Pidilite

28th January, 2015

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 January, 2015 inter alia, to consider the unaudited financial results for the **quarter and 9 months ended 31.12.2014,** and to take on record the text of advertisement of the Statement of Standalone & Consolidated Unaudited 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

Pidilite Industries Limited

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Andheri - E, Mumbai 400059, India

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CIN : L24100MH1969PLC014336

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208 Nariman Point
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PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021
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CIN : L24100MH1969PLC014336

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014

(Rs. In Lakhs)

Sr. No.	Part I Particulars	Standalone						Consolidated					
		For the Quarter ended			For the Nine months ended		For the Year ended	For the Quarter ended			For the Nine months ended		For the Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**												
	a) Net sales / Income from Operations (Net of excise duty)	107573	112939	95868	341236	295376	385607	119634	124856	106255	378300	327543	426059
	b) Other Operating Income	585	608	624	1758	1717	2217	585	608	624	1758	1717	2261
	Total Income from Operations (net)	**108158**	**113547**	**96492**	**342994**	**297093**	**387824**	**120219**	**125464**	**106879**	**380058**	**329260**	**428320**
2	Expenses												
	a) Cost of materials consumed	57854	59195	47756	176968	145461	200228	71540	64228	52194	200663	158294	218143
	b) Purchases of stock-in-trade	4405	4127	4068	12548	14187	18005	(1515)	5376	5061	9392	18639	23848
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2237)	746	1034	2630	2271	(4226)	(2941)	521	1376	2531	2659	(5860)
	d) Employee benefits expense	10357	10453	8622	31180	26538	35826	12756	12804	10736	38353	32730	44200
	e) Depreciation and amortisation expense	2777	2884	1807	7939	5022	6863	3070	3132	2126	8720	6129	8116
	f) Other expenses	18960	18772	19607	57287	52515	70190	21038	21910	21662	65117	59376	80289
	Total Expenses	**92116**	**96177**	**82894**	**288552**	**245994**	**326886**	**103948**	**107971**	**93155**	**324776**	**277827**	**368736**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**16042**	**17370**	**13598**	**54442**	**51099**	**60938**	**16271**	**17493**	**13724**	**55282**	**51433**	**59584**
4	Other Income	409	1350	695	3497	2461	4294	614	1507	708	3921	2495	4486
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	16451	18720	14293	57939	53560	65232	16885	19000	14432	59203	53928	64070
6	Finance Costs	349	144	250	618	845	969	560	271	501	1100	1523	1633
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**16102**	**18576**	**14043**	**57321**	**52715**	**64263**	**16325**	**18729**	**13931**	**58103**	**52405**	**62437**
8	Exceptional items	-	-	637	491	637	650	-	-	637	491	637	650
9	**Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)**	**16102**	**18576**	**13406**	**56830**	**52078**	**63613**	**16325**	**18729**	**13294**	**57612**	**51768**	**61787**
10	Foreign Exchange Difference Expense / (Income)	35	4	302	6	144	513	142	4	335	113	180	555
11	**Profit from ordinary activities before tax (9-10)**	**16067**	**18572**	**13104**	**56824**	**51934**	**63100**	**16183**	**18725**	**12959**	**57499**	**51588**	**61232**
12	Tax Expense	3695	4908	3293	14360	13936	16239	3769	5002	3335	14597	14067	16527
13	**Net Profit from ordinary activities after tax (11-12)**	**12372**	**13664**	**9811**	**42464**	**37998**	**46861**	**12414**	**13723**	**9624**	**42902**	**37521**	**44705**
14	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
15	**Net Profit for the period (13-14)**	**12372**	**13664**	**9811**	**42464**	**37998**	**46861**	**12414**	**13723**	**9624**	**42902**	**37521**	**44705**
16	Share of Profit of associate	-	-	-	-	-	-	65	194	111	360	180	304
17	Minority Interest	-	-	-	-	-	-	(43)	(27)	(11)	(70)	(30)	(29)
18	**Net Profit after taxes, minority interest and share of profit of associate (15+16+17)**	**12372**	**13664**	**9811**	**42464**	**37998**	**46861**	**12436**	**13890**	**9724**	**43192**	**37671**	**44980**
19	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	5127	5126	5126	5127	5126	5126	5127	5126	5126	5126	5126	5126
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						198826						190136
21	Earnings per share (before and after extraordinary item)(of Re.1/- each) :												
	a) Basic	@ 2.41	@ 2.67	@ 1.91	@ 8.28	@ 7.41	9.14	@ 2.43	@ 2.71	@ 1.90	@ 8.43	@ 7.35	8.77
	b) Diluted	@ 2.41	@ 2.67	@ 1.91	@ 8.28	@ 7.41	9.14	@ 2.42	@ 2.71	@ 1.90	@ 8.42	@ 7.35	8.77
	PART II Select information for the Quarter and Nine months ended 31.12.2014												
A	**PARTICULARS OF SHAREHOLDING**												
1	**Public Shareholding**												
	- Number of Shares	154789030	153768530	153468784	154789030	153468784	153468784						
	- Percentage of Shareholding	30.19	30.00	29.94	30.19	29.94	29.94						
2	**Promoters and Promoter Group Shareholding**												
	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	357873800	358873800	359173546	357873800	359173546	359173546						
	- Percentage of Shares (as a % of the total shareholding of promoter and of promoter group)	100	100	100	100	100	100						
	- Percentage of Shares (as a % of the total share capital of the Company)	69.81	70.00	70.06	69.81	70.06	70.06						

	Particulars	3 months ended 31.12.2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	0
	Received during the quarter	15
	Disposed of during the quarter	13
	Remaining unresolved at the end of the quarter	2

@ For the period only and not annualised.

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		For the Quarter ended			For the Nine months ended		For the year ended	For the Quarter ended			For the Nine months ended		For the year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**												
	a) Consumer & Bazaar Products	88025	91347	78220	281062	241211	311089	100086	103264	88607	318126	273378	351541
	b) Industrial Products	20389	23271	19386	65348	59633	81567	20389	23271	19386	65348	59633	81567
	c) Others	1233	1191	686	3534	2361	3411	1233	1191	686	3534	2361	3411
	Total	109647	115809	98292	349944	303205	396067	121708	127726	108679	387008	335372	436519
	Less : Inter Segment Revenue	2074	2870	2424	8708	7829	10460	2074	2870	2424	8708	7829	10460
	Net Sales / Income From Operations	**107573**	**112939**	**95868**	**341236**	**295376**	**385607**	**119634**	**124856**	**106255**	**378300**	**327543**	**426059**
2	**Segment Results**												
	a) Consumer & Bazaar Products	18928	19971	15590	63028	59048	71323	18966	20094	15683	63677	59346	69883
	b) Industrial Products	2507	2671	1806	6787	6189	8025	2507	2671	1806	6787	6189	8025
	c) Others	(277)	(119)	(371)	(724)	(409)	(716)	(277)	(119)	(371)	(724)	(409)	(716)
	Total	21158	22523	17025	69091	64828	78632	21196	22646	17118	69740	65126	77192
	Less : i) Interest	349	144	250	618	845	969	560	271	501	1100	1523	1633
	ii) Other Unallocable Expenditure - Net Of Unallocable Income	4742	3807	3671	11649	12049	14563	4453	3650	3658	11141	12015	14327
	Total Profit Before Tax	**16067**	**18572**	**13104**	**56824**	**51934**	**63100**	**16183**	**18725**	**12959**	**57499**	**51588**	**61232**
3	**Capital Employed**												
	a) Consumer & Bazaar Products	98694	93686	53448	98694	53448	61328	128008	121289	82630	128008	82630	85013
	b) Industrial Products	25400	25124	32131	25400	32131	24911	25400	25124	32131	25400	32131	24911
	c) Others	3780	3686	4124	3780	4124	4082	3780	3686	4124	3780	4124	4082
	d) Unallocated	117241	110243	121537	117241	121537	113631	80711	75239	92033	80711	92033	81256
	Total Capital Employed	**245115**	**232739**	**211240**	**245115**	**211240**	**203952**	**237899**	**225338**	**210918**	**237899**	**210918**	**195262**

Notes:

1. The above results have been reviewed by the Audit Committee on 27th January, 2015 and approved by the Board of Directors at their meeting held on 28th January, 2015.
2. The Statutory Auditors have carried out a "Limited Review" of the standalone unaudited financial results for the quarter and nine months ended 31st December, 2014.
3. 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), 20 subsidiary companies, two partnership firms and one associate Company.
4. Unallocated Capital Employed as at 31st December, 2014 includes a) Capital Work in Progress of Rs. 36549 lakhs (31st December, 2013 Rs. 36850 lakhs) of Synthetic Elastomer Project b) Investments in units of mutual funds/ term deposit with banks and others Rs. 31434 lakhs (31st December 2013 Rs. 29061 lakhs).
5. 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. 417 lakhs and for the period ended 31st December, 2014 is higher by Rs.1909 lakhs.
6. During the period, 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 Rs.229 lakhs and profit before tax is higher by Rs.229 lakhs; and depreciation for nine months is lower by Rs.262 lakhs and profit before tax is higher by Rs.262 lakhs.
7. Exceptional item in standalone and consolidated results for the periods ended 31st December, 2014 relates to payment made to employees towards Voluntary Retirement Scheme.
8. During the quarter, the Company alloted 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.
9. During the quarter, the Company alongwith its Wholly owned subsidiary Pidilite International Pte ~~ltd.~~ Ltd has incorporated a subsidiary company named "Pidilite Chemical PLC" in Ethiopia for manufacture of adhesives, mastics, paints, varnishes or similar coatings, printing, writing and painting inks etc.
10. Previous period figures are regrouped wherever necessary.

Mumbai
Dated : 28th January, 2015

M.B.PAREKH
Chairman & Managing Director