

## Statement of Standalone Unaudited Results for the three months ended March 31, 2015

(Rs. in Lakhs)

PARTICULARS (Refer Notes below)	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014	Previous year ended 31.12.2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>PART I</b>				
<b>1 Income from Operations</b>				
(a) Net sales / Income from operations (Net of excise duty)	22555	22202	27421	100820
(b) Other operating income	843	1029	1047	3780
<b>Total Income from operations (net)</b>	<b>23398</b>	<b>23231</b>	<b>28468</b>	<b>104600</b>
<b>2 Expenses</b>				
(a) Cost of material consumed	13208	14111	14557	59466
(b) Purchase of stock-in-trade	2430	1691	5690	14910
(c) ChangeS in inventories of finished goods, work-in-progress and stock-in-trade	(280)	1089	(1347)	(2330)
(d) Power and fuel	1259	1387	1430	5496
(e) Employee benefits expenses	2206	2463	2315	9791
(f) Depreciation and amortisation expenses	1105	1110	557	3324
(g) Other expenses	3418	4219	3508	14813
<b>Total expenses</b>	<b>23346</b>	<b>26070</b>	<b>26710</b>	<b>105470</b>
<b>3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>52</b>	<b>(2839)</b>	<b>1758</b>	<b>(870)</b>
4 Other income	1184	208	390	1365
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1236</b>	<b>(2631)</b>	<b>2148</b>	<b>495</b>
6 Finance Costs	22	53	19	113
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1214</b>	<b>(2684)</b>	<b>2129</b>	<b>382</b>
8 Exceptional items (net)	-	108336	-	118359
<b>9 Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>1214</b>	<b>105652</b>	<b>2129</b>	<b>118741</b>
10 Tax expenses (including tax on exceptional items) net of excess provision for prior years	149	21245	616	24409
<b>11 Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>1065</b>	<b>84407</b>	<b>1513</b>	<b>94332</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				136936
<b>14 Earning per share</b> (of Rs.10/- each)				
<b>Basic &amp; Diluted</b> (in Rs.) (Not annualised)	<b>3.99</b>	<b>316.61</b>	<b>5.68</b>	<b>353.82</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 2015

### Segment wise revenue, results and capital employed under clause 41 of the Listing Agreement for the three months ended March 31, 2015

PARTICULARS (Refer Notes below)	(Rs. in Lakhs)			
	3 months ended	Preceding	Corresponding	Previous year
	31.03.2015	3 months ended	3 months ended	ended
	(Unaudited)	31.12.2014	31.03.2014	31.12.2014
		(Audited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b> (Net sales / Income from operations)				
Pigments and Colours	18842	18005	14542	71783
Dyes and Specialty Chemicals	3713	4197	12879	29037
<b>Total Net Sales / Income from operations</b>	<b>22555</b>	<b>22202</b>	<b>27421</b>	<b>100820</b>
<b>2 Segment results</b>				
Pigments and Colours	153	(995)	1119	1073
Dyes and Specialty Chemicals	202	(749)	1364	1202
<b>Total Segment results</b>	<b>355</b>	<b>(1744)</b>	<b>2483</b>	<b>2275</b>
Less: (1) Finance cost	22	53	19	113
(2) Other unallocable expenditure net of unallocable income	(881)	887	335	1780
<b>Total Profit/(Loss) before exceptional items &amp; tax</b>	<b>1214</b>	<b>(2684)</b>	<b>2129</b>	<b>382</b>
Exceptional items	-	108336	-	118359
<b>Profit/(Loss) from ordinary activities before tax</b>	<b>1214</b>	<b>105652</b>	<b>2129</b>	<b>118741</b>
<b>3 Capital employed</b> (Segment assets - Segment liabilities)				
Pigments and Colours	51642	48358	28903	48358
Dyes and Specialty Chemicals	3497	5083	9761	5083
<b>Total capital employed in segments</b>	<b>55139</b>	<b>53441</b>	<b>38664</b>	<b>53441</b>
Add : Unallocable corporate assets less corporate liabilities	40574	86161	20284	86161
<b>Total capital employed</b>	<b>95713</b>	<b>139602</b>	<b>58948</b>	<b>139602</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 The Board of Directors at its meeting held on January 12, 2015 had recommended the payment of Interim dividend of Rs.140 per equity share (Face value of Rs.10 each). The dividend was paid in January 2015 from the previous year's profits carried forward.
- 3 Net sales/income from operations, Profit before tax and Profit after tax, included in the above results, in respect of the discontinued Leather services business, relating to Dyes and Specialty Chemicals Segment, which was transferred to Stahl India Private Ltd. on April 30, 2014, are given below (Rs. in Lakhs):

Particulars	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014	Previous year ended 31.12.2014
Net sales / Income from operations	--	--	6446	8470
Profit before tax	--	--	849	1161
Profit after tax	--	--	560	766

- 4 The Company has revised its estimate of useful life of tangible assets as prescribed in Part C of Schedule II of the Companies Act, 2013, w.e.f. January 01, 2015, except for certain assets for which different useful life has been considered based on a Technical Evaluation, which management believes best represents the period over which assets are expected to be used by the Company. As prescribed in said Schedule II, an amount of Rs.167 Lakhs (net of deferred tax) has been charged to the opening balance of retained earnings for the assets in respect of which the remaining useful life became NIL as on January 01, 2015 and in respect of other assets on that date, depreciation has been calculated based on the remaining useful life on a prospective basis. Had the Company continued with the useful life adopted in earlier years, charge for depreciation for the current quarter ended March 31, 2015 would have been lower by Rs 76 Lakhs and the net profit would have been higher by the same amount .
- 5 The company after obtaining necessary approvals from the Board of Directors, has vide an agreement dated March 31, 2015, acquired the "Carbon Black Business" from Lanxess India Private Limited effective close of business hours on March 31, 2015, comprising of the Carbon Black Dispersion plant located at Nagda, India together with its respective assets, liabilities and employees as going concern on a slump sale basis for a lump sum consideration of Rs.1350 Lakhs (including non compete fees) subject to working capital adjustment, as at March 31, 2015.
- 6 Exceptional items (net) comprise the following ( Rs. in Lakhs):
- (i) Profit on sale of Leather Services business (Refer note 3 above): three months ended 31.12.2014: (213) and year ended 31.12.2014: 10409
  - (ii) IT infrastructure set up cost: year ended 31.12.2014: 385
  - (iii) Non compete fees in relation to Masterbatches business acquisition: year ended 31.12.2014: 74
  - (iv) One time compensation paid to Consultants in relation to Masterbatches business acquisition: year ended 31.12.2014: 140
  - (v) Profit on sale of Kolshet site (Net of expenses incurred): three months and year ended 31.12.2014: 108549
- 7 Pursuant to the sale of Leather services business referred to in Note 3 and acquisition of Masterbatches business, on April 10, 2014, relating to Pigments and Colors Segment, the figures for the three months ended March 31, 2015 are not directly comparable with those of the corresponding three 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, April 22, 2014

**Dr. Deepak Parikh**  
Vice-Chairman & Managing Director