



## **Pidilite Industries Limited**

### **Investor Update**

Quarter and Half year ended September 2015

#### **Coverage**

- Financial Highlights
- Business segment wise
- Overseas subsidiaries performance
- Financial Results

#### **Investor Communication**

This investor update covers the Company's performance for Quarter and Half yearended 30th September2015.

#### **Contact information**

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#### **Financial Highlights**

#### **Quarter ended 30th September2015**

##### **Consolidated Performance**

- Net sales at Rs13,134 M grew by 5.2%over the same quarter last year.
- Material cost, as a % to sale, is lower than same quarter last year by 778 Bps mainly on account of lower prices of key raw materials
- Other expenses during the quarter were higher than last year by 9.9%.
- EBITDA, before non-operating income& exceptional items atRs3,014 M grew by 46.1%.
- Profit before tax in current quarter is Rs2,765 M, a growth of 47.6% and Profit after tax at Rs 1,929 M is higher by 40.5%.
- Consolidated Financial results for the periods ended 30<sup>th</sup> September, 2015 include results of Nina Waterproofing Systems Private Ltd (NWSP), a subsidiary of the Company (with 70% shareholding by the company) which

acquired the waterproofing business of Nina Concrete Systems Private Ltd (NCS) on a slump sale basis in April 2015.

- During the quarter, Pidilite Lanka (Private) Ltd. (PLPL) was incorporated in Sri Lanka to be engaged in business of manufacture and sale of adhesives, binders, sealants etc. Pidilite International Pte Ltd. and Pidilite Middle East Limited (wholly owned subsidiaries of the Company) hold 76% of share capital of PLPL.

### **Standalone Performance**

- Net sales at Rs11,586 M grew by 2.6% over same quarter last year.
- Material cost, as a % to sale, is lower than same quarter last year by 791 Bps mainly on account of lower prices of key raw materials and price increases taken during the year.
- Other expenses during the quarter were higher than last year by 8.3%.
- EBITDA, before non-operating income & exceptional items at Rs2,806 M is higher by 38.5% over the same quarter last year.
- Other income is lower by 11.3% due to lower investment income.
- Profit before tax at Rs2,620 M is higher than last year by 41.1% and Profit after tax at Rs. 1,828 M is higher by 33.8%.

### **Half year ended 30th September 2015**

#### **Consolidated Performance**

- Net sales at Rs27,756 M grew by 7.3% over the same period last year.
- Material cost, as a % to sale, is lower than same period last year by 638 Bps mainly on account of lower prices of key raw materials & impact of price increases.
- Other expenses during the period were higher than last year by 9.6%.
- EBITDA, before non-operating income & exceptional items at Rs6,451 M grew by 44.4%.
- Profit before tax (before exceptional items) at Rs. 5,951 M is higher than last year by 42.3%.
- Profit after tax at Rs. 4,189 M grew by 37.4%.

## Standalone Performance

- Net sales at Rs24,570 M grew by 5.2% over the same period last year.
- Material cost, as a % to sale, is lower than same period last year by 659 Bps mainly on account of lower prices of key raw materials & impact of price increases.
- EBITDA, before non-operating income & exceptional items at Rs6,084 M grew by 39.7%.
- Last year, the company had incurred an exceptional cost of Rs.49.1 M on voluntary retirement scheme.
- Profit before tax (before exceptional items) at Rs5,701M is higher than last year by 38.2%.
- Profit after tax at Rs. 4,023 M posted a growth of 33.7%.

## Business segment wise performance - Standalone

*(Values in Rs Millions)*

Segment	Quarter ended			Half year ended		
	Sep - 15	Sep - 14	% Change	Sep - 15	Sep - 14	% Change
<b>1. Segment Revenue</b>						
a) Consumer & Bazaar Products	9,611	9,135	5.2%	20,533	19,304	6.4%
b) Industrial Products	2,116	2,327	-9.1%	4,301	4,496	-4.3%
c) Others	100	119	-16.0%	238	230	3.6%
Total	11,827	11,581	2.1%	25,072	24,030	4.3%
Less : Inter Segment Revenue	241	287	-15.9%	502	664	-24.4%
<b>Net Sales / Income From Operations</b>	<b>11,586</b>	<b>11,294</b>	<b>2.6%</b>	<b>24,570</b>	<b>23,366</b>	<b>5.2%</b>
<b>2. Segment Results</b>						
a) Consumer & Bazaar Products	2,756	1,997	38.0%	6,001	4,410	36.1%
b) Industrial Products	370	267	38.6%	705	428	64.7%
c) Others	10	-12	-185.1%	-3	-45	-93.3%
Total	3,136	2,252	39.3%	6,703	4,793	39.8%
Less : i) Interest	15	14	6.9%	30	27	10.0%
ii) Other Unallocable Expenditure - Net Of Unallocable Income	501	381	31.6%	972	690	40.8%
<b>Total Profit Before Tax</b>	<b>2,620</b>	<b>1,857</b>	<b>41.1%</b>	<b>5,701</b>	<b>4,076</b>	<b>39.9%</b>

## Segment Details: Quarter ended 30th September 2015 (Standalone)

### CONSUMER AND BAZAAR PRODUCTS

- Segment revenue grew by 5.2%
- Segment Profit before interest and tax (PBIT) grew by 38%

### INDUSTRIAL PRODUCTS

- Segment revenue declined by 9.1%.
  - Segment PBIT for the quarter grew by 38.6 %.
- **Unallocable Corporate Expenditure** net of unallocable income has increased by 31.6% in the quarter.

### **Segment Details for Half year Ended 30th September 2015 (Standalone)**

#### **CONSUMER AND BAZAAR PRODUCTS**

- Segment revenue grew by 6.4% & segment profit before interest and tax (PBIT) grew by 36.1%.

#### **INDUSTRIAL PRODUCTS**

- Segment revenue declined by 4.3% & segment PBIT grew by 64.9% due to lower input costs.

### **Overseas subsidiaries performance**

- The Company has 15 overseas subsidiaries (4 direct and 11 step-down) including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt and Bangladesh.
- The performance of the following geographies, **in constant currency terms**, is detailed below.

<b>Sales - Rs mn</b>	<b>Q2</b>	<b>Q2</b>	<b>H1</b>	<b>H1</b>
	<b>2014-15</b>	<b>2015-16</b>	<b>2014-15</b>	<b>2015-16</b>
North America	540.4	577.7	1,231.1	1,221.4
South America	243.4	238.9	479.0	458.5
Middle East & Africa	114.0	246.7	246.8	465.7
South & South East Asia	221.6	279.7	491.3	626.7
<b>Total</b>	<b>1,119.4</b>	<b>1,343.0</b>	<b>2,448.2</b>	<b>2,772.3</b>

<b>EBITDA - Rs mn</b>	<b>Q2</b>	<b>Q2</b>	<b>H1</b>	<b>H1</b>
	<b>2014-15</b>	<b>2015-16</b>	<b>2014-15</b>	<b>2015-16</b>
North America	43.1	68.1	96.4	144.8
South America	(13.1)	(8.4)	(20.2)	(15.2)
Middle East & Africa	(5.5)	(29.6)	(8.5)	(48.8)
South & South East Asia	40.4	55.1	99.0	147.3
	<b>65.1</b>	<b>85.2</b>	<b>166.7</b>	<b>228.1</b>

Sales in constant currency grew by 20% during the quarter. However, due to translation impact the reported sales show a growth of 10.9%.

#### **North America:**

- **For the Quarter:** Overall sales recorded a growth of 6.9%. EBITDA for the region improved by 57.9% on account of higher sales and improvement in margins due to various cost saving initiatives.
- **For the Half year ended 30th September 2015:** Sales declined by 0.8%. EBITDA improved by 50.2% due to improvement in margins.

#### **South America:**

- **For the Quarter:** Sales declined by 1.9%. Brazil business was impacted due to continued slowdown of the economy. Losses at EBITDA level reduced by 35.3%. Manufacturing and SG&A expenses were lower than last year due to the structural changes and other cost saving initiatives implemented.
- **For the Half year ended 30th September 2015:** Sales declined by 4.3%. Loss at EBITDA level reduced by 24.7%.

#### **Middle East & Africa:**

- **For the Quarter: Sales grew by**  
Sales grew by 117 % largely due to commencement of distribution of Pidilite Industries products in the region, which hitherto was being done by a third party distributor. Adjusting for this revenue, sales were lower than last year. Loss at EBITDA level increased by Rs 24.1 M due to lower sales and higher SG&A expenses to support future sales growth in this region

#### **For the Half year ended 30th September 2015**

Sales grew by 89 % largely due to commencement of distribution of Pidilite Industries products in the region, which hitherto was being done by a third party distributor. Adjusting for this revenue, sales were lower than last year. Loss at EBITDA level increased from Rs8.9 Million to Rs49 Million due to lower sales and higher SGA expenses to support future growth initiatives in this region

#### **South & South East Asia:**

- **For the Quarter:** Sales of subsidiaries in Bangladesh and Thailand grew by 26.2%. EBITDA grew by 36.3% due to good sales growth and reduction of material cost.
- **For the Half year ended 30th September 2015:** Sales grew by 27.6% and EBITDA increased by 48.8%.

**STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2015**

(Rs. In Lakhs)

Sr. No.	Part I Particulars	Standalone						Consolidated						
		For the Quarter ended			For the Half Year ended			For the Quarter ended			For the Half Year ended			For the Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	<b>Income from Operations</b>													
	a) Net sales / Income from Operations (Net of excise duty)	115861	129836	112939	245697	233663	437480	131344	146215	124856	277559	258666	482044	
	b) Other Operating Income	662	731	608	1393	1173	2327	662	731	608	1393	1173	2367	
	<b>Total Income from Operations (net)</b>	<b>116523</b>	<b>130667</b>	<b>113547</b>	<b>247090</b>	<b>234836</b>	<b>439807</b>	<b>132006</b>	<b>146946</b>	<b>125464</b>	<b>278952</b>	<b>259839</b>	<b>484411</b>	
2	<b>Expenses</b>													
	a) Cost of materials consumed	54610	53160	59195	107770	119114	226881	60167	61113	64228	121280	129123	247381	
	b) Purchases of stock-in-trade	4967	5456	4127	10423	8143	16611	6390	5841	5376	12231	10907	21985	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3016)	7538	746	4522	4867	(678)	(3012)	7910	521	4898	5472	(1224)	
	d) Employee benefits expense	11204	11639	10453	22843	20823	40939	13933	14230	12804	28163	25597	49725	
	e) Depreciation and amortisation expense	2869	2804	2884	5673	5162	10772	3289	3214	3132	6503	5650	11776	
	f) Other expenses	20702	19990	18772	40692	38327	79748	24389	23483	21910	47872	44079	88886	
	<b>Total Expenses</b>	<b>91336</b>	<b>100587</b>	<b>96177</b>	<b>191923</b>	<b>196436</b>	<b>374273</b>	<b>105156</b>	<b>115791</b>	<b>107971</b>	<b>220947</b>	<b>220828</b>	<b>418529</b>	
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>25187</b>	<b>29980</b>	<b>17370</b>	<b>55167</b>	<b>38400</b>	<b>65534</b>	<b>26850</b>	<b>31155</b>	<b>17493</b>	<b>58005</b>	<b>39011</b>	<b>65882</b>	
4	Other Income	1198	941	1350	2139	3088	4277	1225	1045	1507	2270	3307	4549	
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>26385</b>	<b>30921</b>	<b>18720</b>	<b>57306</b>	<b>41488</b>	<b>69811</b>	<b>28075</b>	<b>32200</b>	<b>19000</b>	<b>60275</b>	<b>42318</b>	<b>70431</b>	
6	Finance Costs	154	142	144	296	269	950	307	390	271	697	540	1564	
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>26231</b>	<b>30779</b>	<b>18576</b>	<b>57010</b>	<b>41219</b>	<b>68861</b>	<b>27768</b>	<b>31810</b>	<b>18729</b>	<b>59578</b>	<b>41778</b>	<b>68867</b>	
8	Exceptional items	-	-	-	-	491	1761	-	-	-	-	491	491	
9	<b>Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)</b>	<b>26231</b>	<b>30779</b>	<b>18576</b>	<b>57010</b>	<b>40728</b>	<b>67100</b>	<b>27768</b>	<b>31810</b>	<b>18729</b>	<b>59578</b>	<b>41287</b>	<b>68376</b>	
10	Foreign Exchange Difference Expense / (Income)	31	(34)	4	(3)	(29)	246	123	(55)	4	68	(29)	583	
11	<b>Profit from ordinary activities before tax (9-10)</b>	<b>26200</b>	<b>30813</b>	<b>18572</b>	<b>57013</b>	<b>40757</b>	<b>66854</b>	<b>27645</b>	<b>31865</b>	<b>18725</b>	<b>59510</b>	<b>41316</b>	<b>67793</b>	
12	Tax Expense	7924	8859	4908	16783	10665	16668	8357	9259	5002	17616	10828	16941	
13	<b>Net Profit from ordinary activities after tax (11-12)</b>	<b>18276</b>	<b>21954</b>	<b>13664</b>	<b>40230</b>	<b>30092</b>	<b>50186</b>	<b>19288</b>	<b>22606</b>	<b>13723</b>	<b>41894</b>	<b>30488</b>	<b>50852</b>	
14	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	
15	<b>Net Profit for the period (13-14)</b>	<b>18276</b>	<b>21954</b>	<b>13664</b>	<b>40230</b>	<b>30092</b>	<b>50186</b>	<b>19288</b>	<b>22606</b>	<b>13723</b>	<b>41894</b>	<b>30488</b>	<b>50852</b>	
16	Share of Profit of associate	-	-	-	-	-	-	46	36	194	82	295	502	
17	Minority Interest	-	-	-	-	-	-	(164)	(89)	(27)	(253)	(41)	(98)	
18	<b>Net Profit after taxes, minority interest and share of profit of associate (15+16+17)</b>	<b>18276</b>	<b>21954</b>	<b>13664</b>	<b>40230</b>	<b>30092</b>	<b>50186</b>	<b>19170</b>	<b>22553</b>	<b>13890</b>	<b>41723</b>	<b>30742</b>	<b>51256</b>	
19	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	5127	5127	5126	5127	5126	5127	5127	5127	5126	5127	5126	5127	
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	229818	-	-	-	-	-	221931	
21	Earnings per share (before and after extraordinary item)(of Re.1/- each) :													
	a) Basic	@ 3.56	@ 4.28	@ 2.67	@ 7.85	@ 5.87	9.79	@ 3.74	@ 4.40	@ 2.71	@ 8.14	@ 6.00	10.00	
	b) Diluted	@ 3.56	@ 4.28	@ 2.67	@ 7.84	@ 5.87	9.78	@ 3.74	@ 4.40	@ 2.71	@ 8.13	@ 6.00	9.99	
<b>PART II Select information for the Quarter and Half year ended 30.09.2015</b>														
<b>A PARTICULARS OF SHAREHOLDING</b>														
1	<b>Public Shareholding</b>													
	- Number of Shares	155179398	155139030	153768530	155179398	153768530	155139030							
	- Percentage of Shareholding	30.27	30.26	30.00	30.27	30.00	30.26							
2	<b>Promoters and Promoter Group Shareholding</b>													
	<b>a. Pledged / Encumbered</b>													
	- 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>b. Non-encumbered</b>													
	- Number of Shares	357483432	357523800	358873800	357483432	358873800	357523800							
	- 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)	69.73	69.74	70.00	69.73	70.00	69.74							
<b>Particulars</b>		3 months ended 30.09.2015												
<b>B INVESTOR COMPLAINTS</b>														
	Pending at the beginning of the quarter	Nil												
	Received during the quarter	5												
	Disposed of during the quarter	4												
	Remaining unresolved at the end of the quarter	1												
@ 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
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>												
	a) Consumer & Bazaar Products	96116	109212	91347	205328	193037	357744	111599	125591	103264	237190	218040	402308
	b) Industrial Products	21158	21846	23271	43004	44959	86921	21158	21846	23271	43004	44959	86921
	c) Others	1000	1383	1191	2383	2301	4514	1000	1383	1191	2383	2301	4514
	Total	118274	132441	115809	250715	240297	449179	133757	148820	127726	282577	265300	493743
	Less : Inter Segment Revenue	2413	2605	2870	5018	6634	11699	2413	2605	2870	5018	6634	11699
	<b>Net Sales / Income From Operations</b>	<b>115861</b>	<b>129836</b>	<b>112939</b>	<b>245697</b>	<b>233663</b>	<b>437480</b>	<b>131344</b>	<b>146215</b>	<b>124856</b>	<b>277559</b>	<b>258666</b>	<b>482044</b>
<b>2</b>	<b>Segment Results</b>												
	a) Consumer & Bazaar Products	27559	32446	19971	60005	44100	76754	29130	33642	20094	62772	44711	76725
	b) Industrial Products	3703	3353	2671	7056	4280	9667	3703	3353	2671	7056	4280	9667
	c) Others	101	(135)	(119)	(34)	(447)	(1072)	101	(135)	(119)	(34)	(447)	(1072)
	Total	31363	35664	22523	67027	47933	85349	32934	36860	22646	69794	48544	85320
	Less : i) Interest	154	142	144	296	269	950	307	390	271	697	540	1564
	ii) Other Unallocable Expenditure - Net Of Unallocable Income	5009	4709	3807	9718	6907	17545	4982	4605	3650	9587	6688	15963
	<b>Total Profit Before Tax</b>	<b>26200</b>	<b>30813</b>	<b>18572</b>	<b>57013</b>	<b>40757</b>	<b>66854</b>	<b>27645</b>	<b>31865</b>	<b>18725</b>	<b>59510</b>	<b>41316</b>	<b>67793</b>
<b>3</b>	<b>Capital Employed</b>												
	a) Consumer & Bazaar Products	93048	90205	93686	93048	93686	91257	131816	121616	116242	131816	116242	120018
	b) Industrial Products	25072	25055	25124	25072	25124	24735	25072	25055	25124	25072	25124	24735
	c) Others	3662	4420	3686	3662	3686	3935	3662	4420	3686	3662	3686	3935
	d) Unallocated	153491	137223	110243	153491	110243	115018	108720	93041	80286	108720	80286	78370
	<b>Total Capital Employed</b>	<b>275273</b>	<b>256903</b>	<b>232739</b>	<b>275273</b>	<b>232739</b>	<b>234945</b>	<b>269270</b>	<b>244132</b>	<b>225338</b>	<b>269270</b>	<b>225338</b>	<b>227058</b>

**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2015**

(Rs. In Lakhs)

		Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		30.09.2015	31.03.2015	30.09.2015	31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
	a) Share capital	5127	5127	5127	5127
	b) Reserves and Surplus	270146	229818	264143	221931
	Sub-total-Shareholders' funds	275273	234945	269270	227058
2	Minority Interest		-	4010	510
3	Non-current liabilities				
	a) Long-term borrowings	-	-	215	50
	b) Deferred tax liabilities (net)	5641	5449	5704	5767
	c) Long-term provisions	2004	1868	2538	2392
	Sub-total-Non-current liabilities	7645	7317	8457	8209
4	Current liabilities				
	a) Short-term borrowings	417	578	5404	5792
	b) Trade payables	30358	29404	37487	33191
	c) Other current liabilities	38368	34097	42414	36134
	d) Short-term provisions	9010	20365	11381	20687
	Sub-total-Current liabilities	78153	84444	96686	95804
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>361071</b>	<b>326706</b>	<b>378423</b>	<b>331581</b>
<b>B</b>	<b>ASSETS</b>				
1	Non-current assets				
	a) Fixed Assets	130471	128814	147874	141876
	b) Goodwill on Consolidation	-	-	2234	2155
	c) Non-current investments	54080	42132	12415	9074
	d) Deferred tax assets (net)	-	-	-	104
	e) Long-term loans and advances	9834	10153	10279	10622
	f) Other non-current assets	182	678	193	681
	Sub- total- Non- current assets	194567	181777	172995	164512
2	Current assets				
	a) Current investments	38832	26916	39937	26917
	b) Inventories	49357	53472	61804	64104
	c) Trade receivables	62591	51458	81821	58611
	d) Cash and cash equivalents	7651	5810	11801	8600
	e) Short-term loans and advances	6724	6754	8189	8231
	f) Other current assets	1349	519	1876	606
	Sub- total-Current assets	166504	144929	205428	167069
	<b>TOTAL- ASSETS</b>	<b>361071</b>	<b>326706</b>	<b>378423</b>	<b>331581</b>

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th October, 2015.
- The Statutory Auditors have carried out a "Limited Review" of the standalone unaudited financial results for the quarter and half year ended 30th September, 2015.
- 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), 22 subsidiary companies, two partnership firms and one associate Company.
- Unallocated Capital Employed as at 30th September, 2015 includes a) Capital Work in Progress of Rs. 36577 lakhs (30th September, 2014 Rs. 37042 lakhs) of Synthetic Elastomer Project b) Investments in units of mutual funds/ term deposit with banks Rs. 50666 lakhs (30th September, 2014 Rs. 27374 lakhs).
- During the quarter, Pidilite Lanka (Private) Ltd. (PLPL), was incorporated in Sri Lanka to be engaged in business of manufacture and sale of adhesives, binders, sealants etc. Pidilite International Pte Ltd. and Pidilite Middle East Limited (wholly owned subsidiaries of the Company) hold 76% of share capital of PLPL.
- Exceptional items include:
  - Provision for diminution in value of investment in a subsidiary company Rs. 1270 lakhs for the year ended 31st March, 2015 which is only in the standalone results.
  - Voluntary Retirement Scheme Rs. 491 lakhs for the period ended 30th September, 2014 and year ended 31st March 2015 in standalone and consolidated results.
- Consolidated Financial results for the periods ended 30th September, 2015 include results of Nina Waterproofing Systems Private Ltd. (NWSP), a subsidiary of the Company (with 70% shareholding by the company) which acquired the waterproofing business of Nina Concrete Systems Private Ltd. (NCS) on a slump sale basis in April 2015.
- Previous periods' figures are regrouped/reclassified wherever necessary.

Mumbai  
Dated : 28th October, 2015

**M.B.PAREKH**  
Executive Chairman



