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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2012

(Rs. in Lac)

Sr. No.	Particulars	Standalone						Consolidated					
		Unaudited					Audited	Unaudited					Audited
		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
	Part I	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.06.2011	31.03.2012
1	**Income from Operations**												
	a) Net sale / Income from Operations (Net of excise duty)	81593	90767	70284	172360	146666	278952	89974	99780	78135	189754	162841	310974
	b) Other Operating Income	495	478	462	973	879	1681	496	479	462	975	679	1684
	Total Income from Operations (net)	**82088**	**91245**	**70746**	**173333**	**147545**	**281633**	**90470**	**100259**	**78597**	**190729**	**163520**	**312658**
2	Expenses												
	a) Cost of material consumed	40955	46785	38988	87120	78723	148459	43648	50409	42132	94057	83715	160166
	b) Purchase of stock-in-trade	4057	3960	3819	8017	7295	13161	5109	5557	4866	10666	9108	17325
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	679	(345)	(2684)	334	(1302)	(2876)	1304	(457)	(2551)	847	(1247)	(3459)
	d) Employee benefits expense	7278	7878	6414	15156	13062	26116	9057	9673	8086	18730	16380	32623
	e) Depreciation and amortisation expense	1282	1237	1182	2519	2338	4783	1898	1614	1561	3512	3098	6373
	f) Other expenses	14843	13921	11415	28764	23744	49263	17006	16178	12089	33186	27137	56740
	Total Expenses	**69094**	**73413**	**59114**	**142107**	**121860**	**238936**	**77824**	**82974**	**67083**	**160798**	**138198**	**268768**
3	**Profit from operations before other income, finance cost & exceptional items**	**13394**	**17832**	**11632**	**31226**	**25685**	**44697**	**12646**	**17285**	**11514**	**29931**	**25324**	**42890**
4	Other Income	1214	1392	573	2606	1277	4277	1383	1695	481	2978	1283	4347
5	Profit from ordinary activities before finance cost and exceptional items	14608	19224	12205	33832	26962	48974	14029	18880	11995	32909	26607	47237
6	Finance Cost	181	912	676	1093	1151	2450	406	1109	823	1515	1508	3072
7	**Profit from ordinary activities after finance cost but before exceptional items**	**14427**	**18312**	**11529**	**32739**	**25811**	**46524**	**13623**	**17771**	**11172**	**31394**	**25099**	**44165**
8	Exceptional Items	-	-	-	-	-	1263	-	-	-	-	-	-
9	**Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income)**	**14427**	**18312**	**11529**	**32739**	**25811**	**45261**	**13623**	**17771**	**11172**	**31394**	**25099**	**44165**
10	Foreign Exchange Difference Expense/ (Income)	772	(10)	480	762	507	850	810	(7)	531	803	526	898
11	**Profit from ordinary activities before tax**	**13655**	**18322**	**11049**	**31977**	**25304**	**44411**	**12813**	**17778**	**10641**	**30591**	**24573**	**43267**
12	Tax Expense	3253	4984	2897	8237	6380	10961	3250	4991	2898	8241	6398	11003
13	**Net Profit from ordinary activities after tax**	**10402**	**13338**	**8153**	**23740**	**18924**	**33450**	**9563**	**12787**	**7743**	**22350**	**18175**	**32264**
14	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
15	Net Profit for the period	10402	13338	8153	23740	18924	33450	9563	12787	7743	22350	18175	32264
16	Share of Profit/(Loss) of associates *	-	-	-	-	-	-	5	19	(69)	24	(24)	204
17	Minority Interest	-	-	-	-	-	-	(2)	(4)	38	(6)	28	(30)
18	**Net Profit after taxes, minority interest and shares of profit/(loss) in associates**	**10402**	**13338**	**8153**	**23740**	**18924**	**33450**	**9566**	**12802**	**7716**	**22368**	**18170**	**32438**
19	Paid-up equity share capital (Face value of share : Re. 1/-)	5086	5077	5077	5086	5077	5077	5086	5077	5077	5086	5077	5077
20	Paid-up debt capital	22294		22310	22294	22310	23056						
21	Reserves excluding revaluation reserve as at balance sheet date						132645						127598
22	Debenture Redemption Reserve				10145	6902	9356						
23(i)	Earnings per share (before extraordinary item)(of Re.1/- each) :												
	a) Basic	@ 2.05	@ 2.63	@ 1.61	@ 4.68	@ 3.73	6.59	@ 1.88	@ 2.52	@ 1.52	@ 4.41	@ 3.58	6.39
	b) Diluted	@ 2.00	@ 2.57	@ 1.57	@ 4.57	@ 3.64	6.43	@ 1.84	@ 2.46	@ 1.48	@ 4.30	@ 3.49	6.23
23(ii)	Earnings Per Share (after extraordinary items) (of Re.1/- each) :												
	a) Basic	@ 2.05	@ 2.63	@ 1.61	@ 4.68	@ 3.73	6.59	@ 1.88	@ 2.52	@ 1.52	@ 4.41	@ 3.58	6.39
	b) Diluted	@ 2.00	@ 2.57	@ 1.57	@ 4.57	@ 3.64	6.43	@ 1.84	@ 2.46	@ 1.48	@ 4.30	@ 3.49	6.23
24	Debt Equity Ratio				0.21	0.29	0.23						
25	Debt Service Coverage Ratio				33.05	7.74	9.69						
26	Interest Service Coverage Ratio				37.90	26.55	21.97						

	PART II	
A	**PARTICULARS OF SHAREHOLDING**	
1	**Public Shareholding**	
	- Number of Shares	149418086 / 148479746 / 148676746 / 149418086 / 148479746 / 148479746
	- Percentage of Shareholding	29.38 / 29.25 / 29.48 / 29.38 / 29.48 / 29.25
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	359166880 / 359166880 / 357966880 / 359166880 / 357966880 / 359166880
	- 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)	70.62 / 70.75 / 70.52 / 70.62 / 70.52 / 70.75
	Particulars	**3 months ended 30.09.2012**
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

* Less than Rs. 1 Lac
@ For the period only and not annualised.

Contd — 2—

a. Paid up Debt Capital includes Non Convertible Debentures and Foreign Currency Convertible Bonds.
b. Debt includes Long Term Borrowings, Short Term Borrowings, current Maturities of Long Term Borrowings and interest accrued but not due on Long Term Borrowings.
c. Equity includes Share Capital and Reserves & Surplus.
d. Debt Equity Ratio= Debt/Equity
e. Interest Service Coverage Ratio (ISCR) = EBITA/Interest
f. Debt Service Coverage Ratio (DSCR) = EBITA/(Interest+Principal Repayment for the period*)
* Principal repayment for the period excludes amount on conversion of FCCB into Equity Shares.

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lac)

Sr. No.	Particulars	Standalone						Consolidated					
		Unaudited					Audited	Unaudited					Audited
		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
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1	**Segment Revenue**												
	a) Consumer & Bazaar Products	66452	74369	55828	140821	116867	221564	74833	83382	63679	158215	132842	252586
	b) Industrial Products	17045	18486	16465	35531	33164	64050	17045	18486	16465	35531	33164	64050
	c) Others	417	301	276	718	616	1448	417	301	276	718	616	1448
	Total	83914	93156	72569	177070	150647	287062	92295	102169	80420	194464	166622	318084
	Less : Inter Segment Revenue	2321	2389	2285	4710	3981	7110	2321	2389	2285	4710	3981	7110
	Net Segment Revenue	**81593**	**90767**	**70284**	**172360**	**146666**	**279952**	**89974**	**99780**	**78135**	**189754**	**162641**	**310974**
2	**Profit before Interest and Tax**												
	a) Consumer & Bazaar Products	14946	19989	12741	34935	27858	50205	14459	19804	12366	34264	27434	49606
	b) Industrial Products	1663	2256	2130	3919	4498	8061	1663	2256	2130	3919	4498	8061
	c) Others	(197)	(255)	(242)	(452)	(612)	(1078)	(197)	(255)	(242)	(452)	(612)	(1078)
	Total	16412	21990	14629	38402	31744	57188	15925	21805	14254	37731	31320	56589
	Less : i) Interest	34	833	592	866	991	2118	219	988	708	1207	1292	2590
	ii) Other unallocable expenditure - net of unallocable income	2723	2835	2997	5559	5449	10659	2893	3039	2905	5933	5455	10732
	Total Profit Before Tax	**13655**	**18322**	**11040**	**31977**	**25304**	**44411**	**12813**	**17778**	**10641**	**30591**	**24573**	**43267**
3	**Capital Employed**												
	a) Consumer & Bazaar Products	48539	47498	49208	48539	49208	44073	67996	60946	66061	67996	66061	63377
	b) Industrial Products	20881	20208	23678	20881	23678	19660	20881	20208	23678	20881	23678	19660
	c) Others	4632	4545	4553	4632	4553	4308	4632	4545	4553	4632	4553	4308
	d) Unallocated	88355	78808	56966	88355	56966	69681	62794	53700	32483	62794	32483	45268
	Total Capital Employed	**162407**	**151059**	**134405**	**162407**	**134405**	**137722**	**156303**	**139399**	**126775**	**156303**	**126775**	**132613**

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2012

(Rs. In Lac)

		Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		30.09.2012	31.03.2012	30.09.2012	31.03.2012
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	a) Share capital	5086	5077	5086	5077
	b) Reserves and Surplus	157321	132645	151217	127536
	Sub-total-shareholders' funds	162407	137722	156303	132613
2	Minority Interest			63	53
3	Non-current liabilities				
	a) Long-term borrowings	8997	9230	9110	9230
	b) Deferred tax liabilities (net)	4430	4543	4571	4680
	c) Long-term provisions	1381	1261	1445	1335
	Sub-total-Non-current liabilities	14808	15034	15126	15245
4	Current liabilities				
	a) Short-term borrowings	1246	-	7319	5598
	b) Trade payables	13752	17023	16952	20538
	c) Other current liabilities	56104	48157	57260	49813
	d) Short-term provisions	4528	12663	5284	13326
	Sub-total-Current liabilities	75630	77843	86815	89075
	TOTAL - EQUITY AND LIABILITIES	252845	230599	258307	236986
B	ASSETS				
1	Non-current assets				
	a) Fixed Assets	93103	86726	107328	101149
	b) Non-current investments	25291	24188	986	737
	c) Long-term loans and advances	2048	2495	2123	2582
	d) Other non-current assets	107	14	107	94
	Sub- total- Non- current assets	120549	113423	110544	104562
2	Current assets				
	a) Current investments	9900	9092	9903	9092
	b) Inventories	40336	39630	46120	45413
	c) Trade receivables	41542	32612	49245	39519
	d) Cash and bank balances	30634	25765	32250	27322
	e) Short-term loans and advances	8306	9023	8867	10026
	f) Other current assets	1378	1054	1378	1052
	Sub- total-Current assets	132296	117176	147763	132424
	TOTAL- ASSETS	252845	230599	258307	236986

Notes:

1. The above results have been reviewed by the Audit Committee on 29th October, 2012 and taken on record by the Board of Directors at their meeting held on 30th October, 2012.
2. The Statutory Auditors have carried out a "Limited Review" of the standalone financial results for the quarter ended 30th September, 2012.
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) comprise the results of Pidilite Industries Ltd. (Holding Company),18 subsidiary companies and one associate Company.
4. Pursuant to the notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs amending the Accounting Standard 11, the Company has exercised the option as per Para 46A inserted in the Standard for all long term monetary assets and liabilities. Consequently, an amount of Rs. 216.84 lacs is carried forward in the Foreign Exchange Monetary Item Translation Difference Account as on 30th September, 2012. This amount is to be amortized over the period of the monetary liabilities i.e. up to 7th December, 2012.

   Further it has debited the loss of Rs.67.64 lacs to the carrying cost of the fixed assets and Rs.453 lacs is amortised and charged off to the Statement of Profit & Loss for above referred period.
5. Unallocated Capital Employed as at 30th September 2012 includes a) Capital Work in Progress of Rs.36587 lacs (30th September 2011 Rs.34042 lacs) of Synthetic Elastomer Project presently under implementation b) Short term investments in units of mutual funds/ term deposit with banks Rs.31000 Lacs (30th September 2011 Rs.17130 lacs).
6. During the quarter, FCCBs aggregating US$ 2.4 million have been converted into equity shares, resulting into increase in paid-up share capital of the Company by 936,320 equity shares of Re. 1 each. Consequently, interest aggregating Rs. 244 lacs provided for on such FCCBs earlier has been written back and credited to finance cost.
7. In September 2012, a Joint Venture Company was incorporated for manufacture of construction chemicals. The Company will be holding 60% of the shareholding in the Joint Venture Company and the shares have been alloted after 30th September, 2012.
8. Previous period figures are regrouped wherever necessary.

M.B.PAREKH
Managing Director

Mumbai
Dated 30th October, 2012