

Statement of Standalone Unaudited Results for the three/nine months ended September 30, 2014

(Rs. in Lakhs)

PARTICULARS (Refer Note Below)	3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended 30.09.2013	9 months ended 30.09.2014	9 months ended 30.09.2013	Previous year ended 31.12.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
1 Income from Operations						
(a) Net sales / Income from operations (Net of excise duty)	24807	26390	34674	78618	94267	121320
(b) Other operating income	800	904	847	2751	2459	3466
Total Income from operations (net)	25607	27294	35521	81369	96726	124786
2 Expenses						
(a) Cost of materials consumed	15490	13459	16916	43506	46014	59858
(b) Purchase of stock-in-trade	3402	4127	7373	13219	18762	23534
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1175)	952	(1220)	(1570)	(3021)	(2304)
(d) Power and fuel	1328	1351	1429	4109	3975	5410
(e) Employee benefits expense	2652	2361	2501	7328	8004	10116
(f) Depreciation and amortisation expense	881	776	619	2214	1790	2345
(g) Other expenses	3575	3511	4299	10594	11348	16086
Total expenses	26153	26537	31917	79400	86872	115045
3 (Loss)/Profit from operations before other income, finance costs and exceptional items (1-2)	(546)	757	3604	1969	9854	9741
4 Other income	280	487	279	1157	1207	1792
5 (Loss)/Profit from ordinary activities before finance costs and exceptional items (3+4)	(266)	1244	3883	3126	11061	11533
6 Finance Costs	17	24	32	60	137	180
7 (Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6)	(283)	1220	3851	3066	10924	11353
8 Exceptional items (net)	113	9910	12618	10023	12618	11225
9 (Loss)/Profit from ordinary activities before tax (7+8)	(170)	11130	16469	13089	23542	22578
10 Tax (credit) expense (Including tax on exceptional items)	(38)	2586	4070	3164	6255	5901
11 Net (Loss)/Profit from ordinary activities after tax (9-10)	(132)	8544	12399	9925	17287	16677
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
14 Earning per share (of Rs.10/- each)						
Basic & Diluted (in Rs.) (Not annualised)	(0.5)	32.05	46.51	37.23	64.84	62.55
PART II Select Information for the Three / Nine months ended September 30, 2014						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	9758665	9758665	9758665	9758665	9758665	9758665
- Percentage of shareholding	36.6	36.6	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	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 INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-					
Received during the quarter	3					
Disposed of during the quarter	2					
Remaining unresolved at the end of the quarter	1					

Segment Result Sept 2014

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

Rs. in Lakhs						
PARTICULARS (Refer Notes below)	3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended 30.09.2013	9 months ended 30.09.2014	9 months ended 30.09.2013	Previous year ended 31.12.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue (Net sales / Income from operations)						
Pigments and Colors	19753	19483	14190	53778	38831	53009
Dyes and Specialty Chemicals	5054	6907	20484	24840	55436	68311
Total Net Sales / Income from operations	24807	26390	34674	78618	94267	121320
2 Segment results						
Pigments and Colors	158	791	1941	2068	4831	5076
Dyes and Specialty Chemicals	43	544	1964	1951	5965	6625
Total Segment results	201	1335	3905	4019	10796	11701
Less: (1) Finance costs	17	24	32	60	137	180
(2) Other unallocable expenditure net of unallocable income	467	91	22	893	(265)	168
Total (Loss)/Profit before exceptional items & tax	(283)	1220	3851	3066	10924	11353
Exceptional items	113	9910	12618	10023	12618	11225
(Loss)/Profit from ordinary activities before tax	(170)	11130	16469	13089	23542	22578
3 Capital employed (Segment assets - Segment liabilities)						
Pigments and Colors	48663	47710	23369	48663	23369	24844
Dyes and Specialty Chemicals	7048	4494	9152	7048	9152	8789
Total capital employed in segments	55711	52204	32521	55711	32521	33633
Add: Unallocable corporate assets less corporate liabilities	(516)	15288	31762	(516)	31762	23802
Total capital employed	55195	67492	64283	55195	64283	57435

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings.
- 2 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	Preceding	Corresponding	9 months ended	9 months ended	Previous year ended
	30.09.2014	3 months ended	3 months ended	30.09.2014	30.09.2013	31.12.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net sales / Income from operations	-	-	12640	-	32244	32244
Profit before tax	-	-	1426	-	3721	3776
Profit after tax	-	-	941	-	2474	2529

- 3 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 6 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	Preceding	Corresponding	9 months ended	9 months ended	Previous year ended
	30.09.2014	3 months ended	3 months ended	30.09.2014	30.09.2013	31.12.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net sales / Income from operations	-	2024	5084	8470	15325	22751
Profit before tax	-	312	285	1161	1293	1546
Profit after tax	-	206	188	766	860	1026

- 4 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.

- 5 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.13102 Lakhs after net working capital and debt like adjustments. The excess of consideration paid to PI over the 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.13014 Lakhs up to September 30, 2014, being part of the consideration.

- 6 Exceptional items (net) comprise the following (Rs in Lakhs) :

- (i) Profit on sale of Leather Services business (Refer note 3 above): nine months ended 30.09.2014: 10622
(ii) IT infrastructure set up cost / (reversal) : three months ended 30.09.2014: (113) and nine months ended 30.09.2014: 385
(iii) Non compete fees in relation to business acquisition (Refer note 5 above): nine months ended 30.09.2014: 74
(iv) One time compensation paid to Consultants in relation to business acquisition (Refer note 5 above): nine months ended 30.09.2014: 140
(v) Profit on sale of TPE business (Net of expenses incurred/committed to be incurred): three months and nine months ended 30.09.2013: 12618

- 7 Pursuant to the sale of TPE business referred to in Note 2, Leather Services business referred to in Note 3 and acquisition of Masterbatches business referred in Note 5 above, the figures for the three months and nine months ended September 30, 2014 are not directly comparable with those of the corresponding three months and nine 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.