Pidilite

4th November, 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 Tuesday, the 4th November, 2014 inter alia, to consider the unaudited financial results for the **quarter ended 30.09.2014,** 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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PIDILITE INDUSTRIES LIMITED

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CIN : L24100MH1969PLC014336

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014

(Rs. In Lakhs)

Sr. No.	Part I Particulars	Standalone						Consolidated					
		For the Quarter ended			For the Half year ended		For the Year ended	For the Quarter ended			For the Half year ended		For the Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	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)	112939	120724	98515	233663	199508	385607	124856	133810	109407	258666	221288	426059
	b) Other Operating Income	608	565	602	1173	1093	2217	608	565	602	1173	1093	2261
	Total Income from Operations (net)	113547	121289	99117	234836	200601	387824	125464	134376	110009	259839	222381	428320
2	Expenses												
	a) Cost of materials consumed	59195	59919	52481	119114	97705	200228	64228	64895	57173	129123	106100	218143
	b) Purchases of stock-in-trade	4127	4016	4626	8143	10119	18005	5376	5531	6168	10907	13578	23848
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	746	4121	(2037)	4867	1237	(4226)	521	4951	(2366)	5472	1283	(5860)
	d) Employee benefits expense	10453	10370	8822	20823	17918	35826	12804	12793	10866	25597	21994	44200
	e) Depreciation and amortisation expense	2884	2278	1884	5162	3215	6863	3132	2518	2084	5650	4003	8115
	f) Other expenses	18772	19555	16841	38327	32908	70190	21910	22169	19268	44079	37714	80289
	Total Expenses	96177	100259	82417	196436	163100	326886	107971	112857	93193	220828	184672	368736
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	17370	21030	16700	38400	37501	60938	17493	21518	16816	39011	37709	59584
4	Other Income	1350	1738	869	3088	1766	4294	1507	1800	821	3307	1787	4486
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	18720	22768	17569	41488	39267	65232	19000	23318	17637	42318	39496	64070
6	Finance Costs	144	125	301	269	595	969	271	269	542	540	1022	1633
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	18576	22643	17268	41219	38672	64263	18729	23049	17095	41778	38474	62437
8	Exceptional items	-	491	-	491	-	650	-	491	-	491	-	650
9	**Profit from ordinary activities before Foreign Exchange Difference Expense/ (income) (7-8)**	18576	22152	17268	40728	38672	63613	18729	22558	17095	41287	38474	61787
10	Foreign Exchange Difference Expense / (Income)	4	(33)	610	(29)	(158)	513	4	(33)	592	(29)	(156)	555
11	**Profit from ordinary activities before tax (9-10)**	18572	22185	16658	40757	38830	63100	18725	22591	16503	41316	38629	61232
12	Tax Expense	4908	5757	4698	10665	10643	16239	5002	5826	4751	10828	10732	16527
13	**Net Profit from ordinary activities after tax (11-12)**	13664	16428	11960	30092	28187	46861	13723	16765	11752	30488	27897	44705
14	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
15	**Net Profit for the period (13-14)**	13664	16428	11960	30092	28187	46861	13723	16765	11752	30488	27897	44705
16	Share of Profit of associate	-	-	-	-	-	-	194	101	104	295	69	304
17	Minority Interest	-	-	-	-	-	-	(27)	(14)	(8)	(41)	(19)	(29)
18	**Net Profit after taxes, minority interest and share of profit of associate (15+16+17)**	13664	16428	11960	30092	28187	46861	13890	16852	11848	30742	27947	44980
19	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	5126	5126	5126	5126	5126	5126	5126	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	@ 2.67	@ 3.20	@ 2.33	@ 5.87	@ 5.50	9.14	@ 2.71	@ 3.29	@ 2.31	@ 6.00	@ 5.45	8.77
	b) Diluted	@ 2.67	@ 3.20	@ 2.33	@ 5.87	@ 5.50	9.14	@ 2.71	@ 3.29	@ 2.31	@ 6.00	@ 5.45	8.77
	PART II Select Information for the Quarter and Half year ended 30.09.2014												
A	**PARTICULARS OF SHAREHOLDING**												
1	**Public Shareholding**												
	- Number of Shares	153768530	153468530	153468784	153768530	153468784	153468784						
	- Percentage of Shareholding	30.00	29.94	29.94	30.00	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	358873800	359173800	359173546	358873800	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)	70.00	70.06	70.06	70.00	70.06	70.06						
	Particulars	3 months ended 30.09.2014											
B	**INVESTOR COMPLAINTS**												
	Pending at the beginning of the quarter	4											
	Received during the quarter	4											
	Disposed of during the quarter	8											
	Remaining unresolved at the end of the quarter	0											

@ 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 Half year ended		For the year ended	For the Quarter ended			For the Half year ended		For the year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**												
	a) Consumer & Bazaar Products	91347	101690	78826	193037	162991	311089	103264	114776	89718	218040	184771	351541
	b) Industrial Products	23271	21688	21615	44959	40247	81567	23271	21688	21615	44,959	40247	81567
	c) Others	1191	1110	998	2301	1675	3411	1191	1110	998	2,301	1,675	3411
	Total	115809	124488	101439	240297	204913	396067	127726	137574	112331	265300	226693	436519
	Less : Inter Segment Revenue	2870	3764	2924	6634	5405	10460	2870	3764	2924	6634	5405	10460
	Net Sales / Income From Operations	**112939**	**120724**	**98515**	**233663**	**199508**	**385607**	**124856**	**133810**	**109407**	**258666**	**221288**	**426059**
2	**Segment Results**												
	a) Consumer & Bazaar Products	19971	24129	19305	44100	43458	71323	20094	24617	19439	44711	43663	69883
	b) Industrial Products	2671	1609	2468	4280	4383	8025	2671	1609	2468	4280	4383	8025
	c) Others	(119)	(328)	(65)	(447)	(38)	(716)	(119)	(328)	(65)	(447)	(38)	(716)
	Total	22523	25410	21708	47933	47803	78632	22646	25898	21842	48544	48008	77192
	Less : i) Interest	144	125	301	269	595	969	271	269	542	540	1022	1633
	ii) Other Unallocable Expenditure - Net Of Unallocable Income	3807	3100	4749	6907	8378	14563	3650	3038	4797	6688	8357	14327
	Total Profit Before Tax	**18572**	**22185**	**16658**	**40757**	**38830**	**63100**	**18725**	**22591**	**16503**	**41316**	**38629**	**61232**
3	**Capital Employed**												
	a) Consumer & Bazaar Products	93686	61895	51909	93686	51909	61328	116242	89169	72860	116242	72860	85013
	b) Industrial Products	25124	23645	28066	25124	28066	24911	25124	23645	28066	25124	28066	24911
	c) Others	3686	3080	3286	3686	3286	4082	3686	3080	3286	3686	3286	4082
	d) Unallocated	110243	132170	118169	110243	118169	113631	80286	97288	90690	80286	90690	81256
	Total Capital Employed	**232739**	**220790**	**201430**	**232739**	**201430**	**203952**	**225338**	**213182**	**194902**	**225338**	**194902**	**195262**

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2014

(Rs. In Lakhs)

		Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
A	EQUITY AND LIABILITIES	30.09.2014	31.03.2014	30.09.2014	31.03.2014
1	Shareholders' funds				
	a) Share capital	5126	5126	5126	5126
	b) Reserves and Surplus	227613	198826	220212	190136
	Sub-total-Shareholders' funds	232739	203952	225338	195262
2	Minority Interest			451	416
3	Non-current liabilities				
	a) Long-term borrowings	-	-	-	-
	b) Deferred tax liabilities (net)	4693	5083	4599	5373
	c) Long-term provisions	1968	1967	2712	3193
	Sub-total-Non-current liabilities	6661	7050	7311	8566
4	Current liabilities				
	a) Short-term borrowings	12043	768	16440	4563
	b) Trade payables	31981	30114	35807	34741
	c) Other current liabilities	35229	28598	38249	30359
	d) Short-term provisions	12133	18442	12964	18899
	Sub-total-Current liabilities	91386	77920	103280	88562
	TOTAL - EQUITY AND LIABILITIES	330786	288922	336380	292836
B	ASSETS				
1	Non-current assets				
	a) Fixed Assets	127418	104239	140532	116420
	b) Goodwill on Consolidation			2296	2296
	c) Non-current investments	34038	33986	2050	2816
	d) Deferred tax assets (net)	-	-	-	-
	e) Long-term loans and advances	14949	6411	14953	6749
	f) Other non-current assets	644	584	644	593
	Sub- total- Non- current assets	177049	145210	160477	128876
2	Current assets				
	a) Current investments	19357	23413	19357	23413
	b) Inventories	49467	50820	58015	59968
	c) Trade receivables	62788	45360	71038	52440
	d) Cash and cash equivalents	12456	14518	15559	17717
	e) Short-term loans and advances	8933	8515	10688	9372
	f) Other current assets	734	1086	1046	1250
	Sub- total-Current assets	153737	143712	175903	164160
	TOTAL- ASSETS	330786	288922	336380	292836

Notes:

1. The above results have been reviewed by the Audit Committee on 3rd November, 2014 and approved by the Board of Directors at their meeting held on 4th November, 2014.

2. The Statutory Auditors have carried out a "Limited Review" of the standalone financial results for the quarter and half year ended 30th September, 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 September, 2014 includes, a) Capital Work in Progress of Rs. 37042 lakhs (30th September, 2013 Rs. 36595 lakhs) of Synthetic Elastomer Project, b) Investments in units of mutual funds/ term deposit with banks Rs.27374 lakhs (30th September, 2013 Rs. 32396 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.1029 lakhs and for the period ended 30th September, 2014 is higher by Rs. 1492 lakhs.

6. During the quarter, 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. 25 lakhs and profit before tax is higher by Rs. 25 lakhs; and depreciation for six months is lower by Rs. 33 lakhs and profit before tax is higher by Rs. 33 lakhs.

7. Exceptional item in standalone and consolidated results for the period ended 30th September, 2014 relates to payment made to employees towards Voluntary Retirement Scheme.

8. On 22nd September, 2014, the Company acquired, on a slump sale basis, the adhesive business of Bluecoat Private Limited. The above results include the financial information of the acquired business.

9. Previous period figures are regrouped wherever necessary.

Mumbai
Dated : 4th November, 2014

M.B.PAREKH
Chairman & Managing Director