

1st February, 2017

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 Nine months ended 31st December, 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) of the Company for the quarter and nine months ended 31st December, 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 2.00 p.m. and concluded at 6.20 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

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Pidilite Industries Limited

Corporate Office
Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India

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CIN : L24100MH1969PLC014336

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2016

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from Operations a) Gross sales / Income from Operations b) Other Operating Income	1235.96	1320.79	1255.66	4038.60	3879.06	
		6.29	7.47	6.76	21.25	20.69	
	Total Income from Operations	1242.25	1328.26	1262.42	4059.85	3899.75	
2	Expenses a) Cost of materials consumed b) Purchases of stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade d) Excise Duty e) Employee benefits expense f) Depreciation and amortisation expense g) Other expenses	467.84	509.31	490.65	1497.50	1568.35	
		58.42	56.26	45.70	177.26	149.93	
		8.97	1.11	25.33	63.77	70.55	
		99.52	108.25	86.68	326.95	254.68	
		129.88	123.15	114.12	382.83	342.27	
		22.69	22.64	21.73	67.56	64.82	
		198.81	222.81	213.77	638.62	620.87	
		986.13	1043.53	997.98	3154.49	3071.47	
			Total Expenses	256.12	284.73	264.44	905.36
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	256.12	284.73	264.44	905.36	828.28	
4	Other Income	25.89	32.52	15.32	81.79	49.42	
5	Profit before finance costs and exceptional Items (3+4)	282.01	317.25	279.76	987.15	877.70	
6	Finance Costs	1.36	1.51	1.36	4.25	4.32	
7	Profit after finance costs but before exceptional items (5-6)	280.65	315.74	278.40	982.90	873.38	
8	Exceptional items	-	-	-	-	-	
9	Profit before Foreign Exchange Difference Expense/ (Income) (7-8)	280.65	315.74	278.40	982.90	873.38	
10	Foreign Exchange Difference Expense / (Income)	0.59	1.02	0.68	2.16	0.55	
11	Profit before tax (9-10)	280.06	314.72	277.72	980.74	872.83	
12	Tax Expense	75.81	88.56	79.64	277.95	255.17	
13	Net Profit after tax (11-12)	204.25	226.16	198.08	702.79	617.66	
14	Other Comprehensive Income	(2.47)	(0.11)	(0.04)	(2.66)	(0.21)	
15	Total Comprehensive Income (15+16)	201.78	226.05	198.04	700.13	617.45	
16	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.27	51.27	51.27	51.27	51.27	
17	Earnings per share (of Re. 1/- each) : a) Basic b) Diluted	3.98	4.41	3.86	13.71	12.05	
		3.98	4.41	3.86	13.70	12.04	

15/12/16
 15/12/16

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

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended	
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
1	Segment Revenue					
	a) Consumer & Bazaar Products	1023.67	1091.60	1044.17	3363.67	3229.82
	b) Industrial Products	218.08	238.80	226.17	702.59	688.99
	c) Others	12.59	11.86	9.65	33.44	34.76
	Total	1254.34	1342.26	1279.99	4099.70	3953.57
	Less : Inter Segment Revenue	18.38	21.47	24.33	61.10	74.51
	Gross Sales / Income From Operations	1235.96	1320.79	1255.66	4038.60	3879.06
2	Segment Results					
	a) Consumer & Bazaar Products	292.67	299.80	288.44	980.86	900.29
	b) Industrial Products	33.02	45.46	36.71	123.35	107.19
	c) Others	(0.98)	(2.43)	(1.12)	(4.08)	(1.46)
	Total	324.71	342.83	324.03	1100.13	1006.02
	Less : i) Interest	1.36	1.51	1.36	4.25	4.32
	ii) Other Unallocable Expenditure net off					
	Unallocable Income	43.29	26.60	44.95	115.14	128.87
	Total Profit Before Tax	280.06	314.72	277.72	980.74	872.83
3	Segment Assets					
	a) Consumer & Bazaar Products	1561.27	1510.65	1451.73	1561.27	1451.73
	b) Industrial Products	406.97	393.82	382.25	406.97	382.25
	c) Others	37.25	40.34	38.34	37.25	38.34
	d) Unallocated	2337.97	2261.31	1794.97	2337.97	1794.97
	Total Segment Assets	4343.46	4206.12	3667.29	4343.46	3667.29
4	Segment Liabilities					
	a) Consumer & Bazaar Products	584.37	615.59	547.63	584.37	547.63
	b) Industrial Products	157.70	150.23	138.32	157.70	138.32
	c) Others	5.55	5.95	5.85	5.55	5.85
	d) Unallocated	184.74	227.58	145.26	184.74	145.26
	Total Segment Liabilities	932.36	999.35	837.06	932.36	837.06

Unallocated Segment Assets as at 31st December, 2016 include the following at fair value in accordance with Ind AS :-

- a) Capital Work in Progress Rs. 186.34 Crores (31st December, 2015 Rs. 208.67 Crores) of Synthetic Elastomer Project,
b) Investments in units of mutual funds/ term deposits with banks Rs. 1216.86 Crores (31st December, 2015 Rs. 727.44 Crores)

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Notes to Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee on 31st January, 2017 and approved by the Board of Directors at their meeting held on 1st February, 2017.
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 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:

Rs Crores

Particulars	Notes	For the Quarter ended		For Nine Months ended	
		31.12.2015	185.70	31.12.2015	588.00
Profit after tax as reported under previous GAAP			185.70		588.00
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	a		7.07		19.90
2 Impact of reversal of amortization of intangible assets due to change in estimate	b		6.74		20.16
3 Deferred tax impact			(0.90)		(8.60)
4 Others	c		(0.53)		12.38
Profit after tax as reported under Ind AS			198.08		617.86
Other Comprehensive Income			(0.04)		(0.21)
Total Comprehensive Income as reported under Ind AS			198.04		617.45

- 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.

Mumbai

Dated : 1st February, 2017

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 Standalone Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Company") for the quarter and nine months ended December 31, 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 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)

B. P. Shroff

B.P. Shroff
Partner

(Membership No. 034382)

MUMBAI, February 1, 2017

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2016

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended	
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
1	Income from Operations					
	a) Gross sales / Income from Operations	1430.88	1522.04	1420.48	4636.74	4366.08
	b) Other Operating Income	6.29	7.47	5.73	21.25	20.69
	Total Income from Operations	1437.17	1529.51	1426.21	4657.99	4386.77
2	Expenses					
	a) Cost of materials consumed	523.14	548.56	551.37	1657.04	1764.16
	b) Purchases of stock-in-trade	99.27	108.28	65.88	312.21	188.19
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	2.17	2.95	30.21	63.03	79.19
	d) Excise Duty	102.82	111.83	88.05	336.59	260.68
	e) Employee benefits expense	165.26	156.24	144.08	484.02	425.42
	f) Depreciation and amortisation expense	29.51	30.29	24.81	85.55	73.80
	g) Other expenses	253.63	279.11	253.32	797.35	732.58
	Total Expenses	1175.80	1237.26	1157.72	3735.79	3524.02
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	261.37	292.25	268.49	922.20	862.75
4	Other Income	27.23	32.39	16.67	83.69	52.18
5	Profit before finance costs and exceptional items (3+4)	288.60	324.64	285.16	1005.89	914.93
6	Finance Costs	2.97	2.62	3.13	9.12	10.10
7	Profit after finance costs but before exceptional items (5-6)	285.63	322.02	282.03	996.77	904.83
8	Exceptional Items	-	-	-	-	-
9	Profit before Foreign Exchange Difference Expense/ (Income) (7-8)	285.63	322.02	282.03	996.77	904.83
10	Foreign Exchange Difference Expense / (Income)	4.27	1.14	0.70	5.81	1.25
11	Profit before tax (9-10)	281.36	320.88	281.33	990.96	903.58
12	Tax Expense	79.32	91.17	82.88	287.92	267.03
13	Net Profit after tax (11-12)	202.04	229.71	198.45	703.04	636.55
14	Share of Profit of associate/joint venture	0.57	1.52	0.76	2.95	1.58
15	Net Profit for the period (13+14)	202.61	231.23	199.21	705.99	638.13
16	Other Comprehensive Income	(2.47)	(0.11)	(0.04)	(2.66)	(0.21)
17	Total Comprehensive Income (15+16)	200.14	231.12	199.17	703.33	637.92
	Attributable to:					
	Shareholders of the Company	199.96	230.56	198.04	700.43	633.93
	Non Controlling Interest	0.18	0.56	1.13	2.90	3.99
18	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.27	51.27	51.27	51.27	51.27
19	Earnings per share (of Re. 1/- each) :					
	a) Basic	@ 3.95	@ 4.50	@ 3.86	@ 13.71	@ 12.37
	b) Diluted	@ 3.95	@ 4.50	@ 3.86	@ 13.71	@ 12.36

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

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
1	Segment Revenue a) Consumer & Bazaar Products b) Industrial Products c) Others Total Less : Inter Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		1218.59	1292.85	1208.99	3961.81	3716.84
		218.08	238.80	226.17	702.59	688.99
		12.59	11.86	9.65	33.44	34.76
		1449.26	1543.51	1444.81	4697.84	4440.59
	18.38	21.47	24.33	61.10	74.51	
	1430.88	1522.04	1420.48	4636.74	4366.08	
2	Segment Results a) Consumer & Bazaar Products b) Industrial Products c) Others Total Less : i) Interest ii) Other Unallocable Expenditure net off Unallocable Income					
		294.25	307.20	293.50	994.06	934.06
		33.02	45.46	36.71	123.35	107.19
		(0.98)	(2.43)	(1.12)	(4.08)	(1.46)
		326.29	350.23	329.09	1113.33	1039.79
	2.97	2.62	3.13	9.12	10.10	
	41.96	26.73	44.63	113.25	126.11	
	281.36	320.88	281.33	990.96	903.58	
3	Segment Assets a) Consumer & Bazaar Products b) Industrial Products c) Others d) Unallocated Total Segment Assets					
		2512.49	2440.22	2233.16	2512.49	2233.16
		406.97	393.82	382.25	406.97	382.25
		37.25	40.34	38.34	37.25	38.34
		1794.02	1722.90	1319.50	1794.02	1319.50
	4750.73	4597.28	3973.25	4750.73	3973.25	
4	Segment Liabilities a) Consumer & Bazaar Products b) Industrial Products c) Others d) Unallocated Total Segment Liabilities					
		998.56	993.93	905.57	998.56	905.57
		157.70	150.23	138.32	157.70	138.32
		5.55	5.95	5.85	5.55	5.85
		181.08	227.71	145.26	181.08	145.26
	1342.89	1377.82	1195.00	1342.89	1195.00	

Unallocated Segment Assets as at 31st December, 2016 include the following at fair value in accordance with Ind AS :-

- a) Capital Work in Progress Rs. 186.34 Crores (31st December, 2015 Rs. 208.67 Crores) of Synthetic Elastomer Project,
b) Investments in units of mutual funds/ term deposits with banks Rs. 1216.86 Crores (31st December, 2015 Rs. 727.44 Crores)

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Notes to Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee on 31st January, 2017 and approved by the Board of Directors at their meeting held on 1st February, 2017.
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 Financial Results.
3. The Company has opted to publish Standalone as well as Consolidated Financial Results. The above results comprise the results of Pidilite 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.

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

Rs Crores

Particulars	Notes	For the Quarter ended		For Nine Months ended	
		31.12.2015	185.72	31.12.2015	602.95
Profit after tax as reported under previous GAAP					
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	a	7.07		19.90	
2 Impact of reversal of amortization of intangible assets due to change in estimate	b	8.12		23.91	
3 Deferred tax impact		(0.66)		(8.65)	
4 Others	c	(1.04)	13.49	0.02	35.18
Profit after tax as reported under Ind AS			199.21		638.13
Other Comprehensive Income			(0.04)		(0.21)
Total Comprehensive Income as reported under Ind AS			199.17		637.92

- 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.

Mumbai
Dated : 1st February, 2017

BHARAT PURI
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 joint venture and associate for the quarter and nine months ended December 31, 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.

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.
4. The consolidated unaudited financial results include the Group's share of profit after tax of Rs. 0.30 crores and Rs. 2.11 crores and Total comprehensive income of Rs. 0.30 crores and Rs. 2.11 crores for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of an associate, whose interim financial results have not been reviewed by us.

These interim financial results have been reviewed by other auditor 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 auditor.



5. The consolidated unaudited 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 revenue of Rs. 245.44 crores and Rs. 738.22 crores for the quarter and nine months ended December 31, 2016, respectively, and total loss after tax of Rs. 0.52 crores and total profit after tax of Rs. 5.54 crores and Total comprehensive loss of Rs. 0.52 crores and Total comprehensive income of Rs. 5.54 crores for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 0.27 crores and Rs. 0.84 crores and Total comprehensive income of Rs. 0.27 crores and Rs. 0.84 crores for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, based on the interim financial statements / information which have not been reviewed / audited by their auditors.

6. Based on our review conducted as stated above and based on the consideration of the reports 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)



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

MUMBAI, February 1, 2017

