

8th November, 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 Six months ended 30th September, 2017

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, 2017, 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 6.35 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

T + 91 22 2835 7000

F + 91 22 2835 7470 / 7831

www.pidilite.com

CIN:L24100MH1969PLC014336

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2017

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
1	Total Income	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	a) Revenue from Operations	1363.83	1477.73	1328.26	2841.56	2817.60	5298.65
	b) Other Income	34.92	35.44	32.52	70.36	55.90	110.10
	Total Income	1398.75	1513.17	1360.78	2911.92	2873.50	5408.75
2	Expenses						
	a) Cost of materials consumed	502.21	587.43	509.31	1089.64	1029.66	2025.82
	b) Purchases of stock-in-trade	58.75	80.07	56.26	138.82	118.84	244.22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.36	(7.82)	1.11	65.54	54.80	(7.90)
	d) Excise Duty	-	136.56	108.25	136.56	227.43	433.28
	e) Employee benefits expense	147.28	144.49	123.15	291.77	252.95	507.45
	f) Finance costs	1.51	1.46	1.51	2.97	2.89	5.68
	g) Depreciation and amortisation expense	23.10	22.84	22.64	45.94	44.87	90.24
	h) Other expenses	209.30	230.77	223.83	440.07	441.38	870.90
		Total Expenses	1015.51	1195.80	1046.06	2211.31	2172.82
3	Profit before exceptional items and tax (1-2)	383.24	317.37	314.72	700.61	700.68	1239.06
4	Exceptional items	-	-	-	-	-	94.34
5	Profit before tax (3-4)	383.24	317.37	314.72	700.61	700.68	1144.72
6	Tax Expense						
	Current tax	118.84	94.29	87.13	213.13	202.91	362.66
	Deferred tax	3.45	6.00	1.43	9.45	(0.77)	8.27
7	Profit for the period (5-6)	260.95	217.08	226.16	478.03	498.54	773.79
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(0.74)	(0.70)	(0.19)	(1.44)	(0.27)	(2.79)
	Income tax relating to items that will not be reclassified to profit or loss	0.24	0.20	0.08	0.44	0.08	0.81
9	Total Comprehensive Income for the period (7+8)	260.45	216.58	226.05	477.03	498.35	771.81
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.28	51.27	51.27	51.28	51.27	51.27
11	Other Equity						3348.08
12	Earnings per equity share in Rs.						
	a) Basic	@ 5.09	@ 4.23	@ 4.41	@ 9.32	@ 9.72	@ 15.09
	b) Diluted	@ 5.09	@ 4.23	@ 4.41	@ 9.32	@ 9.72	@ 15.09

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

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STANDAL ONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2017

Sr. Particulars No.	For the Quarter ended			For the Six Months ended			For the Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017	
1 Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Consumer & Bazaar Products	1148.61	1240.27	1095.78	2388.88	2348.59	4368.63	
b) Industrial Products	226.60	248.48	241.34	475.08	489.38	963.37	
c) Others	13.75	16.07	12.61	29.82	22.35	49.03	
Total	1388.96	1504.82	1349.73	2893.78	2860.32	5381.03	
Less : Inter Segment Revenue	25.13	27.09	21.47	52.22	42.72	82.38	
Revenue from Operations	1363.83	1477.73	1328.26	2841.56	2817.60	5298.65	
2 Segment Results							
a) Consumer & Bazaar Products	393.38	319.87	302.15	713.25	692.94	1246.95	
b) Industrial Products	32.68	36.47	45.80	69.15	91.02	165.25	
c) Others	(0.57)	(0.30)	(1.77)	(0.87)	(1.72)	(4.06)	
Total	425.49	356.04	346.18	781.53	782.24	1408.14	
Less : i) Finance Costs	1.51	1.46	1.51	2.97	2.89	5.68	
ii) Other Unallocable Expenditure net of Unallocable Income	40.74	37.21	29.95	77.95	78.67	257.74	
Total Profit Before Tax	383.24	317.37	314.72	700.61	700.68	1144.72	
3 Segment Assets							
a) Consumer & Bazaar Products	1672.22	1617.68	1510.65	1672.22	1510.65	1530.57	
b) Industrial Products	460.07	439.83	393.82	460.07	393.82	426.39	
c) Others	39.67	43.58	40.34	39.67	40.34	40.74	
d) Unallocated	2439.45	2585.91	2176.32	2439.45	2176.32	2,297.88	
Total Segment Assets	4611.41	4687.00	4121.13	4611.41	4121.13	4295.58	
4 Segment Liabilities							
a) Consumer & Bazaar Products	622.57	658.78	615.59	622.57	615.59	568.33	
b) Industrial Products	171.66	164.86	150.23	171.66	150.23	151.59	
c) Others	4.73	9.93	5.95	4.73	5.95	8.19	
d) Unallocated	226.81	235.99	227.58	226.81	227.58	168.12	
Total Segment Liabilities	1025.77	1069.56	999.35	1025.77	999.35	896.23	

Unallocated Segment Assets as at 30th September, 2017 include the following:-

- a) Capital Work In Progress Rs. 101.35 Crores (30th September, 2016 Rs. 123.68 Crores) of Synthetic Elastomer Project.
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1467.43 Crores (30th September, 2016 Rs. 1118.54 Crores)

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2017

Rs Crores

Sr No	Particulars	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	648.23	668.66
	(b) Capital Work-In-Progress	148.75	126.57
	(c) Goodwill	86.11	86.11
	(d) Other Intangible Assets	183.39	184.80
	(e) Financial Assets		
	(i) Investments	448.50	440.23
	(ii) Loans	4.11	4.40
	(iii) Others	11.76	12.28
	(f) Current Tax Assets (net)	36.47	36.47
	(g) Other Non-current Assets	84.91	70.34
	Total Non Current Assets	1,652.23	1,629.86
2	Current Assets		
	(a) Inventories	498.05	556.25
	(b) Financial Assets		
	(i) Investments	1,462.71	1,353.18
	(ii) Trade Receivables	756.50	607.65
	(iii) Cash and cash equivalents	71.89	45.80
	(iv) Bank balances other than (iii) above	6.50	4.67
	(v) Loans	18.91	18.48
	(vi) Others	6.81	5.00
	(c) Other Current Assets	137.81	74.69
	Total Current Assets	2,959.18	2,665.72
	TOTAL ASSETS	4,611.41	4,295.58
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	51.28	51.27
	(b) Other Equity	3,534.36	3,348.08
	Total Equity	3,585.64	3,399.35
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Others	1.68	1.68
	(b) Provisions	25.86	24.97
	(c) Deferred Tax Liabilities (net)	92.64	83.63
	Total Non-Current Liabilities	120.18	110.28
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	393.38	328.47
	(iii) Others	359.55	365.66
	(b) Other Current Liabilities	73.31	63.08
	(c) Provisions	16.63	12.81
	(d) Current Tax Liabilities (net)	62.72	15.93
	Total Current Liabilities	905.59	785.95
	TOTAL EQUITY AND LIABILITIES	4,611.41	4,295.58

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Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th November, 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 for the quarter and six months ended 30th September, 2017.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
4. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the periods upto 30th June, 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for six months ended 30th September, 2017 include Excise Duty upto 30th June, 2017. The following additional information is being provided for ease of understanding:

	Quarter ended			Six months ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
Revenue from Operations (A)	1,363.83	1,477.73	1,328.26	2,841.56	2,817.60	5,298.65
Excise Duty (B)	-	136.56	108.25	136.56	227.43	433.28
Revenue from Operations excluding Excise Duty (A-B)	1,363.83	1,341.17	1,220.01	2,705.00	2,590.17	4,865.37

5. During the quarter, the Company allotted 21,600 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 and 1,06,000 equity shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 to the eligible employees of the Company.
6. The Company granted options for 57,500 Equity shares of face value of Re 1/- each under Employee Stock Option Plan - 2016 on 8th November, 2017.
7. Exceptional items pertain to the previous Financial Year ended 31st March, 2017 and represent diminution / impairment in value of investments amounting to Rs 94.34 crores in subsidiary companies.
8. Previous periods' figures are regrouped wherever necessary, to make them comparable.

Mumbai
Dated : 8th November, 2017

BHARAT PURI
Managing Director

VS
Bharat Puri

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 30th September, 2017 ("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)



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



MUMBAI, 8th November, 2017

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2017

Sr. No.	Particulars	For the Quarter ended				For the Six Months ended		For the Year ended
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited	
1	Total Income							
	a) Revenue from Operators	1529.87	1660.68	1529.51	3190.55	3220.82	6062.31	112.25
	b) Other Income	33.67	43.22	32.39	76.89	56.46	112.25	
	Total Income	1563.54	1703.90	1561.90	3267.44	3277.28	6174.56	
2	Expenses							
	a) Cost of materials consumed	551.91	645.54	548.56	1197.45	1133.90	2270.43	
	b) Purchases of stock-in-trade	86.54	86.24	108.28	172.78	212.94	399.86	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	80.53	6.33	2.95	86.86	60.86	(30.73)	
	d) Excise Duty	-	140.35	111.83	140.35	233.77	445.52	
	e) Employee benefits expense	183.70	180.92	156.24	364.62	318.76	645.27	
	f) Finance costs	3.87	3.73	2.62	7.60	6.15	13.93	
	g) Depreciation and amortisation expense	29.61	31.26	30.29	60.87	56.04	115.14	
	h) Other expenses	251.13	280.32	280.25	531.45	545.26	1072.17	
	Total Expenses	1187.29	1374.69	1241.02	2561.98	2567.68	4931.59	
3	Share of profit of associate	1.08	0.43	1.17	1.51	1.81	3.53	
4	Share of profit of joint venture	0.04	0.12	0.35	0.16	0.57	1.77	
5	Profit before tax (1-2+3+4)	377.37	329.76	322.40	707.13	711.98	1248.27	
6	Tax Expense							
	Current tax	121.14	98.03	91.75	219.17	214.63	375.28	
	Deferred tax	3.31	5.22	(0.58)	8.53	(3.03)	9.77	
7	Profit for the period (5-6)	252.92	226.51	231.23	479.43	503.38	863.22	
	Attributable to:							
	Shareholders of the Company	251.91	226.49	230.67	478.40	500.66	859.99	
	Non Controlling Interest	1.01	0.02	0.56	1.03	2.72	3.23	
8	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss	(0.85)	(0.68)	(0.19)	(1.53)	(0.27)	(2.21)	
	Income tax relating to items that will not be reclassified to profit or loss	0.26	0.20	0.08	0.46	0.08	0.04	
	Items that will be reclassified to profit or loss	4.87	(4.52)	-	0.35	-	-	
	Total Other Comprehensive Income	4.28	(5.00)	(0.11)	(0.72)	(0.19)	(2.17)	
	Attributable to:							
	Shareholders of the Company	4.28	(5.00)	(0.11)	(0.72)	(0.19)	(2.17)	
	Non Controlling Interest	-	-	-	-	-	-	
9	Total Comprehensive Income for the period (7+8)	257.20	221.51	231.12	478.71	503.19	861.05	
	Attributable to:							
	Shareholders of the Company	256.19	221.49	230.56	477.68	500.47	857.82	
	Non Controlling Interest	1.01	0.02	0.56	1.03	2.72	3.23	
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.28	51.27	51.27	51.28	51.27	51.27	
11	Other Equity							
12	Earnings per equity share in Rs.							
	a) Basic	4.91	4.42	4.50	9.33	9.77	16.77	
	b) Diluted	4.91	4.42	4.50	9.33	9.76	16.77	

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

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CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2017

Sr. Particulars No.	For the Quarter ended			For the Six Months ended		For the Year ended
	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	
1 Segment Revenue						
a) Consumer & Bazaar Products	1314.65	1423.22	1297.03	2737.87	2751.81	5132.29
b) Industrial Products	226.60	248.48	241.34	475.08	489.38	963.37
c) Others	13.75	16.07	12.61	29.82	22.35	49.03
Total	1555.00	1687.77	1550.98	3242.77	3263.54	6144.69
Less : Inter Segment Revenue	25.13	27.09	21.47	52.22	42.72	82.38
Revenue from Operations	1529.87	1660.68	1529.51	3190.55	3220.82	6062.31
2 Segment Results						
a) Consumer & Bazaar Products	383.83	330.02	309.55	713.85	704.56	1256.45
b) Industrial Products	32.68	36.47	45.80	69.15	91.02	165.25
c) Others	(0.57)	(0.30)	(1.77)	(0.87)	(1.72)	(4.06)
Total	415.94	366.19	353.58	782.13	793.86	1417.64
Less : i) Finance Costs	3.87	3.73	2.62	7.60	6.15	13.93
ii) Other Unallocable Expenditure net of Unallocable Income	35.82	33.25	30.08	69.07	78.11	160.74
Add: Share of profit of associate/joint venture	1.12	0.55	1.52	1.67	2.38	5.30
Total Profit Before Tax	377.37	329.76	322.40	707.13	711.98	1248.27
3 Segment Assets						
a) Consumer & Bazaar Products	2639.06	2568.96	2440.22	2639.06	2440.22	2478.43
b) Industrial Products	460.07	439.83	393.82	460.07	393.82	426.39
c) Others	39.67	43.58	40.34	39.67	40.34	40.74
d) Unallocated	1956.56	2105.41	1637.91	1956.56	1637.91	1828.63
Total Segment Assets	5095.36	5157.78	4512.29	5095.36	4512.29	4774.19
4 Segment Liabilities						
a) Consumer & Bazaar Products	1055.65	1057.07	993.93	1055.65	993.93	981.35
b) Industrial Products	171.66	164.86	150.23	171.66	150.23	151.58
c) Others	4.73	9.93	5.95	4.73	5.95	8.19
d) Unallocated	205.54	232.02	227.71	205.54	227.71	162.16
Total Segment Liabilities	1437.58	1463.88	1377.82	1437.58	1377.82	1303.28

Unallocated Segment Assets as at 30th September, 2017 include the following:-

- a) Capital Work in Progress Rs. 101.35 Crores (30th September, 2016 Rs. 123.68 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1467.43 Crores (30th September, 2016 Rs. 1118.54 Crores)

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2017

		Rs Crores	
Sr No	Particulars	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	768.68	789.12
	(b) Capital Work-In-Progress	180.00	147.71
	(c) Goodwill	129.03	133.83
	(d) Other Intangible Assets	333.08	352.30
	(e) Financial Assets		
	(i) Investments	40.79	53.29
	(ii) Loans	7.65	8.43
	(iii) Others	33.65	34.30
	(f) Deferred Tax Assets (net)	5.05	3.76
	(g) Current Tax Assets (net)	40.20	42.10
	(h) Other Non-current Assets	91.28	75.36
	Total Non Current Assets	1,629.41	1,640.20
2	Current Assets		
	(a) Inventories	638.77	720.86
	(b) Financial Assets		
	(i) Investments	1,486.65	1,389.81
	(ii) Trade Receivables	927.63	768.54
	(iii) Cash and cash equivalents	140.71	90.37
	(iv) Bank balances other than (iii) above	11.56	9.57
	(v) Loans	13.28	13.03
	(vi) Others	74.05	48.99
	(c) Current Tax Assets (net)	2.31	0.28
	(d) Other Current Assets	170.99	92.54
	Total Current Assets	3,465.95	3,133.99
	TOTAL ASSETS	5,095.36	4,774.19
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	51.28	51.27
	(b) Other Equity	3,606.50	3,419.64
	Equity attributable to owners of the Company	3,657.78	3,470.91
	Non-Controlling Interests	129.70	127.32
	Total Equity	3,787.48	3,598.23
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5.89	4.85
	(ii) Others	22.51	24.45
	(b) Provisions	31.47	32.78
	(c) Deferred Tax Liabilities (net)	100.79	91.47
	Total Non-Current Liabilities	160.66	153.55
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	86.11	92.66
	(ii) Trade Payables	461.05	390.32
	(iii) Others	400.42	418.29
	(b) Other Current Liabilities	108.31	90.04
	(c) Provisions	21.25	14.14
	(d) Current Tax Liabilities (net)	70.08	16.96
	Total Current Liabilities	1,147.22	1,022.41
	TOTAL EQUITY AND LIABILITIES	5,095.36	4,774.19

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Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th November, 2017.
2. 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), 26 subsidiary companies, two partnership firms, one associate company and one joint venture. The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter and six months ended 30th September, 2017.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment)
4. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the periods upto 30th June, 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for six months ended 30th September, 2017 include Excise Duty upto 30th June, 2017. The following additional information is being provided for ease of understanding:

	Quarter ended			Six months ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
Revenue from Operations (A)	1,529.87	1,660.68	1,529.51	3,190.55	3,220.82	6,062.31
Excise Duty (B)	-	140.35	111.83	140.35	233.77	445.52
Revenue from Operations excluding Excise Duty (A-B)	1,529.87	1,520.33	1,417.68	3,050.20	2,987.05	5,616.79

5. During the quarter, the Company allotted 21,600 equity shares of face value of Re. 1/- each under Employee Stock Option Plan-2016 and 1,06,000 equity shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 to the eligible employees of the Company.
6. The Company granted options for 57,500 Equity shares of face value of Re 1/- each under Employee Stock Option Plan - 2016 on 8th November, 2017.
7. Previous periods' figures are regrouped wherever necessary, to make them comparable.

Bharat Puri

Mumbai
Dated : 8th November, 2017

BHARAT PURI
Managing Director

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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/(loss) of its joint venture and associate for the Quarter and Six months ended 30th September, 2017 ("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., Nina Lanka Construction Technologies Private Limited.
Joint Venture: Plus Call Technical Services LLC.
Associate: Vinyl Chemicals (India) Limited.



4. The consolidated unaudited financial results include the interim financial information of 28 subsidiaries (including 2 partnership firms), as certified by the management, which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs. 1,184.86 crores as at 30th September, 2017, total revenue of Rs. 211.76 crores and Rs. 450.13 crores for the Quarter and Six months ended 30th September, 2017, respectively, and total profit after tax of Rs. 1.78 crores and Rs. 9.66 crores and total comprehensive loss of Rs. 0.30 crore and total comprehensive profit Rs. 7.61 crores for the Quarter and Six months ended 30th September, 2017, 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. 1.12 crores and Rs. 1.67 crores and total comprehensive income of Rs. 1.12 crores and Rs. 1.67 crores for the Quarter and Six months ended 30th September, 2017, respectively, as considered in the consolidated unaudited financial results, in respect of an associate and a joint venture, based on their interim financial information, as certified by the management, which has not been reviewed/audited by their auditors.

5. Based on our review conducted as stated above and except for the possible effects of the matters described in paragraph 4 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)

VS
MUMBAI, 8th November, 2017