

PIDILITE INDUSTRIES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2008

(Rs. in million)

Sr. No.	Particulars	Unaudited			Audited		Consolidated Audited	
		For Nine Months ended	For the Quarter ended		For the Year ended		For the Year ended	
		31.12.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007
1	Gross Sales	12945	4079	2956	17024	12901	18753	13839
	Less : Excise Duty	1277	394	290	1671	1357	1671	1357
	Net Sales	11668	3685	2666	15353	11544	17082	12482
2	Other Income	228	25	82	253	190	315	189
3	Total Income	11896	3710	2748	15606	11734	17397	12671
4	Expenditure							
	a) (Increase) / Decrease in stock in trade	(108)	(144)	(183)	(252)	(270)	(315)	(449)
	b) Consumption of raw materials	4648	1630	1206	6278	4852	7121	5475
	c) Purchase of traded goods	432	207	145	639	507	915	634
	d) Employees cost	991	310	239	1301	945	1637	1089
	e) Depreciation	280	105	83	385	303	459	328
	f) Other expenditure							
	1) Packing material consumption	1347	419	358	1766	1450	1766	1450
	2) Others	2257	770	577	3027	2246	3488	2524
	g) Total	9847	3297	2425	13144	10033	15071	11051
5	Interest	111	50	18	161	63	190	66
6	Exceptional Items							
	a) Donations	44	13	15	57	96	57	96
	b) VRS Expenditure	2	0	0	2	2	2	2
7	Profit from Ordinary Activities Before Tax	1892	350	290	2242	1540	2077	1456
8	Tax Expenses							
	Provision for Current Taxation #	252	(29)	26	223	309	226	312
	Provision for Deferred Tax	91	49	21	140	34	136	31
9	Profit from Ordinary Activities After Tax	1549	330	243	1879	1197	1715	1113
10	Extraordinary Items (Net of Tax Expense of Rs.Nil)							
	- Prior Years' Tax Provision written back	0	(4)	(2)	(4)	(2)	(4)	(2)
11	Net Profit	1549	334	245	1883	1199	1719	1115
12	Minority Interest						2	1
13	Share of Profit / (Loss) in Associate Company						9	1
14	Consolidated Net Profit	1549	334	245	1883	1199	1730	1117
15	Paid-up Equity Share Capital (Face Value of Share : Re.1)	252	253	252	253	252	253	252
16	Reserves excluding Revaluation Reserve				6143	4627	5916	4553
17	Earnings Per Share (EPS) in Rs.							
	a) Basic EPS before extraordinary item	@ 6.15	@ 1.30	@ 0.96	7.43	4.75	6.82	4.42
	b) Diluted EPS before extraordinary item	@ 6.10	@ 1.29	@ 0.96	7.37	4.75	6.77	4.42
	c) Basic EPS after extraordinary item	@ 6.15	@ 1.32	@ 0.97	7.44	4.76	6.84	4.43
	d) Diluted EPS after extraordinary item	@ 6.10	@ 1.31	@ 0.97	7.38	4.76	6.78	4.43
18	Public Shareholding							
	- Number of shares of Re.1	73172480	73688375	73092480	73688375	73092480		
	- Percentage of shareholding	28.99	29.12	28.96	29.12	28.96		

Provision for Current Taxation includes Fringe Benefit Tax.

@ For the period only and not annualised.

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REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in million)

Sr. No.	Particulars	Unaudited			Audited		Consolidated Audited	
		For Nine Months ended	For the Quarter ended		For the Year ended		For the Year ended	
		31.12.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007
1	Segment Revenue							
	a) Consumer & Bazaar Products	9537	2688	2143	12225	9750	13954	10688
	b) Industrial Products	2963	1056	873	4019	3470	4019	3470
	c) Others	1067	521	-	1588	-	1588	-
	Total	13567	4265	3016	17832	13220	19561	14158
	Less : Inter Segment Revenue	622	186	60	808	319	808	319
	Net Segment Revenue	12945	4079	2956	17024	12901	18753	13839
2	Profit before Interest and Tax							
	a) Consumer & Bazaar Products	2016	437	279	2453	1779	2316	1703
	b) Industrial Products	368	136	118	504	408	504	408
	c) Others	100	71	-	171	-	171	-
	Total	2484	644	397	3128	2187	2991	2111
	Less : i) Interest	111	50	18	161	63	190	66
	ii) Other unallocable expenditure - net of unallocable income	481	244	89	725	584	724	589
	Total Profit Before Tax	1892	350	290	2242	1540	2077	1456
3	Capital Employed							
	a) Consumer & Bazaar Products	3564	3993	3151	3993	3151	3766	3077
	b) Industrial Products	1410	1522	1200	1522	1200	1522	1200
	c) Others	268	461	-	461	-	461	-
	d) Unallocated	1384	449	529	449	529	449	529
	Total Capital Employed	6626	6425	4880	6425	4880	6198	4806

Notes :

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at the meetings held on 28th May 2008.
- Unallocated capital employed as at 31st March 2008 includes Capital Work in Progress of Rs.1053.08 million of Synthetic Elastomer Project presently under commissioning.
- The Company acquired assets and business of branded Sealants and Adhesives for Rs.134.15 million on 21st February, 2008 from Hardcastle & Waud Manufacturing Co. Ltd. (Hawco).
- The Company has acquired entire issued and paid-up capital of M/s. Bhimad Commercial Co. Pvt. Ltd. (Bhimad) and M/s. Madhumala Traders Pvt. Ltd. (Madhumala) by investing Rs. 0.17 million each making them wholly owned subsidiaries of the Company. Bhimad and Madhumala have acquired combined stake of 99.99% with investment of Rs.31.49 million in M/s. Nitin Enterprises (an associate of Hawco) engaged in the business of manufacturing branded Sealants and Adhesives in the State of Jammu & Kashmir.
- The Consolidated Financial Results as per Accounting Standard (AS-21) comprise of the results of Pidilite Industries Ltd. (Holding Company) and 17 subsidiary companies.
- VAM Manufacturing Undertaking of Vinyl Chemicals (India) Ltd. (VCIL) at Mahad demerged into the Company w.e.f. 1st April 2007 pursuant to the Scheme of Demerger sanctioned by the Hon'ble High Court of Judicature at Mumbai on 14th December 2007 (Effective date 18th January 2008). Accordingly, figures for the current year (i.e. nine months ended 31st December 2007, quarter and year ended 31st March 2008) include figures of said demerged Manufacturing Undertaking of VCIL at Mahad. Also the segment wise revenue, results and capital employed of the demerged Manufacturing Undertaking of VCIL at Mahad are included in the segment namely Others. Therefore figures for the current year (i.e. nine months ended 31st December 2007, quarter and year ended 31st March 2008) are not comparable with corresponding figures of previous year which do not include figures of demerged Manufacturing Undertaking at Mahad. In terms of the Scheme, the Company has allotted 6,67,306 Equity shares of Re.1 each treated as fully paid and 28,74,805 6% Cumulative Redeemable Preference Shares of Rs. 10 each treated as fully paid on 31st March 2008 to the shareholders of VCIL (excluding Pidilite for the shares held by the Company). Besides, the Reserves of the Company have been adjusted as provided in the Scheme.
- The Company raised US \$ 40 million from issue of zero coupon Foreign Currency Convertible Bonds in December 2007. After payment of US \$ 1.04 million for certain issue related expenses, the Company has utilised US \$ 6.32 million for investment in Equity capital of its overseas subsidiaries and US \$ 5.34 million for capex. The balance amount is kept with a bank.
- Pidilite International Pte. Ltd. a wholly owned subsidiary (WOS) of the Company has decided to subscribe for 49% stake in a company incorporated in Thailand in the name of Bamco Supply and Services Ltd. which will be engaged in procuring, importing and supplying various chemicals and allied products, along with associated services, to companies in Thailand.
- Pidilite USA Inc. U.S.A. (WOS) has acquired on 22nd April 2008 business and certain assets of Power Poxo Inc. U.S.A. for total Consideration of US \$ 1.1 million. The company is engaged in business of manufacture and sale of Consumer Adhesives and Sealants.
- Subject to the approval of the shareholders at the Annual General Meeting, the Board has recommended following Dividends for the financial year 2007-08
 - Rs. 1.75 per Equity Share of Re.1 each
 - Rs.0.60 per share on 6% Cumulative Redeemable Preference shares of Rs.10 each payable on pro rata basis from the date of allotment aggregating to Rs. 4816.
- In terms of Clause 41 of the Listing Agreement, details of number of investor complaints for the quarter ended 31st March 2008 : beginning - nil, received - 3, disposed off - 3 and pending - nil.
- Previous period's figures are regrouped wherever necessary.