

# Pidilite Industries Limited

## 10 Years' Consolidated Financial Performance



(USD in Million)

Highlights	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	CAGR %
<b>Operating Results</b>											
Sales and Other Income	83.9	92.2	108.0	120.9	132.4	153.2	175.4	207.1	245.8	321.8	16.10
Manufacturing & Other Expenses	70.8	76.1	88.0 @	100.3	109.5	126.7	148.2 \$	176.3 \$	209.5 \$	279.4 \$	16.48
Operating Profit	13.1	16.1	19.6	20.6	22.9	26.5	27.3	30.8	36.2	42.4	13.95
Interest (Net)	2.3	1.7	1.2	1.6	1.0	0.7	0.4	0.4	0.4	1.5	(4.45)
Depreciation	2.0	2.2	2.7	3.8	4.4	5.2	5.8	6.2	6.4	7.5	15.80
Profit before Tax	8.8	12.2	15.8	15.2	17.6	20.7	21.0	24.2	29.5	33.4	15.95
Current Tax	2.6	3.6	5.2	4.2	3.8	6.8	6.7	7.9	9.4	7.2	12.01
Deferred Tax	-	-	-	-	1.8	0	0.2	(0.3)	0.4	0.7	-
Profit after Tax for the year	6.3	8.6	10.6	10.9	12.0	13.6	14.1	16.6	19.8	25.5	16.80
Add : Prior Year's Tax Provision written back	-	-	-	-	0.4	-	-	0.8	0.5	0.1	-
Less : Share of Loss in associate company								0.2	0.1	(0.0)	-
Minority Interest								0.1	0.1	0.0	-
Profit after Tax	6.3	8.6	10.6	10.9	12.4	13.6	14.1	17.3	20.1	25.6	16.85
Dividend on Equity Shares	1.5 *	2.2 *	2.6 *	2.9 *	4.1	4.9 *	5.2 *	6.6 *	8.3 *	10.2 *	23.29
<b>Retained Earning</b>	<b>4.7</b>	<b>6.4</b>	<b>8.0</b>	<b>8.0</b>	<b>8.3</b>	<b>8.7</b>	<b>8.9</b>	<b>10.7</b>	<b>11.9</b>	<b>15.5</b>	<b>14.25</b>
<b>Financial Position</b>	<b>31.03.98</b>	<b>31.03.99</b>	<b>31.03.00</b>	<b>31.03.01</b>	<b>31.03.02</b>	<b>31.03.03</b>	<b>31.03.04</b>	<b>31.03.05</b>	<b>31.03.06</b>	<b>31.03.07</b>	<b>CAGR %</b>
Capital	2.8	2.8	2.9	5.8	5.8	5.8	5.8	5.8	5.8	5.8	8.37
Reserves (Less Revaluation Reserve & Misc. Expenditure)	21.7	28.1	38.7	43.9	47.7 ^	56.4 ^	65.0	77.1	88.9	104.4	19.10
Net Worth	24.5	30.9	41.6	49.7	53.5	62.2	70.8	82.8	94.7	110.2	18.20
Borrowings	18.8	12.3	18.1	10.3	10.2	9.6 ^	12.9	14.4	12.9	33.2	6.55
Deferred Tax Liability (Net)	-	-	-	-	6.4 ^	6.7 ^	6.9	6.6	7.0	7.7	-
<b>Funds Employed</b>	<b>43.3</b>	<b>43.3</b>	<b>59.7</b>	<b>60.0</b>	<b>70.0</b>	<b>78.5</b>	<b>90.6</b>	<b>103.8</b>	<b>114.6</b>	<b>151.1</b>	<b>14.90</b>
Fixed Assets#											
Gross Block	29.6 >	33.5	46.4	51.7	63.6	71.9 ^	81.2	97.2	114.8	140.0	18.85
Depreciation	8.1 >	10.2	13.2	16.9	21.1	25.7	31.5	37.5	44.3	51.2	22.75
Net Block	21.6	23.3	33.2	34.8	42.5	46.1 ^	49.7	59.6	70.5	88.8	17.00
Investments in - Overseas Subsidiaries	-	-	-	-	-	-	-	0.0	0.0	0.0	-
- Others	3.2	4.3	5.3	3.7	3.4	3.4	3.4	4.3	3.7	3.7	1.60
Net Current Assets	18.5	15.7	21.3	21.5	24.1	28.9 ^	37.4	39.9	40.5	58.7	13.70
<b>Total Assets</b>	<b>43.3</b>	<b>43.3</b>	<b>59.7</b>	<b>60.0</b>	<b>70.0</b>	<b>78.5</b>	<b>90.6</b>	<b>103.8</b>	<b>114.6</b>	<b>151.1</b>	<b>14.90</b>

All figures are based on exchange rate as of 31st March 2007 (1USD = Rs. 43.5898)

@ Includes VRS Payment of USD 0.30 million.

\$ Includes VRS Payment of USD 0.05 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

# Pidilite Industries Limited

## 10 Years' Consolidated Financial Performance



(USD 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	8.2	10.8	13.6	14.8	18.6	19.1	20.1	23.0	26.8	33.8
Increase in Capital & Reserve (Net)	-	-	2.8	-	-	-	-	-	-	-
on Amalgamation										
Increase in Loans	-	-	5.8	-	-	-	3.3	1.5	-	20.3
Decrease in Investment - Others	-	-	-	1.6	0.2	0.1	-	0.1	0.6	0.01
Decrease in Working Capital	-	1.8	-	-	-	-	-	-	0	-
Decrease in Miscellaneous Expenditure	-	-	-	-	-	-	-	0.1	0.1	0.1
<b>Total</b>	<b>8.2</b>	<b>12.7</b>	<b>22.2</b>	<b>16.4</b>	<b>18.7</b>	<b>19.2</b>	<b>23.5</b>	<b>24.7</b>	<b>27.5</b>	<b>54.2</b>
Applications										
Repayment of Loans	1.0	5.5	-	7.8	0.2	0.4	-	-	1.5	-
Capital Expenditure (Net)	2.8	3.9	13.0 @	5.5	12.0 \$	8.8 #	9.5	15.6 +	17.8 !	25.8
Investments - Overseas Subsidiaries	-	-	-	-	-	-	-	-	-	0.0
- Others	0.3	1.1	0.9	-	-	-	0	0.0	-	0.0
Dividend	1.5	2.2	2.6	2.9	4.1	4.9	5.2	6.6	8.3	10.2
Increase in Working Capital	2.6	-	5.6	0	2.5	5.0	8.5	2.6	-	18.3
Increase in Miscellaneous Expenditure	-	-	-	-	-	-	0.2	-	-	-
<b>Total</b>	<b>8.2</b>	<b>12.7</b>	<b>22.2</b>	<b>16.4</b>	<b>18.7</b>	<b>19.2</b>	<b>23.5</b>	<b>24.7</b>	<b>27.5</b>	<b>54.2</b>
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	22.5	22.7	25.0
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	27.2	29.2	27.8
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	14.8	12.0	23.2
Current Ratio	3.3	2.3	2.5	2.6	2.3	2.6	3.0	2.5	2.2	2.2
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	2.1

All figures are based on exchange rate as of 31st March 2007 (1USD = Rs. 43.5898)

@ Includes Cost of Brands Acquired USD 8.39 million

\$ Includes Cost of Brand Acquired USD 2.00 million

# Includes Cost of Brands Acquired USD 2.08 million

+ Includes Cost of Brand Acquired USD 3.07 million

! Includes Cost of Brands Acquired USD 0.41 million

\* Excluding Deferred Tax Liability (Net)