

# PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jamnala Bajaj Marg,  
208, Nariman Point, Mumbai - 400 021.

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2010

(Rs. in lac)

Sr. No.	Particulars	Standalone					Consolidated				
		Unaudited				Audited	Unaudited				Audited
		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
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1	<b>a) Net Sales/Income from Operation</b>	<b>58841</b>	<b>46076</b>	<b>179700</b>	<b>148294</b>	<b>192975</b>	<b>65932</b>	<b>52214</b>	<b>201,594</b>	<b>168280</b>	<b>219156</b>
	<b>b) Other operating Income</b>	516	601	1762	1441	2002	497	523	1,886	1566	2169
	<b>Total Income</b>	<b>59357</b>	<b>46677</b>	<b>181462</b>	<b>149735</b>	<b>194977</b>	<b>66429</b>	<b>52737</b>	<b>203,480</b>	<b>169846</b>	<b>221325</b>
2	Expenditure										
	a) (Increase) / Decrease in stock in trade and work in progress	690	(610)	(598)	(703)	(3669)	330	(639)	(528)	(352)	(3041)
	b) Consumption of raw materials	21465	16057	65480	51930	69375	24828	16274	74,280	58571	76374
	c) Purchase of traded goods	2900	2897	9201	7637	9977	3784	6050	11,984	11792	16476
	d) Employees cost	5615	4582	16694	14677	19754	7222	6018	21,445	18983	25248
	e) Depreciation	1109	1082	3300	3486	4639	1476	1731	4,439	4881	6655
	f) Other expenditure										
	1) Packing material consumption	6718	5424	21235	17959	23900	6756	5424	21,408	17959	24098
	2) Others	10118	9003	29624	24624	35038	11611	10561	34,693	29332	41576
	g) Total	48615	38435	144936	119610	159014	56007	45419	167,721	141166	187386
3	<b>Profit from Operations before Other Income , Interest &amp; Exceptional Items</b>	<b>10742</b>	<b>8242</b>	<b>36526</b>	<b>30125</b>	<b>35963</b>	<b>10422</b>	<b>7318</b>	<b>35,759</b>	<b>28680</b>	<b>33939</b>
4	Other Income	553	129	1152	536	716	548	695	1,153	1106	1183
5	Profit before Interest & Exceptional Items	11295	8371	37678	30661	36679	10970	8013	36,912	29786	35122
6	Interest	519	741	2205	2278	2860	642	780	2,545	2598	3285
7	Profit after Interest but before Exceptional Items	10776	7630	35473	28383	33819	10328	7233	34,367	27188	31837
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before Foreign Exchange Difference Expenses / ( Income)</b>	<b>10776</b>	<b>7630</b>	<b>35473</b>	<b>28383</b>	<b>33819</b>	<b>10328</b>	<b>7233</b>	<b>34,367</b>	<b>27188</b>	<b>31837</b>
10	Foreign Exchange Difference - Expense / ( Income)	(64)	84	222	920	931	(69)	98	215	712	728
11	<b>Profit/ ( Loss) from Ordinary Activities before Tax</b>	<b>10840</b>	<b>7546</b>	<b>35251</b>	<b>27463</b>	<b>32888</b>	<b>10397</b>	<b>7135</b>	<b>34,152</b>	<b>26476</b>	<b>31109</b>
12	Tax expense										
	(Add) / Less: Provision for Current Taxation #	2429	805	7996	4074	4230	2436	805	8,017	4074	4247
	(Add) / Less : Provision for Deferred Tax	(96)	361	(210)	(27)	(255)	(96)	361	(210)	(27)	(165)
13	<b>Net Profit/ ( Loss) from Ordinary Activities after Tax</b>	<b>8507</b>	<b>6380</b>	<b>27465</b>	<b>23416</b>	<b>28913</b>	<b>8057</b>	<b>5969</b>	<b>26,345</b>	<b>22429</b>	<b>27027</b>
14	Extraordinary Item (net of tax expense Rs. Nil)										
	- Prior Years' Tax Provision written back	-	437	-	437	437	-	437	-	437	437
15	Minority Interest	-	-	-	-	-	(6)	(7)	(3)	(5)	(5)
16	Share of Profit / (Loss) in Associate Company	-	-	-	-	-	9	24	45	64	237
17	<b>Net Profit / (Loss) for the period</b>	<b>8507</b>	<b>6817</b>	<b>27465</b>	<b>23853</b>	<b>29350</b>	<b>8060</b>	<b>6423</b>	<b>26,387</b>	<b>22925</b>	<b>27696</b>
18	Paid-up Equity Share Capital (Face Value of Share : Re.1)	5061	2531	5061	2531	5061					5061
19	Reserves excluding Revaluation Reserve					88797					82133
20	Earnings Per Share (EPS) in Rs.										
	a) Basic EPS before extraordinary item	@ 1.68	@ 1.26	@ 5.43	@ 4.63	5.71	@ 1.59	@ 1.18	@ 5.21	@ 4.44	5.39
	b) Diluted EPS before extraordinary item	@ 1.63	@ 1.23	@ 5.28	@ 4.50	5.56	@ 1.55	@ 1.15	@ 5.07	@ 4.32	5.24
	c) Basic EPS after extraordinary item	@ 1.68	@ 1.35	@ 5.43	@ 4.71	5.80	@ 1.59	@ 1.27	@ 5.21	@ 4.53	5.47
	d) Diluted EPS after extraordinary item	@ 1.63	@ 1.31	@ 5.28	@ 4.58	5.64	@ 1.55	@ 1.23	@ 5.07	@ 4.40	5.32
21	Public Shareholding										
	- Number of shares	148915732	74293449	148915732	74293449	148918298					
	- Percentage of shareholding	29.42	29.36	29.42	29.36	29.42					

22 Promoters and Promoter Group Shareholding as on 31st December 2010	<b>Pledged / Encumbered</b>	<b>Non Encumbered</b>
- Number of Shares	<b>Nil</b>	<b>357218880</b>
- Percentage of Shares		
(i) As a % of total shareholding of Promoters and Promoter Group	<b>Nil</b>	<b>100</b>
(ii) As a % of total share capital of the Company	<b>Nil</b>	<b>70.58</b>

# Provision for Current Taxation includes Wealth Tax.

@ For the period only and not annualised.

**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 Nine Months ended		For the Year ended	For the Quarter ended		For the Nine Months ended		For the Year ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
<b>1</b>	<b>Segment Revenue</b>										
	a) Consumer & Bazaar Products	44994	35572	140308	115939	148167	52085	41710	162202	135925	174348
	b) Industrial Products	14251	10710	42191	33919	46529	14251	10710	42191	33919	46529
	c) Others	355	383	756	1450	1763	355	383	756	1450	1763
	Total	59600	46665	183255	151308	196459	66691	52803	205149	171294	222640
	Less : Inter Segment Revenue	759	589	3555	3014	3484	759	589	3555	3014	3484
	<b>Net Segment Revenue</b>	<b>58841</b>	<b>46076</b>	<b>179700</b>	<b>148294</b>	<b>192975</b>	<b>65932</b>	<b>52214</b>	<b>201594</b>	<b>168280</b>	<b>219156</b>
<b>2</b>	<b>Profit before Interest and Tax</b>										
	a) Consumer & Bazaar Products	11442	8927	38350	32244	38489	11122	8555	37591	31577	37124
	b) Industrial Products	2607	2040	7287	6679	9146	2607	2040	7287	6679	9146
	c) Others	(404)	(408)	(1031)	(983)	(1257)	(404)	(408)	(1031)	(983)	(1257)
	Total	13645	10559	44606	37940	46378	13325	10187	43847	37273	45013
	Less : i) Interest	519	741	2205	2278	2860	642	780	2545	2598	3285
	ii) Other unallocable expenditure - net of unallocable income	2286	2272	7150	8199	10630	2286	2272	7150	8199	10619
	<b>Total Profit Before Tax</b>	<b>10840</b>	<b>7546</b>	<b>35251</b>	<b>27463</b>	<b>32888</b>	<b>10397</b>	<b>7135</b>	<b>34152</b>	<b>26476</b>	<b>31109</b>
<b>3</b>	<b>Capital Employed</b>										
	a) Consumer & Bazaar Products	36255	34541	36255	34541	32759	28826	29299	28826	29299	26095
	b) Industrial Products	17547	14519	17547	14519	13170	17547	14519	17547	14519	13170
	c) Others	4076	3393	4076	3393	3806	4076	3393	4076	3393	3806
	d) Unallocated	63445	44762	63445	44762	44123	63445	44762	63445	44762	44123
	<b>Total Capital Employed</b>	<b>121323</b>	<b>97215</b>	<b>121323</b>	<b>97215</b>	<b>93858</b>	<b>113894</b>	<b>91973</b>	<b>113894</b>	<b>91973</b>	<b>87194</b>

**Notes :**

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 8th February 2011.
- The Statutory Auditors have carried out a "Limited Review" of the Standalone financial results for the quarter ended 31st December 2010
- 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.
- The Company had, in March 2009, exercised the option permitted by the Central Government under Notification No G.S.R 225 ( E) to treat foreign exchange difference relating to assets as adjustments in the carrying value of such depreciable assets and amortize other differences of a specified nature over the term of the relative item.  
Accordingly for the period ended 31st December 2010, the Company has debited the loss of Rs. 3.8 lacs to the carrying cost of the depreciable assets and credited Rs.42 lacs to Foreign Currency Monetary Item Translation Account. Out of the said Foreign Currency Monetary Item Translation Account, Rs. 43.6 lacs has been amortized in the current period ended 31st December 2010 including Rs.0.2 lacs credited for quarter ended 31st December 2010.
- Unallocated Capital Employed as at 31st December 2010 includes a) Capital Work in Progress of Rs.29046.6 lacs (31st December 2009 Rs. 25935 lacs) of Synthetic Elastomer Project presently under implementation b) Short term investments in units of mutual funds/ Fixed term deposit Rs. 21215.8 lacs (31st December 2009 Rs. 20492.1 lacs).
- During the current financial year the Company has repurchased Non-Convertible Debentures (NCD) -Series I of Rs 1500 lacs and has fully repurchased NCD-Series II aggregating to Rs. 7500 lacs.
- The Company raised US \$ 40 million from issue of Zero Coupon Foreign Currency Convertible Bonds (FCCB) in December 2007. After payment of US \$ 0.99 million for certain issue related expenses, the Company has utilised US \$ 24.38 million for investment in equity capital of its overseas subsidiaries, US \$ 13.32 million for capex, US \$ 0.75 million for buyback of FCCB and finance cost of US \$ 0.43 million. The balance amount is kept with banks.
- During the quarter, Pidilite Industries Trading (Shanghai) Company Ltd., was incorporated in China as a wholly owned subsidiary of Pidilite International Pte Ltd., Singapore (which is a wholly owned subsidiary of the Company).
- In terms of Clause 41 of the Listing Agreement, details of number of investor complaints for the quarter ended 31st December 2010: beginning - nil, received - 6, disposed of - 5 and pending - 1.
- Previous period's figures are regrouped wherever necessary.

Mumbai  
Dated 8th February 2011

**M.B.PAREKH**  
Managing Director