

13th November, 2019

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, 2019

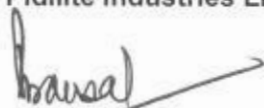
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Unaudited Financial Results (Standalone and Consolidated) along with Statement of Assets and Liabilities and Statement of Cash Flow of the Company, for the Quarter and six months ended 30th September, 2019, 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 7.00 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**



Puneet Bansal
Company Secretary

Encl: As above

Pidilite Industries Limited

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

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

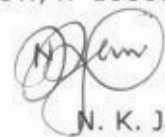
T + 91 22 2835 7000
2835 7952 / 2835 7365
F + 91 22 2830 4482
www.pidilite.com
CIN:L24100MH1969PLC014336

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
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, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N. K. Jain
(Partner)
(Membership No. 045474)

Place: MUMBAI

Date: 13th November, 2019

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013, India.
(LLP Identification No. AAB-8737)

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 6007

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income						
	a) Revenue from Operations	1571.72	1778.88	1517.72	3,350.60	3,125.63	6093.88
	b) Other Income	57.22	38.99	43.54	96.21	108.04	191.51
	Total Income	1628.94	1817.87	1561.26	3,446.81	3,233.67	6285.39
2	Expenses						
	a) Cost of materials consumed	644.02	672.31	688.77	1,316.33	1,389.72	2763.65
	b) Purchases of stock-in-trade	87.99	102.50	80.41	190.49	165.07	374.58
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.35)	86.82	(4.81)	82.47	6.39	(73.81)
	d) Employee benefits expense	186.57	198.66	161.98	385.23	328.09	663.54
	e) Finance costs	3.61	2.71	1.66	6.32	3.67	7.14
	f) Depreciation, amortisation and impairment expense	30.31	28.05	23.65	58.36	46.58	99.83
	g) Other expenses	306.47	300.62	244.85	607.09	532.25	1074.01
	Total Expenses	1254.62	1391.67	1196.51	2,646.29	2,471.77	4908.94
3	Profit before exceptional items and tax (1-2)	374.32	426.20	364.75	800.52	761.90	1376.45
4	Exceptional items	22.24	-	-	22.24	-	-
5	Profit before tax (3-4)	352.08	426.20	364.75	778.28	761.90	1376.45
6	Tax Expense						
	Current tax	51.97	135.87	109.29	187.84	237.39	385.56
	Deferred tax	(23.98)	2.78	10.84	(21.20)	12.96	11.45
7	Profit for the period (5-6)	324.09	287.55	244.62	611.64	511.55	979.44
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(7.51)	(1.20)	(3.20)	(8.71)	(3.24)	(4.37)
	Income tax relating to items that will not be reclassified to profit or loss	1.77	0.42	1.11	2.19	1.12	1.39
9	Total Comprehensive Income for the period (7+8)	318.35	286.77	242.53	605.12	509.43	976.46
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.80	50.80	50.79	50.80	50.79	50.80
11	Other Equity						4135.92
12	Earnings per equity share in Rs.						
	a) Basic	@ 6.38	@ 5.66	@ 4.82	@ 12.04	@ 10.07	19.28
	b) Diluted	@ 6.38	@ 5.66	@ 4.81	@ 12.03	@ 10.07	19.27

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

Vs Mj
202

STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	1300.12	1498.68	1271.88	2798.81	2634.69	5065.92
	b) Industrial Products	289.90	293.30	253.67	583.20	510.87	1064.80
	c) Others	15.20	22.53	20.58	37.72	42.30	86.51
	Total	1605.22	1814.51	1546.13	3419.73	3187.86	6217.23
	Less : Inter Segment Revenue	33.50	35.63	28.41	69.13	62.23	123.35
	Revenue from Operations	1571.72	1778.88	1517.72	3350.60	3125.63	6093.88
2	Segment Results						
	a) Consumer & Bazaar Products	384.76	449.29	374.30	834.05	796.16	1449.66
	b) Industrial Products	52.52	45.26	42.04	97.78	79.97	154.10
	c) Others	(2.73)	(1.36)	(1.68)	(4.09)	(4.94)	(8.53)
	Total	434.55	493.19	414.66	927.74	871.19	1595.23
	Less : i) Finance Costs	3.61	2.71	1.66	6.32	3.67	7.14
	ii) Other Unallocable Expenditure net of Unallocable Income	56.62	64.28	48.25	120.90	105.62	211.64
	Total Profit Before Exceptional Item and Tax	374.32	426.20	364.75	800.52	761.90	1376.45
	Exceptional Items	22.24	-	-	22.24	-	-
	Total Profit Before Tax	352.08	426.20	364.75	778.28	761.90	1376.45
3	Segment Assets						
	a) Consumer & Bazaar Products	2137.69	2071.45	1940.08	2137.69	1940.08	1956.86
	b) Industrial Products	604.43	598.39	553.52	604.43	553.52	583.98
	c) Others	75.67	76.77	55.11	75.67	55.11	73.67
	d) Unallocated	2966.72	3106.28	2407.94	2966.72	2407.94	2735.50
	Total Segment Assets	5784.51	5852.89	4956.65	5784.51	4956.65	5350.01
4	Segment Liabilities						
	a) Consumer & Bazaar Products	953.43	911.85	782.00	953.43	782.00	741.96
	b) Industrial Products	250.35	245.32	200.59	250.35	200.59	216.03
	c) Others	5.50	6.17	11.10	5.50	11.10	10.99
	d) Unallocated	171.23	210.92	251.81	171.23	251.81	194.31
	Total Segment Liabilities	1380.51	1374.26	1245.50	1380.51	1245.50	1163.29

Unallocated Segment Assets as at 30th September 2019 include the following:-

- Assets held for sale Rs. 38.28 Crores - reclassified from Capital Work in Progress (30th June 2019 Rs. 95.43 Crores, 30th September 2018 Rs. 101.35 Crores) pertaining to Synthetic Elastomer Project.
- Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1790.10 Crores (30th June 2019 Rs. 1970.78 Crores, 30th September 2018 Rs. 1299.54 Crores).

15
7/2
NG

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2019

Rs Crores

Sr No	Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	680.45	667.62
	(b) Right of Use Assets	104.40	-
	(c) Capital Work-In-Progress	241.68	229.08
	(d) Goodwill	86.11	86.11
	(e) Other Intangible Assets	193.33	196.93
	(f) Financial Assets		
	(i) Investments	1,139.68	1,038.49
	(ii) Loans	2.59	2.94
	(iii) Other Financial Assets	21.06	18.51
	(g) Income Tax Assets (net)	100.91	98.53
	(h) Other Non-Current Assets	50.75	82.45
	Total Non Current Assets	2,620.96	2,420.66
2	Current Assets		
	(a) Inventories	680.21	734.30
	(b) Financial Assets		
	(i) Investments	1,267.39	1,151.39
	(ii) Trade Receivables	870.95	774.98
	(iii) Cash and Cash equivalents	112.49	60.24
	(iv) Bank balances other than (iii) above	58.93	56.94
	(v) Loans	19.82	15.38
	(vi) Other Financial Assets	13.41	9.25
	(c) Other Current Assets	102.07	126.87
	(d) Assets held for sale	38.28	-
	Total Current Assets	3,163.55	2,929.35
	TOTAL ASSETS	5,784.51	5,350.01
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.80	50.80
	(b) Other Equity	4,353.20	4,135.92
	Total Equity	4,404.00	4,186.72
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	48.28	-
	(ii) Other Financial Liabilities	46.01	46.01
	(b) Provisions	38.87	34.55
	(c) Deferred Tax Liabilities (net)	89.58	112.97
	Total Non-Current Liabilities	222.74	193.53
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Due to Micro and Small Enterprises	16.29	20.96
	- Due to others	510.63	428.19
	(ii) Lease Liabilities	17.63	-
	(iii) Other Financial Liabilities	516.86	440.85
	(b) Other Current Liabilities	66.21	57.42
	(c) Provisions	22.41	14.60
	(d) Current Tax Liabilities (net)	7.74	7.74
	Total Current Liabilities	1,157.77	969.76
	Total Liabilities	1,380.51	1,163.29
	TOTAL EQUITY AND LIABILITIES	5,784.51	5,350.01

1/2 Ndy
am

STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30.09.2019

(Rs. in crores)

Particulars	For the Six Months ended	
	30.09.2019 Unaudited	30.09.2018 Unaudited
A) Cash Flows from Operating Activities		
Profit before tax	778.28	761.90
Adjustments for:		
Finance costs recognised in Statement of Profit and Loss	6.32	3.67
Interest income recognised in Statement of Profit and Loss	(2.47)	(11.74)
Dividend income recognised in Statement of Profit and Loss	(9.59)	(16.53)
(Profit) / Loss on disposal of Property, Plant and Equipment	(1.82)	0.45
Profit on Sale of Intangible Asset	(0.44)	(33.41)
Net gain arising on financial assets designated at FVTPL	(69.16)	(36.35)
Allowance for Doubtful Debts	-	2.10
Depreciation, Amortisation and Impairment Expense	80.60	46.58
Unrealised foreign exchange loss / (gain) (net)	0.39	(0.92)
Provision for Employee Benefits	3.42	1.96
Write back of allowance for doubtful debts / advance to vendors	(3.13)	-
Expense recognised in respect of Equity-Settled Share-Based Payments	10.18	2.01
Operating profits before Working Capital changes	792.58	719.72
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(91.34)	(148.34)
Inventories	54.09	(29.53)
Non-Current Loans	0.35	0.37
Current Loans	(4.44)	(2.57)
Other Non-Current Financial Assets	(2.55)	(0.11)
Other Current Financial Assets	(4.16)	(2.72)
Other Non-Current Non Financial Assets	(1.62)	(8.96)
Other Current Non Financial Assets	25.15	25.32
(Increase)/Decrease in Operating Liabilities		
Trade Payables	75.56	70.15
Other Current Financial Liabilities	76.55	(4.74)
Other Current Non Financial Liabilities	8.79	21.54
Cash generated from Operations	928.96	640.13
Taxes paid (net of refunds)	(190.22)	(128.48)
Net Cash generated from Operating Activities [A]	738.74	511.65
B) Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(139.26)	(68.85)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	4.29	33.72
Net Cash outflow on acquisition / Investment in Subsidiaries	-	(38.32)
Payments to purchase Investments	(1,431.79)	(1,032.40)
Proceeds on sale of Investments	1,283.07	945.06
Payment towards Share Application Money	(0.35)	(9.35)
(Increase) / Decrease in Bank Deposits	(1.91)	0.38
(Increase) / Decrease in Other Bank Balances	(0.08)	5.89
Interest received	2.47	11.74
Dividend received	9.59	16.53
Net cash used in Investing Activities [B]	(273.97)	(135.60)
C) Cash Flows from Financing Activities		
Proceeds from issue of Equity shares of the Company	-	0.01
Payment of Lease Liabilities	(11.22)	-
Dividends paid on Equity Shares (including tax thereon)	(397.98)	(363.57)
Interest paid	(3.69)	(3.67)
Net cash used in Financing Activities [C]	(412.89)	(367.23)
Net increase in Cash and Cash Equivalents [A+B+C]	51.88	8.82
Cash and Cash Equivalents at the beginning of the period	60.24	66.12
Bank unrealised gain	0.33	0.05
Cash and Cash Equivalents at the beginning of the period	60.57	66.17
Cash and Cash Equivalents at the end of the period	112.49	74.68
Bank unrealised gain	(0.04)	0.31
Cash and Cash Equivalents at the end of the period	112.45	74.99
Net increase in Cash and Cash Equivalents	51.88	8.82

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flow

VK NGY
md

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 respective meetings held on 13th November 2019.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and six months ended 30th September 2019.
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 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Effective 1st April 2019, the Company adopted IND AS 116 'Leases' and applied the same to the lease contracts existing on 1st April 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
5. Exceptional items represents impairment loss on fair value of "Assets held for Sale" (as explained below) of Rs. 22.24 Crores for the quarter and six months ended 30th September 2019.
During the quarter, the Company has decided to sell Plant & Machinery included in Capital Work-In-Progress pertaining to Synthetic Elastomer Project and accordingly has disclosed the same as "Assets held for Sale" in accordance with Ind-As 105 "Non Current Assets Held for Sale and Discontinued Operation" at it's fair value after providing for an impairment loss of Rs 22.24 Crores.
6. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended 30th September 2019 and re-measured its Deferred Tax Liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in statement of Profit and Loss for quarter ended 30th September 2019.
7. The current tax for the year ended 31st March 2019, is after considering Rs. 52.87 Crores being excess provision written back in respect of earlier years.
8. Previous periods' figures are regrouped to make them comparable with those of current period.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



BHARAT PURI
Managing Director
DIN: 02173566

Mumbai
Dated : 13th November 2019

13 Nov

MB

**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 net profit and total comprehensive income of its associate and joint venture for the quarter and six months ended 30th September, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Nil

**Deloitte
Haskins & Sells LLP**

4. 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, 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 Chemical PLC, PIL Trading (Egypt) Company, Pidilite Industries Trading (Shanghai) Co., Ltd., Bamco Supply and Services Limited, Nina Percept Private Limited (Formerly 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, Cipy Polyurethanes Private Limited, Pidilite Ventures LLC, Pidilite East Africa Limited, Pidilite Grupo Puma Private Limited and Pidilite C-Techos Private Limited.
Joint Venture: Plus Call Technical Services LLC.
Associate: Vinyl Chemicals (India) Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 520.42 crores as at 30th September, 2019, total revenues of Rs. 96.65 crores and Rs. 208.29 crores for the quarter and six months ended 30th September, 2019, respectively; total net loss after tax of Rs. 0.64 crores and Rs. 1.44 crores for the quarter and six months ended 30th September, 2019 respectively and total comprehensive loss of Rs. 4.30 crores and Rs. 4.74 crores for the quarter and six months ended 30th September, 2019 respectively and net cash outflows of Rs. 16.75 crores for the six months ended 30th September, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.06 crores and Rs. 1.35 crores for the quarter and six months ended 30th September, 2019 respectively and total comprehensive income of Rs. 1.06 crores and Rs. 1.35 crores for the quarter and six months ended 30th September, 2019 respectively, as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

**Deloitte
Haskins & Sells LLP**

7. The consolidated unaudited financial results includes the interim financial information of 27 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs. 766.38 crores as at 30th September, 2019 and, total revenue of Rs. 133.75 crores and Rs. 267.25 crores for the quarter and six months ended 30th September, 2019, respectively; total profit after tax of Rs. 6.00 crores and Rs. 13.76 crores for the quarter and six months ended 30th September, 2019, respectively and total comprehensive income of Rs. 9.41 crores and Rs. 14.96 crores for the quarter and six months ended 30th September, 2019, respectively and net cash inflows of Rs. 5.23 crores for the six months ended 30th September, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of Rs. NIL and Rs. NIL for the quarter and six months ended 30th September, 2019 respectively and total comprehensive income / (loss) of Rs. NIL and Rs. NIL for the quarter and six months ended 30th September, 2019 respectively, as considered in the Statement, in respect of a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N. K. Jain
(Partner)
(Membership No. 045474)

Place: Mumbai
Date: 13th November, 2019



CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	1534.98	1736.42	1511.35	3271.40	3099.92	6050.00
	b) Industrial Products	289.90	293.30	253.67	583.20	510.87	1064.80
	c) Others	15.20	22.53	20.58	37.73	42.30	86.51
	Total	1840.08	2052.25	1785.60	3892.33	3653.09	7201.31
	Less : Inter Segment Revenue	33.50	35.63	28.41	69.13	62.23	123.35
	Revenue from Operations	1806.58	2016.62	1757.19	3823.20	3590.86	7077.96
2	Segment Results						
	a) Consumer & Bazaar Products	388.85	462.47	366.06	851.32	769.02	1449.11
	b) Industrial Products	52.52	45.26	42.04	97.78	79.97	154.10
	c) Others	(2.73)	(1.36)	(1.68)	(4.09)	(4.94)	(8.53)
	Total	438.64	506.37	406.42	945.01	844.05	1594.68
	Less : i) Finance Costs	8.28	7.34	6.02	15.62	13.29	26.07
	ii) Other Unallocable Expenditure net of Unallocable Income	54.85	60.51	43.81	115.36	97.76	212.57
	Add: Share of profit of associate/joint venture	1.06	0.29	(0.65)	1.35	(0.23)	3.60
	Total Profit Before Exceptional Item and Tax	376.57	438.81	355.94	815.38	732.77	1359.64
	Exceptional Items	22.24	-	1.72	22.24	1.72	18.02
	Profit before tax	354.33	438.81	354.22	793.14	731.05	1341.62
3	Segment Assets						
	a) Consumer & Bazaar Products	3425.18	3337.88	3217.05	3425.18	3217.05	3203.06
	b) Industrial Products	604.43	598.39	553.52	604.43	553.52	583.98
	c) Others	75.67	76.77	55.11	75.67	55.11	73.67
	d) Unallocated	2283.89	2424.57	1746.41	2283.89	1746.41	2053.80
	Total Segment Assets	6389.17	6437.61	5572.09	6389.17	5572.09	5914.51
4	Segment Liabilities						
	a) Consumer & Bazaar Products	1337.51	1302.76	1167.64	1337.51	1167.64	1103.97
	b) Industrial Products	250.35	245.32	200.59	250.35	200.59	216.03
	c) Others	5.50	6.17	11.10	5.50	11.10	10.99
	d) Unallocated	209.65	237.64	288.62	209.65	288.62	228.28
	Total Segment Liabilities	1803.01	1791.89	1667.95	1803.01	1667.95	1559.27

Unallocated Segment Assets as at 30th September 2019 include the following:-

- a) Assets held for sale Rs. 38.28 Crores - reclassified from Capital Work in Progress (30th June 2019 - Rs. 95.43 Crores, 30th September 2018 - Rs. 101.35 Crores) pertaining to Synthetic Elastomer Project.
- b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1790.10 Crores (30th June 2019 - Rs. 1970.78 Crores, 30th September 2018 - Rs. 1299.54 Crores).

15
m

--3--
CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2019

		Rs Crores	
Sr No	Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	928.10	913.32
	(b) Right of Use Assets	131.13	-
	(c) Capital Work-In-Progress	272.39	242.13
	(d) Goodwill	184.20	184.99
	(e) Other Intangible Assets	339.50	349.30
	(f) Investments accounted for using equity method	23.62	24.43
	(g) Financial Assets		
	(i) Investments	473.21	371.87
	(ii) Loans	2.69	3.06
	(iii) Other Financial Assets	47.09	41.74
	(h) Income Tax Assets (net)	106.69	102.06
	(i) Deferred Tax Assets (net)	10.59	10.72
	(j) Other Non-current Assets	57.67	88.89
	Total Non Current Assets	2,576.88	2,332.51
2	Current Assets		
	(a) Inventories	858.06	934.45
	(b) Financial Assets		
	(i) Investments	1,267.42	1,151.40
	(ii) Trade Receivables	1,163.06	1,056.01
	(iii) Cash and cash equivalents	174.35	128.12
	(iv) Bank balances other than (iii) above	64.22	62.31
	(v) Loans	14.17	12.12
	(vi) Other Financial Assets	87.72	71.61
	(c) Current Tax Assets (net)	1.99	2.62
	(d) Other Current Assets	143.02	163.36
	(e) Assets held for Sale	38.28	-
	Total Current Assets	3,812.29	3,582.00
	TOTAL ASSETS	6,389.17	5,914.51
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.80	50.80
	(b) Other Equity	4,324.52	4,097.29
	Equity attributable to owners of the Company	4,375.32	4,148.09
	Non-Controlling Interests	210.84	207.15
	Total Equity	4,586.16	4,355.24
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24.25	8.51
	(ii) Lease Liabilities	68.03	-
	(iii) Other Financial Liabilities	87.50	85.98
	(b) Provisions	49.21	43.93
	(c) Deferred Tax Liabilities (net)	96.23	120.14
	Total Non-Current Liabilities	325.22	258.56
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	105.69	102.54
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprise and Small Enterprises	22.15	31.55
	- Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	612.22	549.09
	(iii) Lease Liabilities	24.05	-
	(iii) Other Financial Liabilities	572.18	497.22
	(b) Other Current Liabilities	101.47	89.55
	(c) Provisions	29.33	19.79
	(d) Current Tax Liabilities (net)	10.70	10.97
	Total Current Liabilities	1,477.79	1,300.71
	Total Liabilities	1,803.01	1,559.27
	TOTAL EQUITY AND LIABILITIES	6,389.17	5,914.51

15/10/19
 22

---4---

CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOW FOR SIX MONTHS ENDED 30.09.2019

(Rs. in crores)

	For the Six Months ended	
	30.09.2019 Unaudited	30.09.2018 Unaudited
A) Cash Flows from Operating Activities		
Profit before tax	793.14	731.05
Adjustments for:		
Share of profit from Associate	(1.35)	(0.35)
Share of Loss from Joint Venture	-	0.58
Finance costs recognised in Statement of Profit and Loss	15.62	13.29
Interest income recognised in Statement of Profit and Loss	(5.89)	(14.80)
Dividend income recognised in Statement of Profit and Loss	(7.80)	(0.01)
Dividend from Associate	2.16	1.79
Profit on disposal of Property, Plant and Equipment	(1.82)	(0.12)
Profit on disposal of Intangible Asset	(0.44)	-
Net gain arising on financial assets designated at FVTPL	(69.20)	(36.03)
Allowance for Doubtful Debts	4.34	4.81
Depreciation, Amortisation and Impairment Expense	100.20	61.69
Unrealised Foreign Exchange Gain (Net)	(0.39)	(0.91)
Provision for Employee Benefits	4.59	3.52
Provision / Write back of Warranties and Others	0.99	0.68
Expense recognised in respect of Equity-Settled Share-Based Payments	10.26	2.10
Operating profits before Working Capital changes	844.41	767.29
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(104.35)	(160.39)
Inventories	78.09	(73.79)
Non-Current Loans	0.37	(1.73)
Current Loans	(2.05)	(1.00)
Other Non-Current Financial Assets	(4.17)	(2.64)
Other Current Financial Assets	(16.37)	(15.64)
Other Non-Current Non Financial Assets	(1.73)	(8.89)
Other Current Non Financial Assets	20.34	12.94
(Increase)/Decrease in Operating Liabilities		
Trade Payables	49.32	108.59
Other Current Financial Liabilities	98.15	18.18
Other Non-Current Financial Liabilities	(22.64)	(11.23)
Other Current Non Financial Liabilities	11.92	22.16
Cash generated from Operations	951.29	653.85
Taxes paid (net of refunds)	(199.37)	(142.23)
Net Cash generated from Operating Activities [A]	751.92	511.62
B) Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-in-Progress	(172.50)	(119.62)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	4.29	0.31
Payments to purchase Investments	(1,430.42)	(1,012.57)
Proceeds on sale of Investments	1,283.07	945.06
Increase in Bank Deposits	(2.87)	(5.05)
(Increase) / Decrease in Other Bank Balances	(0.22)	5.89
Interest received	5.89	14.80
Dividend received	7.80	0.01
Net cash used in Investing Activities [B]	(304.96)	(171.17)
C) Cash Flows from Financing Activities		
Proceeds from issue of Equity Instruments of the Company	-	0.01
Payment of Lease Liabilities	(13.78)	-
Net decrease in Current Borrowings	(21.97)	(54.15)
Net increase in Non-Current Borrowings	14.06	1.92
Proceeds from Share Capital issued to Minority	1.28	28.11
Dividend paid on Equity Shares (including tax thereon)	(397.97)	(363.56)
Interest paid	(7.84)	(7.28)
Net cash used in Financing Activities [C]	(426.22)	(394.95)
Net increase / (decrease) in Cash and Cash Equivalents [A+B+C]	20.74	(54.50)
Cash and Cash Equivalents at the beginning of the period	72.94	102.14
Bank unrealised gain	0.33	0.05
Cash and Cash Equivalents at the beginning of the period	73.27	102.19
Cash and Cash Equivalents at the end of the period	94.05	47.38
Bank unrealised gain	(0.04)	0.31
Cash and Cash Equivalents at the end of the period	94.01	47.69
Net increase / (decrease) in Cash and Cash Equivalents	20.74	(54.50)

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flow.

	As at 30.09.2019	As at 30.09.2018
Cash and Cash Equivalents comprises of		
Cash and cash equivalents	174.35	139.60
Less:		
- Bank overdrafts	76.97	46.03
- Cash credit	3.33	46.19
	94.05	47.38


1/5 NBT

22

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 respective meetings held on 13th November 2019.
2. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 31 subsidiary companies (including two partnership firms), one Associate Company and one Joint Venture. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and six months ended 30th September 2019.
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 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Effective 1st April 2019, the Group adopted IND AS 116 'Leases' and applied the same to the lease contracts existing on 1st April 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
5. Exceptional items represents impairment loss on fair value of "Assets held for Sale" (as explained below) of Rs. 22.24 Crores for the quarter and six months ended 30th September 2019; diminution / impairment in value of investments Rs. 1.72 Crores for the quarter and six months ended 30th September 2018 and Rs. 18.02 Crores for the year ended 31st March 2019. During the quarter, the Company has decided to sell Plant & Machinery included in Capital Work-In-Progress pertaining to Synthetic Elastomer Project and accordingly has disclosed the same as "Assets held for Sale" in accordance with Ind-As 105 "Non Current Assets Held for Sale and Discontinued Operation" at it's fair value after providing for an impairment loss of Rs 22.24 Crores.
6. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended 30th September 2019 and re-measured its Deferred Tax Liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in statement of Profit and Loss for quarter ended 30th September 2019.
7. The current tax for the year ended 31st March 2019, is after considering Rs. 52.87 Crores being excess provision written back in respect of earlier years.
8. Previous periods' figures are regrouped to make them comparable with those of current period.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



BHARAT PURI
Managing Director
DIN: 02173566

Mumbai
Dated : 13th November 2019

15 NOV
MP