

## Statement of Standalone Unaudited Results for the three/six months ended June 30, 2014

(Rs. in Lakhs)

PARTICULARS (Refer Note Below)	3 months ended 30.06.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013	6 months ended 30.06.2014	6 months ended 30.06.2013	Previous year ended 31.12.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>						
<b>1 Income from operations</b>						
(a) Net sales / Income from operations (Net of excise duty)	26390	27421	31846	53811	59593	121320
(b) Other operating income	904	1047	902	1951	1612	3466
<b>Total Income from operations (net)</b>	<b>27294</b>	<b>28468</b>	<b>32748</b>	<b>55762</b>	<b>61205</b>	<b>124786</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	14790	14557	14888	29347	29098	59858
(b) Purchase of stock-in-trade	2796	5690	6072	8486	11389	23534
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	952	(1347)	(232)	(395)	(1801)	(2304)
(d) Power and fuel	1351	1430	1313	2781	2546	5410
(e) Employee benefits expense	2361	2315	3286	4676	5503	10116
(f) Depreciation and amortisation expense	776	557	600	1333	1171	2345
(g) Other expenses	3511	3508	3660	7019	7049	16086
<b>Total expenses</b>	<b>26537</b>	<b>26710</b>	<b>29587</b>	<b>53247</b>	<b>54955</b>	<b>115045</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>757</b>	<b>1758</b>	<b>3161</b>	<b>2515</b>	<b>6250</b>	<b>9741</b>
4 Other income	487	390	406	877	928	1792
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1244</b>	<b>2148</b>	<b>3567</b>	<b>3392</b>	<b>7178</b>	<b>11533</b>
6 Finance Costs	24	19	32	43	105	180
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1220</b>	<b>2129</b>	<b>3535</b>	<b>3349</b>	<b>7073</b>	<b>11353</b>
8 Exceptional items (net)	9910	-	-	9910	-	11225
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>11130</b>	<b>2129</b>	<b>3535</b>	<b>13259</b>	<b>7073</b>	<b>22578</b>
10 Tax expense (including tax on exceptional items)	2586	616	1123	3202	2185	5901
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>8544</b>	<b>1513</b>	<b>2412</b>	<b>10057</b>	<b>4888</b>	<b>16677</b>
12 Paid up equity share capital (Face value of Rs.10/- each)	2666	2666	2666	2666	2666	2666
13 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						54769
<b>14 Earning per share (of Rs.10/- each)</b>						
<b>Basic &amp; Diluted (in Rs.) (Not annualised)</b>	<b>32.05</b>	<b>5.68</b>	<b>9.05</b>	<b>37.72</b>	<b>18.33</b>	<b>62.55</b>
<b>PART II: Select Information for the Three/Six months ended June 30, 2014</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
- Number of shares	9758665	9758665	9758665	9758665	9758665	9758665
- Percentage of shareholding	36.6	36.6	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	16902080	16902080
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	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	63.4	63.4
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	-					
Received during the quarter	2					
Disposed of during the quarter	2					
Remaining unresolved at the end of the quarter	-					

## Segment Results June 2014

**Segment wise revenue, results and capital employed under clause 41 of the Listing Agreement for the Three/Six months ended June 30, 2014**

Rs. in Lakhs

PARTICULARS (Refer Notes below)	3 months ended 30.06.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013	6 months ended 30.06.2014	6 months ended 30.06.2013	Previous year ended 31.12.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b> (Net sales / Income from operations)						
Pigments and Colors	19483	14542	13120	34025	24641	53009
Dyes and Specialty Chemicals	6907	12879	18726	19786	34952	68311
<b>Total Net Sales / Income from operations</b>	<b>26390</b>	<b>27421</b>	<b>31846</b>	<b>53811</b>	<b>59593</b>	<b>121320</b>
<b>2 Segment results</b>						
Pigments and Colors	791	1119	1532	1910	2890	5076
Dyes and Specialty Chemicals	544	1364	2015	1908	4001	6625
<b>Total Segment results</b>	<b>1335</b>	<b>2483</b>	<b>3547</b>	<b>3818</b>	<b>6891</b>	<b>11701</b>
Less: (1) Finance costs	24	19	32	43	105	180
(2) Other unallocable expenditure net of unallocable income	91	335	(20)	426	(287)	168
<b>Total profit before exceptional items &amp; tax</b>	<b>1220</b>	<b>2129</b>	<b>3535</b>	<b>3349</b>	<b>7073</b>	<b>11353</b>
Exceptional items	9910	-	-	9910	-	11225
<b>Profit from ordinary activities before tax</b>	<b>11130</b>	<b>2129</b>	<b>3535</b>	<b>13259</b>	<b>7073</b>	<b>22578</b>
<b>3 Capital employed</b> (Segment assets - Segment liabilities)						
Pigments and Colors	47710	28903	21496	47710	21496	24844
Dyes and Specialty Chemicals	4494	9761	13069	4494	13069	8789
<b>Total capital employed in segments</b>	<b>52204</b>	<b>38664</b>	<b>34565</b>	<b>52204</b>	<b>34565</b>	<b>33633</b>
Add : Unallocable corporate assets less corporate liabilities	15288	20284	20438	15288	20438	23802
<b>Total capital employed</b>	<b>67492</b>	<b>58948</b>	<b>55003</b>	<b>67492</b>	<b>55003</b>	<b>57435</b>

**Standalone Unaudited Statement of Assets & Liabilities as at June 30, 2014**

		(Rs. in lakhs)	
PARTICULARS	As at 30.06.2014	As at 31.12.2013	
<b>A. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	2666	2666	
(b) Reserves and Surplus	64826	54769	
<b>Sub-total - Shareholders' funds</b>	<b>67492</b>	<b>57435</b>	
<b>2 Non-current liabilities</b>			
(a) Deferred tax liabilities (net)	575	724	
(b) Other long-term liabilities	10	-	
(c) Long-term provisions	2626	2789	
<b>Sub-total - Non-current liabilities</b>	<b>3211</b>	<b>3513</b>	
<b>3 Current liabilities</b>			
(a) Trade payables	18347	17191	
(b) Other current liabilities	18451	6494	
(c) Short-term provisions	151	6522	
<b>Sub-total - Current liabilities</b>	<b>36949</b>	<b>30207</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>107652</b>	<b>91155</b>	
<b>B. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	31987	19292	
(b) Non-current investments	717	667	
(c) Long-term loans and advances	5880	4460	
<b>Sub-total - Non-current assets</b>	<b>38584</b>	<b>24419</b>	
<b>2 Current assets</b>			
(a) Current investments	20721	26073	
(b) Inventories	18502	14563	
(c) Trade receivables	17604	16922	
(d) Cash and cash equivalents	4132	2260	
(e) Short-term loans and advances	7283	5670	
(f) Other current assets	826	1248	
<b>Sub-total - Current assets</b>	<b>69068</b>	<b>66736</b>	
<b>TOTAL - ASSETS</b>	<b>107652</b>	<b>91155</b>	

**Note:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meeting.
- The Board of Directors at its meeting held on July 18, 2014 has recommended the payment of interim dividend of Rs.39 per equity share (Face value of Rs.10 each).The record date for payment of dividend is July 25, 2014.
- 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 30.06.2014	Preceding	Corresponding	6 months ended 30.06.2014	6 months	Previous year ended 31.12.2013
		3 months ended 31.03.2014	3 months ended 30.06.2013		ended 30.06.2013	
Net sales / Income from operations	-	-	10402	-	19604	32244
Profit before tax	-	-	1128	-	2295	3776
Profit after tax	-	-	745	-	1533	2529

- 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, including production facility at Kanchipuram in Tamilnadu and Laboratories, along with employees, assets and liabilities on a going concern basis by way of a slump sale to Stahl India Private Ltd. for an aggregate consideration of Rs.15600 Lakhs. The profit on sale of the Leather Services business amounting to Rs.10622 Lakhs is shown under "Exceptional Items (net)" (Refer note 7 below). The Capital Gains tax arising from the transaction is included in "Tax Expense".

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

PARTICULARS	3 months ended 30.06.2014	Preceding	Corresponding	6 months ended 30.06.2014	6 months	Previous year ended 31.12.2013
		3 months ended 31.03.2014	3 months ended 30.06.2013		ended 30.06.2013	
Net sales / Income from operations	2024	6446	5736	8470	10241	22751
Profit before tax	312	849	562	1161	1008	1546
Profit after tax	206	560	380	766	681	1026

- In accordance with the approval of the shareholders, the Company has entered into an Agreement dated 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.115425 Lakhs. In terms of the agreement, a sum of Rs.10800 Lakhs 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.
- The Company, after obtaining necessary approvals from the Board of Directors, acquired the Masterbatches business of "M/s. Plasticemix Industries " (PI) vide a Business Transfer Agreement with effect from April 10, 2014, on a going concern basis by way of a slump sale for a total consideration of Rs.13537 Lakhs subject to net working capital and debt like adjustments, if any. The excess of consideration paid to PI over the provisional fair value of net assets taken over, is considered as Goodwill and is recognised as an intangible asset. In terms of the agreement the Company has paid Rs.10000 Lakhs during current quarter and further Rs.3000 Lakhs subsequent to the quarter end, being part of the consideration.
- Exceptional items (net) comprise the following ( Rs. in Lakhs) :
  - Profit on sale of Leather Services business (Refer note 4 above) : three months and six months ended 30.06.2014: 10622
  - IT infrastructure set up cost : three months and six months ended 30.06.2014: 498
  - Non compete fees in relation to business acquisition (Refer note 6 above): three months and six months ended 30.06.2014: 74
  - One time compensation paid to Consultants in relation to business acquisition (Refer note 6 above): three months and six months ended 30.06.2014: 140
  - Profit on sale of TPE business (Net of expenses incurred/committed to be incurred): year ended 31.12.2013: 11445
  - Abandoned project write-off: year ended 31.12.2013: 220
- Pursuant to the sale of TPE business referred to in Note 3, Leather Services business referred to in Note 4 and acquisition of Masterbatches business referred in Note 6 above, the figures for the three months and six months ended June 30, 2014 are not directly comparable with those of the preceding three months and of the corresponding three months and six months 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, July 18, 2014

Dr. Deepak Parikh  
Vice-Chairman & Managing Director