



28th May, 2014

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code - 500331

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code - PIDILITIND

Dear Sir,

Sub: Clause 41 of the Listing Agreement

Pursuant to Clause 41 of the Listing Agreement, we wish to inform you that a meeting of the Board of Directors of the Company was held on Wednesday, the 28th May 2014, inter alia, to consider the Audited Financial Results for the year ended 31.03.2014, to recommend dividend on the equity shares of the Company and to take on record the text of the advertisement of Audited Financial Results. We enclose herewith copy of the same.

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited


Savithri Parekh
Secretary

Encl: As above

CIN : L24100MH1969PLC014336

Regd. Office
Regent Chambers, 7th Floor
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STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2014

Sr.No.	Particulars	Standalone				Consolidated				
		For the Quarter ended		For the Year ended		For the Quarter ended		For the Year ended		
		31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2013 Audited	31.03.2014 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited	
1	Income from Operations a) Net sales / Income from Operations (Net of excise duty) b) Other Operating Income	90231 500	95868 624	75541 539	331177 1992	385607 2217	331177 1992	83340 563	426089 2017	
2	Total Income from Operations (net)	90731	96492	76080	333169	387824	333169	83903	428320	
3	Expenses a) Cost of materials consumed b) Purchases of stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade d) Employee benefits expense e) Depreciation and amortisation expense f) Other expenses	54767 3818 (6497) 9268 1841 1807 17675	47756 4068 1034 8622 1007 19607	42876 3702 (6006) 7560 1392 15547	168667 18008 (3216) 30103 5324 20751	200228 18008 (4226) 39826 5324 277548	168667 18008 (3216) 30103 5324 277548	168667 18008 (3216) 30103 5324 277548	46144 6575 (7964) 9438 1743 17972	218143 23848 (4475) 37458 8116 80289
4	Total Expenses	80892	82884	65089	326886	326886	326886	73888	358736	
5	Profit from operations before other income, finance costs and exceptional items (1-2)	9839	13588	11011	80338	55621	80338	13680	55624	
6	Other income	1833	695	2349	4294	6560	4294	708	5624	
7	Profit from ordinary activities before finance costs and exceptional items (3+4)	11672	14283	13360	65232	62211	65232	14388	61248	
8	Finance Costs	124	250	286	969	802	969	457	1633	
9	Profit from ordinary activities after finance costs but before exceptional items (5-6)	11548	14043	13074	64263	61409	64263	13931	62437	
10	Exceptional items	13	637	(537)	650	(954)	650	13	650	
11	Profit from ordinary activities before Foreign Exchange Difference Expense / (Income) / (-)	11535	13406	13611	63813	62003	63813	13284	61787	
12	Foreign Exchange Difference Expense / (Income)	369	302	177	513	46	513	234	565	
13	Profit from ordinary activities before tax (8-10)	11166	13104	13434	63100	61957	63100	12959	61222	
14	Tax Expense	2303	3293	3517	16239	15881	16239	3577	16527	
15	Net Profit from ordinary activities after tax (11-12)	8863	9811	9917	46861	46076	46861	8004	44705	
16	Extraordinary items	-	-	-	-	-	-	-	-	
17	Net Profit for the period (13-14)	8863	9811	9917	46861	46076	46861	8004	44705	
18	Share of Profit of associate	-	-	-	-	-	-	-	-	
19	Minority Interest	-	-	-	-	-	-	-	-	
20	Net Profit after taxes, minority interest and share of profit of associate (15+16+17)	8863	9811	9917	46861	46076	46861	8004	44705	
21	Reserves excluding Revaluation Reserves as at balance sheet date	5126	5126	5126	19826	16817	19826	5126	16027	
22	Earnings per share (before and after extraordinary item)(of Re./r. each): a) Basic b) Diluted	1.73 1.73	1.91 1.91	1.93 1.93	9.04 9.04	9.04 9.04	9.04 9.04	1.59 1.59	8.77 8.77	
A	PART II Select information for the Quarter and Year ended 31.03.2014									
1	PARTICULARS OF SHAREHOLDING									
2	Public Shareholding	153468784	153468784	153475450	153468784	153468784	153468784	153468784	153468784	
3	Number of Shares	29.94	29.94	29.94	29.94	29.94	29.94	29.94	29.94	
4	Percentage of Shareholding	-	-	-	-	-	-	-	-	
5	Promoters and Promoter Group Shareholding	-	-	-	-	-	-	-	-	
6	Number of Shares	-	-	-	-	-	-	-	-	
7	Percentage of Shares (as a % of the total shareholding of promoter and of promoter group)	-	-	-	-	-	-	-	-	
8	Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-	-	
9	Non-encumbered	-	-	-	-	-	-	-	-	
10	Number of Shares	359173546	359173546	359166880	359173546	359173546	359173546	359166880	359166880	
11	Percentage of Shares (as a % of the total shareholding of promoter and of promoter group)	100	100	100	100	100	100	100	100	
12	Percentage of Shares (as a % of the total share capital of the Company)	70.06	70.06	70.06	70.06	70.06	70.06	70.06	70.06	
B	INVESTOR COMPLAINTS									
13	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
14	Received during the quarter	6	6	6	6	6	6	6	6	
15	Disposed of during the quarter	6	6	6	6	6	6	6	6	
16	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
17	For the period only and not annualised									

13

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Standalone						Consolidated						(Rs. In Lakhs)		
		For the Quarter ended		For the year ended		For the Quarter ended		For the year ended		For the Quarter ended		For the year ended		For the year ended		
		31.03.2014	31.12.2013	31.03.2013	31.03.2013	31.03.2014	31.12.2013	31.03.2013	31.03.2013	31.03.2014	31.12.2013	31.03.2013	31.03.2013	Audited	Audited	
1	Segment Revenue															
	a) Consumer & Bazaar Products	69878	78220	58670	311089	267432	78194	88596	66469	351541	302049					
	b) Industrial Products	21933	19386	18718	81567	70819	21933	19386	18718	81567	70819					
	c) Others	1,051	686	657	3411	1984	1,051	686	657	3411	1984					
	Total	92862	98232	78045	396067	340235	101178	108668	85844	436519	374852					
	Less: Inter-Segment Revenue	2631	2424	2504	10460	9058	2631	2424	2504	10460	9058					
	Net Sales / Income From Operations	90231	95808	75541	385607	331177	98547	106244	83340	426059	365794					
	2	Segment Results														
		a) Consumer & Bazaar Products	12275	15590	13634	71323	64449	10729	15628	12145	69883	60890				
		b) Industrial Products	1836	1806	2324	8025	8071	1836	1806	2324	8025	8071				
c) Others		(307)	(371)	(271)	(716)	(970)	(307)	(371)	(271)	(716)	(970)					
Total		13604	17025	15687	78632	71550	12258	17063	14188	77192	67991					
Less: i) Interest		124	250	286	969	802	273	457	497	1633	1551					
ii) Other Unallocable Expenditure -																
Net Of Unallocable Income		2514	3671	1967	14563	8791	2342	3647	2120	14327	8309					
Total Profit Before Tax		11166	13104	13434	63100	61957	9643	12959	11581	61232	58131					
3		Capital Employed														
	a) Consumer & Bazaar Products	61328	53448	47795	61328	47795	85013	82692	66311	85013	66311					
	b) Industrial Products	24911	32131	20978	24911	20978	24911	32131	20978	24911	20978					
	c) Others	4082	4124	4247	4082	4247	4082	4124	4247	4082	4247					
	d) Unallocated	113631	121537	100223	113631	100223	81256	91971	73617	81256	73617					
Total Capital Employed	203952	211240	173243	203952	173243	195262	210918	165153	195262	165153						

10/

--3--
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2014

(Rs. In Lakhs)

	Standalone		Consolidated	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
a) Share capital	5126	5126	5126	5126
b) Reserves and Surplus	198826	168117	190136	180027
Sub-total-Shareholders' funds	203952	173243	195262	165153
2 Minority Interest			416	96
3 Non-current liabilities				
a) Long-term borrowings	-	-	-	-
b) Deferred tax liabilities (net)	5083	4836	5373	4987
c) Long-term provisions	1967	1429	3193	1699
Sub-total-Non-current liabilities	7050	6265	8566	6686
4 Current liabilities				
a) Short-term borrowings	768	-	4593	5099
b) Trade payables	30114	20714	34741	25011
c) Other current liabilities	28596	37277	30359	38861
d) Short-term provisions	18442	20357	18899	20893
Sub-total-Current liabilities	77920	76348	88592	89664
TOTAL - EQUITY AND LIABILITIES	288922	257856	292836	261599
B ASSETS				
1 Non-current assets				
a) Fixed Assets	104239	94242	116420	105330
b) Goodwill on Consolidation	-	-	2298	2049
c) Non-current investments	33966	27732	2616	2444
d) Deferred tax assets (net)	-	-	-	-
e) Long-term loans and advances	6411	7508	6749	7702
f) Other non-current assets	594	475	503	477
Sub-total-Non-current assets	145210	129957	128676	118002
2 Current assets				
a) Current investments	23413	26962	23413	26962
b) Inventories	50820	45116	59968	52357
c) Trade receivables	45360	36676	52440	43049
d) Cash and cash equivalents	14518	13682	17717	15062
e) Short-term loans and advances	8515	4774	9372	5408
f) Other current assets	1086	689	1250	759
Sub-total-Current assets	143712	127899	164160	143597
TOTAL- ASSETS	288922	257856	292836	261599

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2014.
- The Company has opted to publish Standalone as well as Consolidated financial statements. The Consolidated financial results prepared as per Accounting Standard (AS-21) and Accounting Standard (AS-23) comprise the results of Pidilite Industries Ltd. (Holding Company), 19 subsidiary companies, two partnership firms and one associate Company.
- Unallocated Capital Employed as at 31st March, 2014 includes a) Capital Work in Progress of Rs. 36965 lakhs (31st March, 2013 Rs. 36259 lakhs) of Synthetic Elastomer Project b) Investments in units of mutual funds/ term deposit with banks Rs. 30505 lakhs (31st March, 2013 Rs. 36932 lakhs).
- Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 2.70 per Equity share of Re.1/- each for the financial year 2013-2014.
- Exceptional items in standalone and consolidated result for the quarter/year ended 31st March 2014 includes :
 - Voluntary Retirement Scheme Rs. 13 lakhs and Rs. 650 lakhs for the quarter and year ended 31st March 2014.
 - Exceptional items in standalone and consolidated result for the quarter/year ended 31st March 2013 includes :
 - Gain on prepayment of sales-tax deferral liability Rs. 1068 lakhs for the year ended 31st March 2013.
 - Reversal of provision in value of long term investments (net) Rs. 57 lakhs for year ended 31st March 2013.
 - Provision for diminution in value of investment in a subsidiary company Rs. 531 lakhs is only in the standalone results for the year ended 31st March 2013.
 - In addition, impairment of goodwill Rs. 942 lakhs is in the consolidated results for the year ended 31st March 2013.
- The figures for the quarter ended 31.03.2014 and 31.03.2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- Previous period figures are regrouped wherever necessary.

Mumbai
Dated : 28th May, 2014


M.B. PAREKH
 Chairman & Managing Director