

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER 2015

### PART I

(Rs.in Lakhs except EPS figure )

Particulars	3 months ended 30th September 2015	Preceding 3 months ended 30th June 2015	Corresponding 3 months ended 30th September 2014	9 months ended 30th September 2015	Corresponding 9 months ended 30th September 2014	Previous Accounting year ended 31st December 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	[1]	[2]	[3]	[4]	[5]	[6]
<b>1 Income from Operations</b>						
a) Net Sales/Income from Operations (Net of Excise duty)	19,136.78	18,814.47	18,386.96	55,102.31	53,668.16	71,869.55
b) Other Operating Income	108.21	78.86	76.16	238.22	222.54	350.35
<b>Total Income from Operations (net)</b>	<b>19,244.99</b>	<b>18,893.33</b>	<b>18,463.12</b>	<b>55,340.53</b>	<b>53,890.70</b>	<b>72,219.90</b>
<b>2 Expenses</b>						
a) Cost of Materials Consumed	13,494.94	11,765.85	13,830.38	37,380.24	40,061.16	52,867.65
b) Purchases of Stock-in-trade	312.27	928.57	942.03	1,844.93	2,346.83	3,168.11
c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	(482.96)	599.87	(637.90)	(171.78)	(202.93)	(77.74)
d) Employee Benefits Expense	1,308.21	1,192.25	1,092.15	3,677.30	3,874.88	4,907.27
e) Depreciation and Amortisation Expense (Refer Note: 1)	403.97	442.72	314.29	1,309.72	949.84	1,265.11
f) Other Expenses	2,956.54	2,899.10	2,608.92	8,445.77	8,274.82	11,513.06
<b>Total Expenses</b>	<b>17,992.97</b>	<b>17,828.36</b>	<b>18,149.87</b>	<b>52,486.18</b>	<b>55,304.60</b>	<b>73,643.46</b>
<b>3 Profit/ (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)</b>	<b>1,252.02</b>	<b>1,064.97</b>	<b>313.25</b>	<b>2,854.35</b>	<b>(1,413.90)</b>	<b>(1,423.56)</b>
4 Other Income	51.96	8.45	12.19	226.92	22.51	242.80
<b>5 Profit/ (Loss) from Ordinary activities before Finance costs and Exceptional items (3+4)</b>	<b>1,303.98</b>	<b>1,073.42</b>	<b>325.44</b>	<b>3,081.27</b>	<b>(1,391.39)</b>	<b>(1,180.76)</b>
6 Finance costs	100.34	123.79	144.53	351.68	419.26	629.06
<b>7 Profit/ (Loss) from Ordinary activities after Finance costs but before Exceptional items (5-6)</b>	<b>1,203.64</b>	<b>949.63</b>	<b>180.91</b>	<b>2,729.59</b>	<b>(1,810.65)</b>	<b>(1,809.82)</b>
8 Exceptional Item (Refer Note: 2)	-	-	-	-	2,112.43	2,112.43
<b>9 Profit/ (Loss) from Ordinary activities before Tax (7-8)</b>	<b>1,203.64</b>	<b>949.63</b>	<b>180.91</b>	<b>2,729.59</b>	<b>(3,923.08)</b>	<b>(3,922.25)</b>
10 Tax Expense						
- Current (Net of write back relating to earlier years in previous accounting year ended 31st December 2014)	551.00	204.78	-	790.00	-	(217.00)
- Deferred [Charge / (Credit)]	(89.38)	(101.25)	(31.93)	(216.28)	(688.18)	(616.40)
<b>11 Net Profit/ (Loss) from Ordinary activities after Tax (9-10)</b>	<b>742.02</b>	<b>846.10</b>	<b>212.84</b>	<b>2,155.87</b>	<b>(3,234.90)</b>	<b>(3,088.85)</b>
12 Extra-ordinary Item	-	-	-	-	-	-
<b>13 Net Profit/ (Loss) for the Period (11+12)</b>	<b>742.02</b>	<b>846.10</b>	<b>212.84</b>	<b>2,155.87</b>	<b>(3,234.90)</b>	<b>(3,088.85)</b>
14 Paid-up Equity Share Capital (Face Value of Rs. 10 each)	<b>917.90</b>	<b>917.90</b>	<b>917.90</b>	<b>917.90</b>	<b>917.90</b>	<b>917.90</b>
15 Reserves excluding Revaluation Reserves as per the balance sheet of previous accounting year						<b>25,130.74</b>
16 i) Earnings/ (Loss) per Share (EPS) (before Extraordinary items) (of Rs.10 each) (not annualised)						
(a) Basic	8.09	9.21	2.32	23.49	(35.24)	(33.65)
(b) Diluted	8.09	9.21	2.32	23.49	(35.24)	(33.65)
ii) Earnings/ (Loss) per Share (EPS) (after Extraordinary items) (of Rs.10 each) (not annualised)						
(a) Basic	8.09	9.21	2.32	23.49	(35.24)	(33.65)
(b) Diluted	8.09	9.21	2.32	23.49	(35.24)	(33.65)

**PART II**

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended	Corresponding 9 months ended	Previous Accounting year ended
		30th September 2015	30th June 2015	30th September 2014	30th September 2015	30th September 2014	31st December 2014
		[1]	[2]	[3]	[4]	[5]	[6]
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of Shares	25,92,900	25,92,900	25,92,900	25,92,900	25,92,900	25,92,900
	- Percentage of Shareholding	28.25%	28.25%	28.25%	28.25%	28.25%	28.25%
2	Promoters and Promoter Group Shareholding						
a)	Pledged/ Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
b)	Non-encumbered						
	- Number of Shares	65,86,077	65,86,077	65,86,077	65,86,077	65,86,077	65,86,077
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	71.75%	71.75%	71.75%	71.75%	71.75%	71.75%

Particulars	3 months ended 30th September 2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER 2015**

(Rs.in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended	Corresponding 9 months ended	Previous Accounting year ended
		30th September 2015	30th June 2015	30th September 2014	30th September 2015	30th September 2014	31st December 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		[1]	[2]	[3]	[4]	[5]	[6]
1	Segment Revenue (Net Sales/ Income from Operations)						
	Inks	17,714.34	17,577.47	17,161.76	51,144.61	50,414.00	67,489.56
	Lamination Adhesives	1,530.65	1,315.86	1,301.36	4,195.92	3,476.70	4,730.34
	<b>Total</b>	<b>19,244.99</b>	<b>18,893.33</b>	<b>18,463.12</b>	<b>55,340.53</b>	<b>53,890.70</b>	<b>72,219.90</b>
2	Segment Results [Profit/(Loss) before tax and interest]						
	Inks*	1,584.74	1,313.57	890.33	3,848.99	(2,322.40)	(2,110.63)
	Lamination Adhesives	40.23	51.67	55.92	110.49	(121.20)	(117.95)
	<b>Total</b>	<b>1,624.97</b>	<b>1,365.24</b>	<b>946.25</b>	<b>3,959.48</b>	<b>(2,443.60)</b>	<b>(2,228.58)</b>
	Less : Interest	95.98	122.03	143.66	344.56	415.06	622.07
	Less: Other Unallocable Expenses	373.10	307.61	633.87	956.80	1,086.93	1,171.36
	Add: Unallocable Income	47.75	14.03	12.19	71.47	22.51	99.76
	<b>Total Profit/ (Loss) Before Tax</b>	<b>1,203.64</b>	<b>949.63</b>	<b>180.91</b>	<b>2,729.59</b>	<b>(3,923.08)</b>	<b>(3,922.25)</b>
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Inks	26,528.22	25,138.97	25,686.06	26,528.22	25,686.06	24,924.70
	Lamination Adhesives	3,910.69	3,479.47	3,868.14	3,910.69	3,868.14	3,539.98
	<b>Total</b>	<b>30,438.91</b>	<b>28,618.44</b>	<b>29,554.20</b>	<b>30,438.91</b>	<b>29,554.20</b>	<b>28,464.68</b>

\* After considering Exceptional Item.

**Notes :**

- Effective 1st January, 2015, the Company has revised the useful lives of certain Fixed Assets in keeping with the provisions of Schedule II to the Companies Act, 2013. As a result, depreciation for the quarter and nine months ended 30th September 2015 is higher and the profit before tax is lower by Rs. 91.45 lakhs and Rs. 375.01 lakhs respectively.
- Exceptional Item represents separation costs pursuant to closure of the manufacturing unit relating to Inks Segment of the Company located in Mumbai.
- Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.
- The above results for the quarter ended 30th September 2015 duly reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on 14th October 2015. As required under the Listing Agreement, the same have been subjected to Limited Review by the Statutory Auditors.

**By Order of the Board**

 Registered Office :  
 Transport Depot Road  
 Kolkata 700 088  
 14th October 2015

sd/-

**Shailendra Hari Singh**  
**Managing Director and CEO**