



# Investor Presentation

## FY'09-10



# Presentation Structure

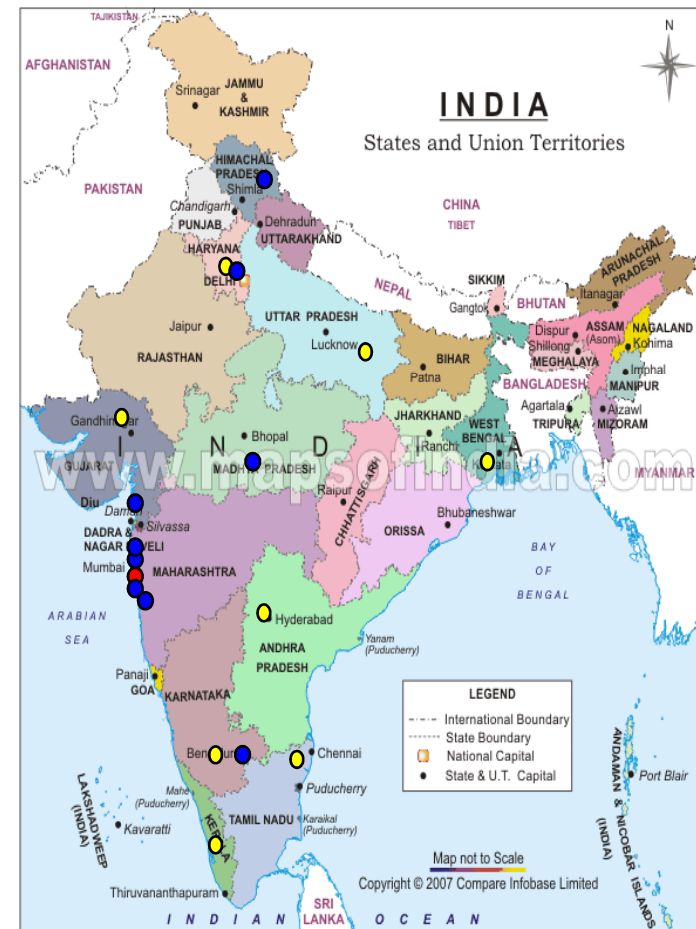


- ❑ Overview of the Company
- ❑ Performance
  - Factors affecting Business
  - Highlights
  - Key Trends
- ❑ Business Review
- ❑ Consolidated Results
- ❑ Trends for 2010-11
- ❑ Key Investment Considerations

# Indian Operations : An Overview



- Established in 1959
- Pioneer in consumer and industrial specialty chemicals.
- Strong market position in most products
- "Fevicol" ranked as # 1 Household care brand.
- Ranked as # 1 company in chemical segment by Business Today (2009)
- Strong geographical presence
  - 9 Branches ●
  - 19 Manufacturing Plants ●
  - 20+ Toll manufacturing Plants
  - 26 + Depots / C&FA
  - 4000+ Industrial Customers
  - 4000+ Employees
  - 30000+ Shareholders
  - 60000+ Dealers



# Global Operations : An Overview



- Exports to more than 80 countries. Major exports to Middle East, Africa, USA & Europe
- Export Turnover of Rs 1.9 Bn in FY 2009-10
- CAGR growth of 25% over last 5 years
  
- 13 Overseas subsidiaries – (4 Direct and 9 Step down)
- Total Revenue from Overseas subsidiaries of Rs 2.7 Bn.
- Significant manufacturing and selling activities in USA, Brazil, Thailand, Singapore, Bangladesh, Egypt and Dubai
- Manufacturing facilities in Egypt & Bangladesh established in current year.

# Performance

# Key Factors affecting Business



- Industrial & Consumer demand in India remained muted in H1 & picked up in H2.
- Global slowdown impacted Exports in H1.
- Demand situation for overseas subsidiaries remained mixed :
  - Strong growth in Brazil and Thailand
  - US and Middle East showing uncertain recovery
- Raw Material prices remain soft, though hardening in recent months.
- Pressure on freight cost due to increase in Diesel prices.
- Strengthening Rupee helped offset some of the increases in input costs.

# Standalone Performance Q4'09 vs Q4'10



Rs mn	Q4 FY'09	Q4 FY'10	% Change
Net Turnover	3,805	4,468	17%
Gross Profit*	1,725	2,192	27%
EBITDA	628	719	14%
Profit Before Tax (pre forex adj)	407	544	34%
Profit After Tax	676	550	-19%
Gross Profit * - %	45%	49%	
Return on Capital Employed	15%	17%	

- Net Turnover up by 17%. Excl “Others” Net Turnover is up by 23%.
- Gross Profit up by 27% over LY mainly due to lower material costs.
- Input cost however is showing increasing trend.
- Higher AS&P spend in Q4'10 impacted margins.
- Forex gain / (loss) in Q4'10 is (Rs 1mn) as compared to (Rs 65mn) in Q4'09. (Last year in Q4, there was a write back of foreign exchange difference of Rs 400mn).

Note :

Gross Profit = Net Turnover less Material Cost

ROCE = EBIT / Capital Employed

# Standalone Performance FY'09 vs FY'10



Rs mn	FY'09	FY'10	% Change
Net Turnover	17,612	19,297	10%
Gross Profit*	7,283	9,339	28%
EBITDA	2,583	4,132	60%
Profit Before Tax (pre forex adj)	1,793	3,382	89%
Profit After Tax	1,464	2,891	98%
Gross Profit * - %	41%	48%	
Return on Capital Employed	17%	26%	

- Net Turnover up by 15%, excluding "Others".
- Gross Profit up by 28% mainly due to lower raw material cost
- Control on costs, lower interest and depreciation charges and favorable forex has resulted in doubling of PBT.

Note :

Gross Profit = Net Turnover less Material Cost

ROCE = EBIT / Capital Employed



# Working Capital Management



Rs Mn	FY'08	FY'09	FY'10
Inventory	2,655	2,289	2,506
Sundry Debtors	2,109	2,349	2,388
Other Receivables	31	47	42
Loans & Advances	681	731	514
Sundry Creditors	1,891	2,231	3,292
Operating Provisions	80	76	91
<b>Operating Working Capital</b>	<b>3,505</b>	<b>3,108</b>	<b>2,066</b>
Net Turnover	15,353	17,612	19,297
Inventory - days	63	47	47
Debtors - days	53	50	45
Others Receivable / (Payables) - days	(30)	(28)	(53)
<b>Cash Conversion Cycle - days</b>	<b>86</b>	<b>69</b>	<b>39</b>

**Substantial improvement in Inventory and Debtors  
Cash Conversion Cycle showing continuous improvement**

Note :

Operating Working Capital excl Advance Tax, Dividend and Forex translation

# Cash Flow Statement

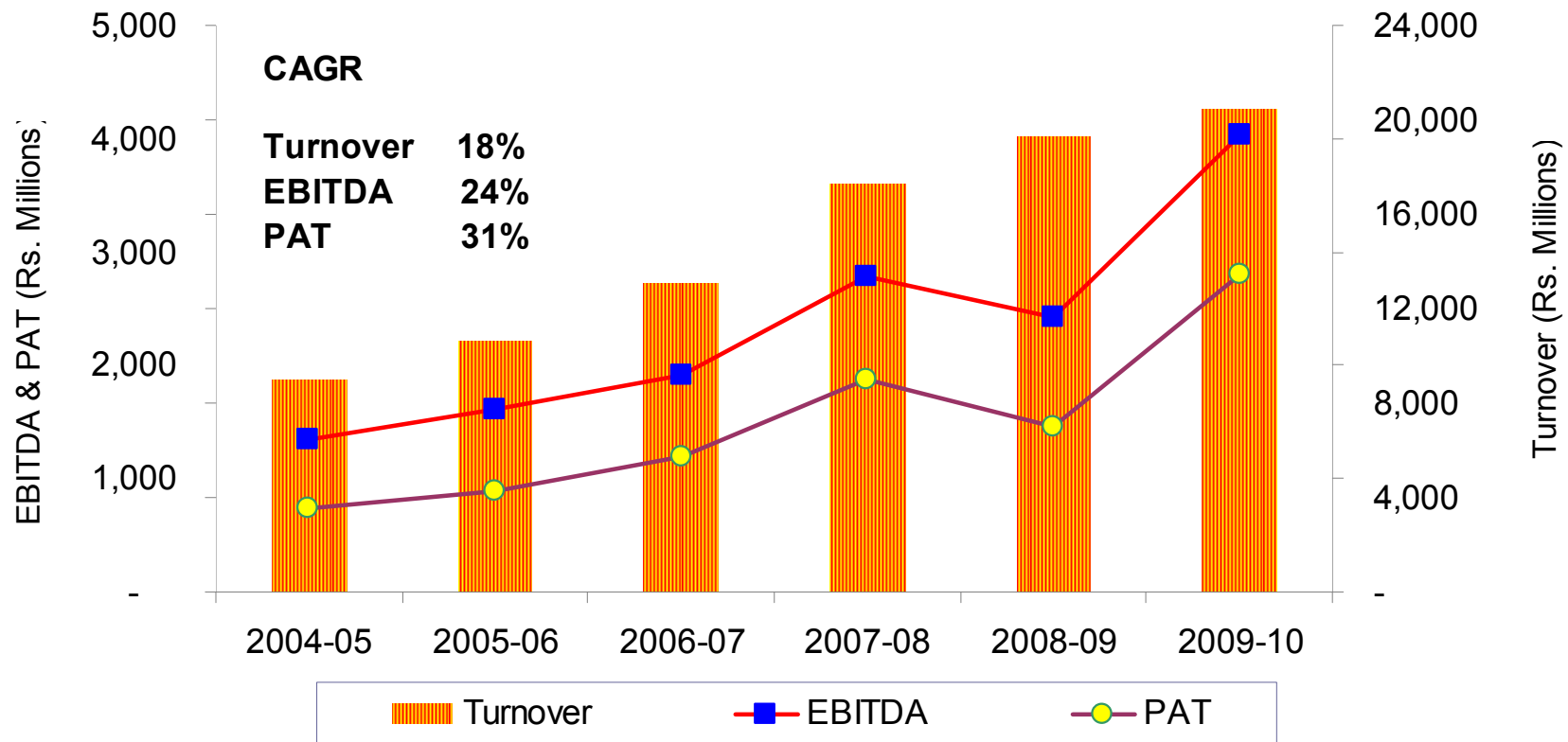


Rs Millions	FY'08	FY'09	FY'10
Operating Profit*	2,764	2,619	4,064
Working Capital movement	(1,047)	399	1,040
Interest / Tax paid	(437)	(416)	(969)
Capex	(2,084)	(1,504)	(805)
Investment in Subsidiaries	(838)	(603)	(251)
Dividend received	13	9	29
Dividend Paid	(442)	(513)	(519)
<b>Net Cash Flow - Pre financing</b>	<b>(2,073)</b>	<b>(8)</b>	<b>2,589</b>
Opening Net Debt	1,146	3,539	4,125
Closing Net Debt	3,539	4,125	1,252
<b>Closing Gross Debt</b>	<b>5,026</b>	<b>5,580</b>	<b>4,214</b>
<b>Gearing - Gross Debt</b>	<b>44%</b>	<b>43%</b>	<b>31%</b>
<b>Gearing - Net Debt</b>	<b>36%</b>	<b>36%</b>	<b>12%</b>

- Higher Operating Profit coupled with reduction in Working Capital resulted in better Cash Flow from Operating activities.
- Surplus Cash presently parked in various Short term Debt instruments of Mutual Funds.

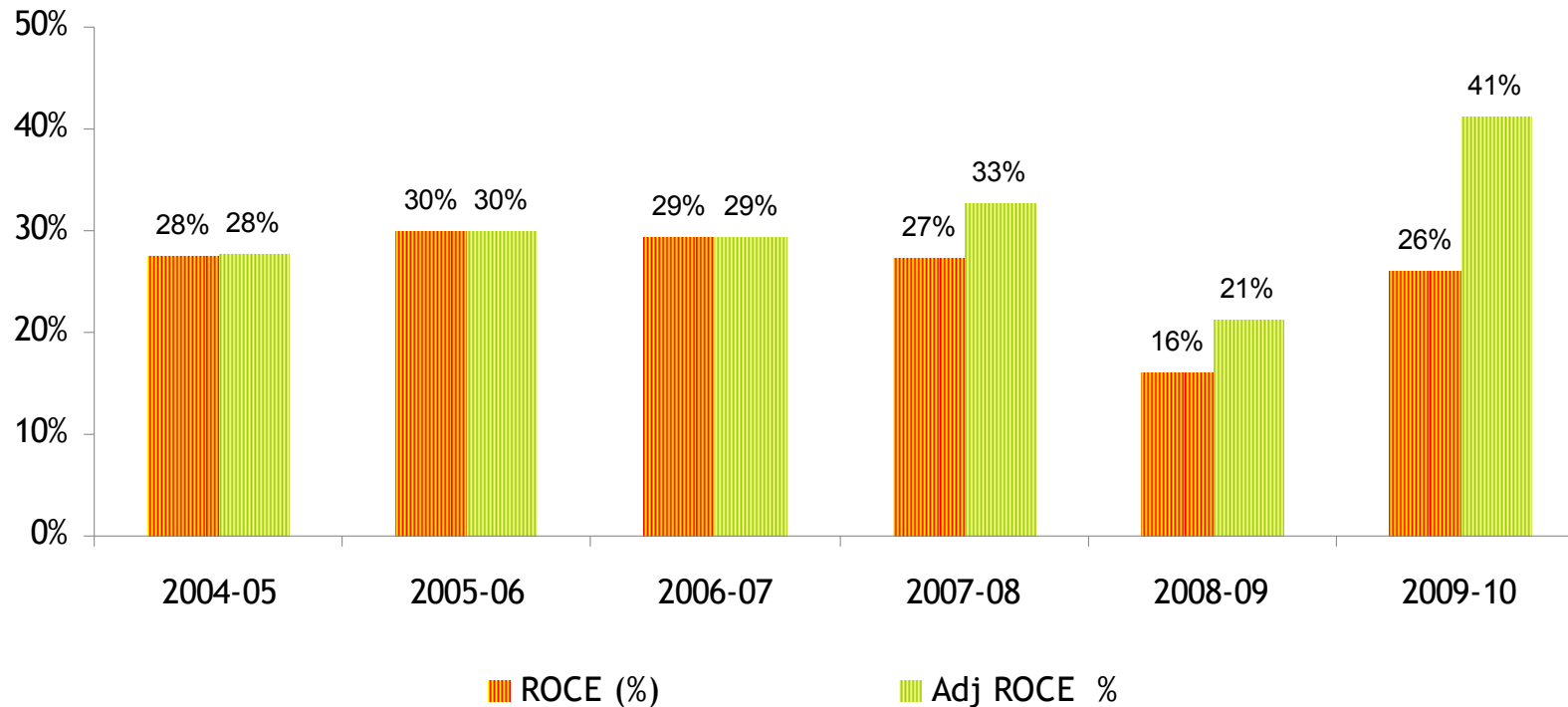
\* Operating Profit is Profit before Depreciation & Interest adjusted for Gain / (loss) on sale of assets, FCCB/ECB Foreign Currency losses

# Sustainable Growth



**Sustainable Growth y-o-y**

# Return on Capital Employed



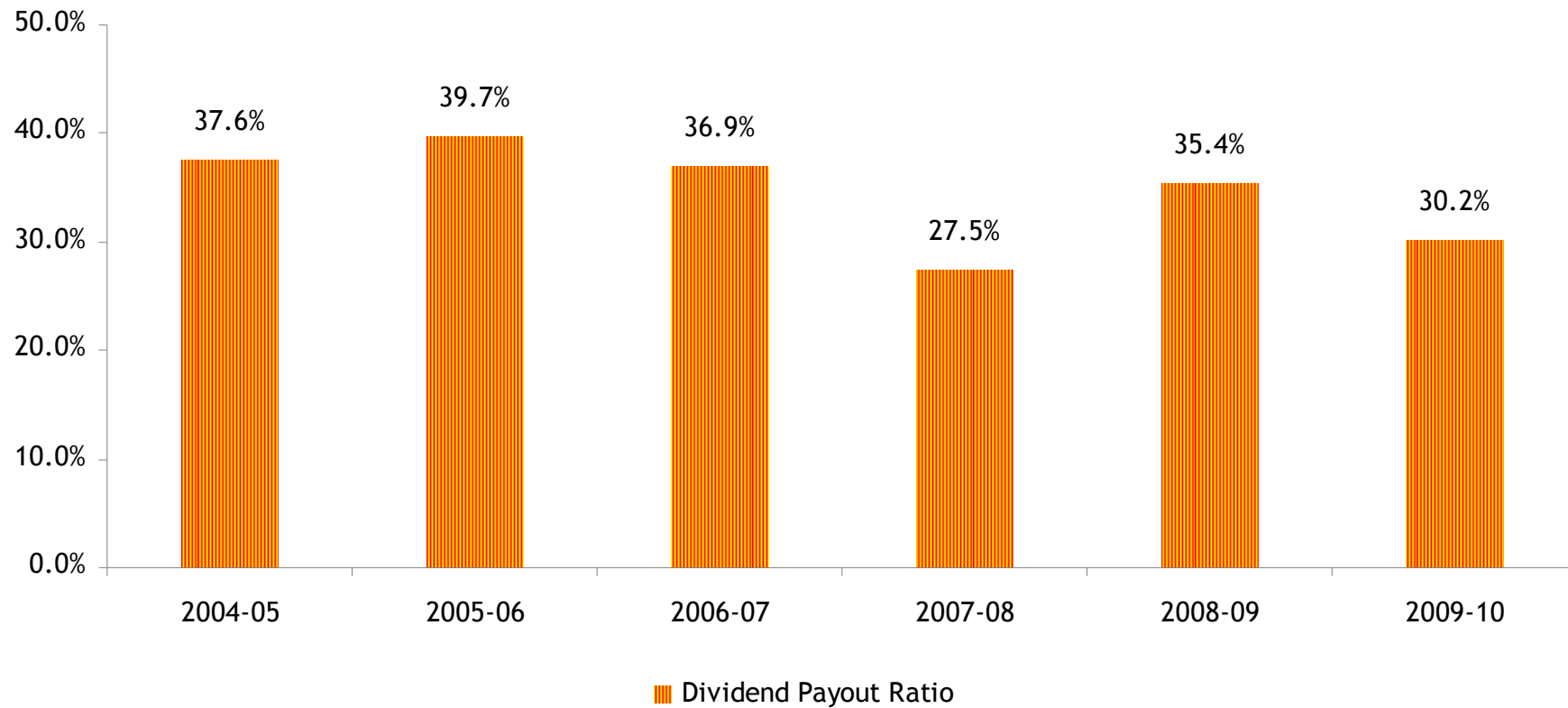
**Delivering high Return on Capital Employed Consistently**

Note :

ROCE = EBIT / Capital Employed

Adj ROCE is calculated after excluding CWIP (Elastomer project), Investment in liquid funds

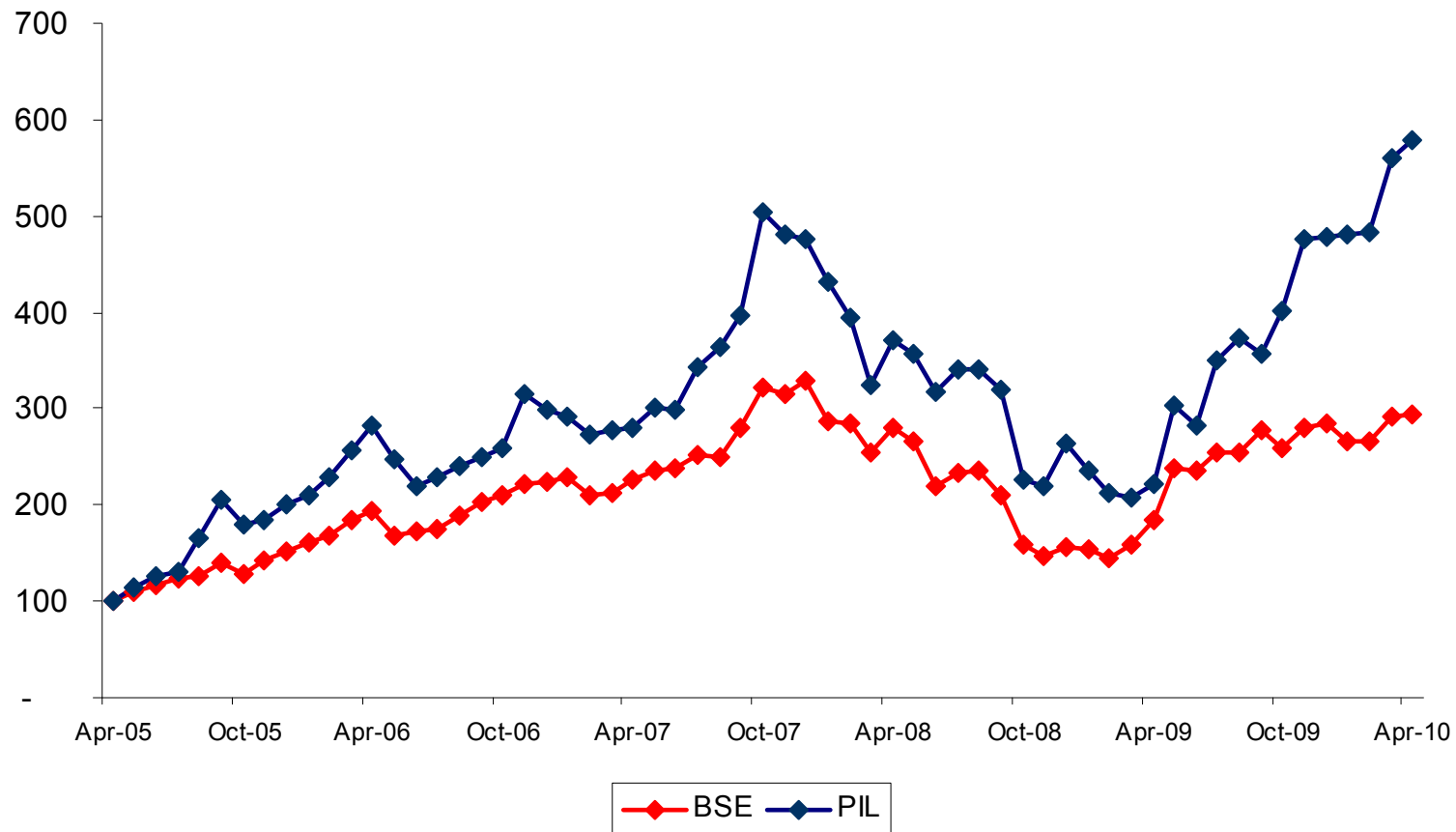
# Consistent Dividend Payout



Note :

Dividend Payout = Dividend (incl Dividend Tax) / PAT

# Share Price Performance



**Outperformed the Benchmark Index**

# Business Review

# Business Review



- Consumer & Bazaar Products
- Speciality Industrial Chemicals
- International Businesses
- PCR Project



# Consumer & Bazaar Products



- ✓ Consumer & Bazaar Products accounts for 77% of Company's revenue.
- ✓ Consist of following product segment
  - **Adhesive & Sealants (49% of Company's revenue)**
    - Leadership position in Adhesive and Sealant Segment
    - Established Brands
    - Extensive distribution network in place
  - **Construction and Chemicals (18% of Company's revenue)**
    - High growth potential
    - Extensive product range
    - Focus on product application awareness
  - **Art Materials and Others (10% of Company's revenue)**
    - Good growth potential
    - Wide products range - Art Stationary, Fabric care and Car care products

# Major Brands



## ➤ Adhesive & Sealant



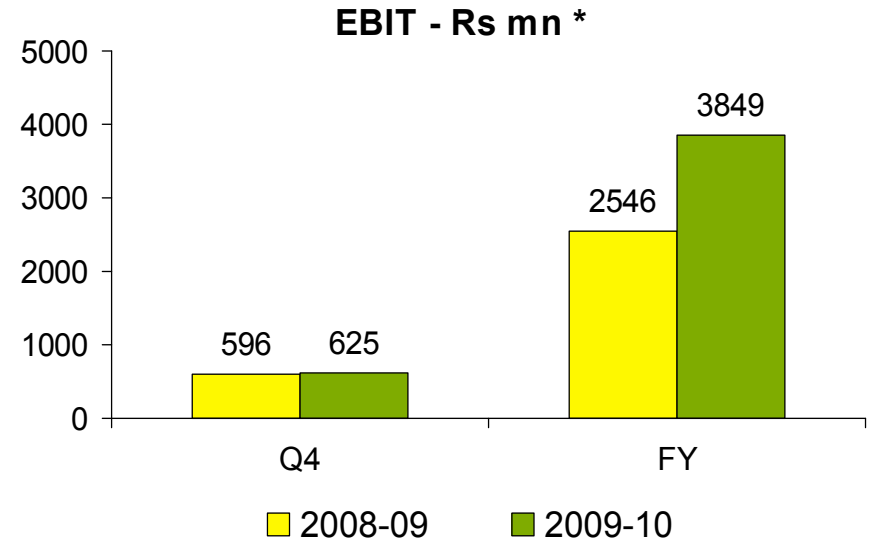
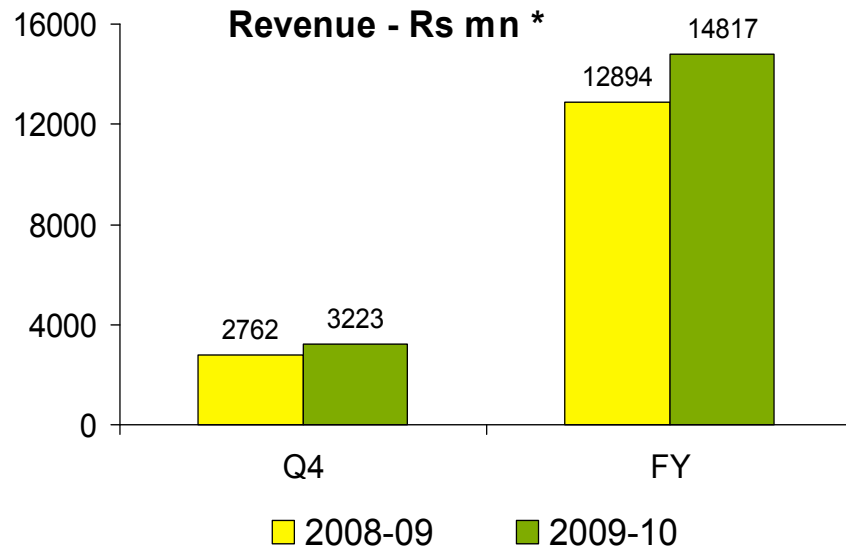
## ➤ Construction Chemical



## ➤ Art Materials & Others



# Consumer & Bazaar Products



- Revenue up by 17% in Q4 and 15% in FY.
- Higher AS&P spend in Q4 impacted margin. EBIT up by 5% in Q4.
- EBIT for FY is up by 51% mainly due to lower raw material cost.

\* Gross of Inter-segment

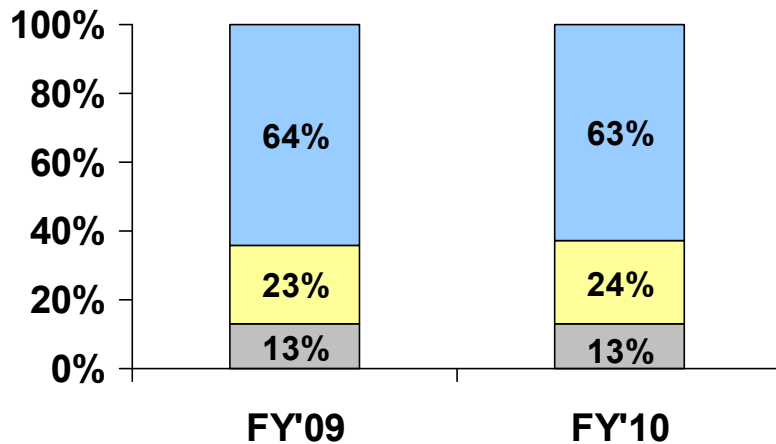
# Consumer & Bazaar Products



Total Revenue

FY'09 : Rs 12894mn

FY'10 : Rs 14817mn



■ Adhesives & Sealants  
■ Construction & Paint Chemical  
■ Art Materials & Others

## □ Adhesive & Sealants

- All markets– domestic, exports and rural have shown good growth.
- Business grew by 11% over LY.

## □ Construction & Paint Chemicals

- Construction sector remained under pressure.
- Business grew by 14% over LY.
- Lower growth in Paints.

## □ Art Materials & Others

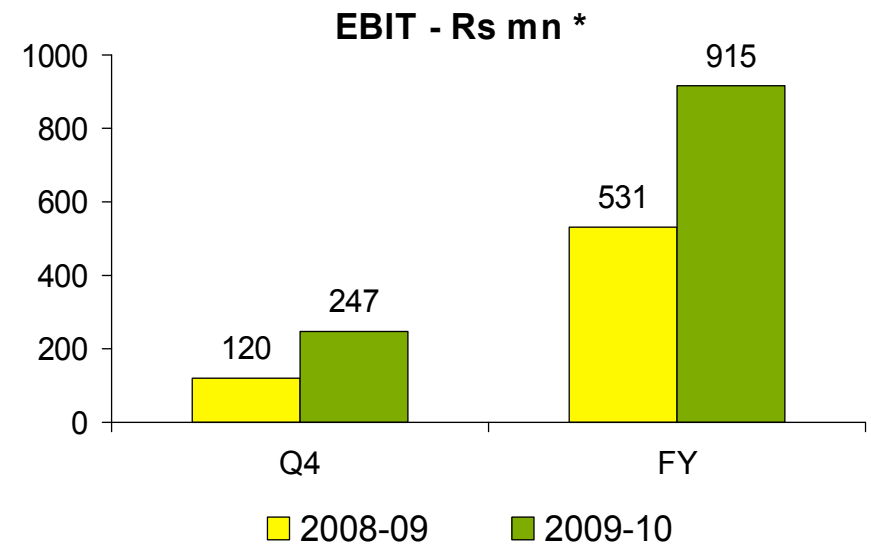
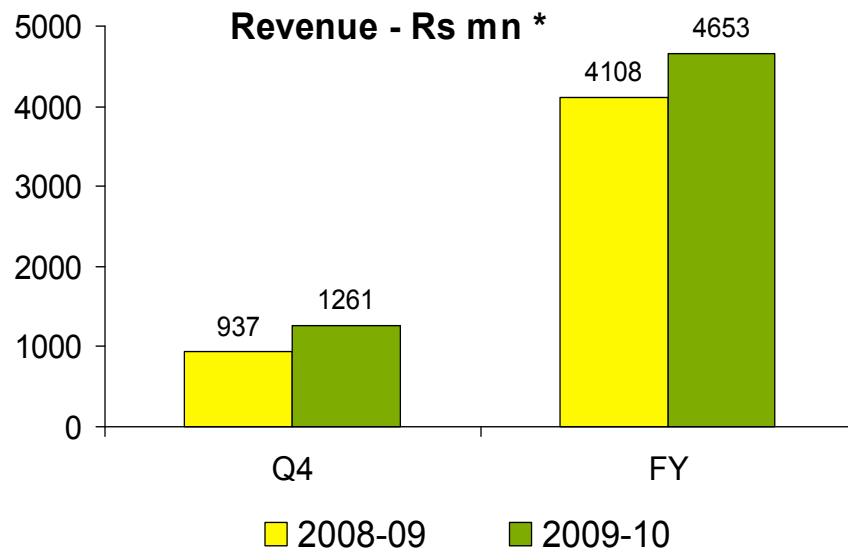
- Business up by 10% over LY

# Specialty Industrial Chemicals



- ✓ Industrial Chemical accounts for 23% of Company's revenue
- ✓ Consist of following sub-segment
  - **Industrial Adhesive (7% of Company's revenue)**
    - Leadership position in Adhesive
    - Extensive range of products catering to packaging, cigarettes, stock labels, stickers, footwear etc.
  - **Industrial Resins (8% of total revenue)**
    - Specialty polymers and co-polymers for industries like paints, non-woven and flocked fabrics and leather
  - **Organic pigments and preparations (6% of total revenue)**
    - Market leader in pigment dispersions for Textile segment
    - Pioneer in manufacturing Pigment Violet 23 in India

# Specialty Industrial Chemicals



- 35% jump in Revenue in Q4 (strong growth in both domestic & export business).
- FY Revenue up by 13% as H1 revenues were stagnant.
- EBIT doubled in Q4. FY EBIT is up by 72% mainly driven by lower input costs and improved product mix.

\* Gross of Inter-segment

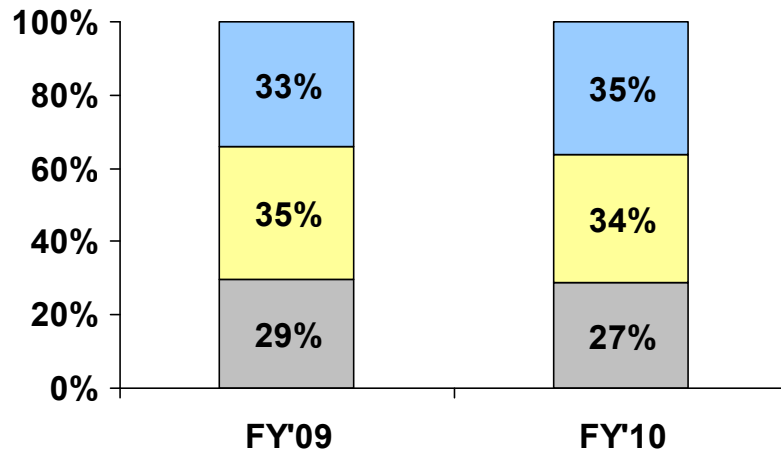
# Specialty Industrial Chemicals



Total Revenue

FY'09 : Rs 4108mn

FY'10 : Rs 4653mn



## Industrial Adhesives

- Good Sales growth driven by both domestic and export market.

## Industrial Resins

- Moderate Sales growth
- Growth in Domestic Business, export remained low.

## Pigments

- Growth in local Business was offset by poor exports.

Industrial Adhesives  
 Industrial Resins  
 Organic Pigments & Preparations

# Others



- ❑ This Segment consists of Vinyl Acetate Monomer (VAM) operations.
- ❑ Since the price of bought out VAM was lower than in-house production cost, the company has opted to import.
- ❑ Possibility of utilizing the VAM plant for other product is being evaluated.



# International Business



Sales - Rs mn	Q4	Q4	YTD	YTD
	FY'09	FY'10	FY'09	FY'10
North America	234	262	1,111	1,181
South America	213	231	797	1,023
Middle East & Africa	40	68	207	236
South & South East Asia	55	93	201	255
<b>Total</b>	<b>542</b>	<b>654</b>	<b>2,316</b>	<b>2,695</b>

- ❑ Q4 Growth at constant rate of exchange is 18%. Bangladesh & Egypt add another 12% to Topline growth.
- ❑ FY sales at constant rate of exchange is 6.3%.
- ❑ H2 growth is at 11% vs 3% growth in H1.

# International Business



EBITDA (before exception items) - Rs mn	Q4	Q4	YTD	YTD
	FY'09	FY'10	FY'09	FY'10
North America	(16)	(2)	(43)	26
South America	(32)	8	(111)	98
Middle East & Africa	(20)	(1)	(36)	(32)
South & South East Asia	(4)	23	(24)	16
<b>Total</b>	<b>(71)</b>	<b>27</b>	<b>(214)</b>	<b>107</b>

EBITDA (post exception items)- Rs mn	Q4	Q4	YTD	YTD
	FY'09	FY'10	FY'09	FY'10
North America	(16)	(2)	(43)	21
South America	(32)	(11)	(111)	83
Middle East & Africa	(20)	(1)	(36)	(43)
South & South East Asia	(4)	2	(24)	(4)
<b>Total</b>	<b>(71)</b>	<b>(12)</b>	<b>(214)</b>	<b>57</b>

# International Business



- ❑ Higher Sales, coupled with saving in Costs (in USA and Brazil) has resulted in Rs 107mn EBITDA (pre exceptional items).
- ❑ Post exceptional, EBITDA was Rs. 57mn as against loss of Rs. 214mn.
- ❑ Overseas unit, in aggregate earned cash profits.

# International Business



## ❑ USA:

“Sargent Art” manufactures and sells quality Art Materials and Educational market.

“Cyclo” sells Automotive aftermarket chemicals for domestic and international market.

Business turned cash positive.

## ❑ Brazil:

“Pulvitec” is into Adhesive and Sealants business.

Topline growth of 28% and lower costs help post strong EBITDA growth.

## ❑ Others

Thailand grew by 9% and posted cash profits.

Dubai was impacted by poor trading conditions.

# Exports



- ❑ Effect of Slowdown in major economies seen in many product categories.
- ❑ Export of Consumer & Bazaar Product grew by 11% over LY.
- ❑ Pigments orders from Developed markets were lower as compared to LY. However there were some signs of recovery with orders in Q4 picking up.

# PCR Project



- All equipment at site
- Detailed engineering of Monomer and Polymer plant completed
- Pilot plant capable for making 1 tonne per day to be completed in May'10.

# Consolidated Results

# Consolidated Results



<b>Rs millions</b>	<b>FY'09</b>	<b>FY'10</b>	<b>% Change</b>
Net Turnover	19,863	21,916	10%
Gross Profit*	8,201	10,525	28%
EBITDA	2,385	4,198	76%
Profit Before Tax	1,275	3,111	144%
Profit After Tax	1,108	2,703	144%
Gross Profit - %	41%	48%	
Return on Capital Employed	12%	21%	

- ❑ 10% increase in Sales.
- ❑ Better Raw Material prices coupled with Cost management resulted in EBITDA going up by 76% over LY
- ❑ Profit more than doubled compared to LY.

Note :

Gross Profit = Net Turnover less Material Cost

ROCE = EBIT / Capital Employed



# Trends for 2010-11

# Key Trends for 2010-11



- o Improving economic sentiments.
- o Revival in Infrastructure sectors resulting in new projects.
- o All input costs increasing.
- o Interest rate hardened and expected to increase further.
- o Currency expected to remain at current level vs USD.
- o Government expected to withdraw incentives in gradual manner once recovery appears stable.
- o States increasing VAT rates ahead of GST roll-out.
- o Global economies remain uncertain in near future

# Key Trends for 2010-11



- o Margins to be under pressure due to increase in input costs.
- o Price increase actions underway.
- o Import of VAM likely to remain economical vs manufacture.
- o Increase in Advertising & Sales promotion activities to stimulate demand will impact margins.
- o Effective tax rate to increase as units complete Tax holiday period.

# Key Investment Considerations



- o High market share and strong position in most products and segments.
- o Strong portfolio of brands.
- o Majority sale from products and segment pioneered in India.
- o Track record of consistent growth.
- o Attractive return on capital employed.
- o Consistent dividend payout.

# Disclaimer



This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward looking statements. The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

# Annexure

# PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jamnalal Bajaj Marg,  
208, Nariman Point, Mumbai - 400 021.

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2010

(Rs. in lac)



Sr. No.	Particulars	Standalone				Consolidated	
		Unaudited		Audited		Audited	
		For the Quarter ended		For the Year ended		For the Year ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	<b>a) Net Sales/Income from Operations</b>	<b>44681</b>	<b>38047</b>	<b>192975</b>	<b>176112</b>	<b>219156</b>	<b>198632</b>
	<b>b) Other operating Income</b>	581	891	2002	2243	2189	2538
	<b>Total Income</b>	<b>45242</b>	<b>38738</b>	<b>194977</b>	<b>178355</b>	<b>221325</b>	<b>201170</b>
2	Expenditure						
	a) (Increase) / Decrease in stock in trade and work in progress	(2966)	(774)	(3689)	928	(3041)	91
	b) Consumption of raw materials	17445	15313	69375	72614	76374	82413
	c) Purchase of traded goods	2340	1569	9977	8171	16476	12553
	d) Employees cost	5077	4316	19754	16305	25248	22047
	e) Depreciation	1153	1261	4639	4722	6655	5882
	f) Other expenditure						
	1) Packing material consumption	5941	4692	23900	21570	24098	21570
	2) Others	10359	7372	34771	32918	41309	38608
	g) Total	39349	33749	158747	157228	187119	183164
3	<b>Profit from Operations before Other Income , Interest &amp; Exceptional Items</b>	<b>5893</b>	<b>4989</b>	<b>36230</b>	<b>21127</b>	<b>34206</b>	<b>18006</b>
4	Other Income	180	63	716	146	1183	334
5	Profit before Interest & Exceptional Items	6073	5052	36946	21273	35389	18340
6	Interest	582	962	2860	3178	3285	3609
7	Profit after Interest but before Exceptional Items	5491	4090	34086	18095	32104	14731
8	Exceptional Items						
	- Donations	55	20	267	168	267	168
9	<b>Profit from Ordinary Activities before Foreign Exchange Difference Expenses / ( Income)</b>	<b>5436</b>	<b>4070</b>	<b>33819</b>	<b>17927</b>	<b>31837</b>	<b>14563</b>
10	Foreign Exchange Difference - Expense / ( Income)	11	(3355)	931	1607	728	1812
11	<b>Profit/ ( Loss) from Ordinary Activities before Tax</b>	<b>5425</b>	<b>7425</b>	<b>32888</b>	<b>16320</b>	<b>31109</b>	<b>12751</b>
12	Tax expense						
	(Add) / Less: Provision for Current Taxation #	156	642	4230	1502	4247	1507
	(Add) / Less : Provision for Deferred Tax	(228)	26	(255)	180	(185)	180
13	<b>Net Profit/ ( Loss) from Ordinary Activities after Tax</b>	<b>5497</b>	<b>6757</b>	<b>28913</b>	<b>14638</b>	<b>27027</b>	<b>11084</b>
14	Extraordinary Item (net of tax expense Rs. Nil)						
	- Prior Years' Tax Provision written back	-	-	437	-	437	-
15	Minority Interest	-	-	-	-	(5)	69
16	Share of Profit / (Loss) in Associate Company	-	-	-	-	237	35
17	<b>Net Profit / (Loss) for the period</b>	<b>5497</b>	<b>6757</b>	<b>29350</b>	<b>14638</b>	<b>27696</b>	<b>11188</b>
18	Paid-up Equity Share Capital (Face Value of Share : Re.1)	5061	2531	5061	2531	5061	2531
19	Reserves excluding Revaluation Reserve			88797	70831	82133	66880
20	Earnings Per Share (EPS) in Rs.						
	a) Basic EPS before extraordinary item	@ 1.09	@ 1.34	5.71	2.89	5.39	2.21
	b) Diluted EPS before extraordinary item	@ 1.06	@ 1.30	5.56	2.81	5.24	2.15
	c) Basic EPS after extraordinary item	@ 1.09	@ 1.34	5.80	2.89	5.47	2.21
	d) Diluted EPS after extraordinary item	@ 1.06	@ 1.30	5.64	2.81	5.32	2.15
21	Public Shareholding						
	- Number of shares	148918298	73685549	148918298	73685549		
	- Percentage of shareholding	29.42	29.12	29.42	29.12		
22	Promoters and Promoter Group Shareholding as on 31st March, 2010						
	- Number of Shares						
	- Percentage of Shares						
	(i) As a % of total shareholding of Promoters and Promoter Group						
	(ii) As a % of total share capital of the Company						
			<b>Pledged / Encumbered</b>		<b>Non Encumbered</b>		
			<b>Nil</b>		<b>357216314</b>		
			<b>Nil</b>		<b>100%</b>		
			<b>Nil</b>		<b>70.58</b>		

# Provision for Current Taxation includes Wealth Tax.

@ For the period only and not annualised.

**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in lac)

Sr. No.	Particulars	Standalone				Consolidated	
		Unaudited		Audited		Audited	
		For the Quarter ended		For the Year ended		For the Year ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	32228	27621	148167	128944	174349	151464
	b) Industrial Products	12610	9372	46529	41081	46529	41081
	c) Others	313	2808	1763	14674	1763	14674
	Total	45151	39801	196459	184699	222641	207219
	Less : Inter Segment Revenue	470	1754	3484	8587	3484	8587
	<b>Net Segment Revenue</b>	<b>44681</b>	<b>38047</b>	<b>192975</b>	<b>176112</b>	<b>219157</b>	<b>198632</b>
<b>2</b>	<b>Profit before Interest and Tax</b>						
	a) Consumer & Bazaar Products	6245	5965	38489	25461	37123	23056
	b) Industrial Products	2467	1198	9146	5312	9146	5312
	c) Others	(274)	231	(1257)	928	(1257)	928
	Total	8438	7394	46378	31701	45012	29296
	Less : i) Interest	582	962	2860	3178	3285	3609
	ii) Other unallocable expenditure - net of unallocable income	2431	(993)	10630	12203	10619	12936
	<b>Total Profit Before Tax</b>	<b>5425</b>	<b>7425</b>	<b>32888</b>	<b>16320</b>	<b>31108</b>	<b>12751</b>
<b>3</b>	<b>Capital Employed</b>						
	a) Consumer & Bazaar Products	32759	39089	32759	39089	26095	34121
	b) Industrial Products	13170	14209	13170	14209	13170	14209
	c) Others	3806	3122	3806	3122	3806	3122
	d) Unallocated	44123	16942	44123	16942	44123	17959
	<b>Total Capital Employed</b>	<b>93858</b>	<b>73362</b>	<b>93858</b>	<b>73362</b>	<b>87194</b>	<b>69411</b>

**Notes :**

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 19th May 2010.
- The Company has opted to publish standalone as well as Consolidated Financial Statements. The consolidated financial results prepared as per Accounting Standard (AS-21) comprise the results of Pidilite Industries Ltd. (Holding Company), 17 subsidiary companies and one associate Company.
- The Company had exercised in March 2009 the option permitted by the Central Government under Notification No G.S.R 225 (E) to treat foreign exchange difference relating to assets as adjustments in the carrying value of such depreciable assets and amortise other differences of a specified nature over the term of the relative item. Accordingly for the period ended 31st March 2009, the Company had debited the loss of Rs 235.29 million to the carrying cost of the depreciable assets and debited Rs. 164.81 million to Foreign Currency Monetary Item Translation Account. For the Year ended 31st March 2010, the Company has credited the gain of Rs 123.64 million to the carrying cost of the depreciable assets and credited Rs. 145.07 million to Foreign Currency Monetary Item Translation Account. Out of the said Foreign Currency Monetary Item Translation Account Rs. 10.20 million has been amortised in the current period ended 31st March, 2010 including reversal of Rs. 13.82 million for the quarter ended 31st March, 2010. Consequently the Profit from the Ordinary Activities before tax for the quarter ended 31.03.2010 is not comparable with the same period last year..
- Unallocated Capital Employed as at 31st March 2010 includes a) Capital Work in Progress of Rs. 2648.02 million (previous year Rs 2173.25 million) of Synthetic Elastomer Project presently under implementation b) Short term investments in units of mutual funds Rs 2630.67 million (previous year Rs 184.48 million)
- The Company raised US \$ 40 million from issue of zero coupon Foreign Currency Convertible Bonds (FCCB) in December 2007. After payment of US \$ 0.99 million for certain issue related expenses, the Company has utilised US \$ 21.94 million for investment in equity capital of its overseas subsidiaries, US \$ 13.32 million for capex, US \$ 0.75 million for buyback of FCCB and finance cost of US \$ 0.43 million. The balance amount is kept with banks.
- In February 2010, Chemson Asia Pte Ltd., merged with Pidilite Innovation Centre Pte Ltd., both wholly owned subsidiaries of Pidilite International Pte. Ltd. (which is a wholly owned subsidiary of the Company).
- As approved by the Shareholders at the Extraordinary General Meeting held on 04.03.2010, the Company issued and allotted 25,30,67,306 Bonus Equity Shares on 18.03.2010 in the ratio of 1:1 i.e. One fully paid Equity Share of Re. 1/- each for every one fully paid Equity Share of Re. 1/- each held in the Company as on 17.03.2010 (Record Date). After Issue of Bonus Equity Shares, Earnings Per Share has been adjusted for the corresponding period of the previous year.
- Subject to the approval of the Shareholders at the Annual General Meeting, the Board recommended payment of total Dividend of Rs.1.50 per Equity Share of Re. 1/- each for the financial year 2009-10 which includes "Golden Jubilee Special Dividend" of Re. 0.50 per Equity Share.
- In terms of Clause 41 of the Listing Agreement, details of number of investor complaints for the quarter ended 31st March, 2010: beginning - nil, received - four, disposed of - four and pending - nil.
- Previous period's figures are regrouped wherever necessary.

