

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.3.2012**

(Rs. In Lac)

|          |                                       | Standalone       |               | Consolidated     |               |
|----------|---------------------------------------|------------------|---------------|------------------|---------------|
|          |                                       | Year ended as at |               | Year ended as at |               |
|          |                                       | 31.03.2012       | 31.03.2011    | 31.03.2012       | 31.03.2011    |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>         |                  |               |                  |               |
| 1        | Shareholders' funds                   |                  |               |                  |               |
|          | a) Share capital                      | 5077             | 5061          | 5077             | 5061          |
|          | b) Reserves and Surplus               | 132645           | 108891        | 127536           | 103409        |
|          | Sub-total-shareholders' funds         | 137722           | 113952        | 132613           | 108470        |
| 2        | Minority Interest                     | -                | -             | 53               | 20            |
| 3        | Non-current liabilities               |                  |               |                  |               |
|          | a) Long-term borrowings               | 9230             | 25989         | 9230             | 26092         |
|          | b) Deferred tax liabilities (net)     | 4543             | 4097          | 4680             | 4204          |
|          | c) Long-term provisions               | 1261             | 867           | 1335             | 924           |
|          | Sub-total-Non-current liabilities     | 15034            | 30953         | 15245            | 31220         |
| 4        | Current liabilities                   |                  |               |                  |               |
|          | a) Short-term borrowings              | -                | 277           | 5598             | 4996          |
|          | b) Trade payables                     | 17061            | 14289         | 20577            | 17373         |
|          | c) Other current liabilities          | 48118            | 28536         | 49574            | 29671         |
|          | d) Short-term provisions              | 12663            | 11935         | 13326            | 12516         |
|          | Sub-total-Current liabilities         | 77842            | 55037         | 89075            | 64556         |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>230598</b>    | <b>199942</b> | <b>236986</b>    | <b>204266</b> |
| <b>B</b> | <b>ASSETS</b>                         |                  |               |                  |               |
| 1        | Non-current assets                    |                  |               |                  |               |
|          | a) Fixed Assets                       | 86726            | 76774         | 101149           | 90752         |
|          | b) Non-current investments            | 24188            | 23559         | 737              | 631           |
|          | c) Long-term loans and advances       | 2495             | 1794          | 2582             | 1862          |
|          | d) Other non-current assets           | 17               | 88            | 97               | 88            |
|          | Sub- total- Non- current assets       | 113426           | 102215        | 104565           | 93333         |
| 2        | Current assets                        |                  |               |                  |               |
|          | a) Current investments                | 9092             | 16415         | 9092             | 16415         |
|          | b) Inventories                        | 39630            | 35444         | 45413            | 40920         |
|          | c) Trade receivables                  | 32612            | 28659         | 39519            | 34605         |
|          | d) Cash and bank balances             | 25761            | 9232          | 27319            | 10378         |
|          | e) Short-term loans and advances      | 9023             | 7568          | 10026            | 8207          |
|          | f) Other current assets               | 1054             | 409           | 1052             | 408           |
|          | Sub- total-Current assets             | 117172           | 97727         | 132421           | 110933        |
|          | <b>TOTAL- ASSETS</b>                  | <b>230598</b>    | <b>199942</b> | <b>236986</b>    | <b>204266</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 24<sup>th</sup> May, 2012.
- 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.
- Pursuant to the notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs amending the Accounting Standard 11, the Company has exercised the option as per Para 46A inserted in the Standard for all long term monetary assets and liabilities. Consequently, an amount of Rs. 55.52 million (without considering future tax benefit of Rs. 18.01 million) is carried forward in the Foreign Exchange Monetary Item Translation Difference Account as on 31st March, 2012. This amount is to be amortized over the period of the monetary liabilities i.e. up to 7th December, 2012. Further it has debited the loss of Rs. 74.04 million to the carrying cost of the fixed assets for above referred period (including gain of Rs. 24.04 million for the current quarter).
- Unallocated Capital Employed as at 31<sup>st</sup> March 2012 includes a) Capital Work in Progress of Rs. 35,513.74 lacs (31<sup>st</sup> March 2011 Rs. 31,003.52 lacs) of Synthetic Elastomer Project presently under implementation b) Short term investments in units of mutual funds/ term deposit with banks Rs. 25272 Lacs (31<sup>st</sup> March 2011 Rs. 23003.6 lacs).
- Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 1.90 per Equity share of Re 1/- each for the financial year 2011-12.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Previous period figures are regrouped wherever necessary.

Mumbai  
Dated 24<sup>th</sup> May, 2012

**M.B.PAREKH**  
Managing Director