

1st August, 2018

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 ended 30th June, 2018

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 ended 30th June, 2018, 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 1.45 p.m. and concluded at 6.05 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



Pidilite Industries Limited

Corporate Office

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Andheri - E, Mumbai 400059, India

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CIN:L24100MH1969PLC014336

Regd. Office

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

PIDILITE INDUSTRIES LIMITED

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Total Income				
	a) Revenue from Operations	1608.31	1273.63	1486.32	5490.96
	b) Other Income	64.50	47.07	35.44	136.49
	Total Income	1672.81	1320.70	1521.76	5627.45
2	Expenses				
	a) Cost of materials consumed	700.95	586.74	587.43	2271.28
	b) Purchases of stock-in-trade	84.66	70.36	80.07	275.13
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.20	(57.37)	(7.82)	(8.48)
	d) Excise Duty	-	-	136.56	136.56
	e) Employee benefits expense	166.11	139.77	144.49	570.86
	f) Finance costs	2.01	1.63	1.46	6.06
	g) Depreciation and amortisation expense	22.93	22.83	22.84	91.48
	h) Other expenses	287.80	278.95	239.36	953.28
	Total Expenses	1275.66	1042.91	1204.39	4296.17
3	Profit before exceptional items and tax (1-2)	397.15	277.79	317.37	1331.28
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	397.15	277.79	317.37	1331.28
6	Tax Expense				
	Current tax	128.10	34.42	94.29	356.89
	Deferred tax	2.12	5.21	6.00	19.20
7	Profit for the period (5-6)	266.93	238.16	217.08	955.19
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(0.04)	3.64	(0.70)	0.20
	Income tax relating to items that will not be reclassified to profit or loss	0.01	(1.12)	0.20	(0.07)
9	Total Comprehensive Income for the period (7+8)	266.90	240.68	216.58	955.32
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.78	50.78	51.27	50.78
11	Other Equity				3513.15
12	Earnings per equity share in Rs.				
	a) Basic	@ 5.26	@ 4.69	@ 4.23	18.81
	b) Diluted	@ 5.25	@ 4.68	@ 4.23	18.80

@ For the period only and not annualised.

See accompanying Notes to Financial Results

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STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2018

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Consumer & Bazaar Products	1368.31	1015.91	1248.86	4546.29
	b) Industrial Products	257.60	272.66	248.48	994.77
	c) Others	16.23	12.58	16.07	55.81
	Total	1642.14	1301.15	1513.41	5596.87
	Less : Inter Segment Revenue	33.83	27.52	27.09	105.91
	Revenue from Operations	1608.31	1273.63	1486.32	5490.96
2	Segment Results				
	a) Consumer & Bazaar Products	421.89	268.34	322.11	1349.96
	b) Industrial Products	37.93	46.94	36.72	158.29
	c) Others	(3.29)	(1.44)	(0.30)	(1.94)
	Total	456.53	313.84	358.53	1506.31
	Less : i) Finance Costs	2.01	1.63	1.46	6.06
	ii) Other Unallocable Expenditure net of Unallocable Income	57.37	34.42	39.70	168.97
	Total Profit Before Tax	397.15	277.79	317.37	1331.28
3	Segment Assets				
	a) Consumer & Bazaar Products	1883.80	1822.41	1691.39	1822.41
	b) Industrial Products	532.35	508.51	446.46	508.51
	c) Others	45.74	46.54	44.73	46.54
	d) Unallocated	2596.65	2250.49	2504.42	2250.49
	Total Segment Assets	5058.54	4627.95	4687.00	4627.95
4	Segment Liabilities				
	a) Consumer & Bazaar Products	745.27	727.27	700.54	727.27
	b) Industrial Products	205.61	163.22	178.42	163.22
	c) Others	10.04	5.92	10.59	5.92
	d) Unallocated	265.58	167.61	180.01	167.61
	Total Segment Liabilities	1226.50	1064.02	1069.56	1064.02

Unallocated Segment Assets as at 30th June 2018 include the following:-

- a) Capital Work in Progress Rs. 101.35 Crores (31st March 2018 Rs. 101.35 Crores and 30th June 2017 Rs. 101.35 Crores) of Synthetic Elastomer Project,
 b) Investments in units of mutual funds/ term deposits with banks Rs. 1402.11 Crores (31st March 2018 Rs. 1176.59 Crores and 30th June 2017 Rs. 1663.83 Crores)

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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 1st August 2018.
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 ended 30th June 2018.
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 the quarter ended 30th June 2017 include Excise Duty upto 30th June 2017. The following additional information is being provided for ease of understanding:

	Rs Crores			
	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Revenue from Operations (A)	1608.31	1273.63	1486.32	5490.96
Excise Duty (B)	-	-	136.56	136.56
Revenue from Operations excluding Excise Duty (A-B)	1608.31	1273.63	1349.76	5354.40

5. During the quarter, the Company allotted 8,900 equity shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 and 1,350 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the eligible employees of the Company and its subsidiaries.
6. The Company granted options for 8,300 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 11th April 2018.
7. The current tax for the quarter and year ended 31st March 2018 includes Rs. 46.47 Crores being excess provision written back of earlier years.
8. The figures for the quarter ended 31st March 2018 is the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
9. Previous periods' figures are regrouped to make them comparable with those of current period.

Bharat Puri

Mumbai
Dated : 1st August 2018

BHARAT PURI
Managing Director
DIN: 02173566

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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 Standalone Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Company"), for the Quarter ended 30th June 2018 ("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, 1st August, 2018



PIDILITE INDUSTRIES LIMITED

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

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Total Income				
	a) Revenue from Operations	1834.07	1485.31	1669.27	6218.76
	b) Other Income	32.13	52.07	43.22	148.41
	Total Income	1866.20	1537.38	1712.49	6367.17
2	Expenses				
	a) Cost of materials consumed	791.77	697.29	645.54	2565.02
	b) Purchases of stock-in-trade	105.46	83.15	86.24	318.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.15	(68.52)	6.33	3.77
	d) Excise Duty	-	-	140.35	140.35
	e) Employee benefits expense	207.10	173.45	180.92	712.40
	f) Finance costs	7.27	3.83	3.73	15.54
	g) Depreciation and amortisation expense	30.11	29.77	31.26	119.88
	h) Other expenses	337.93	326.01	288.91	1137.14
	Total Expenses	1489.79	1244.98	1383.28	5012.96
3	Share of profit of associate	0.46	1.39	0.43	4.75
4	Share of profit of joint venture	(0.04)	(0.57)	0.12	(0.16)
5	Profit before tax (1-2+3+4)	376.83	293.22	329.76	1358.80
6	Tax Expense				
	Current tax	134.28	40.45	98.03	374.08
	Deferred tax	1.77	5.25	5.22	18.63
7	Profit for the period (5-6)	240.78	247.52	226.51	966.09
	Attributable to:				
	Shareholders of the Company	238.67	244.11	226.49	962.35
	Non Controlling Interest	2.11	3.41	0.02	3.74
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(0.23)	3.52	(0.68)	(0.02)
	Income tax relating to items that will not be reclassified to profit or loss	0.07	(1.08)	0.20	-
	Items that will be reclassified to profit or loss	2.23	2.54	(4.52)	(1.52)
	Total Other Comprehensive Income	2.07	4.98	(5.00)	(1.54)
	Attributable to:				
	Shareholders of the Company	2.22	4.82	(5.00)	(1.70)
	Non Controlling Interest	(0.15)	0.16	-	0.16
9	Total Comprehensive Income for the period (7+8)	242.85	252.50	221.51	964.55
	Attributable to:				
	Shareholders of the Company	240.89	248.93	221.49	960.65
	Non Controlling Interest	1.96	3.57	0.02	3.90
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.78	50.78	51.27	50.78
11	Other Equity				3523.26
12	Earnings per equity share in Rs.				
	a) Basic	@ 4.70	@ 4.80	@ 4.42	18.95
	b) Diluted	@ 4.70	@ 4.80	@ 4.42	18.94

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

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CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2018

Sr. No.	Particulars	For the Quarter ended			Rs Crores
		30.06.2018	31.03.2018	30.06.2017	For the Year ended
		Unaudited	Audited	Unaudited	31.03.2018
1	Segment Revenue				
	a) Consumer & Bazaar Products	1594.07	1227.59	1431.81	5274.09
	b) Industrial Products	257.60	272.66	248.48	994.77
	c) Others	16.23	12.58	16.07	55.81
	Total	1867.90	1512.83	1696.36	6324.67
	Less : Inter Segment Revenue	33.83	27.52	27.09	105.91
	Revenue from Operations	1834.07	1485.31	1669.27	6218.76
2	Segment Results				
	a) Consumer & Bazaar Products	402.99	282.06	334.14	1371.80
	b) Industrial Products	37.93	46.94	36.72	158.29
	c) Others	(3.29)	(1.44)	(0.30)	(1.94)
	Total	437.63	327.56	370.56	1528.15
	Less : i) Finance Costs	7.27	3.83	3.73	15.54
	ii) Other Unallocable Expenditure net of Unallocable Income	53.95	31.33	37.62	158.40
	Add: Share of profit/(loss) of associate/ joint venture	0.42	0.82	0.55	4.59
	Total Profit Before Tax	376.83	293.22	329.76	1358.80
3	Segment Assets				
	a) Consumer & Bazaar Products	3120.57	3012.02	2611.04	3012.02
	b) Industrial Products	532.35	508.51	446.46	508.51
	c) Others	45.74	46.54	44.73	46.54
	d) Unallocated	1946.80	1637.39	2055.55	1637.39
	Total Segment Assets	5645.46	5204.46	5157.78	5204.46
4	Segment Liabilities				
	a) Consumer & Bazaar Products	1108.15	1087.08	964.34	1087.08
	b) Industrial Products	205.61	163.22	178.42	163.22
	c) Others	10.04	5.92	10.59	5.92
	d) Unallocated	300.38	199.19	180.01	199.19
	Total Segment Liabilities	1624.18	1455.41	1333.36	1455.41

Unallocated Segment Assets as at 30th June 2018 include the following:-

- a) Capital Work in Progress Rs. 101.35 Crores (31st March 2018 Rs. 101.35 Crores and 30th June 2017 Rs. 101.35 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1402.11 Crores (31st March 2018 Rs. 1176.59 Crores and 30th June 2017 Rs. 1663.83 Crores)

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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 1st August 2018.
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 ended 30th June 2018.
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 the quarter ended 30th June 2017 include Excise Duty upto 30th June 2017. The following additional information is being provided for ease of understanding:

	Rs Crores			
	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Revenue from Operations (A)	1834.07	1485.31	1669.27	6218.76
Excise Duty (B)	-	-	140.35	140.35
Revenue from Operations excluding Excise Duty (A-B)	1834.07	1485.31	1528.92	6078.41

5. During the quarter, the Company allotted 8,900 equity shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 and 1,350 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the eligible employees of the Company and its subsidiaries.
6. The Company granted options for 8,300 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 11th April 2018.
7. The current tax for the quarter and year ended 31st March 2018 includes Rs. 46.47 Crores being excess provision written back of earlier years.
8. The figures for the quarter ended 31st March 2018 is the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
9. Previous periods' figures are regrouped to make them comparable with those of current period.

Bharat Puri

Mumbai
Dated : 1st August 2018

BHARAT PURI
Managing Director
DIN: 02173566

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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 ended 30th June, 2018 ("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 Private Limited, Madhumala Traders Private Limited, Pagel Concrete Technologies Private Limited, Nitin Enterprises, Building Envelope Systems India Limited, 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) Company, 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, Nina Lanka Construction Technologies Private Limited and CIPY Polyurethanes 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, as certified by the management, which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenue of Rs. 293.13 crores for the Quarter ended 30th June 2018 and total profit after tax of Rs. 10.93 crores and Total comprehensive income of Rs. 9.15 crores for the Quarter ended 30th June 2018, 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. 0.42 crores and Total comprehensive income of Rs. 0.42 crores for the Quarter ended 30th June 2018, 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)

MUMBAI, 1st August, 2018

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