Pidilite

30th July, 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 30th July, 2014 inter alia, to consider the unaudited financial results for the **quarter ended 30.06.2014,** 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**

**Corporate Office**
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Andheri - E, Mumbai 400059, India

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CIN : L24100MH1969PLC014336

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

**PIDILITE INDUSTRIES LIMITED**

REGD. OFFICE : 7th Floor, Regent Chambers, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021
Tel No. 91 22 2835 7000 Fax : 91 22 2835 6007 Email address : investor.relations@pidilite.co.in
CIN : L24100MH1969PLC014336

**STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2014**

(Rs. In Lakhs)

| | Part I | Standalone | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Particulars | For the Quarter ended | | | For the Year ended | For the Quarter ended | | | For the Year ended |
| | | 30.06.2014 | 31.03.2014 | 30.06.2013 | 31.03.2014 | 30.06.2014 | 31.03.2014 | 30.06.2013 | 31.03.2014 |
| | | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| 1 | **Income from Operations** | | | | | | | | |
| | a) Net sales / Income from Operations (Net of excise duty) | 120724 | 90231 | 100993 | 385607 | 133810 | 98547 | 111881 | 426059 |
| | b) Other Operating Income | 565 | 500 | 491 | 2217 | 565 | 513 | 491 | 2261 |
| | **Total Income from Operations (net)** | **121289** | **90731** | **101484** | **387824** | **134375** | **99060** | **112372** | **428320** |
| 2 | Expenses | | | | | | | | |
| | a) Cost of materials consumed | 59919 | 54767 | 45224 | 200228 | 64895 | 59849 | 48927 | 218143 |
| | b) Purchases of stock-in-trade | 4016 | 3818 | 5493 | 18005 | 5531 | 5209 | 7410 | 23848 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 4121 | (6497) | 3274 | (4226) | 4951 | (8519) | 3649 | (5860) |
| | d) Employee benefits expense | 10370 | 9288 | 9094 | 35826 | 12793 | 11470 | 11128 | 44200 |
| | e) Depreciation and amortisation expense | 2278 | 1841 | 1531 | 6863 | 2518 | 1987 | 1919 | 8116 |
| | f) Other expenses | 19555 | 17675 | 16067 | 70190 | 22169 | 20751 | 18393 | 80289 |
| | **Total Expenses** | **100259** | **80892** | **80683** | **326886** | **112857** | **90747** | **91426** | **368736** |
| 3 | **Profit from operations before other income, finance costs and exceptional Items (1-2)** | **21030** | **9839** | **20801** | **60938** | **21518** | **8313** | **20946** | **59584** |
| 4 | Other Income | 1738 | 1833 | 897 | 4294 | 1800 | 1991 | 966 | 4486 |
| 5 | **Profit from ordinary activities before finance costs and exceptional Items (3+4)** | 22768 | 11672 | 21698 | 65232 | 23318 | 10304 | 21912 | 64070 |
| 6 | Finance Costs | 125 | 124 | 294 | 969 | 269 | 273 | 533 | 1633 |
| 7 | **Profit from ordinary activities after finance costs but before exceptional items (5-6)** | **22643** | **11548** | **21404** | **64263** | **23049** | **10031** | **21379** | **62437** |
| 8 | Exceptional items | 491 | 13 | - | 650 | 491 | 13 | - | 650 |
| 9 | **Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)** | **22152** | **11535** | **21404** | **63613** | **22558** | **10018** | **21379** | **61787** |
| 10 | Foreign Exchange Difference Expense / (Income) | (33) | 369 | (768) | 513 | (33) | 375 | (747) | 555 |
| 11 | **Profit from ordinary activities before tax (9-10)** | **22185** | **11166** | **22172** | **63100** | **22591** | **9643** | **22126** | **61232** |
| 12 | Tax Expense | 5757 | 2303 | 5945 | 16239 | 5826 | 2460 | 5981 | 16527 |
| 13 | **Net Profit from ordinary activities after tax (11-12)** | **16428** | **8863** | **16227** | **46861** | **16765** | **7183** | **16145** | **44705** |
| 14 | Extraordinary Items | - | - | - | - | - | - | - | - |
| 15 | **Net Profit for the period (13-14)** | **16428** | **8863** | **16227** | **46861** | **16765** | **7183** | **16145** | **44705** |
| 16 | Share of Profit of associate | - | - | - | - | 101 | 124 | (35) | 304 |
| 17 | Minority Interest | - | - | - | - | (14) | 1 | (11) | (29) |
| 18 | **Net Profit after taxes, minority interest and share of profit of associate (15+16+17)** | **16428** | **8863** | **16227** | **46861** | **16852** | **7308** | **16099** | **44980** |
| 19 | Paid-up Equity Share Capital (Face value of share : Re. 1/-) | 5126 | 5126 | 5126 | 5126 | 5126 | 5126 | 5126 | 5126 |
| 20 | Reserves excluding Revaluation Reserves as at balance sheet date | | | | 198826 | | | | 190136 |
| 21 | Earnings per share (before and after extraordinary item)(of Re.1/- each) : | | | | | | | | |
| | a) Basic | @ 3.20 | @ 1.73 | @ 3.17 | 9.14 | @ 3.29 | @ 1.43 | @ 3.14 | 8.77 |
| | b) Diluted | @ 3.20 | @ 1.73 | @ 3.17 | 9.14 | @ 3.29 | @ 1.43 | @ 3.14 | 8.77 |

| | PART II Select information for the Quarter ended 30.06.2014 | | | | |
|---|---|---|---|---|---|
| A | **PARTICULARS OF SHAREHOLDING** | | | | |
| 1 | **Public Shareholding** | | | | |
| | - Number of Shares | 153468530 | 153468784 | 153468784 | 153468784 |
| | - Percentage of Shareholding | 29.94 | 29.94 | 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 | 359173800 | 359173546 | 359173546 | 359173546 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and of promoter group) | 100 | 100 | 100 | 100 |
| | - Percentage of Shares (as a % of the total share capital of the Company) | 70.06 | 70.06 | 70.06 | 70.06 |

| | Particulars | 3 months ended 30.06.2014 |
|---|---|---|
| B | **INVESTOR COMPLAINTS** | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 7 |
| | Disposed of during the quarter | 3 |
| | Remaining unresolved at the end of the quarter | 4 |

@ 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 year ended | For the Quarter ended | | | For the year ended |
| | | 30.06.2014 | 31.03.2014 | 30.06.2013 | 31.03.2014 | 30.06.2014 | 31.03.2014 | 30.06.2013 | 31.03.2014 |
| | | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| 1 | **Segment Revenue** | | | | | | | | |
| | a) Consumer & Bazaar Products | 101690 | 69878 | 84165 | 311089 | 114776 | 78194 | 95053 | 351541 |
| | b) Industrial Products | 21688 | 21933 | 18632 | 81567 | 21688 | 21933 | 18632 | 81567 |
| | c) Others | 1110 | 1051 | 677 | 3411 | 1110 | 1051 | 677 | 3411 |
| | Total | 124488 | 92862 | 103474 | 396067 | 137574 | 101178 | 114362 | 436519 |
| | Less : Inter Segment Revenue | 3764 | 2631 | 2481 | 10460 | 3764 | 2631 | 2481 | 10460 |
| | **Net Sales / Income From Operations** | **120724** | **90231** | **100993** | **385607** | **133810** | **98547** | **111881** | **426059** |
| 2 | **Segment Results** | | | | | | | | |
| | a) Consumer & Bazaar Products | 24129 | 12275 | 24153 | 71323 | 24741 | 10877 | 24415 | 69883 |
| | b) Industrial Products | 1609 | 1836 | 1915 | 8025 | 1609 | 1836 | 1915 | 8025 |
| | c) Others | (328) | (307) | 27 | (716) | (328) | (307) | 27 | (716) |
| | Total | 25410 | 13804 | 26095 | 78632 | 26022 | 12406 | 26357 | 77192 |
| | Less : i) Interest | 125 | 124 | 294 | 969 | 269 | 273 | 533 | 1633 |
| | ii) Other Unallocable Expenditure - Net Of Unallocable Income | 3100 | 2514 | 3629 | 14563 | 3162 | 2490 | 3698 | 14327 |
| | **Total Profit Before Tax** | **22185** | **11166** | **22172** | **63100** | **22591** | **9643** | **22126** | **61232** |
| 3 | **Capital Employed** | | | | | | | | |
| | a) Consumer & Bazaar Products | 61895 | 61328 | 42907 | 61328 | 89169 | 85013 | 63730 | 85013 |
| | b) Industrial Products | 23645 | 24911 | 19900 | 24911 | 23645 | 24911 | 19900 | 24911 |
| | c) Others | 3080 | 4082 | 4207 | 4082 | 3080 | 4082 | 4207 | 4082 |
| | d) Unallocated | 132170 | 113631 | 122458 | 113631 | 97288 | 81256 | 94459 | 81256 |
| | **Total Capital Employed** | **220790** | **203952** | **189472** | **203952** | **213182** | **195262** | **182296** | **195262** |

**Notes:**

1. The above results have been reviewed by the Audit Committee on 29th July, 2014 and approved by the Board of Directors at their meeting held on 30th July, 2014.
2. The Statutory Auditors have carried out a "Limited Review" of the standalone financial results for the quarter ended 30th June, 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), 19 subsidiary companies, two partnership firms and one associate Company.
4. Unallocated Capital Employed as at 30th June, 2014 includes
   a) Capital Work in Progress of Rs. 37111 lakhs (30th June, 2013 Rs. 36524 lakhs) of Synthetic Elastomer Project
   b) Investments in units of mutual funds/ term deposit with banks Rs. 49070 lakhs (30th June, 2013 Rs. 51501 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 increased by Rs. 463 lakhs. In accordance with the transitional provisions under note 7(b) to part C of Schedule II of the Act, the Company has adjusted an estimated amount of Rs. 1343 lakhs (net off deferred tax of Rs. 692 lakhs) in the retained earnings, pertaining to assets whose balance useful life was NIL as at 1st April, 2014.
6. Exceptional item in standalone and consolidated result for the quarter ended 30th June, 2014 relates to Voluntary Retirement Scheme.
7. The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the financial year ended 31st March, 2014.
8. Previous period's figures are regrouped/ reclassified wherever necessary to confirm to the current period's classification.

**Mumbai**
**Dated : 30th July, 2014**

**M.B.PAREKH**
**Chairman & Managing Director**