>Profit/(Loss) from ordinary activities before tax</b>	<b>4763</b>	<b>4090</b>	<b>8733</b>	<b>6395</b>	<b>10728</b>
<b>3 Capital employed</b>					
(Segment assets - Segment liabilities)					
Intermediates & colours	15800	20098	15800	20098	16404
Dyes & specialty chemicals	11791	11435	11791	11435	13538
<b>Total Capital employed in segments</b>	<b>27591</b>	<b>31533</b>	<b>27591</b>	<b>31533</b>	<b>29942</b>
Add : Unallocable corporate assets less corporate liabilities	10940	5643	10940	5643	7841
<b>Total capital employed in Company</b>	<b>38531</b>	<b>37176</b>	<b>38531</b>	<b>37176</b>	<b>37783</b>

**Note:**

<sup>1</sup> Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

<sup>2</sup> Products hitherto reported under "Masterbatches segment" is now reported under "Intermediates & colours" segment since the products are similar in nature

Place : Mumbai  
Date : July 24, 2009

Heiner Meier  
Vice Chairman & Managing Director