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

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2013

(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
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		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)	98515	100993	81593	199508	172360	331177	109407	111881	89974	221288	189754	365794
	b) Other Operating Income	602	491	495	1093	973	1992	602	491	496	1093	975	2017
	Total Income from Operations (net)	99117	101484	82088	200601	173333	333169	110009	112372	90470	222381	190729	367811
2	Expenses												
	a) Cost of materials consumed	52481	45224	40082	97705	87125	169667	57173	48927	43375	106100	94062	184402
	b) Purchases of stock-in-trade	4626	5493	4057	10119	8017	15612	6168	7410	5109	13578	10666	21590
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2245)	3958	1152	1713	526	(3925)	(2574)	4333	1577	1759	842	(5182)
	d) Employee benefits expense	8822	9094	7278	17916	15156	30103	10866	11128	9057	21994	18730	37458
	e) Depreciation and amortisation expense	1684	1531	1282	3215	2519	5324	2084	1919	1698	4003	3312	6858
	f) Other expenses	16973	15318	14843	32291	28764	60352	19400	17697	17008	37097	33186	69490
	Total Expenses	82341	80618	68694	162959	142107	277133	93117	91414	77824	184531	160798	314616
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	16776	20866	13394	37642	31226	56036	16892	20958	12646	37850	29931	53195
4	Other Income	869	897	1214	1766	2606	6590	821	966	1383	1787	2978	7047
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	17645	21763	14608	39408	33832	62626	17713	21924	14029	39637	32909	60242
6	Finance Costs	377	359	181	736	1093	1217	618	545	406	1163	1515	2138
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	17268	21404	14427	38672	32739	61409	17095	21379	13623	38474	31394	58104
8	Exceptional Items	-	-	-	-	-	(594)	-	-	-	-	-	(183)
9	**Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)**	17268	21404	14427	38672	32739	62003	17095	21379	13623	38474	31394	58287
10	Foreign Exchange Difference Expense / (Income)	610	(768)	772	(158)	762	46	592	(747)	810	(155)	803	154
11	**Profit from ordinary activities before tax (9-10)**	16658	22172	13655	38830	31977	61957	16503	22126	12813	38629	30591	58133
12	Tax Expense	4698	5945	3253	10643	8237	15881	4751	5981	3250	10732	8241	15951
13	**Net Profit from ordinary activities after tax (11-12)**	11960	16227	10402	28187	23740	46076	11752	16145	9563	27897	22350	42182
14	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	
15	Net Profit for the period (13-14)	11960	16227	10402	28187	23740	46076	11752	16145	9563	27897	22350	42182
16	Share of Profit/(Loss) of associates	-	-	-	-	-	-	104	(35)	5	69	24	241
17	Minority Interest	-	-	-	-	-	-	(8)	(11)	(2)	(19)	(6)	(24)
18	**Net Profit after taxes, minority interest and share of profit / (loss) of associates (15+16+17)**	11960	16227	10402	28187	23740	46076	11848	16099	9566	27947	22368	42399
19	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	5126	5126	5086	5126	5086	5126	5126	5126	5086	5126	5086	5126
20	Reserves excluding Revaluation Reserves as at balance sheet date						168117						160027
21(i)	Earnings per share (before extraordinary item)(of Re.1/- each) :												
	a) Basic	@ 2.33	@ 3.17	@ 2.05	@ 5.50	@ 4.68	9.04	@ 2.31	@ 3.14	@ 1.88	@ 5.45	@ 4.41	8.27
	b) Diluted	@ 2.33	@ 3.17	@ 2.00	@ 5.50	@ 4.57	9.04	@ 2.31	@ 3.14	@ 1.84	@ 5.45	@ 4.30	8.27
21(ii)	Earnings Per Share (after extraordinary items) (of Re.1/- each) :												
	a) Basic	@ 2.33	@ 3.17	@ 2.05	@ 5.50	@ 4.68	9.04	@ 2.31	@ 3.14	@ 1.88	@ 5.45	@ 4.41	8.27
	b) Diluted	@ 2.33	@ 3.17	@ 2.00	@ 5.50	@ 4.57	9.04	@ 2.31	@ 3.14	@ 1.84	@ 5.45	@ 4.30	8.27
22	Debt Equity Ratio				0.04	0.21	0.03						
23	Debt Service Coverage Ratio				63.85	33.05	2.96						
24	Interest Service Coverage Ratio				66.47	37.90	79.13						

	PART II Select information for the Quarter and Half year ended 30.09.2013						
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public Shareholding**						
	- Number of Shares	153468784	153468784	149418066	153468784	149418066	153475450
	- Percentage of Shareholding	29.94	29.94	29.38	29.94	29.38	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	359173546	359173546	359166880	359173546	359166880	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)	70.06	70.06	70.62	70.06	70.62	70.06

	Particulars	3 months ended 30.09.2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	0
	Received during the quarter	10
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	1

@ For the period only and not annualised.

a. Paid up Debt Capital includes Non convertible Debentures
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)= EBIT/ Interest

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
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**												
	a) Consumer & Bazaar Products	78826	84165	66452	162991	140821	267432	89718	95053	74833	184771	158215	302049
	b) Industrial Products	21615	18632	17045	40247	35531	70819	21615	18632	17045	40247	35531	70819
	c) Others	998	677	417	1,675	718	1984	998	677	417	1,675	718	1984
	Total	101439	103474	83914	204913	177070	340235	112331	114362	92295	226693	194464	374852
	Less : Inter Segment Revenue	2924	2481	2321	5405	4710	9058	2924	2481	2321	5405	4710	9058
	Net Sales / Income From Operations	**98515**	**100993**	**81593**	**199508**	**172360**	**331177**	**109407**	**111881**	**89974**	**221288**	**189754**	**365794**
2	**Segment Results**												
	a) Consumer & Bazaar Products	19305	24153	14946	43458	34935	64449	19286	24310	14459	43596	34264	61810
	b) Industrial Products	2468	1915	1663	4383	3919	8071	2468	1915	1663	4383	3919	8071
	c) Others	(65)	27	(197)	(38)	(452)	(969)	(65)	27	(197)	(38)	(452)	(969)
	Total	21708	26095	16412	47803	38402	71551	21689	26252	15925	47941	37731	68912
	Less : i) Interest	300	293	34	593	866	793	484	427	219	911	1207	1542
	ii) Other Unallocable Expenditure - Net Of Unallocable Income	4750	3630	2723	8380	5559	8801	4702	3699	2893	8401	5933	9237
	Total Profit Before Tax	**16658**	**22172**	**13655**	**38830**	**31977**	**61957**	**16503**	**22126**	**12813**	**38629**	**30591**	**58133**
3	**Capital Employed**												
	a) Consumer & Bazaar Products	65200	59683	48539	65200	48539	47795	86150	80518	67996	86150	67996	66311
	b) Industrial Products	30727	25315	20881	30727	20881	20978	30727	25315	20881	30727	20881	20978
	c) Others	4558	4297	4632	4558	4632	4247	4558	4297	4632	4558	4632	4247
	d) Unallocated	100945	100177	88355	100945	88355	100223	73467	72166	62794	73467	62794	73617
	Total Capital Employed	**201430**	**189472**	**162407**	**201430**	**162407**	**173243**	**194902**	**182296**	**156303**	**194902**	**156303**	**165153**

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2013

(Rs. In Lakhs)

		Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
A	EQUITY AND LIABILITIES	30.09.2013	31.03.2013	30.09.2013	31.03.2013
1	Shareholders' funds				
	a) Share capital	5126	5126	5126	5126
	b) Reserves and Surplus	196304	168117	189776	160027
	Sub-total-Shareholders' funds	201430	173243	194902	165153
2	Minority Interest			114	96
3	Non-current liabilities				
	a) Long-term borrowings	-	-	-	-
	b) Deferred tax liabilities (net)	4904	4836	5077	4987
	c) Long-term provisions	1798	1429	1897	1519
	Sub-total-Non-current liabilities	6702	6265	6974	6506
4	Current liabilities				
	a) Short-term borrowings	1690	-	6889	5099
	b) Trade payables	31083	20714	35062	25011
	c) Other current liabilities	40712	37277	42306	39315
	d) Short-term provisions	13869	20536	14928	20536
	Sub-total-Current liabilities	87354	78527	99185	89961
	TOTAL - EQUITY AND LIABILITIES	295486	258035	301175	261716
B	ASSETS				
1	Non-current assets				
	a) Fixed Assets	100162	94242	114321	107474
	b) Non-current investments	27329	26232	852	848
	c) Deferred tax assets (net)	-	-	-	-
	c) Long-term loans and advances	14613	6941	14686	7015
	d) Other non-current assets	-	-	2	2
	Sub- total- Non- current assets	142104	127415	129861	115339
2	Current assets				
	a) Current investments	24019	28463	24019	28463
	b) Inventories	47872	45116	55601	52357
	c) Trade receivables	50619	36676	58178	43049
	d) Cash and cash equivalents	14070	13682	16079	15062
	e) Short-term loans and advances	14056	5941	14576	7026
	f) Other current assets	2746	742	2861	420
	Sub- total-Current assets	153382	130620	171314	146377
	TOTAL- ASSETS	295486	258035	301175	261716

Notes:

1. The above results have been reviewed by the Audit Committee on 28th October, 2013 and approved by the Board of Directors at their meeting held on 29th October, 2013.

2. The Statutory Auditors have carried out a "Limited Review" of the standalone financial results for the Quarter and Half year ended 30th September, 2013.

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),18 subsidiary companies, one partnership firm and one associate Company.

4. Unallocated Capital Employed as at 30th September, 2013 includes a) Capital Work in Progress of Rs. 36595 lakhs (30th September, 2012 Rs. 36587 lakhs) of Synthetic Elastomer Project b) Investments in units of mutual funds/ term deposit with banks Rs.32396 lakhs (30th September 2012 Rs. 31403 lakhs).

5. Previous period figures are regrouped wherever necessary.

Mumbai
Dated : 29th October, 2013

M.B.PAREKH
Chairman & Managing Director

Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
India

Tel: +91 (22) 6185 4000
Fax: +91 (22) 6185 4501/4601

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF PIDILITE INDUSTRIES LIMITED

1. We have reviewed the Standalone Unaudited Results included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Company") for the Quarter and Half Year ended 30.09.2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Standalone Unaudited Results only, included in the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year Ended 30.09.2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.117364W)

B.P.Shroff

B.P.Shroff
Partner
(Membership No. 034382)

Mumbai, October 29, 2013