

Statement of Standalone Unaudited Results for the three months ended March 31, 2012

Rs. in Lakhs

| PARTICULARS | 3 months ended 31.03.2012 | Preceding 3 months ended 31.12.2011 | Corresponding 3 months ended 31.03.2011 | Previous year ended 31.12.2011 |
|---|------------------------------|---|---|--------------------------------------|
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| PART I | | | | |
| Income from Operations | | | | |
| 1 (a) Net sales / Income from operations (Net of excise duty) | 23928 | 24128 | 22817 | 95608 |
| (b) Other operating income | 586 | 504 | 505 | 2146 |
| Total Income from operations (net) | 24514 | 24632 | 23322 | 97754 |
| 2 Expenses | | | | |
| (a) Change in inventories of finished goods, work-in-progress and stock-in-trade | (2027) | 591 | (1996) | (1272) |
| (b) Cost of material consumed | 13082 | 11678 | 12017 | 47254 |
| (c) Purchase of stock-in-trade | 3412 | 2646 | 3630 | 13168 |
| (d) Power and fuel | 1238 | 985 | 845 | 3747 |
| (e) Employee benefits expenses | 2160 | 2024 | 1444 | 7424 |
| (f) Depreciation and amortisation expenses | 528 | 513 | 403 | 1812 |
| (g) Other expenses | 3461 | 2975 | 3334 | 12271 |
| Total expenses | 21854 | 21412 | 19677 | 84404 |
| 3 Profit from operations before other income, finance costs and exceptional items (1-2) | 2660 | 3220 | 3645 | 13350 |
| 4 Other income | 797 | 597 | 627 | 2181 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 3457 | 3817 | 4272 | 15531 |
| 6 Finance Costs | 34 | 34 | 28 | 123 |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) | 3423 | 3783 | 4244 | 15408 |
| 8 Exceptional items (See Note 2) | 921 | 172 | 24019 | 24133 |
| 9 Profit from ordinary activities before tax (7+8) | 4344 | 3955 | 28263 | 39541 |
| 10 Tax expenses (including Deferred tax) | 1170 | 1108 | 5911 | 9137 |
| 11 Net Profit from ordinary activities after tax (9-10) | 3174 | 2847 | 22352 | 30404 |
| 12 Paid up equity share capital (Face value of Rs.10/- each) | 2666 | 2666 | 2666 | 2666 |
| 13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 45877 |
| 14 Earning per share - Basic & Diluted (in Rs.) (Not annualised) | 11.91 | 10.68 | 83.84 | 114.04 |
| PART II | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | |
| 1 Public shareholding | | | | |
| - Number of shares | 9758665 | 9758665 | 9758665 | 9758665 |
| - Percentage of shareholding | 36.6 | 36.6 | 36.6 | 36.6 |
| 2 Promoters and promoter group shareholding | | | | |
| a) Pledged / Encumbered | -- | -- | -- | -- |
| b) Non-encumbered | | | | |
| - Number of shares | 16902080 | 16902080 | 16902080 | 16902080 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100 | 100 | 100 | 100 |
| - Percentage of shares (as a % of the total share capital of the company) | 63.4 | 63.4 | 63.4 | 63.4 |
| B INVESTOR COMPLAINTS | | | | |
| Pending at the beginning of the quarter | 1 | | | |
| Received during the quarter | 1 | | | |
| Disposed of during the quarter | 1 | | | |
| Remaining unresolved at the end of the quarter | 1 | | | |

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 26, 2012.
- Exceptional items comprises the following (Rs. in Lakhs)
 - Termination benefit costs: 3 months ended 31.03.2012: Rs.11; 3 months ended 31.12.2011: Rs.11; 3 months ended 31.03.2011: Rs.28; year ended 31.12.2011: Rs.97.
 - Profit on sale of land and infrastructure thereon at Balkum site due to restructuring: 3 months ended 31.03.2011 and year ended 31.12.2011: Rs.24047.
 - Profit on sale of shares in subsidiary: 3 months and year ended 31.12.2011: Rs.183.
 - Profit on sale of premises: 3 months ended 31.03.2012: Rs.932.
- The figures of the quarter ended December 31, 2011 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.
- Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

Mumbai, April 26, 2012

Peter Palm
Vice-Chairman & Managing Director

Segment Results March 2012

Segment wise revenue, results and capital employed under clause 41 of the Listing Agreement for the three months ended March 31, 2012

Rs. in Lakhs

| | 3 months ended 31.12.2012 | Preceding 3 months ended 31.12.2011 | Corresponding 3 months ended 31.03.2011 | Previous year ended 31.12.2011 |
|--|------------------------------|---|---|--------------------------------------|
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 Segment revenue (Net sales / Income from operations) | | | | |
| Intermediates & colours | 10085 | 9343 | 8913 | 37893 |
| Dyes & specialty chemicals | 13843 | 14785 | 13904 | 57715 |
| Total Net Sales / Income from operations | 23928 | 24128 | 22817 | 95608 |
| 2 Segment results (Profit before tax and finance costs) | | | | |
| Intermediates & colours | 1394 | 1316 | 2008 | 6296 |
| Dyes & specialty chemicals | 1666 | 2172 | 2374 | 8613 |
| Total Segment results | 3060 | 3488 | 4382 | 14909 |
| Less: (1) Finance cost | 34 | 34 | 28 | 123 |
| (2) Other unallocable expenditure net of unallocable income | (397) | (329) | 110 | (622) |
| Total profit before exceptional items & tax | 3423 | 3783 | 4244 | 15408 |
| Exceptional items | 921 | 172 | 24019 | 24133 |
| Profit from ordinary activities before tax | 4344 | 3955 | 28263 | 39541 |
| 3 Capital employed (Segment assets - Segment liabilities) | | | | |
| Intermediates & colours | 18239 | 17078 | 12134 | 17078 |
| Dyes & specialty chemicals | 10821 | 10383 | 9886 | 10383 |
| Total capital employed in segments | 29060 | 27461 | 22020 | 27461 |
| Add : Unallocable corporate assets less corporate liabilities | 31953 | 30398 | 43348 | 30398 |
| Total capital employed in Company | 61013 | 57859 | 65368 | 57859 |

Note:

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

Mumbai, April 26, 2012

Peter Palm
Vice-Chairman & Managing Director

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