



**Notes:**

- 1 The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on February 24, 2011.
- 2 The Board of Directors has recommended the payment of final dividend of Rs.20/- per share. The final dividend together with interim dividend of Rs.10/- per share paid in August 2010, makes a total dividend of Rs.30/- per share for the year (previous year interim dividend Rs.10/- per share, final dividend Rs.15/- per share).
- 3 Exceptional items include the following (Rs. in Lakhs)
  - (i) Termination benefit costs: 3 months ended 31.12.2010 Rs.684; year ended 31.12.2010 Rs.1057; 3 months ended 31.12.2009 Rs.2148 & year ended 31.12.2009: Rs.2810.
  - (ii) Income from sale of flexible laminating adhesives business: year ended 31.12.2009: Rs.360.
  - (iii) Income from sale of diketene and intermediate business: year ended 31.12.2010: Rs.533.
  - (iv) Write off / loss on sale of Fixed assets due to restructuring: 3 months ended 31.12.2010 : Rs.132 and year ended 31.12.2010: Rs.206.
- 4 Board of Directors of the Company at its meeting held on August 25, 2010, approved the proposal for the sale of land and infrastructure thereon at Balkum, Thane for a total consideration of Rs.240 crores to M/s Ananta Landmarks Pvt Ltd. The transaction has been concluded in February 2011.
- 5 There was 1 (one) investor complaint lying unresolved at the beginning of the quarter. During the quarter company received 3 (three) complaints and 1 (one) complaint was lying unresolved at the end of the quarter.
- 6 Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

**Place: Mumbai**  
**Date : February 24, 2011**

**Peter Palm**  
**Vice-Chairman & Managing Director**

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## Segment Results December 2010

Segment wise revenue, results and capital employed under clause 41 of the listing agreement for the year ended December 31, 2010

Particulars	Rs. Lakhs			
	Three months ended		Twelve months ended	
	12/31/2010 (Unaudited)	12/31/2009 (Unaudited)	12/31/2010 (Audited)	12/31/2009 (Audited)
<b>1 Segment revenue</b>				
(Net sales/Income from operations)				
Intermediates & colours	8381	9943	35851	39267
Dyes & specialty chemicals	14848	14110	61620	52867
<b>Total Net Sales/Income from operations</b>	<b>23229</b>	<b>24053</b>	<b>97471</b>	<b>92134</b>
<b>2 Segment results</b>				
(Profit / (Loss) before tax and interest)				
Intermediates & colours	889	1880	6850	8477
Dyes & specialty chemicals	2552	2850	12010	10694
<b>Total Segment results</b>	<b>3441</b>	<b>4730</b>	<b>18860</b>	<b>19171</b>
Add : Interest income / dividend income	264	116	771	491
Less : (1) Interest expenses	29	29	116	100
(2) Other unallocable expenditure net of unallocable income	1541	98	2253	801
<b>Total profit before exceptional items &amp; tax</b>	<b>2135</b>	<b>4719</b>	<b>17262</b>	<b>18761</b>
Exceptional items	(816)	(2148)	(730)	(2450)
<b>Profit/(Loss) from ordinary activities before tax</b>	<b>1319</b>	<b>2571</b>	<b>16532</b>	<b>16311</b>
<b>3 Capital employed</b>				
(Segment assets - Segment liabilities)				
Intermediates & colours	11734	12832	11734	12832
Dyes & specialty chemicals	8606	10806	8606	10806
<b>Total Capital employed in segments</b>	<b>20340</b>	<b>23638</b>	<b>20340</b>	<b>23638</b>
Add : Unallocable corporate assets less corporate liabilities	22693	16025	22693	16025
<b>Total capital employed in Company</b>	<b>43033</b>	<b>39663</b>	<b>43033</b>	<b>39663</b>

**Audited Statement of Assets & Liabilities as at December 31, 2010**

Particulars	Rs. Lakhs	
	As at 31.12.2010	As at 31.12.2009
	(Audited)	(Audited)
<b>Shareholders' funds</b>		
Share capital	2666	2666
Reserves and surplus	34044	32113
	<b>36710</b>	<b>34779</b>
<b>Loan funds</b>	<b>105</b>	<b>205</b>
	<b>36815</b>	<b>34984</b>
<b>Fixed assets (including capital work-in-progress and advances)</b>	<b>15546</b>	<b>14481</b>
<b>Fixed assets held for disposal</b>	<b>379</b>	<b>792</b>
<b>Investments</b>	<b>19184</b>	<b>12450</b>
<b>Deferred tax asset - Net</b>	<b>108</b>	<b>276</b>
<b>Current assets, loans and advances</b>		
Inventories	9073	7665
Sundry debtors	12561	14460
Cash and bank balance	2091	1697
Loans and advances	7896	6320
Less: <b>Current liabilities and provisions</b>		
Liabilities	21750	16573
Provisions	8273	6584
	<b>36815</b>	<b>34984</b>

**Note:**

Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

**Place : Mumbai**

**Date : February 24, 2011**

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