

29th July, 2016

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, 2016

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, 2016, duly approved by the Board of Directors of the Company, at its meeting held today.

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
Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India

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CIN : L24100MH1969PLC014336

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 ENDED 30.06.2016

Rs Crores

Sr. No.	Particulars	For the Quarter ended	
		30.06.2016 Unaudited	30.06.2015 Unaudited
1	Income from Operations		
	a) Gross sales / Income from Operations	1481.85	1383.94
	b) Other Operating Income	7.49	7.31
	Total Income from Operations	1489.34	1391.25
2	Expenses		
	a) Cost of materials consumed	520.35	531.60
	b) Purchases of stock-in-trade	62.58	54.56
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	53.69	75.38
	d) Excise Duty	119.18	85.58
	e) Employee benefits expense	129.80	116.24
	f) Depreciation and amortisation expense	22.23	21.27
	g) Other expenses	217.00	201.67
	Total Expenses	1124.83	1086.30
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	364.51	304.95
4	Other Income	23.38	12.88
5	Profit before finance costs and exceptional Items (3+4)	387.89	317.83
6	Finance Costs	1.38	1.42
7	Profit after finance costs but before exceptional items (5-6)	386.51	316.41
8	Exceptional items	-	-
9	Profit before Foreign Exchange Difference Expense/ (Income) (7-8)	386.51	316.41
10	Foreign Exchange Difference Expense / (Income)	0.55	(0.66)
11	Profit before tax (9-10)	385.96	317.07
12	Tax Expense	113.58	90.64
13	Net Profit for the quarter (11-12)	272.38	226.43
14	Other Comprehensive Income	(0.08)	(0.14)
15	Total Comprehensive Income (13+14)	272.30	226.29
16	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.27	51.27
17	Earnings per share (of Re.1/- each) :		
	a) Basic	5.31	@ 4.42
	b) Diluted	5.31	@ 4.41

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

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED-STANDALONE

Sr. No.	Particulars	Rs Crores	
		For the Quarter ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
1	Segment Revenue		
	a) Consumer & Bazaar Products	1248.40	1159.71
	b) Industrial Products	245.71	235.86
	c) Others	8.99	14.42
	Total	1503.10	1409.99
	Less : Inter Segment Revenue	21.25	26.05
	Gross Sales / Income From Operations	1481.85	1383.94
2	Segment Results		
	a) Consumer & Bazaar Products	388.39	328.74
	b) Industrial Products	44.87	36.59
	c) Others	(0.67)	(3.89)
	Total	432.59	361.44
	Less : i) Interest	1.38	1.42
	ii) Other Unallocable Expenditure net off		
	Unallocable Income	45.25	42.95
	Total Profit Before Tax	385.96	317.07
3	Segment Assets		
	a) Consumer & Bazaar Products	1504.36	1430.06
	b) Industrial Products	396.02	388.20
	c) Others	39.35	52.69
	d) Unallocated	2055.19	1590.34
	Total Segment Assets	3994.92	3461.29
4	Segment Liabilities		
	a) Consumer & Bazaar Products	618.73	532.70
	b) Industrial Products	157.13	138.84
	c) Others	5.63	8.82
	d) Unallocated	203.97	165.03
	Total Segment Liabilities	985.46	845.39

Unallocated Segment Assets as at 30th June, 2016 includes the following at fair value in accordance with IND AS :-
a) Capital Work in Progress of Rs. 208.67 Crores (30th June, 2015 Rs. 208.67 Crores) of Synthetic Elastomer Project,
b) Investments in units of mutual funds/ term deposits with banks Rs. 974.05 Crores (30th June, 2015 Rs. 578.34 Crores)

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Notes to Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee on 28th July, 2016 and approved by the Board of Directors at their meeting held on 29th July, 2016.
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 Standalone Financial Results.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4. A reconciliation of the Standalone results to those reported under previous GAAP are summarised as under:

Particulars	Notes	Rs Crores	
		For the Quarter ended 30.06.2015	
Profit after tax as reported under previous GAAP			219.54
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	a	3.89	
2 Impact of reversal of amortization of intangible assets due to change in estimate	b	6.67	
3 Deferred tax impact		(2.05)	
4 Others	c	(1.62)	6.89
Profit after tax as reported under Ind AS			226.43
Other Comprehensive Income			(0.14)
Total Comprehensive Income as reported under Ind AS			226.29

- a Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. Impact of fair value changes as on the date of transition are recognised in Opening reserves and changes thereafter are recognised in the Statement of Profit and Loss.
- b Under previous GAAP, intangible assets were amortised over a period of 10 years. Under Ind AS, useful life of certain intangible assets is reassessed as indefinite, and will be tested for impairment. Amortization charged under Indian GAAP on such intangible assets is reversed under Ind AS.
- c Other adjustments primarily comprise of:
 - Actuarial gains and losses on defined benefit plans: Under previous GAAP, all actuarial gains and losses were recognised in the Statement of Profit and Loss. Under Ind AS, these are recognised in Other Comprehensive Income.
 - Under previous GAAP, Provision for doubtful receivables were estimated on the basis of management policy. Under Ind AS, a loss allowance on such financial assets is estimated on the basis of expected credit losses.
- 5 The Company granted options for 62,200 Equity Shares of face value of Re. 1/- each to the eligible employees under Employee Stock Option Scheme - 2012 and Employee Stock Option Plan - 2016 on 29th July, 2016.

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Dated : 29th July, 2016

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 June 30, 2016 ("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, July 29, 2016



PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jambhal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2016

Sr. No.	Particulars	For the Quarter ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
1	Income from Operations		
	a) Gross sales / Income from Operations	1683.82	1550.13
	b) Other Operating Income	7.49	7.31
	Total Income from Operations	1691.31	1557.44
2	Expenses		
	a) Cost of materials consumed	585.34	611.13
	b) Purchases of stock-in-trade	104.66	58.41
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	57.91	79.10
	d) Excise Duty	121.94	87.98
	e) Employee benefits expense	162.52	142.15
	f) Depreciation and amortisation expense	25.75	24.17
	g) Other expenses	264.61	236.38
	Total Expenses	1322.73	1239.32
3	Profit from operations before other income, finance costs and exceptional items (1-2)	368.58	318.12
4	Other Income	24.07	13.92
5	Profit before finance costs and exceptional items (3+4)	392.65	332.04
6	Finance Costs	3.53	3.90
7	Profit after finance costs but before exceptional items (5-6)	389.12	328.14
8	Exceptional items	-	-
9	Profit before Foreign Exchange Difference Expense/ (Income) (7-8)	389.12	328.14
10	Foreign Exchange Difference Expense / (Income)	0.40	(0.87)
11	Profit before tax (9-10)	388.72	329.01
12	Tax Expense	117.43	94.81
13	Net Profit after tax (11-12)	271.29	234.20
14	Share of Profit of associate/joint venture	0.86	0.36
15	Net Profit for the period (13+14)	272.15	234.56
16	Other Comprehensive Income	(0.08)	(0.14)
17	Total Comprehensive Income (15+16)	272.07	234.42
	Attributable to:		
	Shareholders of the Company	269.91	233.37
	Non Controlling Interest	2.16	1.05
18	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	51.27	51.27
19	Earnings per share (of Re. 1/- each) :		
	a) Basic	@ 5.27	@ 4.55
	b) Diluted	@ 5.26	@ 4.55

For the period only and not annualised.

See accompanying Notes to Financial Results

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED-CONSOLIDATED

Rs Crores

Sr. No.	Particulars	For the Quarter ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
1	Segment Revenue		
	a) Consumer & Bazaar Products	1450.37	1325.90
	b) Industrial Products	245.71	235.86
	c) Others	8.99	14.42
	Total	1705.07	1576.18
	Less : Inter Segment Revenue	21.25	26.05
	Gross Sales / Income From Operations	1683.82	1550.13
2	Segment Results		
	a) Consumer & Bazaar Products	392.61	342.12
	b) Industrial Products	44.87	36.59
	c) Others	(0.67)	(3.89)
	Total	436.81	374.82
	Less : i) Interest	3.53	3.90
	ii) Other Unallocable Expenditure net off	44.56	41.91
	Unallocable Income	388.72	329.01
	Total Profit Before Tax		
3	Segment Assets		
	a) Consumer & Bazaar Products	2522.28	2054.33
	b) Industrial Products	396.02	388.20
	c) Others	39.35	52.69
	d) Unallocated	1530.73	1153.37
	Total Segment Assets	4488.38	3648.59
4	Segment Liabilities		
	a) Consumer & Bazaar Products	1109.85	843.98
	b) Industrial Products	157.13	138.84
	c) Others	5.63	8.82
	d) Unallocated	209.73	169.90
	Total Segment Liabilities	1482.34	1161.54

Unallocated Segment Assets as at 30th June, 2016 includes the following at fair value in accordance with IND AS :-
a) Capital Work in Progress of Rs. 208.67 Crores (30th June, 2015 Rs. 208.67 Crores) of Synthetic Elastomer Project,
b) Investments in units of mutual funds/ term deposits with banks Rs. 974.05 Crores (30th June, 2015 Rs. 578.34 Crores)

Notes to Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee on 28th July, 2016 and approved by the Board of Directors at their meeting held on 29th July, 2016.
2. The Consolidated Financial Results for the quarter ended 30th June, 2016 have been subjected to a Limited Review by the Auditors. The Ind AS compliant corresponding figures of quarter ended 30th June, 2015 have not been subjected to a Limited Review by the Auditors. The Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
3. 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), 25 subsidiary companies, two partnership firms, one associate Company and one joint venture.
4. During the quarter,
 - a. Pursuant to an agreement executed, the Company alongwith its Wholly Owned Subsidiary, now holds 50% of the shareholding in ICA Pidilite Private Limited (earlier known as Wood Coat Private Limited) and the remaining 50% of the shareholding is held by ICA alongwith a partner of the erstwhile Indian distributor of ICA.
 - b. Pidilite International Pte. Ltd. and Pidilite Middle East Ltd., wholly owned subsidiaries of the Company acquired 100% shares of Nebula East Africa Private Ltd., a company incorporated in Kenya, to be engaged in the business as manufacturers, importers, exporters, buyers, sellers, etc. in adhesives, sealants and all other products used for making or producing adhesives and sealants.
5. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

6. A reconciliation of the Consolidated results to those reported under previous GAAP are summarised as under:

Particulars	Notes	Rs Crores	
		For the Quarter ended	30.06.2015
Profit after tax as reported under previous GAAP			225.53
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	a	3.89	
2 Impact of reversal of amortization of intangible assets due to change in estimate	b	7.86	
3 Deferred tax impact		(2.22)	
4 Others	c	(0.50)	9.03
Profit after tax as reported under Ind AS			234.56
Other Comprehensive Income			(0.14)
Total Comprehensive Income as reported under Ind AS			234.42

- a Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. Impact of fair value changes as on the date of transition are recognised in Opening reserves and changes thereafter are recognised in the Statement of Profit and Loss.
- b Under previous GAAP, intangible assets were amortised over a period of 10 years. Under Ind AS, useful life of certain intangible assets is reassessed as indefinite, and will be tested for impairment. Amortization charged under Indian GAAP on such intangible assets is reversed under Ind AS.
- c Other adjustments primarily comprise of:
 - Actuarial gains and losses on defined benefit plans: Under previous GAAP, all actuarial gains and losses were recognised in the Statement of Profit and Loss. Under Ind AS, these are recognised in Other Comprehensive Income.
 - Under previous GAAP, Provision for doubtful receivables were estimated on the basis of management policy. Under Ind AS, a loss allowance on such financial assets is estimated on the basis of expected credit losses.

7. The Company granted options for 62,200 Equity Shares of face value of Re. 1/- each to the eligible employees under Employee Stock Option Scheme - 2012 and Employee Stock Option Plan - 2016 on 29th July, 2016.

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Dated : 29th July, 2016

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 Consolidated Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity and its share of the profit of its associate for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding 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 Holding Company'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 Holding 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. The Statement includes the results of the following entities:
Subsidiaries: Fevicol Company Limited, Bhimad Commercial Company Pvt. Ltd., Madhumala Traders Pvt. Ltd., Pagel Concrete Technologies Pvt Ltd., Nitin Enterprises, Building Envelope Systems India Ltd., Percept Waterproofing Services Limited, Hybrid Coatings, Pidilite International Pte. Ltd., Pidilite Middle East Limited, Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda., Pidilite USA Inc, Pidilite MEA Chemicals L.L.C. (Formerly Jupiter Chemicals L.L.C.), PT Pidilite Indonesia, Pidilite Speciality Chemicals Bangladesh Private Ltd., Pidilite Innovation Centre Pte. Ltd., Pidilite Industries Egypt – (S.A.E.), Pidilite Bamco Ltd, Pidilite Chemicals PLC, PIL Trading Egypt (L.L.C), Pidilite Industries Trading (Shanghai) Co., Ltd., Bamco Supply and Services Limited, Nina Waterproofing Systems Private Limited, Pidilite Lanka (Private) Limited, ICA Pidilite Private Limited (Formerly Wood Coat Private Limited), Nebula East Africa Private Limited and Building System Solution Trading W.L.L.
Joint Venture: Plus Call Technical Services LLC.
Associate: Vinyl Chemicals (India) Limited.
4. The consolidated financial results also include the Group's share of profit after tax of Rs. 0.64 Crores and Total comprehensive income of Rs. 0.64 Crores for the Quarter ended June 30, 2016, as considered in the consolidated 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 other auditors 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 auditors.



5. The consolidated financial results include the interim financial statements/information of 27 subsidiaries and a jointly controlled entity which have not been reviewed/audited by their auditors, whose interim financial statements/ information reflect total revenue of Rs. 248.58 Crores for the Quarter ended June 30, 2016, total profit after tax of Rs. 4.37 Crores and total comprehensive income of Rs. 4.37 Crores for the Quarter ended June 30, 2016, as considered in the consolidated financial results.
6. Based on our review conducted as stated above and based on the consideration of the report of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter 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.
7. We have not reviewed the consolidated financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.

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



B. P. Shroff
Partner

(Membership No. 034382)



MUMBAI, July 29, 2016

