

10 Years' Financial Performance



(Rupees in million)

Highlights	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	CAGR %
Operating Results											
Sales and Other Income	3657	4018	4706	5269	5772	6678	7647	8998	10617	13092	15.22
Manufacturing and Other Expenses	3085	3315	3838 [@]	4373	4774	5521	6458 [§]	7649 [§]	9015 [§]	11187 [§]	15.39
Operating Profit	572	703	868	896	998	1157	1189	1349	1602	1905	14.30
Interest	102	75	51	70	42	30	18	17	15	63	-5.27
Depreciation	86	96	116	165	190	225	255	270	274	302	15.00
Profit before Tax	384	532	701	661	766	902	916	1062	1313	1540	16.69
Current Tax	111	159	225	182	165	295	294	345	409	309	12.01
Deferred Tax	-	-	-	-	80	14	8	(13)	17	34	-
Profit after Tax for the Year	273	373	476	479	521	593	614	730	887	1197	17.86
Add: Prior Year's Tax Provision written back	-	-	-	-	19	-	-	36	20	2	-
Profit after Tax	273	373	476	479	540	593	614	766	907	1199	17.89
Dividend on Equity Shares	67*	95*	114*	125*	177	214*	228*	288*	360*	443*	23.29
Retained Earning	206	278	362	354	363	379	386	478	547	756	15.58
Financial Position	31.03.98	31.03.99	31.03.00	31.03.01	31.03.02	31.03.03	31.03.04	31.03.05	31.03.06	31.03.07	CAGR %
Capital	122	122	126	252	252	252	252	252	252	252	8.37
Reserves (Less Revaluation Reserve & Misc. Expenditure)	945	1227	1687	1915	2079 [†]	2459 [†]	2835	3315	3866	4625	19.30
Net Worth	1067	1349	1813	2167	2331	2711	3087	3567	4118	4877	18.39
Borrowings	819	538	790	449	443	416 [†]	562	610	553	1383	5.99
Deferred Tax Liability (Net)	-	-	-	-	279 [†]	293 [†]	301	288	305	339	-
Funds Employed	1886	1887	2603	2616	3053	3420	3950	4465	4976	6599	14.93
Fixed Assets[#]											
Gross Block	1291 [†]	1460	2022	2255	2772	3132 [†]	3541	4203	4811	5554	17.60
Depreciation	351 [†]	446	576	736	921	1122	1373	1635	1905	2182	22.51
Net Block	940	1014	1446	1519	1851	2010 [†]	2168	2568	2906	3372	15.25
Investments in - Overseas Subsidiaries	-	-	-	-	-	-	-	30	225	753	-
- Others	140	188	229	159	151	148	150	154	134	139	-0.13
Net Current Assets	806	685	928	938	1051	1262 [†]	1632	1713	1711	2335	12.55
Total Assets	1886	1887	2603	2616	3053	3420	3950	4465	4976	6599	14.93

@ Includes VRS Payment of Rs 13.2 million

§ Includes VRS Payment of Rs 2.4 million

* Includes Tax on Dividend

‡ Figures have been regrouped in Annual Report for 1998-99

† Figures have been reclassified/regrouped in 2003-04

Excluding Revalued Assets & Depreciation thereon

"The above results for Pidilite Industries Limited are on a stand-alone basis and without consolidating the results of its subsidiaries"

10 Years' Financial Performance



(Rupees in million)

Highlights	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
Funds Flow										
Sources										
Internal Generation	359	473	592	644	810	832	877	1023	1201	1536
Increase in Capital and Reserve (Net) on Amalgamation	-	-	123	-	-	-	-	-	-	-
Increase in Loans	-	-	251	-	-	-	146	47	-	830
Decrease in Investment - Others	-	-	-	70	7	3	-	-	21	-
Decrease in Working Capital	-	80	-	-	-	-	-	-	1	-
Decrease in Miscellaneous Expenditure	-	-	-	-	-	-	-	2	2	2
Total	359	553	966	714	817	835	1023	1072	1225	2368
Applications										
Repayment of Loans	45	241	-	341	8	19	-	-	57	-
Capital Expenditure (Net)	123	169	568 [@]	238	523 [§]	384 [#]	413	669 [†]	613 [†]	768
Investments - Overseas Subsidiaries	-	-	-	-	-	-	-	30	195	528
- Others	11	48	41	-	-	-	2	4	-	5
Dividend	67	95	114	125	177	214	228	288	360	443
Increase in Working Capital	113	-	243	10	109	218	370	81	-	624
Increase in Miscellaneous Expenditure	-	-	-	-	-	-	10	-	-	-
Total	359	553	966	714	817	835	1023	1072	1225	2368
Ratios										
Return on Average Net Worth % (RONW) (PAT divided by Average Net Worth)	28.4	30.9	30.1	24.1	24.0	23.5	21.2	23.0	23.6	26.7
Return on Average Capital Employed % (ROCE) (PBIT divided by Average Funds Employed*)	27.0	32.2	33.5	28.0	30.0	31.6	27.6	27.6	30.0	29.3
Long Term Debt/Cash Flow	1.1	0.1	0.4	0.1	0.1	0.3	0.2	0.2	0.2	0.4
Gross Gearing % (Debt as a percentage of Debt plus Equity)	43.4	28.5	30.3	17.1	16.0	13.3	15.4	14.6	11.8	22.1
Current Ratio (Current Assets divided by Current Liabilities)	3.3	2.3	2.5	2.6	2.3	2.6	3.0	2.5	2.2	2.3
Assets Turnover (times) (Gross Sales divided by Total Assets)	1.9	2.1	1.8	2.0	1.9	1.9	1.9	2.0	2.1	2.0

@ Includes Cost of Brands Acquired Rs 365.6 million

§ Includes Cost of Brand Acquired Rs 87.3 million

Includes Cost of Brands Acquired Rs 90.8 million

† Includes Cost of Brand Acquired Rs 133.7 million

‡ Includes Cost of Brands Acquired Rs 17.8 million

* Excluding Deferred Tax Liability (Net)

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