

23<sup>rd</sup> January, 2019

The Secretary  
BSE Ltd.  
Corporate Relationship Dept.,  
14<sup>th</sup> 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 Nine months ended 31<sup>st</sup> December, 2018

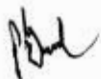
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2018, duly approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors of the Company commenced at 2.15 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**



**P Ganesh**  
**Chief Financial Officer**

Encl: As above

**Pidilite Industries Limited**

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

**Regd. Office**  
Regent Chambers, 7th Floor  
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208 Nariman Point  
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CIN:L24100MH1969PLC014336

**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 AND NINE MONTHS ENDED 31.12.2018**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Total Income</b>						
	a) Revenue from Operations	1589.72	1517.97	1375.77	4716.00	4217.33	5490.96
	b) Other Income	30.93	43.54	19.06	138.97	89.42	136.49
	<b>Total Income</b>	<b>1620.65</b>	<b>1561.51</b>	<b>1394.83</b>	<b>4854.97</b>	<b>4306.75</b>	<b>5627.45</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	739.98	688.77	594.90	2129.70	1684.54	2271.28
	b) Purchases of stock-in-trade	108.45	80.41	65.95	273.52	204.77	275.13
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.19)	(4.81)	(16.65)	(10.80)	48.89	(8.48)
	d) Excise Duty	-	-	-	-	136.56	136.56
	e) Employee benefits expense	164.64	161.98	139.32	492.73	431.09	570.86
	f) Finance costs	1.62	1.66	1.46	5.29	4.43	6.06
	g) Depreciation and amortisation expense	23.43	23.65	22.71	70.01	68.65	91.48
	h) Other expenses	267.94	245.10	234.26	800.84	674.33	953.28
	<b>Total Expenses</b>	<b>1288.87</b>	<b>1196.76</b>	<b>1041.95</b>	<b>3761.29</b>	<b>3253.26</b>	<b>4296.17</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>331.78</b>	<b>364.75</b>	<b>352.88</b>	<b>1093.68</b>	<b>1053.49</b>	<b>1331.28</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>331.78</b>	<b>364.75</b>	<b>352.88</b>	<b>1093.68</b>	<b>1053.49</b>	<b>1331.28</b>
<b>6</b>	<b>Tax Expense</b>						
	Current tax	113.61	109.29	109.34	351.00	322.47	356.89
	Deferred tax	(6.52)	10.84	4.54	6.44	13.99	19.20
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>224.69</b>	<b>244.62</b>	<b>239.00</b>	<b>736.24</b>	<b>717.03</b>	<b>955.19</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(3.97)	(3.20)	(2.00)	(7.21)	(3.44)	0.20
	Income tax relating to items that will not be reclassified to profit or loss	1.39	1.11	0.61	2.51	1.05	(0.07)
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>222.11</b>	<b>242.53</b>	<b>237.61</b>	<b>731.54</b>	<b>714.64</b>	<b>955.32</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.80</b>	<b>50.79</b>	<b>51.28</b>	<b>50.80</b>	<b>51.28</b>	<b>50.78</b>
<b>11</b>	<b>Other Equity</b>						<b>3513.15</b>
<b>12</b>	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 4.42	@ 4.82	@ 4.66	@ 14.50	@ 13.98	18.81
	b) Diluted	@ 4.42	@ 4.81	@ 4.66	@ 14.49	@ 13.98	18.80

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

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**STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018**

		Rs Crores					
Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	1338.80	1275.09	1141.50	3982.19	3530.38	4546.29
	b) Industrial Products	261.78	253.92	247.03	773.30	722.11	994.77
	c) Others	18.25	17.37	13.41	51.85	43.23	55.81
	Total	1618.83	1546.38	1401.94	4807.34	4295.72	5596.87
	Less : Inter Segment Revenue	29.11	28.41	26.17	91.34	78.39	105.91
	<b>Revenue from Operations</b>	<b>1589.72</b>	<b>1517.97</b>	<b>1375.77</b>	<b>4716.00</b>	<b>4217.33</b>	<b>5490.96</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	360.74	374.40	364.53	1157.02	1081.62	1349.96
	b) Industrial Products	30.93	42.04	41.82	110.90	111.34	158.29
	c) Others	(2.02)	(1.78)	0.37	(7.08)	(0.50)	(1.94)
	Total	389.65	414.66	406.72	1260.84	1192.46	1506.31
	Less : i) Finance Costs	1.62	1.66	1.46	5.29	4.43	6.06
	ii) Other Unallocable Expenditure net of Unallocable Income	56.25	48.25	52.38	161.87	134.54	168.97
	<b>Total Profit Before Tax</b>	<b>331.78</b>	<b>364.75</b>	<b>352.88</b>	<b>1093.68</b>	<b>1053.49</b>	<b>1331.28</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar Products	2031.01	1940.08	1828.36	2031.01	1828.36	1822.41
	b) Industrial Products	559.75	553.52	489.03	559.75	489.03	508.51
	c) Others	57.48	55.11	41.76	57.48	41.76	46.54
	d) Unallocated	2557.07	2407.94	2513.59	2557.07	2513.59	2,250.49
	<b>Total Segment Assets</b>	<b>5205.31</b>	<b>4956.65</b>	<b>4872.74</b>	<b>5205.31</b>	<b>4872.74</b>	<b>4627.95</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar Products	818.18	782.00	693.18	818.18	693.18	727.27
	b) Industrial Products	220.04	200.59	190.98	220.04	190.98	163.22
	c) Others	11.60	11.10	9.49	11.60	9.49	5.92
	d) Unallocated	218.44	251.81	154.52	218.44	154.52	167.61
	<b>Total Segment Liabilities</b>	<b>1268.26</b>	<b>1245.50</b>	<b>1048.17</b>	<b>1268.26</b>	<b>1048.17</b>	<b>1064.02</b>

Unallocated Segment Assets as at 31st December 2018 include the following:-

a) Capital Work in Progress Rs. 101.35 Crores (all other reporting dates: Rs. 101.35 Crores) of Synthetic Elastomer Project.

b) Investments in units of mutual funds, debenture, bonds, term deposits with banks, etc Rs. 1434.82 Crores (30th September 2018 Rs. 1299.54 Crores, 31st March 2018 Rs. 1176.59 Crores and 31st December 2017 Rs. 1624 Crores)

Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd January 2019.
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 and nine months ended 31st December 2018.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
4. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the periods upto 31st December 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for the nine months ended 31st December 2017 include Excise Duty upto 30th June 2017. The following additional information is being provided for ease of understanding:

	Rs Crores					
	Quarter ended			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue from Operations (A)	1589.72	1517.97	1375.77	4716.00	4217.33	5490.96
Excise Duty (B)	-	-	-	-	136.56	136.56
Revenue from Operations excluding Excise Duty (A-B)	1589.72	1517.97	1375.77	4716.00	4080.77	5354.40

5. During the quarter, the Company allotted 1,500 equity shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 and 25,950 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to those employees of the Company and its subsidiaries to whom the options were granted.
6. The Company granted options for 16,000 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 23rd January 2019.
7. The provision for current tax for the year ended 31st March 2018 has been made after considering Rs. 46.47 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.

*Bharat Puri*

Mumbai  
Dated : 23rd January 2019

**BHARAT PURI**  
Managing Director  
DIN: 02173566

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

### TO THE BOARD OF DIRECTORS OF PIDILITE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Company"), for the Quarter and Nine months ended 31<sup>st</sup> December, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

**MUMBAI**, 23<sup>rd</sup> January, 2019

**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 AND NINE MONTHS ENDED 31.12.2018**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Total Income</b>						
	a) Revenue from Operations	1848.30	1757.44	1542.90	5439.81	4733.45	6218.76
	b) Other Income	30.67	27.63	19.45	90.43	96.34	148.41
	<b>Total Income</b>	<b>1878.97</b>	<b>1785.07</b>	<b>1562.35</b>	<b>5530.24</b>	<b>4829.79</b>	<b>6367.17</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	870.52	808.34	670.28	2470.63	1867.73	2565.02
	b) Purchases of stock-in-trade	114.76	99.13	62.93	319.35	235.71	318.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.08)	(18.31)	(14.57)	(18.24)	72.29	3.77
	d) Excise Duty	-	-	-	-	140.35	140.35
	e) Employee benefits expense	208.74	203.70	174.33	619.54	538.95	712.40
	f) Finance costs	6.21	6.02	4.11	19.50	11.71	15.54
	h) Depreciation and amortisation expense	32.09	31.58	29.24	93.78	90.11	119.88
	i) Other expenses	327.61	299.74	279.68	965.28	811.13	1137.14
	<b>Total Expenses</b>	<b>1549.85</b>	<b>1430.20</b>	<b>1206.00</b>	<b>4469.84</b>	<b>3767.98</b>	<b>5012.96</b>
3	<b>Share of profit of associate</b>	<b>1.78</b>	<b>(0.11)</b>	<b>1.85</b>	<b>2.13</b>	<b>3.36</b>	<b>4.75</b>
4	<b>Share of profit of joint venture</b>	<b>(0.31)</b>	<b>(0.54)</b>	<b>0.25</b>	<b>(0.89)</b>	<b>0.41</b>	<b>(0.16)</b>
5	<b>Profit before tax (1-2+3+4)</b>	<b>330.59</b>	<b>354.22</b>	<b>358.45</b>	<b>1061.64</b>	<b>1065.58</b>	<b>1358.80</b>
6	<b>Tax Expense</b>						
	Current tax	118.38	113.18	114.46	365.84	333.63	374.08
	Deferred tax	(7.35)	9.86	4.85	4.28	13.38	18.63
7	<b>Profit for the period (5-6)</b>	<b>219.56</b>	<b>231.18</b>	<b>239.14</b>	<b>691.52</b>	<b>718.57</b>	<b>966.09</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	219.47	231.63	239.84	689.77	718.24	962.35
	Non Controlling Interest	0.09	(0.45)	(0.70)	1.75	0.33	3.74
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(3.70)	(3.24)	(2.01)	(7.17)	(3.54)	(0.02)
	Income tax relating to items that will not be reclassified to profit or loss	1.32	1.12	0.62	2.51	1.08	-
	Items that will be reclassified to profit or loss	(7.87)	17.27	(4.41)	11.63	(4.06)	(1.52)
	<b>Total Other Comprehensive Income</b>	<b>(10.25)</b>	<b>15.15</b>	<b>(5.80)</b>	<b>6.97</b>	<b>(6.52)</b>	<b>(1.54)</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	(10.48)	14.90	(5.80)	6.64	(6.52)	(1.70)
	Non Controlling Interest	0.23	0.25	-	0.33	-	0.16
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>209.31</b>	<b>246.33</b>	<b>233.34</b>	<b>698.49</b>	<b>712.05</b>	<b>964.55</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	208.99	246.53	234.04	696.41	711.72	960.65
	Non Controlling Interest	0.32	(0.20)	(0.70)	2.08	0.33	3.90
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.80</b>	<b>50.79</b>	<b>51.28</b>	<b>50.80</b>	<b>51.28</b>	<b>50.78</b>
11	<b>Other Equity</b>						<b>3523.26</b>
12	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 4.32	@ 4.56	@ 4.68	@ 13.58	@ 14.01	18.95
	b) Diluted	@ 4.32	@ 4.56	@ 4.68	@ 13.57	@ 14.00	18.94

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

**CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	1597.38	1514.56	1308.63	4706.00	4046.50	5274.09
	b) Industrial Products	261.78	253.92	247.03	773.30	722.11	994.77
	c) Others	18.25	17.37	13.41	51.85	43.23	55.81
	Total	1877.41	1785.85	1569.07	5531.15	4811.84	6324.67
	Less : Inter Segment Revenue	29.11	28.41	26.17	91.34	78.39	105.91
	<b>Revenue from Operations</b>	<b>1848.30</b>	<b>1757.44</b>	<b>1542.90</b>	<b>5439.81</b>	<b>4733.45</b>	<b>6218.76</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	358.42	380.97	368.38	1142.37	1089.74	1371.80
	b) Industrial Products	30.93	42.04	41.82	110.90	111.34	158.29
	c) Others	(2.02)	(1.78)	0.37	(7.08)	(0.50)	(1.94)
	Total	387.33	421.23	410.57	1246.19	1200.58	1528.15
	Less : i) Finance Costs	6.21	6.02	4.11	19.50	11.71	15.54
	ii) Other Unallocable Expenditure net of Unallocable Income	52.00	60.34	50.11	166.29	127.06	158.40
	Add: Share of profit of associate/joint venture	1.47	(0.65)	2.10	1.24	3.77	4.59
	<b>Total Profit Before Tax</b>	<b>330.59</b>	<b>354.22</b>	<b>358.45</b>	<b>1061.64</b>	<b>1065.58</b>	<b>1358.80</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar Products	3291.58	3217.05	2809.04	3291.58	2809.04	3012.02
	b) Industrial Products	559.75	553.52	489.03	559.75	489.03	508.51
	c) Others	57.48	55.11	41.76	57.48	41.76	46.54
	d) Unallocated	1906.09	1746.41	2037.85	1906.09	2037.85	1637.39
	<b>Total Segment Assets</b>	<b>5814.90</b>	<b>5572.09</b>	<b>5377.68</b>	<b>5814.90</b>	<b>5377.68</b>	<b>5204.46</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar Products	1209.58	1167.64	978.59	1209.58	978.59	1087.08
	b) Industrial Products	220.04	200.59	190.98	220.04	190.98	163.22
	c) Others	11.60	11.10	9.49	11.60	9.49	5.92
	d) Unallocated	257.33	288.62	154.52	257.33	154.52	199.19
	<b>Total Segment Liabilities</b>	<b>1698.55</b>	<b>1667.95</b>	<b>1333.58</b>	<b>1698.55</b>	<b>1333.58</b>	<b>1455.41</b>

Unallocated Segment Assets as at 31st December 2018 include the following:-

- Capital Work in Progress Rs. 101.35 Crores (all other reporting dates: Rs. 101.35 Crores) of Synthetic Elastomer Project.
- Investments in units of mutual funds, debenture, bonds, term deposits with banks, etc Rs. 1434.82 Crores (30th September 2018 Rs. 1299.54 Crores, 31st March 2018 Rs. 1176.59 Crores and 31st December 2017 Rs. 1624 Crores)



Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd January 2019.
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), 27 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 and nine months ended 31st December 2018.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
4. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the periods upto 31st December 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for the nine months ended 31st December 2017 include Excise Duty upto 30th June 2017. The following additional information is being provided for ease of understanding:

	Rs Crores					
	Quarter ended			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue from Operations (A)	1,848.30	1757.44	1542.90	5439.81	4733.45	6218.76
Excise Duty (B)	-	-	-	-	140.35	140.35
Revenue from Operations excluding Excise Duty (A-B)	1848.30	1757.44	1542.90	5439.81	4593.10	6078.41

5. During the quarter, the Company allotted 1,500 equity shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 and 25,950 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to those employees of the Company and its subsidiaries to whom the options were granted.
6. The Company granted options for 16,000 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 23rd January 2019.
7. The provision for current tax for the year ended 31st March 2018 has been made after considering Rs. 46.47 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.

*Bharat Puri*

**BHARAT PURI**  
Managing Director  
DIN: 02173566

Mumbai  
Dated : 23rd January 2019

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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 and Nine months ended 31<sup>st</sup> December, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following entities:

Subsidiaries: Fevicol Company Limited, Bhimad Commercial Company Private Limited, Madhumala Traders Private Limited, Pagel Concrete Technologies Private Limited, Nitin Enterprises, Building Envelope Systems India Limited, Percept Waterproofing Services Limited, Hybrid Coatings, Pidilite International Pte. Ltd., Pidilite Middle East Limited, Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda., Pidilite USA Inc, Pidilite MEA Chemicals L.L.C. (Formerly Jupiter Chemicals L.L.C.), PT Pidilite Indonesia, Pidilite Speciality Chemicals Bangladesh Private Ltd., Pidilite Innovation Centre Pte. Ltd., Pidilite Industries Egypt (S.A.E.), Pidilite Bamco Ltd, Pidilite Chemicals PLC, PIL Trading (Egypt) Company, Pidilite Industries Trading (Shanghai ) Co. Ltd., Bamco Supply and Services Limited, Nina Waterproofing Systems Private Limited, Pidilite Lanka (Private) Limited, ICA Pidilite Private Limited (Formerly Wood Coat Private Limited), Nebula East Africa Private Limited, Nina Lanka Construction Technologies Private Limited, CIPY Polyurethanes Private Limited and Pidilite Ventures LLC.

Joint Venture: Plus Call Technical Services LLC.

Associate: Vinyl Chemicals (India) Limited.

✓ 12/10/18

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4. The consolidated unaudited financial results include the Group's share of profit after tax of Rs. 1.78 crores and Rs. 2.13 crores and total comprehensive income of Rs. 1.78 crores and Rs. 2.13 crores for the Quarter and Nine months ended 31<sup>st</sup> December, 2018, respectively, 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 another auditor.

5. The consolidated unaudited financial results include the interim financial information of 29 subsidiaries, as certified by the management, which have not been reviewed/ audited by their auditors, whose interim financial information reflect total revenue of Rs. 321.29 crores and Rs. 911.47 crores for the Quarter and Nine months ended 31<sup>st</sup> December, 2018, respectively, and total loss after tax of Rs. 5.11 crores and total profit after tax of Rs. 10.85 crores and total comprehensive income of Rs. 7.97 crores and Rs. 5.32 crores for the Quarter and Nine months ended 31<sup>st</sup> December, 2018, respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.31 crores and Rs. 0.89 crores and total comprehensive loss of Rs. 0.31 crores and Rs. 0.89 crores for the Quarter and Nine months ended 31<sup>st</sup> December, 2018, respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, based on their interim financial information, as certified by the management, which has not been reviewed/audited by their auditors.

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 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.

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

*B. P. Shroff*

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

MUMBAI, 23<sup>rd</sup> January, 2019

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