Pidilite

28th January, 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 28th January 2014, inter alia, to consider the unaudited financial results for the **quarter and 9 months ended 31.12.2013,** and to take on record the text of advertisement of the Statement of Standalone & Consolidated Unaudited Financial 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
Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India

T + 91 22 2835 7000
F + 91 22 2821 6007
www.pidilite.com

Regd. Office
Regent Chambers, 7th Floor
Jamnalal Bajaj Marg
208 Nariman Point
Mumbai 400 021

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 NINE MONTHS ENDED 31.12.2013

(Rs. In Lakhs)

Sr. No.	Part I	Standalone						Consolidated					
	Particulars	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
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	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)	95868	98515	83276	295376	255636	331177	106255	109407	92700	327543	282454	365794
	b) Other Operating Income	624	602	480	1717	1453	1992	624	602	479	1717	1454	2017
	Total Income from Operations (net)	**96492**	**99117**	**83756**	**297093**	**257089**	**333169**	**106879**	**110009**	**93179**	**329260**	**283908**	**367811**
2	Expenses												
	a) Cost of materials consumed	47758	52481	39666	145461	126791	169667	52194	57173	43439	158294	137501	184402
	b) Purchases of stock-in-trade	4068	4626	3993	14187	11910	15612	5061	6168	5107	18639	15773	21590
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1034	(2037)	2122	2271	2790	(3219)	1378	(2366)	2525	2859	3509	(4476)
	d) Employee benefits expense	8622	8822	7387	26538	22543	30103	10736	10966	9290	32730	28020	37458
	e) Depreciation and amortisation expense	1907	1684	1413	5022	3932	5324	2126	2084	1803	6129	5115	6858
	f) Other expenses	19541	16765	15553	52308	44175	59648	21596	19192	17883	58189	50927	68784
	Total Expenses	**82828**	**82341**	**70034**	**245787**	**212141**	**277133**	**93089**	**93117**	**80047**	**277620**	**240845**	**314616**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**13664**	**16776**	**13722**	**51306**	**44948**	**56036**	**13790**	**16892**	**13132**	**51640**	**43063**	**53195**
4	Other Income	695	869	1635	2461	4241	6590	708	821	1897	2495	4875	7047
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	14359	17645	15357	53767	49189	62626	14498	17713	15029	54135	47938	60242
6	Finance Costs	316	377	(238)	1052	855	1217	567	618	11	1730	1526	2138
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**14043**	**17268**	**15595**	**52715**	**48334**	**61409**	**13931**	**17095**	**15018**	**52405**	**46412**	**58104**
8	Exceptional Items	637	-	(58)	637	(58)	(594)	637	-	(58)	637	(58)	(183)
9	**Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)**	**13406**	**17268**	**15653**	**52078**	**48392**	**62003**	**13294**	**17095**	**15076**	**51768**	**46470**	**58287**
10	Foreign Exchange Difference Expense / (Income)	302	810	(683)	144	(131)	48	335	592	(683)	180	(60)	154
11	**Profit from ordinary activities before tax (9-10)**	**13104**	**16458**	**16646**	**51934**	**48523**	**61957**	**12959**	**16503**	**15958**	**51588**	**46550**	**58133**
12	Tax Expense	3293	4698	4127	13936	12364	15881	3335	4751	4133	14067	12374	15951
13	**Net Profit from ordinary activities after tax (11-12)**	**9811**	**11960**	**12419**	**37998**	**36159**	**46076**	**9624**	**11752**	**11826**	**37521**	**34176**	**42182**
14	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
15	Net Profit for the period (13-14)	9811	11960	12419	37998	36159	46076	9624	11752	11826	37521	34176	42182
16	Share of Profit/(Loss) of associates	-	-	-	-	-	-	111	104	7	180	31	241
17	Minority Interest	-	-	-	-	-	-	(11)	(6)	66	(30)	60	(24)
18	**Net Profit after taxes, minority interest and share of profit / (loss) of associates (15+16+17)**	**9811**	**11960**	**12419**	**37998**	**36159**	**46076**	**9724**	**11848**	**11899**	**37671**	**34267**	**42399**
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 at balance sheet date						166117						160027
21(i)	Earnings per share (before and after extraordinary item)(of Re.1/- each) :												
	a) Basic	@ 1.91	@ 2.33	@ 2.43	@ 7.41	@ 7.11	9.04	@ 1.90	@ 2.31	@ 2.31	@ 7.35	@ 6.72	8.27
	b) Diluted	@ 1.91	@ 2.33	@ 2.43	@ 7.41	@ 7.11	9.04	@ 1.90	@ 2.31	@ 2.31	@ 7.35	@ 6.72	8.27

	PART II Select information for the Quarter and Nine months ended 31.12.2013						
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public Shareholding**						
	- Number of Shares	153468784	153468784	153475450	153468784	153475450	153475450
	- Percentage of Shareholding	29.94	29.94	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	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	70.06	70.06	70.06	70.06

	Particulars	3 months ended 31.12.2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	1
	Received during the quarter	7
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	Nil

@ 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
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**												
	a) Consumer & Bazaar Products	78220	78826	67941	241211	208762	267432	88607	89718	77365	273378	235680	302049
	b) Industrial Products	19386	21615	16570	59633	52101	70819	19386	21615	16570	59633	52101	70819
	c) Others	686	998	609	2361	1327	1984	686	998	609	2361	1327	1984
	Total	98292	101439	85120	303205	262190	340235	108679	112331	94544	335372	289008	374852
	Less : Inter Segment Revenue	2424	2924	1844	7829	6554	9058	2424	2924	1844	7829	6554	9058
	Net Sales / Income From Operations	**95868**	**98515**	**83276**	**295376**	**255636**	**331177**	**106255**	**109407**	**92700**	**327543**	**282454**	**365794**
2	**Segment Results**												
	a) Consumer & Bazaar Products	15590	19305	15880	59048	50815	64449	15521	19266	15758	59118	50021	61810
	b) Industrial Products	1806	2468	1828	6189	5747	8071	1806	2468	1828	6189	5747	8071
	c) Others	(371)	(65)	(246)	(409)	(698)	(969)	(371)	(65)	(246)	(409)	(698)	(969)
	Total	17025	21708	17462	64828	55864	71551	16956	21669	17340	64898	55070	68912
	Less : i) Interest	245	300	(356)	838	510	793	450	484	(153)	1361	1054	1542
	ii) Other Unallocable Expenditure - Net Of Unallocable Income	3676	4750	1272	12056	6831	8801	3547	4702	1534	11949	7466	9237
	Total Profit Before Tax	**13104**	**16658**	**16546**	**51934**	**48523**	**61957**	**12958**	**16503**	**16959**	**51588**	**46550**	**58133**
3	**Capital Employed**												
	a) Consumer & Bazaar Products	53448	51909	46556	53448	46556	47795	82692	72860	65563	82692	65563	66311
	b) Industrial Products	32131	28068	19196	32131	19196	20978	32131	28068	19196	32131	19196	20978
	c) Others	4124	3286	4626	4124	4626	4247	4124	3286	4626	4124	4626	4247
	d) Unallocated	121537	118171	108542	121537	108542	100223	91971	90690	83193	91971	83193	73617
	Total Capital Employed	**211240**	**201432**	**178920**	**211240**	**178920**	**173243**	**210918**	**194902**	**172578**	**210918**	**172578**	**165153**

Notes:

1. The above results have been reviewed by the Audit Committee on 27th January 2014 and approved by the Board of Directors at their meeting held on 28th January 2014.

2. The Statutory Auditors have carried out a "Limited Review" of the standalone financial results for the quarter and nine months ended 31st December 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), 19 subsidiary companies, two partnership firms and one associate company.

4. Unallocated Capital Employed as at 31st December 2013 includes a) Capital Work in Progress of Rs. 36850 lakhs (31st December 2012 Rs. 36000 lakhs) of Synthetic Elastomer Project b) Investment in units of mutual funds/ term deposit with banks Rs.29061 lakhs (31st December 2012 Rs.36383 lakhs).

5. During the quarter, outstanding 600 Secured Redeemable Non Convertible Debentures aggregating Rs. 6000 lakhs were redeemed on 5th December 2013.

6. During the quarter, the Company has incorporated a subsidiary company named "Percept Waterproofing Services Limited" for the purpose of carrying on business of waterproofing application and consultancy services.

7. Exceptional items in standalone and consolidated result includes :
   a) Voluntary Retirement Scheme Rs.637 lakhs for the quarter and nine months ended 31st December 2013.
   b) Gain on payment of sales-tax deferral laibility Rs.1068 lakhs for the year ended 31st March 2013.
   c) Reversal of provision in value of long term investments (net) Rs.58 Lakhs for the quarter and nine months ended 31st December 2012 and Rs.57 lakhs for year ended 31st March 2013.
   d) Provision for diminution in value of investment in a subsidiary company Rs.531 lakhs is only in the standalone results for the year ended 31st March 2013.
   e) In addition, impairment of goodwill Rs.942 lakhs is in the consolidated results for the year ended 31st March 2013.

8. During the quarter, Company has granted 49,000 Stock Options pursuant to Employee Stock Option Scheme 2012. Upon vesting in two equal installments over a period of two years, each option entitles the grantee to one share @ Re. 1 per share.

9. Previous period figures are regrouped wherever necessary.

Mumbai
Dated : 28th January, 2014

M.B.PAREKH
Chairman & Managing Director