

# PIDILITE INDUSTRIES LIMITED

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

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2011

(Rs. in lac)

Sr. No.	Particulars	Standalone				Consolidated	
		Unaudited		Audited		Audited	
		For the Quarter ended		For the Year ended		For the Year ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	<b>a) Net Sales/Income from Operation</b>	55467	44748	235375	193225	264391	219406
	<b>b) Other operating Income</b>	927	561	2689	2002	2822	2169
	<b>Total Income</b>	<b>56394</b>	<b>45309</b>	<b>238064</b>	<b>195227</b>	<b>267213</b>	<b>221575</b>
2	Expenditure						
	a) (Increase) / Decrease in stock in trade and work in progress	(5257)	(2966)	(5855)	(3669)	(6307)	(3041)
	b) Consumption of raw materials	24344	17445	89824	69375	101899	76374
	c) Purchase of traded goods	2816	2340	12017	9977	15924	16476
	d) Employees cost	5952	5077	22646	19754	28979	25248
	e) Depreciation	1139	1153	4439	4639	5953	6655
	f) Other expenditure						
	1) Packing material consumption	7503	5941	28738	23900	28957	24098
	2) Others	12902	10481	42734	35288	49793	41826
	g) Total	49399	39471	194543	159264	225198	187636
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>6995</b>	<b>5838</b>	<b>43521</b>	<b>35963</b>	<b>42015</b>	<b>33939</b>
4	Other Income	344	180	1496	716	1502	1183
5	Profit before Interest & Exceptional Items	7339	6018	45017	36679	43517	35122
6	Interest	477	582	2682	2860	3143	3285
7	Profit after Interest but before Exceptional Items	6862	5436	42335	33819	40374	31837
8	Exceptional Items						
	Diminution in value of Investment of Subsidiary	2,500	-	2,500	-	-	-
9	<b>Profit from Ordinary Activities before Foreign Exchange Difference Expenses / ( Income)</b>	<b>4362</b>	<b>5436</b>	<b>39835</b>	<b>33819</b>	<b>40374</b>	<b>31837</b>
10	Foreign Exchange Difference - Expense / ( Income)	(139)	11	84	931	68	728
11	<b>Profit/ ( Loss) from Ordinary Activities before Tax</b>	<b>4501</b>	<b>5425</b>	<b>39751</b>	<b>32888</b>	<b>40306</b>	<b>31109</b>
12	Tax expense						
	(Add) / Less: Provision for Current Taxation #	1423	156	9419	4230	9440	4247
	(Add) / Less : Provision for Deferred Tax	153	(228)	(57)	(255)	27	(165)
13	<b>Net Profit/ ( Loss) from Ordinary Activities after Tax</b>	<b>2925</b>	<b>5497</b>	<b>30389</b>	<b>28913</b>	<b>30839</b>	<b>27027</b>
14	Extraordinary Item (net of tax expense Rs. Nil)						
	- Prior Years' Tax Provision written back	-	-	-	437	-	437
15	Minority Interest	-	-	-	-	(4)	(5)
16	Share of Profit / (Loss) in Associate Company	-	-	-	-	170	237
17	<b>Net Profit / (Loss) for the period</b>	<b>2925</b>	<b>5497</b>	<b>30389</b>	<b>29350</b>	<b>31005</b>	<b>27696</b>
18	Paid-up Equity Share Capital (Face Value of Share : Re.1)	5061	5061	5061	5061	5061	5061
19	Reserves excluding Revaluation Reserve			108891	88797	103410	82133
20	Earnings Per Share (EPS) in Rs.						
	a) Basic EPS before extraordinary item	@ 0.58	@ 1.09	6.00	5.71	6.13	5.39
	b) Diluted EPS before extraordinary item	@ 0.56	@ 1.06	5.84	5.56	5.96	5.24
	c) Basic EPS after extraordinary item	@ 0.58	@ 1.09	6.00	5.80	6.13	5.47
	d) Diluted EPS after extraordinary item	@ 0.56	@ 1.06	5.84	5.64	5.96	5.32
21	Public Shareholding						
	- Number of shares	148165732	148918298	148165732	148918298		
	- Percentage of shareholding	29.27	29.42	29.27	29.42		
22	Promoters and Promoter Group Shareholding as on 31st March 2011	<b>Pledged / Encumbered</b>		<b>Non Encumbered</b>			
	- Number of Shares	Nil		357968880			
	- Percentage of Shares						
	(i) As a % of total shareholding of Promoters and Promoter Group	Nil		100			
	(ii) As a % of total share capital of the Company	Nil		70.73			

# 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	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	40975	32245	181344	148243	210360	174424
	b) Industrial Products	15754	12660	58092	46703	58092	46703
	c) Others	256	313	1012	1763	1012	1763
	Total	56985	45218	240448	196709	269464	222890
	Less : Inter Segment Revenue	1518	470	5073	3484	5073	3484
	<b>Net Segment Revenue</b>	<b>55467</b>	<b>44748</b>	<b>235375</b>	<b>193225</b>	<b>264391</b>	<b>219406</b>
<b>2</b>	<b>Profit before Interest and Tax</b>						
	a) Consumer & Bazaar Products	7909	6245	46259	38489	44663	37135
	b) Industrial Products	2720	2467	10007	9146	10007	9146
	c) Others	(377)	(274)	(1408)	(1257)	(1408)	(1257)
	Total	10252	8438	54858	46378	53262	45024
	Less : i) Interest	477	582	2682	2860	3143	3285
	ii) Other unallocable expenditure - net of unallocable income	5274	2431	12425	10630	9813	10630
	<b>Total Profit Before Tax</b>	<b>4501</b>	<b>5425</b>	<b>39751</b>	<b>32888</b>	<b>40306</b>	<b>31109</b>
<b>3</b>	<b>Capital Employed</b>						
	a) Consumer & Bazaar Products	36149	30750	36149	30750	54022	48623
	b) Industrial Products	15854	11974	15854	11974	15854	11974
	c) Others	4367	3675	4367	3675	4367	3675
	d) Unallocated	57582	47459	57582	47459	34228	22922
	<b>Total Capital Employed</b>	<b>113952</b>	<b>93858</b>	<b>113952</b>	<b>93858</b>	<b>108471</b>	<b>87194</b>

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2011**

(Rs. in lac)

Sr. No.	Particulars	Standalone Audited		Consolidated Audited	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
<b>1</b>	<b>Shareholders' Funds</b>				
	(a) Capital	5061	5061	5061	5061
	(b) Reserves & Surplus	108891	88797	103410	82133
<b>2</b>	<b>Loan Funds</b>	28673	42143	33557	46863
<b>3</b>	<b>Deferred Tax Liability (Net)</b>	4097	4154	4204	4167
	<b>Total</b>	<b>146722</b>	<b>140155</b>	<b>146232</b>	<b>138224</b>
<b>4</b>	<b>Fixed Assets</b>	77406	69487	91384	83896
<b>5</b>	<b>Investments</b>	39974	51049	17047	26777
<b>6</b>	<b>Current Assets, Loans and Advances</b>				
	(a) Inventories	35444	25063	40920	29787
	(b) Sundry Debtors	28659	23876	34597	29590
	(c) Cash and Bank Balances	9321	3312	10390	4485
	(d) Other Current Assets	408	515	408	515
	(e) Loans and Advances	8720	9639	9247	9943
	<b>Less: Current Liabilities and Provisions</b>				
	(a) Liabilities	41368	33019	45919	36974
	(b) Provisions	11842	9767	11842	9795
<b>7</b>	<b>Miscellaneous expenditure (Not written off) or adjusted</b>	-	-	-	-
<b>8</b>	<b>Profit &amp; Loss Account</b>	-	-	-	-
	<b>Total</b>	<b>146722</b>	<b>140155</b>	<b>146232</b>	<b>138224</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, 2011.
- 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), 18 subsidiary companies and one associate Company.
- The Company had, in March 2009 exercised 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, the Company has credited the gain of Rs. 23.7 lacs in the current quarter to the carrying cost of the depreciable assets and credited Rs.38.5 Lacs to Foreign Currency Monetary Item Translation Account. Out of the said Foreign Currency Monetary Item Translation Account, Rs. 32.7 Lacs has been reversed in the current quarter.
- Unallocated Capital Employed as at 31<sup>st</sup> March 2011 includes a) Capital Work in Progress of Rs. 31066.06 lacs (31<sup>st</sup> March 2010 Rs.26480.2 lacs) of Synthetic Elastomer Project presently under implementation b) Short term investments in units of mutual funds/ term deposit with banks Rs.23003.6 Lacs (31<sup>st</sup> March 2010 Rs. 26335.5 lacs).
- During the year, the Company has repurchased Non-Convertible Debentures (NCD) - Series I of Rs. 1500 lacs and has fully repurchased NCD - Series II aggregating Rs. 7500 lacs.
- 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 \$ 24.46 million for investment in equity capital of its overseas subsidiaries, US \$ 13.32 million for capital equipments, US \$ 0.75 million for buyback of FCCB and finance cost of US \$ 0.43 million. The balance amount is kept with banks.
- Exceptional item consists of provision for diminution in the value of investment in Pidilite Middle East Ltd, a wholly owned subsidiary of the Company.
- Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs.1.75 per Equity share of Re 1/- each for the financial year 2010-11.
- In terms of Clause 41 of the Listing Agreement, details of number of investor complaints for the quarter ended 31<sup>st</sup> March 2011. beginning - 1, received - 3, disposed of - 4 and pending - nil.
- Previous period's figures are regrouped wherever necessary.

Mumbai  
Dated 19<sup>th</sup> May, 2011

**M.B.PAREKH**  
Managing Director