

## Statement of Standalone Unaudited Results for the three months ended March 31, 2014

(Rs. in Lakhs)

PARTICULARS (Refer Notes below)	3 months ended 31.03.2014	Preceding 3 month ended 31.12.2013	Corresponding 3 months ended 31.03.2013	Previous year ended 31.12.2013
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>PART I</b>				
<b>1 Income from Operations</b>				
(a) Net sales / Income from operations (Net of excise duty)	27421	27053	27747	121320
(b) Other operating income	1047	1007	710	3466
<b>Total Income from operations (net)</b>	<b>28468</b>	<b>28060</b>	<b>28457</b>	<b>124786</b>
<b>2 Expenses</b>				
(a) Cost of material consumed	14557	13844	14210	59858
(b) Purchase of stock-in-trade	5690	4772	5317	23534
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1347)	717	(1569)	(2304)
(d) Power and fuel	1430	1435	1233	5410
(e) Employee benefits expenses	2315	2112	2217	10116
(f) Depreciation and amortisation expenses	557	555	571	2345
(g) Other expenses	3508	4738	3389	16086
<b>Total expenses</b>	<b>26710</b>	<b>28173</b>	<b>25368</b>	<b>115045</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1758</b>	<b>(113)</b>	<b>3089</b>	<b>9741</b>
4 Other income	390	585	522	1792
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2148</b>	<b>472</b>	<b>3611</b>	<b>11533</b>
6 Finance Costs	19	43	73	180
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>2129</b>	<b>429</b>	<b>3538</b>	<b>11353</b>
8 Exceptional items	-	(1393)	-	11225
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>2129</b>	<b>(964)</b>	<b>3538</b>	<b>22578</b>
10 Tax expenses (including tax on exceptional items)	616	(354)	1062	5901
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>1513</b>	<b>(610)</b>	<b>2476</b>	<b>16677</b>
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				54769
<b>14 Earning per share</b> (of Rs.10/- each)				
<b>Basic &amp; Diluted</b> (in Rs.) (Not annualised)	<b>5.68</b>	<b>(2.29)</b>	<b>9.29</b>	<b>62.55</b>
<b>PART II</b>				
<b>A PARTICULARS OF SHAREHOLDING</b>				
<b>1 Public shareholding</b>				
- Number of shares	9758665	9758665	9758665	9758665
- Percentage of shareholding	36.6	36.6	36.6	36.6
<b>2 Promoters and promoter group shareholding</b>				
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>B INVESTOR COMPLAINTS</b>				
Pending at the beginning of the quarter	-			
Received during the quarter	1			
Disposed of during the quarter	1			
Remaining unresolved at the end of the quarter	-			

## Segment Result March 2014

### Segment wise revenue, results and capital employed under clause 41 of the Listing Agreement for the three months ended March 31, 2014

PARTICULARS (Refer Notes below)	(Rs. in Lakhs)			
	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Correspondin g 3 months ended 31.03.2013	Previous year ended 31.12.201 3
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Segment revenue (Net sales / Income from operations)</b>				
Pigments and Colours	14542	14178	11521	53009
Dyes and Specialty Chemicals	12879	12875	16226	68311
<b>Total Net Sales / Income from operations</b>	<b>27421</b>	<b>27053</b>	<b>27747</b>	<b>121320</b>
<b>2 Segment results</b>				
Pigments and Colours	1119	245	1358	5076
Dyes and Specialty Chemicals	1364	605	1986	6625
<b>Total Segment results</b>	<b>2483</b>	<b>850</b>	<b>3344</b>	<b>11701</b>
Less: (1) Finance cost	19	43	73	180
(2) Other unallocable expenditure net of unallocable income	335	378	(267)	168
<b>Total profit before exceptional items &amp; tax</b>	<b>2129</b>	<b>429</b>	<b>3538</b>	<b>11353</b>
Exceptional items	-	(1393)	-	11225
<b>Profit from ordinary activities before tax</b>	<b>2129</b>	<b>(964)</b>	<b>3538</b>	<b>22578</b>
<b>3 Capital employed (Segment assets - Segment liabilities)</b>				
Pigments and Colours	28903	24844	20346	24844
Dyes and Specialty Chemicals	9761	8789	11844	8789
<b>Total capital employed in segments</b>	<b>38664</b>	<b>33633</b>	<b>32190</b>	<b>33633</b>
Add : Unallocable corporate assets less corporate liabilities	20284	30040	25861	30040
<b>Total capital employed</b>	<b>58948</b>	<b>63673</b>	<b>58051</b>	<b>63673</b>

**Note:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meeting.
- 2 Exceptional items comprise of the following (Rs. in Lakhs):  
 (i) Profit on sale of TPE business (Net of expenses incurred/committed to be incurred): year ended 31.12.2013: Rs.11445 and Adjustment for net assets transferred and expenses incurred : three month ended 31.12.2013: Rs.(1173)  
 (ii) Abandoned project writeoff : three months and year ended 31.12.2013: Rs.220
- 3 Net sales/income from operations, Profit before tax and Profit after tax , included in the above results, in respect of Textile Chemicals, Paper Specialties and Emulsions business (TPE business), relating to Dyes and Specialty Chemicals Segment, which was transferred to Archroma India Private Ltd. on September 30, 2013, are given below (Rs. in Lakhs) :

Particulars	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013	Previous year ended 31.12.2013
Net sales / Income from operations	--	--	9202	32244
Profit before tax	--	--	1167	3776
Profit after tax	--	--	788	2529

- 4 In accordance with the approval of the shareholders, the Company has executed the Business Transfer Agreement on April 30, 2014 and has sold/transferred on May 01, 2014 the Business of Leather Services included in the Dyes and Specialty Chemicals Segment, consisting of production facility at Kanchipuram in Tamilnadu and Laboratories, along with employees, assets, liabilities and including all licences , land leases, permits, consents and approvals thereto as a going concern by way of a slump sale to Stahl India Private Ltd. for an aggregate consideration of Rs.156 crores.
- 5 The figures of the quarter ended December 31, 2012 are the balancing figures between audited figures in respect of the full financial year upto December 31, 2012 and the unaudited published year-to-date figures upto September 30, 2012 being the date at the end of the third quarter of the financial year.

Net sales /income from operations, Profit before tax and Profit after tax for Business of Leather services included in the above results are given below (Rs. in Lakhs):

Particulars	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013	Previous year ended 31.12.2013
Net sales / Income from operations	6446	7426	4504	22751
Profit before tax	849	253	446	1546
Profit after tax	560	167	301	1026

- 6 In accordance with the approval of the shareholders, the Company has entered in to an agreement on April 15, 2014 to sell land aggregating about 87 acres, together with the buildings and structures standing thereon, located at Thane, on an "as is where is" basis to M/s Ishwer Realty and Technologies Private Limited (a subsidiary of Lodha Developers Private Limited) for an aggregate consideration of Rs.1154.25 crores. In terms of the agreement, a sum of ` 108 crores has been received and the balance consideration is to be received on the "Closing date". The transaction is subject to customary closing conditions and to relevant approvals and permissions from the government and other statutory bodies, as may be necessary.
- 7 In accordance with the approval of the Board of Directors, the Company has executed an agreement with M/s. Plasticemix Industries (PI) and acquired the Masterbatches business effective from April 10, 2014, as going concern on a slump sale basis for a consideration of Rs.135.37 crores subject to adjustment, if any. In terms of the agreement the Company has paid ` 100 crores being part of the consideration.
- 8 From the current financial year, based on the past trend of consumption/sales pattern of slow/non-moving inventory, the Company has revised the basis of provision therefor, resulting in write back/lower charge of the provision aggregating Rs.331 Lakhs for the three months ended March 31, 2014.
- 9 The figures of the quarter ended December 31, 2013 are the balancing figures between audited figures in respect of the full financial year upto December 31, 2013 and the unaudited published year-to-date figures upto September 30, 2013 being the date at the end of the third quarter of the financial year.
- 10 Pursuant to the sale of TPE business referred to in Note 3 above, the figures of the current quarter are not directly comparable with those of the corresponding quarter of the previous year. The figures for the previous periods have been regrouped/recasted wherever necessary to conform to the current period's classification.

Mumbai, May 6, 2014

Dr. Deepak Parikh  
Vice-Chairman & Managing Director