

19<sup>th</sup> May, 2015

The Secretary  
BSE Ltd.  
Corporate Relationship Dept.,  
14<sup>th</sup> 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**  
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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 Tuesday, the 19<sup>th</sup> May 2015, inter alia, to consider the Audited Financial Results for the year ended 31.03.2015, 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

**Regd. Office**  
Regent Chambers, 7th Floor  
Jamnalal Bajaj Marg  
208 Nariman Point  
Mumbai 400 021

**Pidilite Industries Limited**  
**Corporate Office**  
Ramkrishna Mandir Road  
Andheri - E, Mumbai 400059, India  
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www.pidilite.com  
CIN : L24100MH1969PLC014336

**STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2015**

(Rs. in Lakhs)

| Sr. No.                                                                     | Part I<br>Particulars                                                                                                                                                                                                                                                                            | Standalone                                                       |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  | Consolidated                                                        |                       |                       |                         |                       |  |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------|-----------------------|-------------------------|-----------------------|--|
|                                                                             |                                                                                                                                                                                                                                                                                                  | For the Quarter ended                                            |                                                                   |                                                                 | For the Year ended                                                  |                                                                     |                                                                  | For the Quarter ended                                               |                       |                       | For the Year ended      |                       |  |
|                                                                             |                                                                                                                                                                                                                                                                                                  | 31.03.2015<br>Audited                                            | 31.12.2014<br>Unaudited                                           | 31.03.2014<br>Audited                                           | 31.03.2015<br>Audited                                               | 31.03.2015<br>Audited                                               | 31.12.2014<br>Unaudited                                          | 31.03.2014<br>Audited                                               | 31.03.2015<br>Audited | 31.03.2015<br>Audited | 31.12.2014<br>Unaudited | 31.03.2014<br>Audited |  |
| 1                                                                           | <b>Income from Operations</b><br>a) Net sales / Income from Operations (Net of excise duty)<br>b) Other Operating Income<br><b>Total Income from Operations (net)</b>                                                                                                                            | 96244<br>569<br><b>96813</b>                                     | 107573<br>585<br><b>108158</b>                                    | 90231<br>500<br><b>90731</b>                                    | 437480<br>2327<br><b>439807</b>                                     | 385607<br>2217<br><b>387824</b>                                     | 98547<br>513<br><b>99060</b>                                     | 426059<br>2261<br><b>428320</b>                                     |                       |                       |                         |                       |  |
| 2                                                                           | <b>Expenses</b><br>a) Cost of materials consumed<br>b) Purchases of stock-in-trade<br>c) Changes in inventories of finished goods, work-in-progress and stock-in-trade<br>d) Employee benefits expense<br>e) Depreciation and amortisation expense<br>f) Other expenses<br><b>Total Expenses</b> | 49913<br>4063<br>(3308)<br>9759<br>2833<br>22461<br><b>11092</b> | 57854<br>4405<br>(2237)<br>10357<br>2777<br>18960<br><b>16042</b> | 54767<br>3818<br>(6497)<br>9288<br>1841<br>17675<br><b>9839</b> | 226881<br>16611<br>(678)<br>40939<br>10772<br>79748<br><b>65534</b> | 200228<br>18005<br>(4226)<br>35826<br>8863<br>70190<br><b>60938</b> | 59849<br>5209<br>(8519)<br>11470<br>1987<br>20751<br><b>8313</b> | 219026<br>22965<br>(5860)<br>44200<br>8116<br>80289<br><b>59584</b> |                       |                       |                         |                       |  |
| 3                                                                           | <b>Profit from operations before other Income, finance costs and exceptional items (1-2)</b>                                                                                                                                                                                                     | 780                                                              | 409                                                               | 1833                                                            | 4277                                                                | 4294                                                                | 614                                                              | 4486                                                                |                       |                       |                         |                       |  |
| 4                                                                           | <b>Other Income</b>                                                                                                                                                                                                                                                                              | 11872                                                            | 16451                                                             | 11672                                                           | 69811                                                               | 65232                                                               | 70431                                                            | 64070                                                               |                       |                       |                         |                       |  |
| 5                                                                           | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                                                                                                                                                                                                          | 332                                                              | 349                                                               | 124                                                             | 950                                                                 | 969                                                                 | 273                                                              | 1633                                                                |                       |                       |                         |                       |  |
| 6                                                                           | <b>Finance Costs</b>                                                                                                                                                                                                                                                                             | 11540                                                            | 16102                                                             | 11548                                                           | 68861                                                               | 64263                                                               | 10031                                                            | 62437                                                               |                       |                       |                         |                       |  |
| 7                                                                           | <b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>                                                                                                                                                                                                    | 1270                                                             | -                                                                 | 13                                                              | 1761                                                                | 650                                                                 | 13                                                               | 650                                                                 |                       |                       |                         |                       |  |
| 8                                                                           | <b>Exceptional items</b>                                                                                                                                                                                                                                                                         |                                                                  |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
| 9                                                                           | <b>Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)</b>                                                                                                                                                                                                | 10270                                                            | 16102                                                             | 11535                                                           | 67100                                                               | 63613                                                               | 10018                                                            | 61787                                                               |                       |                       |                         |                       |  |
| 10                                                                          | <b>Foreign Exchange Difference Expense / (Income)</b>                                                                                                                                                                                                                                            | 240                                                              | 35                                                                | 369                                                             | 246                                                                 | 513                                                                 | 375                                                              | 555                                                                 |                       |                       |                         |                       |  |
| 11                                                                          | <b>Profit from ordinary activities before tax (9-10)</b>                                                                                                                                                                                                                                         | 10030                                                            | 16067                                                             | 11166                                                           | 68854                                                               | 63100                                                               | 9643                                                             | 61232                                                               |                       |                       |                         |                       |  |
| 12                                                                          | <b>Tax Expense</b>                                                                                                                                                                                                                                                                               | 2308                                                             | 3695                                                              | 2303                                                            | 16668                                                               | 16239                                                               | 2460                                                             | 16527                                                               |                       |                       |                         |                       |  |
| 13                                                                          | <b>Net Profit from ordinary activities after tax (11-12)</b>                                                                                                                                                                                                                                     | 7722                                                             | 12372                                                             | 8863                                                            | 50186                                                               | 46861                                                               | 7183                                                             | 44705                                                               |                       |                       |                         |                       |  |
| 14                                                                          | <b>Extraordinary items</b>                                                                                                                                                                                                                                                                       | -                                                                | -                                                                 | -                                                               | -                                                                   | -                                                                   | -                                                                | -                                                                   |                       |                       |                         |                       |  |
| 15                                                                          | <b>Net Profit for the period (13-14)</b>                                                                                                                                                                                                                                                         | 7722                                                             | 12372                                                             | 8863                                                            | 50186                                                               | 46861                                                               | 7183                                                             | 44705                                                               |                       |                       |                         |                       |  |
| 16                                                                          | <b>Share of Profit of associate</b>                                                                                                                                                                                                                                                              | -                                                                | -                                                                 | -                                                               | -                                                                   | -                                                                   | 124                                                              | 304                                                                 |                       |                       |                         |                       |  |
| 17                                                                          | <b>Minority Interest</b>                                                                                                                                                                                                                                                                         | -                                                                | -                                                                 | -                                                               | -                                                                   | -                                                                   | (98)                                                             | (29)                                                                |                       |                       |                         |                       |  |
| 18                                                                          | <b>Net Profit after taxes, minority interest and share of profit of associate (15+16+17)</b>                                                                                                                                                                                                     | 7722                                                             | 12372                                                             | 8863                                                            | 50186                                                               | 46861                                                               | 7308                                                             | 44980                                                               |                       |                       |                         |                       |  |
| 19                                                                          | <b>Paid-up Equity Share Capital</b>                                                                                                                                                                                                                                                              | 5127                                                             | 5127                                                              | 5126                                                            | 5127                                                                | 5126                                                                | 5126                                                             | 5126                                                                |                       |                       |                         |                       |  |
| 20                                                                          | (Face value of share : Re. 1/-)                                                                                                                                                                                                                                                                  |                                                                  |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
| 21                                                                          | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year                                                                                                                                                                                                         |                                                                  |                                                                   |                                                                 | 229818                                                              | 198826                                                              |                                                                  | 190136                                                              |                       |                       |                         |                       |  |
|                                                                             | Earnings per share (before and after extraordinary item)(of Re.1/- each) :                                                                                                                                                                                                                       |                                                                  |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
|                                                                             | a) Basic                                                                                                                                                                                                                                                                                         | @ 1.51                                                           | @ 2.41                                                            | @ 1.73                                                          | 9.79                                                                | 9.14                                                                | @ 1.43                                                           | 8.77                                                                |                       |                       |                         |                       |  |
|                                                                             | b) Diluted                                                                                                                                                                                                                                                                                       | @ 1.51                                                           | @ 2.41                                                            | @ 1.73                                                          | 9.78                                                                | 9.14                                                                | @ 1.43                                                           | 8.77                                                                |                       |                       |                         |                       |  |
| <b>PART II Select information for the Quarter and Year ended 31.03.2015</b> |                                                                                                                                                                                                                                                                                                  |                                                                  |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
| <b>A PARTICULARS OF SHAREHOLDING</b>                                        |                                                                                                                                                                                                                                                                                                  |                                                                  |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
| 1                                                                           | <b>Public Shareholding</b>                                                                                                                                                                                                                                                                       | 155139030                                                        | 154789030                                                         | 153468784                                                       | 155139030                                                           | 153468784                                                           | 155139030                                                        | 153468784                                                           |                       |                       |                         |                       |  |
|                                                                             | - Number of Shares                                                                                                                                                                                                                                                                               | 30.26                                                            | 30.19                                                             | 29.94                                                           | 30.26                                                               | 29.94                                                               | 30.26                                                            | 29.94                                                               |                       |                       |                         |                       |  |
|                                                                             | - Percentage of Shareholding                                                                                                                                                                                                                                                                     | -                                                                | -                                                                 | -                                                               | -                                                                   | -                                                                   | -                                                                | -                                                                   |                       |                       |                         |                       |  |
| 2                                                                           | <b>Promoters and Promoter Group Shareholding</b>                                                                                                                                                                                                                                                 |                                                                  |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
|                                                                             | a. Pledged / Encumbered                                                                                                                                                                                                                                                                          |                                                                  |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
|                                                                             | - Number of Shares                                                                                                                                                                                                                                                                               | -                                                                | -                                                                 | -                                                               | -                                                                   | -                                                                   | -                                                                | -                                                                   |                       |                       |                         |                       |  |
|                                                                             | - Percentage of shares (as a % of the total shareholding of promoter and of promoter group)                                                                                                                                                                                                      | -                                                                | -                                                                 | -                                                               | -                                                                   | -                                                                   | -                                                                | -                                                                   |                       |                       |                         |                       |  |
|                                                                             | - Percentage of shares (as a % of the total share capital of the Company)                                                                                                                                                                                                                        | -                                                                | -                                                                 | -                                                               | -                                                                   | -                                                                   | -                                                                | -                                                                   |                       |                       |                         |                       |  |
|                                                                             | b. Non-encumbered                                                                                                                                                                                                                                                                                |                                                                  |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
|                                                                             | - Number of Shares                                                                                                                                                                                                                                                                               | 357523800                                                        | 357873800                                                         | 359173546                                                       | 357523800                                                           | 359173546                                                           | 357523800                                                        | 359173546                                                           |                       |                       |                         |                       |  |
|                                                                             | - Percentage of Shares (as a % of the total shareholding of promoter and of promoter group)                                                                                                                                                                                                      | 100                                                              | 100                                                               | 100                                                             | 100                                                                 | 100                                                                 | 100                                                              | 100                                                                 |                       |                       |                         |                       |  |
|                                                                             | - Percentage of Shares (as a % of the total share capital of the Company)                                                                                                                                                                                                                        | 69.74                                                            | 69.81                                                             | 70.06                                                           | 69.74                                                               | 70.06                                                               | 69.74                                                            | 70.06                                                               |                       |                       |                         |                       |  |
| <b>Particulars</b>                                                          |                                                                                                                                                                                                                                                                                                  |                                                                  |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
| <b>3 months ended 31.03.2015</b>                                            |                                                                                                                                                                                                                                                                                                  |                                                                  |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
| <b>B INVESTOR COMPLAINTS</b>                                                |                                                                                                                                                                                                                                                                                                  |                                                                  |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
|                                                                             | Pending at the beginning of the quarter                                                                                                                                                                                                                                                          | 2                                                                |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
|                                                                             | Received during the quarter                                                                                                                                                                                                                                                                      | 0                                                                |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
|                                                                             | Disposed of during the quarter                                                                                                                                                                                                                                                                   | 2                                                                |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
|                                                                             | Remaining unresolved at the end of the quarter                                                                                                                                                                                                                                                   | Nil                                                              |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |
|                                                                             | @ For the period only and not annualised.                                                                                                                                                                                                                                                        |                                                                  |                                                                   |                                                                 |                                                                     |                                                                     |                                                                  |                                                                     |                       |                       |                         |                       |  |

**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

| Sr. No.  | Particulars                                                   | Standalone            |               |               |                    |               |            | Consolidated          |               |               |                    |               |            |
|----------|---------------------------------------------------------------|-----------------------|---------------|---------------|--------------------|---------------|------------|-----------------------|---------------|---------------|--------------------|---------------|------------|
|          |                                                               | For the Quarter ended |               |               | For the year ended |               |            | For the Quarter ended |               |               | For the year ended |               |            |
|          |                                                               | 31.03.2015            | 31.12.2014    | 31.03.2014    | 31.03.2015         | 31.03.2014    | 31.03.2014 | 31.03.2015            | 31.12.2014    | 31.03.2014    | 31.03.2015         | 31.03.2014    | 31.03.2014 |
|          |                                                               | Audited               | Unaudited     | Audited       | Audited            | Audited       | Audited    | Audited               | Unaudited     | Audited       | Audited            | Audited       | Audited    |
| <b>1</b> | <b>Segment Revenue</b>                                        |                       |               |               |                    |               |            |                       |               |               |                    |               |            |
|          | a) Consumer & Bazaar Products                                 | 76682                 | 88025         | 69878         | 357744             | 311089        |            | 84182                 | 100086        | 78194         | 402308             | 351541        |            |
|          | b) Industrial Products                                        | 21573                 | 20389         | 21933         | 86921              | 81567         |            | 21573                 | 20389         | 21933         | 86921              | 81567         |            |
|          | c) Others                                                     | 980                   | 1233          | 1051          | 4514               | 3411          |            | 980                   | 1233          | 1051          | 4514               | 3411          |            |
|          | Total                                                         | 99235                 | 109647        | 92862         | 449179             | 396067        |            | 106735                | 121708        | 101178        | 493743             | 436519        |            |
|          | Less : Inter Segment Revenue                                  | 2991                  | 2074          | 2631          | 11699              | 10460         |            | 2991                  | 2074          | 2631          | 11699              | 10460         |            |
|          | <b>Net Sales / Income From Operations</b>                     | <b>96244</b>          | <b>107573</b> | <b>90231</b>  | <b>437480</b>      | <b>385607</b> |            | <b>103744</b>         | <b>119634</b> | <b>98547</b>  | <b>482044</b>      | <b>426059</b> |            |
| <b>2</b> | <b>Segment Results</b>                                        |                       |               |               |                    |               |            |                       |               |               |                    |               |            |
|          | a) Consumer & Bazaar Products                                 | 13726                 | 18928         | 12275         | 76754              | 71323         |            | 12694                 | 19050         | 10729         | 76725              | 69883         |            |
|          | b) Industrial Products                                        | 2880                  | 2507          | 1836          | 9667               | 8025          |            | 2880                  | 2507          | 1836          | 9667               | 8025          |            |
|          | c) Others                                                     | (348)                 | (277)         | (307)         | (1072)             | (716)         |            | (348)                 | (277)         | (307)         | (1072)             | (716)         |            |
|          | Total                                                         | 16258                 | 21158         | 13804         | 85349              | 78632         |            | 15226                 | 21280         | 12258         | 85320              | 77192         |            |
|          | Less : i) Interest                                            | 332                   | 349           | 124           | 950                | 969           |            | 464                   | 560           | 273           | 1564               | 1633          |            |
|          | ii) Other Unallocable Expenditure - Net Of Unallocable Income | 5896                  | 4742          | 2514          | 17545              | 14563         |            | 4468                  | 4537          | 2342          | 15963              | 14327         |            |
|          | <b>Total Profit Before Tax</b>                                | <b>10030</b>          | <b>16067</b>  | <b>11166</b>  | <b>66854</b>       | <b>63100</b>  |            | <b>10294</b>          | <b>16183</b>  | <b>9643</b>   | <b>67793</b>       | <b>61232</b>  |            |
| <b>3</b> | <b>Capital Employed</b>                                       |                       |               |               |                    |               |            |                       |               |               |                    |               |            |
|          | a) Consumer & Bazaar Products                                 | 91257                 | 98694         | 61328         | 91257              | 61328         |            | 120018                | 128008        | 85013         | 120018             | 85013         |            |
|          | b) Industrial Products                                        | 24735                 | 25400         | 24911         | 24735              | 24911         |            | 24735                 | 25400         | 24911         | 24735              | 24911         |            |
|          | c) Others                                                     | 3935                  | 3780          | 4082          | 3935               | 4082          |            | 3935                  | 3780          | 4082          | 3935               | 4082          |            |
|          | d) Unallocated                                                | 115018                | 117241        | 113631        | 115018             | 113631        |            | 78370                 | 80711         | 81256         | 78370              | 81256         |            |
|          | <b>Total Capital Employed</b>                                 | <b>234945</b>         | <b>245115</b> | <b>203952</b> | <b>234945</b>      | <b>203952</b> |            | <b>227058</b>         | <b>237899</b> | <b>195262</b> | <b>227058</b>      | <b>195262</b> |            |

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**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2015**

(Rs. In Lakhs)

|          |                                       | Standalone    |               | Consolidated  |               |
|----------|---------------------------------------|---------------|---------------|---------------|---------------|
|          |                                       | Audited       | Audited       | Audited       | Audited       |
|          |                                       | 31.03.2015    | 31.03.2014    | 31.03.2015    | 31.03.2014    |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>         |               |               |               |               |
| 1        | Shareholders' funds                   |               |               |               |               |
|          | a) Share capital                      | 5127          | 5126          | 5127          | 5126          |
|          | b) Reserves and Surplus               | 229818        | 198826        | 221931        | 190136        |
|          | Sub-total-Shareholders' funds         | 234945        | 203952        | 227058        | 195262        |
| 2        | Minority Interest                     | -             | -             | 510           | 416           |
| 3        | Non-current liabilities               |               |               |               |               |
|          | a) Long-term borrowings               | -             | -             | 50            | -             |
|          | b) Deferred tax liabilities (net)     | 5449          | 5083          | 5767          | 5373          |
|          | c) Long-term provisions               | 1868          | 1967          | 2392          | 3193          |
|          | Sub-total-Non-current liabilities     | 7317          | 7050          | 8209          | 8566          |
| 4        | Current liabilities                   |               |               |               |               |
|          | a) Short-term borrowings              | 578           | 768           | 5792          | 4593          |
|          | b) Trade payables                     | 29404         | 30114         | 33191         | 34741         |
|          | c) Other current liabilities          | 34097         | 28596         | 36134         | 30359         |
|          | d) Short-term provisions              | 20365         | 18442         | 20687         | 18899         |
|          | Sub-total-Current liabilities         | 84444         | 77920         | 95804         | 88592         |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>326706</b> | <b>288922</b> | <b>331581</b> | <b>292836</b> |
| <b>B</b> | <b>ASSETS</b>                         |               |               |               |               |
| 1        | Non-current assets                    |               |               |               |               |
|          | a) Fixed Assets                       | 128814        | 104239        | 141876        | 116420        |
|          | b) Goodwill on Consolidation          | -             | -             | 2155          | 2298          |
|          | c) Non-current investments            | 42132         | 33966         | 9074          | 2616          |
|          | d) Deferred tax assets (net)          | -             | -             | 104           | -             |
|          | e) Long-term loans and advances       | 10153         | 6411          | 10622         | 6749          |
|          | f) Other non-current assets           | 678           | 594           | 681           | 593           |
|          | Sub- total- Non- current assets       | 181777        | 145210        | 164512        | 128676        |
| 2        | Current assets                        |               |               |               |               |
|          | a) Current investments                | 26916         | 23413         | 26917         | 23413         |
|          | b) Inventories                        | 53472         | 50820         | 64104         | 59968         |
|          | c) Trade receivables                  | 51458         | 45360         | 58611         | 52440         |
|          | d) Cash and cash equivalents          | 5810          | 14518         | 8600          | 17717         |
|          | e) Short-term loans and advances      | 6754          | 8515          | 8231          | 9372          |
|          | f) Other current assets               | 519           | 1086          | 606           | 1250          |
|          | Sub- total-Current assets             | 144929        | 143712        | 167069        | 164160        |
|          | <b>TOTAL- ASSETS</b>                  | <b>326706</b> | <b>288922</b> | <b>331581</b> | <b>292836</b> |

Notes:

- The above results have been reviewed by the Audit Committee on 18th May, 2015 and approved by the Board of Directors at their meeting held on 19th May, 2015.
- 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 result of Pidilite Industries Ltd. (Holding Company), 21 subsidiary companies, two partnership firms and one associate company.
- In standalone results, Unallocated Capital Employed as at 31st March, 2015 includes, a) Capital Work in Progress of Rs. 36570 lakhs (31st March, 2014 Rs. 36965 lakhs) of Synthetic Elastomer Project, b) Investments in units of mutual funds/ term deposit with banks Rs.35250 lakhs (31st March, 2014 Rs. 30505 lakhs).
- During the quarter, the Company invested Rs. 23.3 lakhs in Nina Waterproofing Systems Pvt. Ltd., "Nina" to acquire a 70% shareholding. Nina is engaged in the business of supply, installation and application of waterproofing systems.
- Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 2.90 per equity share of Re. 1 each for the financial year 2014-15.
- a) Exceptional items include:
  - Provision for diminution in value of investment in a subsidiary company Rs. 1270 lakhs for the quarter and year ended 31st March, 2015 which is only in the standalone results.
  - Voluntary Retirement Scheme Rs. 491 lakhs for the year ended 31st March 2015 in standalone and consolidated results.
  - Voluntary Retirement Scheme Rs. 13 lakhs and Rs. 650 lakhs for the quarter and year ended 31st March, 2014 respectively.
- As per the requirement of the provisions of Schedule II of the Companies Act, 2013 (the "Act"), the Management has decided to adopt the useful lives as suggested in Part C of Schedule II of the Act with effect from 1st April, 2014 for all its fixed assets. Accordingly, depreciation for the quarter is higher by Rs. 87 lakhs and for the year ended 31st March, 2015 is higher by Rs. 1996 lakhs.
- During the year, management reassessed that the economic benefits derived from goodwill will be for atleast 10 years and accordingly has revised the amortisation of goodwill from 5 years to 10 years. Due to the revision, depreciation for the quarter is lower by and profit before tax is higher by Rs. 231 lakhs; and depreciation for the year ended 31st March, 2015 is lower by and profit before tax is higher by Rs. 493 lakhs.
- During the year, the company allotted 20,500 Equity Shares of face value of Re. 1 each on exercise of stock options to the eligible employees under Employee Stock Option Scheme-2012. Out of 49,000 options granted to the eligible employees, 20,500 options have been exercised, 14,500 options will vest in October, 2015 and 14,000 options which have lapsed are eligible to be reissued as per the Employee Stock Option Scheme - 2012.
- The figures for the quarter ended 31st March 2015 and 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- Previous period figures are regrouped, wherever necessary.

Mumbai  
Dated : 19<sup>th</sup> May, 2015

*M.B. Parekh*  
**M.B. PAREKH**  
Chairman