

9th November, 2016

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: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Six months ended 30th September, 2016

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Unaudited Financial Results (Standalone and Consolidated) along with Statement of Assets and Liabilities of the Company for the Quarter and six months ended 30th September, 2016, duly approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors of the Company commenced at 1.30 p.m. and concluded at 6.15 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Pidilite Industries Limited



Savithri Parekh
Secretary

Encl: As above

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

Pidilite Industries Limited
Corporate Office
Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India
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www.pidilite.com
CIN : L24100MH1969PLC014336

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PIDILITE INDUSTRIES LIMITED

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

Tel No. 91 22 2835 7000 Fax : 91 22 2835 6007

Email address : investor.relations@pidlite.co.in Website : www.pidlite.com CIN : L24100MH1969PLC014336

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2016

Rs Crores

Sr. No.	Particulars	Standalone			Standalone		
		For the Quarter ended			For Six Months ended		
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	
1	Income from Operations						
	a) Gross sales / Income from Operations	1320.79	1481.85	1239.46	2802.84	2623.40	
	b) Other Operating Income	7.47	7.49	6.62	14.96	13.93	
	Total Income from Operations	1328.26	1489.34	1246.08	2817.80	2637.33	
2	Expenses						
	a) Cost of materials consumed	509.31	520.35	546.10	1029.66	1077.70	
	b) Purchases of stock-in-trade	56.26	62.58	49.67	118.84	104.23	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.11	53.89	(30.16)	54.80	45.22	
	d) Excise Duty	108.25	119.18	82.42	227.43	168.00	
	e) Employee benefits expense	123.15	129.80	111.91	252.95	228.15	
	f) Depreciation and amortisation expense	22.64	22.23	21.82	44.87	43.09	
	g) Other expenses	222.81	217.00	205.43	439.81	407.10	
	Total Expenses	1043.53	1124.83	987.19	2168.36	2073.49	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	284.73	364.51	258.89	649.24	563.84	
4	Other Income	32.52	23.38	21.22	55.90	34.10	
5	Profit before finance costs and exceptional items (3+4)	317.25	387.89	280.11	705.14	597.94	
6	Finance Costs	1.51	1.38	1.54	2.89	2.96	
7	Profit after finance costs but before exceptional items (5-6)	315.74	386.51	278.57	702.25	594.98	
8	Exceptional items	316.74	386.51	278.57	702.25	594.98	
9	Profit before Foreign Exchange Difference Expense/ (Income) (7-8)	1.02	0.55	0.53	1.57	(0.13)	
10	Foreign Exchange Difference Expense / (Income)	314.72	385.96	278.04	700.68	595.11	
11	Profit before tax (9-10)	88.56	113.58	84.89	202.14	175.53	
12	Tax Expense	226.16	272.38	193.15	498.54	419.58	
13	Net Profit for the period (11-12)	(0.11)	(0.08)	(0.03)	(0.19)	(0.17)	
14	Other Comprehensive Income (Net of tax)	226.05	272.30	193.12	498.35	419.41	
15	Total Comprehensive Income (13+14)	51.27	51.27	51.27	51.27	51.27	
16	Paid-up Equity Share Capital (Face value of share : Re. 1/-)						
17	Earnings per share (of Re. 1/- each)						
	a) Basic	4.41	5.31	3.77	9.72	8.18	
	b) Diluted	4.41	5.31	3.77	9.72	8.18	

For the period only and not annualised.

See accompanying Notes to Financial Results

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED - STANDALONE

Sr. No.	Particulars	For the Quarter ended			For Six Months ended	
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited
1	Segment Revenue					
	a) Consumer & Bazaar Products	1091.60	1248.40	1025.94	2340.00	2185.65
	b) Industrial Products	238.80	245.71	226.96	484.51	462.82
	c) Others	11.86	8.99	10.69	20.85	25.11
	Total	1342.26	1503.10	1263.59	2845.36	2673.58
	Less : Inter Segment Revenue	21.47	21.25	24.13	42.72	50.18
	Gross Sales / Income From Operations	1320.79	1481.85	1239.46	2802.64	2623.40
2	Segment Results					
	a) Consumer & Bazaar Products	299.80	388.39	283.11	688.19	611.85
	b) Industrial Products	45.46	44.87	33.89	90.33	70.48
	c) Others	(2.43)	(0.67)	3.55	(3.10)	(0.34)
	Total	342.83	432.59	320.55	775.42	681.99
	Less : i) Interest	1.51	1.38	1.54	2.89	2.96
	ii) Other Unallocable Expenditure net off	26.60	45.25	40.97	71.85	83.92
	Unallocable Income	314.72	385.96	278.04	700.68	595.11
	Total Profit Before Tax					
3	Segment Assets					
	a) Consumer & Bazaar Products	1510.65	1504.36	1475.70	1510.65	1475.70
	b) Industrial Products	393.82	396.02	381.86	393.82	381.86
	c) Others	40.34	39.35	43.15	40.34	43.15
	d) Unallocated	2261.31	2055.19	1592.66	2261.31	1592.66
	Total Segment Assets	4206.12	3994.92	3493.37	4206.12	3493.37
4	Segment Liabilities					
	a) Consumer & Bazaar Products	615.59	618.73	543.98	615.59	543.98
	b) Industrial Products	150.23	157.13	131.87	150.23	131.87
	c) Others	5.95	5.63	6.52	5.95	6.52
	d) Unallocated	227.58	203.97	180.10	227.58	180.10
	Total Segment Liabilities	999.35	985.46	862.47	999.35	862.47

Rs Crores

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Unallocated Segment Assets as at 30th September, 2016 include the following at fair value in accordance with Ind AS :-

- a) Capital Work in Progress Rs. 208.67 Crores (30th September, 2015 Rs. 208.67 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1118.54 Crores (30th September, 2015 Rs. 545.55 Crores)

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2016

Particulars	Rs Crores
	As at 30.09.2016 Unaudited
ASSETS	
Non Current Assets	
(a) Property, Plant and Equipment	640.06
(b) Capital Work-In-Progress	245.88
(c) Goodwill	86.11
(d) Other Intangible Assets	184.72
(e) Financial Assets	
(i) Investments	516.62
(ii) Loans	16.70
(iii) Others	0.05
(f) Other Non-current Assets	87.90
Total Non Current Assets	1,778.04
Current Assets	475.23
(a) Inventories	
(b) Financial Assets	1,073.32
(i) Investments	687.31
(ii) Trade Receivables	31.56
(iii) Cash and cash equivalents	63.57
(iv) Bank balances other than (iii) above	18.28
(v) Loans	6.41
(vi) Others	72.40
(c) Other Current Assets	
Total Current Assets	2,428.08
TOTAL ASSETS	4,206.12
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share Capital	51.27
(b) Other Equity	3,155.50
Total Equity	3,206.77
LIABILITIES	
Non-Current Liabilities	
(a) Financial Liabilities	0.92
(i) Trade Payables	22.99
(b) Provisions	74.59
(c) Deferred Tax Liabilities (net)	2.25
(d) Other Non-Current Liabilities	
Total Non-Current Liabilities	100.75
Current Liabilities	
(a) Financial Liabilities	1.06
(i) Borrowings	350.81
(ii) Trade Payables	332.44
(iii) Others	114.04
(b) Other Current Liabilities	13.38
(c) Provisions	86.87
(d) Current Tax Liabilities (net)	
Total Current Liabilities	898.60
TOTAL EQUITY AND LIABILITIES	4,206.12

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Notes to Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee on 8th November, 2016 and approved by the Board of Directors at their meeting held on 9th November, 2016.
2. The Company has opted to publish Standalone as well as Consolidated Financial Results. The Statutory Auditors have carried out a "Limited Review" of the above Standalone Financial Results.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4. A reconciliation of the Standalone results to those reported under previous GAAP are summarised as under:

Particulars	Notes	Rs Crores	
		For the Quarter ended	For Six Months ended
Profit after tax as reported under previous GAAP		30.09.2015	30.09.2015
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	a	8.94	12.83
2 Impact of reversal of amortization of intangible assets due to change in estimate	b	6.74	13.41
3 Deferred tax impact:		(5.65)	(7.70)
4 Others	c	0.36	10.39
Profit after tax as reported under Ind AS		193.15	419.58
Other Comprehensive Income		(0.03)	(0.17)
Total Comprehensive Income as reported under Ind AS		193.12	419.41

- a Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. Impact of fair value changes as on the date of transition are recognised in Opening reserves and changes thereafter are recognised in the Statement of Profit and Loss.
- b Under previous GAAP, intangible assets were amortised over a period of 10 years. Under Ind AS, useful life of certain intangible assets is reassessed as indefinite, and will be tested for impairment. Amortization charged under Indian GAAP on such intangible assets is reversed under Ind AS.
- c Other adjustments primarily comprise:
 - Actuarial gains and losses on defined benefit plans: Under previous GAAP, all actuarial gains and losses were recognised in the Statement of Profit and Loss. Under Ind AS, these are recognised in Other Comprehensive Income.
 - Under previous GAAP, Provision for doubtful receivables were estimated on the basis of management policy. Under Ind AS, a loss allowance on such financial assets is estimated on the basis of expected credit losses.

5 The Company granted options for 3000 Equity Shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 on 9th November, 2016.


BHARAT PURI
 Managing Director

Mumbai
 Dated : 9th November, 2016

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PIDILITE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Company") for the quarter and six months ended September 30, 2016 and Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Ketan Vora
Partner
(Membership No. 100459)

MUMBAI, November 9, 2016



PIDILITE INDUSTRIES LIMITED

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

Tel No: 91 22 2835 7000 Fax : 91 22 2835 8007

Email address : investor.relations@pidlite.co.in Website : www.pidlite.com CIN : L24100MH1969PFC014336

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2016

Rs Crores

Sr. No.	Particulars	Consolidated			Consolidated		
		For the Quarter ended			For Six Months ended		
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations	1522.04	1683.82	1395.47	3205.86	2945.60	1212.79
	a) Gross sales / Income from Operations	7.47	7.49	7.65	14.95	14.95	14.95
	b) Other Operating Income	1629.51	1691.31	1403.12	3220.82	2960.58	1222.79
2	Total Income from Operations						
	Expenses	548.56	585.34	601.66	1133.90	1122.31	48.98
	a) Cost of materials consumed	108.28	104.66	63.90	212.94	60.86	172.63
	b) Purchases of stock-in-trade	2.95	57.91	(30.12)	233.77	281.34	48.98
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	111.83	121.94	84.65	318.76	281.34	48.98
	d) Excise Duty	156.24	162.52	139.19	56.04	479.26	2366.30
	e) Employee benefits expense	30.29	26.75	24.82	543.72	479.26	594.26
	f) Depreciation and amortisation expense	279.11	264.61	242.89	1126.98	680.83	35.51
	g) Other expenses	1237.26	1322.73	1126.98	680.83	594.26	35.51
3	Total Expenses	292.25	368.58	276.14	56.46	629.77	6.97
4	Profit from operations before other income, finance costs and exceptional items (1-2)	32.39	24.07	21.59	717.29	629.77	622.80
5	Other Income	324.64	392.65	297.73	6.15	622.80	0.55
6	Finance Costs	2.62	3.53	3.07	711.14	622.80	0.55
7	Profit after finance costs but before exceptional items (5-6)	322.02	389.12	294.66	711.14	622.80	0.55
8	Exceptional items	322.02	389.12	294.66	711.14	622.80	0.55
9	Profit before Foreign Exchange Difference Expense/ (Income) (7-8)	1.14	0.40	1.42	1.54	0.55	0.55
10	Foreign Exchange Difference Expense / (Income)	320.88	388.72	293.24	709.60	622.25	184.15
11	Profit before tax (9-10)	91.17	117.43	89.34	208.60	438.10	0.82
12	Tax Expense	229.71	271.29	203.90	501.00	438.10	0.82
13	Net Profit after tax (11-12)	1.52	0.86	0.46	2.38	0.82	0.82
14	Share of Profit of associates/joint venture	231.23	272.15	204.35	503.38	438.92	0.17
15	Net Profit for the period (13+14)	(0.11)	(0.08)	(0.03)	(0.19)	0.17	0.17
16	Other Comprehensive Income (Net of tax)	231.12	272.07	204.33	503.19	438.75	0.17
17	Total Comprehensive Income (15+16)	230.56	269.91	202.62	500.47	438.89	2.86
	Attributable to:	0.58	2.16	1.81	2.72	2.86	51.27
	Shareholders of the Company	51.27	51.27	51.27	51.27	51.27	51.27
18	Non Controlling Interest						
	Paid-up Equity Share Capital	4.50	5.27	3.95	9.77	8.51	8.51
	(Face value of share : Re. 1/-)	4.50	5.26	3.95	9.76	8.50	8.50
19	Earnings per share (of Re. 1/- each) :						
	a) Basic	4.50	5.27	3.95	9.77	8.51	8.51
	b) Diluted	4.50	5.26	3.95	9.76	8.50	8.50

For the period only and not annualised.
See accompanying Notes to Financial Results

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED - CONSOLIDATED

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For Six Months ended	
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited
1	Segment Revenue	1292.85	1450.37	1181.95	2743.22	2507.85
	a) Consumer & Bazaar Products	238.80	245.71	226.96	484.51	462.82
	b) Industrial Products	11.86	8.99	10.69	20.85	25.11
	c) Others	1543.51	1705.07	1419.60	3248.58	2995.78
	Total	21.47	21.25	24.13	42.72	50.18
	Less : Inter Segment Revenue	1522.04	1683.82	1395.47	3205.86	2945.60
	Gross Sales / Income From Operations					
2	Segment Results	307.20	392.61	298.44	699.81	640.56
	a) Consumer & Bazaar Products	45.46	44.87	33.89	90.33	70.48
	b) Industrial Products	(2.43)	(0.67)	3.55	(3.10)	(0.34)
	c) Others	350.23	436.81	335.88	787.04	710.70
	Total	2.62	3.53	3.07	6.15	6.97
	Less : i) Interest	26.73	44.56	39.57	71.29	81.48
	ii) Other Unallocable Expenditure net off					
	Unallocable Income	320.88	388.72	293.24	709.60	622.26
	Total Profit Before Tax					
3	Segment Assets	2440.22	2522.28	2104.45	2440.22	2104.45
	a) Consumer & Bazaar Products	393.82	396.02	381.86	393.82	381.86
	b) Industrial Products	40.34	39.35	43.15	40.34	43.15
	c) Others	1722.90	1530.73	1140.32	1722.90	1140.32
	d) Unallocated	4597.28	4488.38	3669.78	4597.28	3669.78
	Total Segment Assets					
4	Segment Liabilities	993.93	1109.85	777.04	993.93	777.04
	a) Consumer & Bazaar Products	150.23	157.13	131.87	150.23	131.87
	b) Industrial Products	5.95	5.63	6.52	5.95	6.52
	c) Others	227.71	209.73	180.23	227.71	180.23
	d) Unallocated	1377.82	1482.34	1095.66	1377.82	1095.66
	Total Segment Liabilities					

Unallocated Segment Assets as at 30th September, 2016 include the following at fair value in accordance with Ind AS :-

a) Capital Work in Progress Rs. 208.67 Crores (30th September, 2015 Rs. 208.67 Crores) of Synthetic Elastomer Project,

b) Investments in units of mutual funds/ term deposits with banks Rs. 1118.54 Crores (30th September, 2015 Rs. 545.55 Crores)

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2016

		Consolidated Rs Crores
Sr No	Particulars	As at 30.09.2016 Unaudited
A	ASSETS	
1	Non Current Assets	
	(a) Property, Plant and Equipment	755.39
	(b) Capital Work-In-Progress	265.05
	(c) Goodwill	109.75
	(d) Other Intangible Assets	369.67
	(e) Financial Assets	
	(i) Investments	47.30
	(ii) Loans	20.98
	(iii) Others	12.59
	(f) Other Non-current Assets	113.84
	Total Non Current Assets	1,694.57
2	Current Assets	629.42
	(a) Inventories	
	(b) Financial Assets	1,073.36
	(i) Investments	883.41
	(ii) Trade Receivables	33.32
	(iii) Cash and cash equivalents	120.36
	(iv) Bank balances other than (iii) above	15.86
	(v) Loans	40.52
	(vi) Others	106.46
	(c) Other Current Assets	
	Total Current Assets	2,902.71
	TOTAL ASSETS	4,597.28
B	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity Share Capital	51.27
	(b) Other Equity	3,168.19
	Equity attributable to owners of the Company	3,219.46
	Non-controlling interests	110.36
	Total Equity	3,329.82
	LIABILITIES	
1	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	7.83
	(ii) Trade Payables	0.92
	(b) Provisions	26.86
	(c) Deferred Tax Liabilities (net)	72.35
	(d) Other Non-Current Liabilities	11.08
	Total Non-Current Liabilities	119.04
2	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	92.25
	(ii) Trade Payables	420.01
	(iii) Others	385.64
	(b) Other Current Liabilities	131.82
	(c) Provisions	32.16
	(d) Current Tax Liabilities (net)	86.54
	Total Current Liabilities	1,148.42
	TOTAL EQUITY AND LIABILITIES	4,597.28

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Notes to Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee on 8th November, 2016 and approved by the Board of Directors at their meeting held on 9th November, 2016.
2. The Consolidated Financial Results for the quarter and six months ended 30th September, 2016 have been subjected to a Limited Review by the Auditors. The Ind AS compliant corresponding figures of quarter and six months ended 30th September, 2015 have not been subjected to a Limited Review by the Auditors. The Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
3. The Company has opted to publish Standalone as well as Consolidated Financial Results. The above results comprise the results of Pictelle Industries Ltd. (Holding Company), 25 subsidiary companies, two partnership firms, one associate Company and one joint venture.
4. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

5. A reconciliation of the Consolidated results to those reported under previous GAAP are summarised as under:

Particulars	Notes	Rs Crores	
		For the Quarter ended 30.09.2016	For Six Months ended 30.08.2016
Profit after tax as reported under previous GAAP		191.70	417.23
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	a	8.94	12.83
2 Impact of reversal of amortization of intangible assets due to change in estimate	b	7.93	15.79
3 Deferred tax impact		(5.77)	(7.99)
4 Others	c	1.56	1.06
Profit after tax as reported under Ind AS		204.38	438.92
Other Comprehensive Income		(0.03)	(0.17)
Total Comprehensive Income as reported under Ind AS		204.33	438.75

- a Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. Impact of fair value changes as on the date of transition are recognised in Opening reserves and changes thereafter are recognised in the Statement of Profit and Loss.
- b Under previous GAAP, intangible assets were amortised over a period of 10 years. Under Ind AS, useful life of certain intangible assets is reassessed as indefinite, and will be tested for impairment. Amortization charged under Indian GAAP on such intangible assets is reversed under Ind AS. Other adjustments primarily comprise:
 - Actuarial gains and losses on defined benefit plans: Under previous GAAP, all actuarial gains and losses were recognised in the Statement of Profit and Loss. Under Ind AS, these are recognised in Other Comprehensive Income.
 - Under previous GAAP, Provision for doubtful receivables were estimated on the basis of management policy. Under Ind AS, a loss allowance on such financial assets is estimated on the basis of expected credit losses.

6. The Company granted options for 3000 Equity Shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 on 9th November, 2016.

Mumbai  
 Dated : 9th November, 2016
 BHARAT PURI
 Managing Director 

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PIDILITE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its jointly controlled entities and associates for the quarter and six months ended September 30, 2016 and the Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. We have not performed a review or audit, as stated in Note 2, of the figures relating to the corresponding quarter and six months ended September 30, 2015, including the reconciliation of net profit for the quarter and six months ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement. This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on 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 Parent's 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. The Statement includes the results of the following entities:
Subsidiaries: Fevicol Company Limited, Bhimad Commercial Company Pvt. Ltd., Madhumala Traders Pvt. Ltd., Pagel Concrete Technologies Pvt Ltd., Nitin Enterprises, Building Envelope Systems India Ltd., Percept Waterproofing Services Limited, Hybrid Coatings, Pidilite International Pte. Ltd., Pidilite Middle East Limited, Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda., Pidilite USA Inc, Pidilite MEA Chemicals L.L.C. (Formerly Jupiter Chemicals L.L.C.), PT Pidilite Indonesia, Pidilite Speciality Chemicals Bangladesh Private Ltd., Pidilite Innovation Centre Pte. Ltd., Pidilite Industries Egypt - (S.A.E.), Pidilite Bamco Ltd, Pidilite Chemicals PLC, PIL Trading Egypt (L.L.C), Pidilite Industries Trading (Shanghai) Co., Ltd., Bamco Supply and Services Limited, Nina Waterproofing Systems Private Limited, Pidilite Lanka (Private) Limited, ICA Pidilite Private Limited (Formerly Wood Coat Private Limited), Nebula East Africa Private Limited and Building System Solution Trading W.L.L.
Joint Venture: Plus Call Technical Services LLC.
Associate: Vinyl Chemicals (India) Limited.

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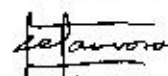
4. The consolidated financial results also include the Group's share of profit after tax of Rs. 1.17 crores and Rs. 1.81 crores and total comprehensive income of Rs. 1.17 crores and Rs. 1.81 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of an associate, whose interim financial results has not been reviewed by us. These interim financial results has been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditors.
5. The consolidated financial results include the interim financial statements / information of 27 subsidiaries which have not been reviewed / audited by their auditors, whose Interim financial statements / information reflect total assets of Rs. 907.5 crores as at September 30, 2016, total revenue of Rs.235.82 crores and Rs. 484.40 crores for the quarter and six months ended September 30, 2016, respectively, total loss after tax of Rs. 2.44 crores and total profit after tax of Rs. 1.93 crores and total comprehensive loss of Rs. 2.44 crores and income of Rs. 1.93 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

The consolidated financial results also include the Group's share of profit after tax of Rs. 0.35 crores and Rs. 0.57 crores and Total comprehensive income of Rs. 0.35 crores and Rs. 0.57 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of a jointly controlled entity, based on the unaudited interim financial information.

Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on such unaudited interim financial information.

6. Based on our review conducted as stated above and based on the consideration of the report of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ketan Vora
Partner

(Membership No. 100459)

MUMBAI, November 9, 2016

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