

25th July, 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 ended 30th June, 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) of the Company for the Quarter ended 30th June, 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 6.00 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**


Savithri Parekh
Secretary

Encl: As above

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

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Corporate Office
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Andheri - E, Mumbai 400059, India
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www.pidilite.com
CIN:L24100MH1969PLC014336

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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 30.06.2017

Sr. No.	Particulars	Rs Crores					
		For the Quarter ended		For the Quarter ended		For the Year ended	
		30.06.2017	31.03.2017	30.06.2016	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total Income						
	a) Revenue from Operations	1486.32	1238.80	1489.34		5298.65	
	b) Other Income	35.44	28.31	23.38		110.10	
	Total Income	1521.76	1267.11	1512.72		5408.75	
2	Expenses						
	a) Cost of materials consumed	587.43	528.31	520.35		2025.82	
	b) Purchases of stock-in-trade	80.07	66.96	62.58		244.22	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.82)	(71.67)	53.69		(7.90)	
	d) Excise Duty	136.56	106.33	119.18		433.28	
	e) Employee benefits expense	144.49	124.62	129.80		507.45	
	f) Finance costs	1.46	1.43	1.38		5.68	
	g) Depreciation and amortisation expense	22.84	22.68	22.23		90.24	
	h) Other expenses	239.36	230.12	217.55		870.90	
	Total Expenses	1204.39	1008.78	1126.76		4169.69	
3	Profit before exceptional items and tax (1-2)	317.37	258.33	385.96		1239.06	
4	Exceptional items	-	94.34	-		94.34	
5	Profit before tax (3-4)	317.37	163.99	385.96		1144.72	
6	Tax Expense						
	Current tax	94.29	89.79	115.78		362.66	
	Deferred tax	6.00	3.19	(2.20)		8.27	
7	Profit for the period (5-6)	217.08	71.01	272.38		773.79	
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(0.70)	0.95	(0.08)		(2.79)	
	Income tax relating to items that will not be reclassified to profit or loss	0.20	(0.27)	0.00		0.81	
9	Total Comprehensive Income for the period (7+8)	216.58	71.69	272.30		771.81	
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.27	51.27	51.27		51.27	
11	Other Equity						
						3348.08	
12	Earnings per equity share in Rs.						
	a) Basic	@ 4.23	@ 1.39	@ 5.31		15.09	
	b) Diluted	@ 4.23	@ 1.38	@ 5.31		15.09	

@ 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 30.06.2017

Sr. No.	Particulars	Rs Crores			
		For the Quarter ended		For the Year ended	
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Consumer & Bazaar Products	1248.86	992.38	1252.82	4368.63
	b) Industrial Products	248.48	254.06	248.04	963.37
	c) Others	16.07	13.64	9.74	49.03
	Total	1513.41	1260.08	1510.60	5381.03
	Less : Inter Segment Revenue	27.09	21.28	21.26	82.38
	Revenue from Operations	1486.32	1238.80	1489.34	5298.65
2	Segment Results				
	a) Consumer & Bazaar Products	319.87	259.16	390.79	1246.95
	b) Industrial Products	36.47	40.94	45.22	165.25
	c) Others	(0.30)	(1.75)	0.05	(4.06)
	Total	356.04	298.35	436.06	1408.14
	Less : i) Finance Costs	1.46	1.43	1.38	5.68
	ii) Other Unallocable Expenditure net of Unallocable Income	37.21	132.93	48.72	257.74
	Total Profit Before Tax	317.37	163.99	385.96	1144.72
3	Segment Assets				
	a) Consumer & Bazaar Products	1617.68	1530.57	1504.35	1,530.57
	b) Industrial Products	439.83	426.39	396.02	426.39
	c) Others	43.58	40.74	39.35	40.74
	d) Unallocated	2585.91	2297.88	1970.21	2,297.88
	Total Segment Assets	4687.00	4295.58	3909.93	4295.58
4	Segment Liabilities				
	a) Consumer & Bazaar Products	658.78	568.33	618.73	568.33
	b) Industrial Products	164.86	151.59	157.13	151.59
	c) Others	9.93	8.19	5.63	8.19
	d) Unallocated	235.99	168.12	203.97	168.12
	Total Segment Liabilities	1069.56	896.23	985.46	896.23

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

- a) Capital Work in Progress Rs. 101.35 Crores (30th June, 2016 Rs. 123.68 Crores) of Synthetic Elastomer Project,
- b) investments in units of mutual funds/ term deposits with banks Rs. 1663.83 Crores (30th June, 2016 Rs. 974.05 Crores)

The Company prepared its first Ind AS compliant financial statements for the year ended 31st March, 2017, and had availed certain Ind AS 101 exemptions while finalising its interim financial results for the quarter ended 30th June, 2016; it further availed certain other Ind AS 101 exemptions as permissible, while finalising its financial statements for the year ended 31st March, 2017. Consequently, Capital Work in progress and Reserves disclosed above for the quarter ended 30th June, 2016 are lower by Rs 84.99 Crores as compared to the numbers reported earlier.

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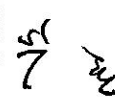
Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee on 24th July, 2017 and approved by the Board of Directors at their meeting held on 25th July, 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 ended 30th June, 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. Exceptional items represent impairment loss on investment in subsidiary companies Rs. 94.34 crores for the quarter and year ended 31st March, 2017.
5. The figures for the quarter ended 31st March, 2017 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 for the period ended 31st December, 2016.
6. Previous periods' figures are restated/regrouped wherever necessary, to make them comparable.

Mumbai

Dated : 25th July, 2017







BHARAT PURI
Managing Director

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

TO THE BOARD OF DIRECTORS OF PIDILITE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Company"), for the Quarter ended 30th June 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, 25th July 2017
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2017

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2017	31.03.2017	30.06.2016	
		Unaudited	Audited	Unaudited	
1	Total Income				
	a) Revenue from Operations	1669.27	1404.32	1691.31	6062.31
	b) Other Income	43.22	28.56	24.07	112.25
	Total Income	1712.49	1432.88	1715.38	6174.56
2	Expenses				
	a) Cost of materials consumed	645.54	613.39	585.34	2270.43
	b) Purchases of stock-in-trade	86.24	87.65	104.66	399.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.33	(93.76)	57.91	(30.73)
	d) Excise Duty	140.35	108.93	121.94	445.52
	e) Employee benefits expense	180.92	161.25	162.52	645.27
	f) Finance costs	3.73	4.81	3.53	13.93
	g) Depreciation and amortisation expense	31.26	29.59	25.75	115.14
	h) Other expenses	288.91	269.01	265.01	1072.17
	Total Expenses	1383.28	1180.87	1326.66	4931.59
3	Share of profit of associate	0.43	1.41	0.64	3.53
4	Share of profit of joint venture	0.12	0.94	0.22	1.77
5	Profit before tax (1-2+3+4)	329.76	254.36	389.58	1248.27
6	Tax Expense				
	Current tax	98.03	95.12	119.88	375.28
	Deferred tax	5.22	2.01	(2.45)	9.77
7	Profit for the period (5-6)	226.51	157.23	272.15	863.22
	Attributable to:				
	Shareholders of the Company	226.49	156.90	269.99	859.99
	Non Controlling Interest	0.02	0.33	2.16	3.23
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(0.68)	1.54	(0.08)	(2.21)
	Income tax relating to items that will not be reclassified to profit or loss	0.20	(1.05)	-	0.04
	Items that will be reclassified to profit or loss	(4.52)	-	-	-
	Total Other Comprehensive Income	(5.00)	0.49	(0.08)	(2.17)
	Attributable to:				
	Shareholders of the Company	(5.00)	0.49	(0.08)	(2.17)
	Non Controlling Interest	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	221.51	157.72	272.07	861.05
	Attributable to:				
	Shareholders of the Company	221.49	157.39	269.91	857.82
	Non Controlling Interest	0.02	0.33	2.16	3.23
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.27	51.27	51.27	51.27
11	Other Equity	-	-	-	3419.64
12	Earnings per equity share in Rs.				
	a) Basic	4.42	3.06	5.27	16.77
	b) Diluted	4.42	3.06	5.26	16.77

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 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 30.06.2017

Sr. Particulars No.	Rs Crores					
	For the Quarter ended			For the Year ended		
	30.06.2017	31.03.2017	30.06.2016	31.03.2017	31.03.2017	31.03.2017
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Segment Revenue						
a) Consumer & Bazaar Products	1431.81	1157.90	1454.79		5132.29	
b) Industrial Products	248.48	254.06	248.04		963.37	
c) Others	16.07	13.64	9.74		49.03	
Total	1696.36	1425.60	1712.57		6144.69	
Less : Inter Segment Revenue	27.09	21.28	21.26		82.38	
Revenue from Operations	1669.27	1404.32	1691.31		6062.31	
2 Segment Results						
a) Consumer & Bazaar Products	330.02	265.11	391.54		1256.45	
b) Industrial Products	36.47	40.94	45.22		165.25	
c) Others	(0.30)	(1.75)	0.05		(4.06)	
Total	366.19	304.30	436.81		1417.64	
Less : i) Finance Costs	3.73	4.81	3.53		13.93	
ii) Other Unallocable Expenditure net of Unallocable Income	33.25	47.48	44.56		160.74	
Add: Share of profit of associate/joint venture	0.55	2.35	0.86		5.30	
Total Profit Before Tax	329.76	254.36	389.58		1248.27	
3 Segment Assets						
a) Consumer & Bazaar Products	2568.96	2478.43	2522.28		2478.43	
b) Industrial Products	439.83	426.39	396.02		426.39	
c) Others	43.58	40.74	39.35		40.74	
d) Unallocated	2105.41	1828.63	1445.74		1828.63	
Total Segment Assets	5157.78	4774.19	4403.39		4774.19	
4 Segment Liabilities						
a) Consumer & Bazaar Products	1057.07	981.35	1109.85		981.35	
b) Industrial Products	164.86	151.58	157.13		151.58	
c) Others	9.93	8.19	5.63		8.19	
d) Unallocated	232.02	162.16	209.73		162.16	
Total Segment Liabilities	1463.88	1303.28	1482.34		1303.28	

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

- a) Capital Work in Progress Rs. 101.35 Crores (30th June, 2016 Rs. 123.68 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1663.83 Crores (30th June, 2016 Rs. 974.05 Crores)

The Company prepared its first Ind AS compliant financial statements for the year ended 31st March, 2017, and had availed certain Ind AS 101 exemptions while finalising its interim financial results for the quarter ended 30th June, 2016; it further availed certain other Ind AS 101 exemptions as permissible, while finalising its financial statements for the year ended 31st March, 2017. Consequently, Capital Work in progress and Reserves disclosed above for the quarter ended 30th June, 2016 are lower by Rs 84.99 Crores as compared to the numbers reported earlier.

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Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee on 24th July, 2017 and approved by the Board of Directors at their meeting held on 25th July, 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 ended 30th June, 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. Pidilite USA Inc. (PUSA), a wholly owned subsidiary of the Company has sold the business of one of the divisions (Cyclo Division) of PUSA to Niteo Products LLC, USA. Some of the trademarks used by the Cyclo Division were owned by Pidilite International Pte Ltd., Singapore, a wholly owned subsidiary of the Company and the same stand assigned to Niteo Products LLC, USA. The above financials results include the profit of Rs 5.83 Crores on sale of the assets of Cyclo division.
5. The figures for the quarter ended 31st March, 2017 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 for the period ended 31st December, 2016.
6. Previous periods' figures are restated/regrouped wherever necessary, to make them comparable.

Mumbai

Dated : 25th July, 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 ended 30th June, 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 Chemical 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 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 Group's share of profit after tax of Rs. 0.43 crores and Total comprehensive income of Rs. 0.43 crores for the Quarter ended 30th June 2017, as considered in the consolidated unaudited financial results, in respect of an associate, whose interim financial results have not been reviewed by us.

These interim financial results have been reviewed by another auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

5. The consolidated unaudited financial results also 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.238.37 crores for the Quarter ended 30th June 2017 and total profit after tax of Rs. 7.89 crores and Total comprehensive income of Rs. 7.91 crores for the Quarter ended 30th June 2017, 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. 0.12 crores and Total comprehensive income of Rs. 0.12 crores for the Quarter ended 30th June 2017, as considered in the consolidated unaudited financial results, in respect of a joint venture, based on its interim financial information, as certified by the management, which has not been reviewed/audited by its auditor.

6. Based on our review conducted as stated above and based on the consideration of the review report of another auditor referred to in paragraph 4 above and except for the possible effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)

B. P. Shroff

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

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MUMBAI, 25th July 2017
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