



6th August, 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 ended 30th June, 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) of the Company for the quarter ended 30th June, 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 11.00 a.m. and concluded at 1.40 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

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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

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www.pidilite.com

CIN:L24100MH1969PLC014336

PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jambhal 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 30.06.2019

Rs Crores

| Sr. No. | Particulars | For the Quarter ended | | | For the Year ended |
|---------|--|-----------------------|----------------|----------------|--------------------|
| | | 30.06.2019 | 31.03.2019 | 30.06.2018 | 31.03.2019 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Total Income | | | | |
| | a) Revenue from Operations | 1779.07 | 1378.66 | 1608.31 | 6094.66 |
| | b) Other Income | 38.99 | 52.54 | 64.50 | 191.51 |
| | Total Income | 1818.06 | 1431.20 | 1672.81 | 6286.17 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 672.31 | 633.95 | 700.95 | 2763.65 |
| | b) Purchases of stock-in-trade | 102.50 | 101.06 | 84.66 | 374.58 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 86.82 | (63.01) | 11.20 | (73.81) |
| | d) Employee benefits expense | 198.66 | 170.81 | 166.11 | 663.54 |
| | e) Finance costs | 2.71 | 1.85 | 2.01 | 7.14 |
| | f) Depreciation, amortisation and impairment expense | 28.05 | 29.82 | 22.93 | 99.83 |
| | g) Other expenses | 300.81 | 273.95 | 287.80 | 1074.79 |
| | Total Expenses | 1391.86 | 1148.43 | 1275.66 | 4909.72 |
| 3 | Profit before exceptional items and tax (1-2) | 426.20 | 282.77 | 397.15 | 1376.45 |
| 4 | Exceptional items | - | - | - | - |
| 5 | Profit before tax (3-4) | 426.20 | 282.77 | 397.15 | 1376.45 |
| 6 | Tax Expense | | | | |
| | Current tax | 135.87 | 34.56 | 128.10 | 385.56 |
| | Deferred tax | 2.78 | 5.01 | 2.12 | 11.45 |
| 7 | Profit for the period (5-6) | 287.55 | 243.20 | 266.93 | 979.44 |
| 8 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to profit or loss | (1.20) | 2.84 | (0.04) | (4.37) |
| | Income tax relating to items that will not be reclassified to profit or loss | 0.42 | (1.12) | 0.01 | 1.39 |
| 9 | Total Comprehensive Income for the period (7+8) | 286.77 | 244.92 | 266.90 | 976.46 |
| 10 | Paid-up Equity Share Capital (Face value of share : Re. 1/-) | 50.80 | 50.80 | 50.78 | 50.80 |
| 11 | Other Equity | | | | 4135.92 |
| 12 | Earnings per equity share in Rs. | | | | |
| | a) Basic | @ 5.66 | @ 4.79 | @ 5.26 | 19.28 |
| | b) Diluted | @ 5.66 | @ 4.78 | @ 5.25 | 19.27 |

@ For the period only and not annualised.

See accompanying Notes to Financial Results

Handwritten initials and marks: "M", "K", "M" with arrows pointing to the table rows.

STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2019

Rs Crores

| Sr. No. | Particulars | For the Quarter ended | | | For the Year ended |
|----------|---|-----------------------|----------------|----------------|--------------------|
| | | 30.06.2019 | 31.03.2019 | 30.06.2018 | 31.03.2019 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Segment Revenue | | | | |
| | a) Consumer & Bazaar Products | 1498.68 | 1097.78 | 1362.82 | 5065.92 |
| | b) Industrial Products | 293.49 | 292.28 | 257.60 | 1065.58 |
| | c) Others | 22.53 | 20.61 | 21.72 | 86.51 |
| | Total | 1814.70 | 1410.67 | 1642.14 | 6218.01 |
| | Less : Inter Segment Revenue | 35.63 | 32.01 | 33.83 | 123.35 |
| | Revenue from Operations | 1779.07 | 1378.66 | 1608.31 | 6094.66 |
| 2 | Segment Results | | | | |
| | a) Consumer & Bazaar Products | 449.29 | 292.86 | 421.87 | 1449.66 |
| | b) Industrial Products | 45.26 | 43.20 | 37.93 | 154.10 |
| | c) Others | (1.36) | (1.67) | (3.27) | (8.53) |
| | Total | 493.19 | 334.39 | 456.53 | 1595.23 |
| | Less : i) Finance Costs | 2.71 | 1.85 | 2.01 | 7.14 |
| | ii) Other Unallocable Expenditure net of Unallocable Income | 64.28 | 49.77 | 57.37 | 211.64 |
| | Total Profit Before Tax | 426.20 | 282.77 | 397.15 | 1376.45 |
| 3 | Segment Assets | | | | |
| | a) Consumer & Bazaar Products | 2071.45 | 1956.86 | 1883.80 | 1956.86 |
| | b) Industrial Products | 598.39 | 583.98 | 532.35 | 583.98 |
| | c) Others | 76.77 | 73.67 | 45.74 | 73.67 |
| | d) Unallocated | 3106.28 | 2735.50 | 2596.65 | 2735.50 |
| | Total Segment Assets | 5852.89 | 5350.01 | 5058.54 | 5350.01 |
| 4 | Segment Liabilities | | | | |
| | a) Consumer & Bazaar Products | 911.85 | 741.96 | 745.27 | 741.96 |
| | b) Industrial Products | 245.32 | 216.03 | 205.61 | 216.03 |
| | c) Others | 6.17 | 10.99 | 10.04 | 10.99 |
| | d) Unallocated | 210.92 | 194.31 | 265.58 | 194.31 |
| | Total Segment Liabilities | 1374.26 | 1163.29 | 1226.50 | 1163.29 |

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

a) Capital Work in Progress Rs. 95.43 Crores (31st March 2019 Rs. 95.43 Crores, 30th June 2018 Rs. 101.35 Crores) of Synthetic Elastomer Project.

b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1970.78 Crores (31st March 2019 Rs. 1571.00 Crores, 30th June 2018 Rs. 1402.11 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 respective meetings held on 6th August 2019.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter ended 30th June 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. During the quarter, the Company allotted 1,650 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company and its subsidiaries to whom the options were granted.
6. The current tax for the quarter and year ended 31st March 2019, is after considering Rs. 52.87 Crores being excess provision written back in respect of earlier years.
7. The figures for the quarter ended 31st March 2019 are the balancing figures 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.
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 : 6th August 2019

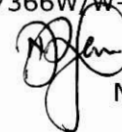
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 ended 30th June, 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)
UDIN: 19045474AAAAAQ9802

Place: MUMBAI
Date: 6th August, 2019



Page 1 of 1

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019

Rs Crores

| Sr. No. | Particulars | For the Quarter ended | | | For the year ended |
|---------|--|-----------------------|----------------|----------------|--------------------|
| | | 30.06.2019 | 31.03.2019 | 30.06.2018 | 31.03.2019 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Total Income | | | | |
| | a) Revenue from Operations | 2016.81 | 1638.93 | 1834.07 | 7078.74 |
| | b) Other Income | 39.86 | 56.21 | 32.13 | 146.64 |
| | Total Income | 2056.67 | 1695.14 | 1866.20 | 7225.38 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 791.51 | 794.88 | 791.77 | 3265.51 |
| | b) Purchases of stock-in-trade | 93.29 | 76.93 | 105.46 | 396.28 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 95.70 | (56.97) | 10.15 | (75.21) |
| | d) Employee benefits expense | 243.62 | 217.12 | 207.10 | 836.66 |
| | e) Finance costs | 7.34 | 6.57 | 7.27 | 26.07 |
| | f) Depreciation, amortisation and impairment expense | 37.73 | 38.96 | 30.11 | 132.74 |
| | g) Other expenses | 348.96 | 328.19 | 337.93 | 1,287.29 |
| | Total Expenses | 1618.15 | 1405.68 | 1489.79 | 5869.34 |
| 3 | Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2) | 438.52 | 289.46 | 376.41 | 1356.04 |
| 4 | Share of profit of associate (net of tax) | 0.29 | 1.47 | 0.46 | 3.60 |
| 5 | Share of profit of joint venture (net of tax) | - | - | (0.04) | - |
| 6 | Profit before Exceptional Items and Tax (3+4+5) | 438.81 | 290.93 | 376.83 | 1359.64 |
| 7 | Exceptional items | - | 10.95 | - | 18.02 |
| 8 | Profit before tax (6-7) | 438.81 | 279.98 | 376.83 | 1341.62 |
| 9 | Tax Expense | | | | |
| | Current tax | 141.08 | 40.74 | 134.28 | 406.58 |
| | Deferred tax | 3.34 | 2.37 | 1.77 | 6.65 |
| 10 | Profit for the period (8-9) | 294.39 | 236.87 | 240.78 | 928.39 |
| | Attributable to: | | | | |
| | Shareholders of the Company | 292.89 | 235.14 | 238.67 | 924.91 |
| | Non Controlling Interest | 1.50 | 1.73 | 2.11 | 3.48 |
| 11 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to profit or loss | (1.47) | 0.88 | (0.23) | (6.29) |
| | Income tax relating to items that will not be reclassified to profit or loss | 0.47 | (0.68) | 0.07 | 1.83 |
| | Items that will be reclassified to profit or loss | 0.88 | (4.40) | 2.23 | 7.23 |
| | Total Other Comprehensive Income | (0.12) | (4.20) | 2.07 | 2.77 |
| | Attributable to: | | | | |
| | Shareholders of the Company | (0.16) | (3.82) | 2.22 | 2.82 |
| | Non Controlling Interest | 0.04 | (0.38) | (0.15) | (0.05) |
| 12 | Total Comprehensive Income for the period (10+11) | 294.27 | 232.67 | 242.85 | 931.16 |
| | Attributable to: | | | | |
| | Shareholders of the Company | 292.73 | 231.32 | 240.89 | 927.73 |
| | Non Controlling Interest | 1.54 | 1.35 | 1.96 | 3.43 |
| 13 | Paid-up Equity Share Capital (Face value of share : Re. 1/-) | 50.80 | 50.80 | 50.78 | 50.80 |
| 14 | Other Equity | | | | 4097.29 |
| 15 | Earnings per equity share in Rs. | | | | |
| | a) Basic | @ 5.77 | @ 4.63 | @ 4.70 | 18.21 |
| | b) Diluted | @ 5.76 | @ 4.63 | @ 4.70 | 18.20 |

@ 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 30.06.2019

Rs Crores

| Sr. No. | Particulars | For the Quarter ended | | | For the Year ended |
|----------|---|-----------------------|----------------|----------------|--------------------|
| | | 30.06.2019 | 31.03.2019 | 30.06.2018 | 31.03.2019 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Segment Revenue | | | | |
| | a) Consumer & Bazaar Products | 1736.42 | 1358.05 | 1588.58 | 6050.00 |
| | b) Industrial Products | 293.49 | 292.28 | 257.60 | 1065.58 |
| | c) Others | 22.53 | 20.61 | 21.72 | 86.51 |
| | Total | 2052.44 | 1670.94 | 1867.90 | 7202.09 |
| | Less : Inter Segment Revenue | 35.63 | 32.01 | 33.83 | 123.35 |
| | Revenue from Operations | 2016.81 | 1638.93 | 1834.07 | 7078.74 |
| 2 | Segment Results | | | | |
| | a) Consumer & Bazaar Products | 462.47 | 300.78 | 402.97 | 1449.11 |
| | b) Industrial Products | 45.26 | 43.20 | 37.93 | 154.10 |
| | c) Others | (1.36) | (1.67) | (3.27) | (8.53) |
| | Total | 506.37 | 342.31 | 437.63 | 1594.68 |
| | Less : i) Finance Costs | 7.34 | 6.57 | 7.27 | 26.07 |
| | ii) Other Unallocable Expenditure net of Unallocable Income | 60.51 | 46.28 | 53.95 | 212.57 |
| | Add: Share of profit of associate/joint venture | 0.29 | 1.47 | 0.42 | 3.60 |
| | Total Profit Before Exceptional Item and Tax | 438.81 | 290.93 | 376.83 | 1359.64 |
| | Exceptional Items | - | 10.95 | - | 18.02 |
| | Profit before tax | 438.81 | 279.98 | 376.83 | 1341.62 |
| 3 | Segment Assets | | | | |
| | a) Consumer & Bazaar Products | 3337.88 | 3203.06 | 3120.57 | 3203.06 |
| | b) Industrial Products | 598.39 | 583.98 | 532.35 | 583.98 |
| | c) Others | 76.77 | 73.67 | 45.74 | 73.67 |
| | d) Unallocated | 2424.57 | 2053.80 | 1946.80 | 2053.80 |
| | Total Segment Assets | 6437.61 | 5914.51 | 5645.46 | 5914.51 |
| 4 | Segment Liabilities | | | | |
| | a) Consumer & Bazaar Products | 1302.76 | 1103.97 | 1108.15 | 1103.97 |
| | b) Industrial Products | 245.32 | 216.03 | 205.61 | 216.03 |
| | c) Others | 6.17 | 10.99 | 10.04 | 10.99 |
| | d) Unallocated | 237.64 | 228.28 | 300.38 | 228.28 |
| | Total Segment Liabilities | 1791.89 | 1559.27 | 1624.18 | 1559.27 |

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

a) Capital Work in Progress Rs. 95.43 Crores (31st March 2019 Rs. 95.43 Crores, 30th June 2018 Rs. 101.35 Crores) of Synthetic Elastomer Project.

b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1970.78 Crores (31st March 2019 Rs. 1571.00 Crores, June 2018 Rs. 1402.11 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 respective meetings held on 6th August 2019.
2. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 29 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 ended 30th June 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 represent diminution / impairment in value of investments for the quarter ended 31st March 2019 Rs. 10.95 Crores and for the year ended 31st March 2019 Rs. 18.02 Crores.
6. During the quarter, the Company allotted 1,650 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company and its subsidiaries to whom the options were granted.
7. The current tax for the quarter and year ended 31st March 2019, is after considering Rs. 52.87 Crores being excess provision written back in respect of earlier years.
8. The figures for the quarter ended 31st March 2019 are the balancing figures 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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



BHARAT PURI
Managing Director
DIN: 02173566

 Mumbai
Dated : 6th August 2019




**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 after tax and total comprehensive income of its associate and joint venture for the quarter ended 30th June, 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.

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NO

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 and Pidilite East Africa 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 revenues of Rs. 111.64 crores , total net loss after tax of Rs. 0.80 crores and total comprehensive loss of Rs. 0.44 crores for the quarter ended 30th June, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.29 crores and total comprehensive income of Rs. 0.29 crores for the quarter ended 30th June, 2019, 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.

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

7. The consolidated unaudited financial results also includes the interim financial information of 25 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenue of Rs. 133.50 crores, total profit after tax of Rs. 7.74 crores and total comprehensive income of Rs. 5.55 crores for the quarter ended 30th June, 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 total comprehensive income / loss of Rs. NIL for the quarter ended 30th June, 2019, 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)
UDIN: 19045474AAAAAR3864

Place: Mumbai
Date: 6th August, 2019

