



29th January, 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 - PIDILITND

Dear Sir,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter/Nine Months ended 31st December, 2015

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/ Nine Months ended 31st December, 2015, 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 11.45 a.m. and concluded at 5.15 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

Pidilite Industries Limited

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Andheri - E, Mumbai 400059, India

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CIN : L24100MH1969PLC014336

PIDILITE INDUSTRIES LIMITED
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 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 31.12.2015

Sr. No.	Particulars	For the Quarter ended						For the Nine months ended		For the Year ended
		31.12.2015		30.09.2015		31.12.2014		31.12.2014		
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1	Income from Operations	116993	115861	107573	362690	437480				
	a) Net sales / Income from Operations (Net of excise duty)	676	662	595	2069	2327				
	b) Other Operating Income	117669	11523	108158	364759	439807				
2	Total Income from Operations (net) Expenses	49065	54610	57854	156835	226881				
	a) Cost of materials consumed	4570	4867	4405	14993	16611				
	b) Purchases of stock-in-trade	2533	(3016)	(2237)	7055	2630				
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11423	11204	10357	34266	40839				
	d) Employee benefits expense	2854	2869	2777	8527	10772				
	e) Depreciation and amortisation expense	21398	20702	18960	57287	79748				
	f) Other expenses	91843	91336	92116	283766	374273				
3	Total Expenses	25826	25187	16042	80993	65534				
4	Profit from operations before other income, finance costs and exceptional items (1-2)	822	1198	409	2961	4277				
5	Other Income	26648	26385	16451	83954	69811				
6	Finance Costs	136	154	349	432	950				
7	Profit from ordinary activities before finance costs and exceptional items (3+4)	26512	26231	16102	83522	68861				
8	Exceptional items									
9	Profit from ordinary activities after finance costs but before exceptional items (5-6)									
9	Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)	26512	26231	16102	83522	67100				
10	Foreign Exchange Difference Expense / (Income)	67	31	35	64	246				
11	Profit from ordinary activities before tax (9-10)	26445	26200	16067	83458	66854				
12	Tax Expense	7875	7824	3695	24658	16868				
13	Net Profit from ordinary activities after tax (11-12)	18570	18276	12372	58800	50186				
14	Extraordinary items									
15	Net Profit for the period (13-14)	18570	18276	12372	58800	50186				
16	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	5127	5127	5127	5127	5127				
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year									
18	Earnings per share (before and after extraordinary item)(of Re. 1/- each) :									
	a) Basic	3.62	3.56	2.41	11.47	9.79				
	b) Diluted	3.62	3.56	2.41	11.46	9.78				

② For the period only and not annualised
 See accompanying Notes to Financial Results

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

Sr. No.	Particulars	(Rs. In Lakhs)					
		For the Quarter ended		For the Nine months ended		For the year ended	
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	97506	96116	88025	302834	281062	357744
	b) Industrial Products	21021	21158	20389	64025	65348	86921
	c) Others	899	1000	1233	3282	3534	4514
	Total	119426	118274	109647	370141	349944	449179
	Less : Inter Segment Revenue	2433	2413	2074	7451	8708	11699
	Net Sales / Income From Operations	116993	115861	107573	362690	341236	437480
2	Segment Results						
	a) Consumer & Bazaar Products	28248	27559	18928	88253	63028	76754
	b) Industrial Products	3673	3703	2507	10729	6787	9667
	c) Others	(113)	101	(277)	(147)	(724)	(1072)
	Total	31808	31363	21158	98835	69091	85349
	Less : i) Interest	136	154	349	432	618	950
	ii) Other Unallocable Expenditure -						
	Net Of Unallocable Income	5227	5009	4742	14945	11649	17545
	Total Profit Before Tax	26445	26200	16067	83458	56824	66854
3	Capital Employed						
	a) Consumer & Bazaar Products	89698	93048	98694	89698	98694	91257
	b) Industrial Products	24470	25072	25400	24470	25400	24735
	c) Others	3249	3662	3780	3249	3780	3935
	d) Unallocated	176559	153491	117241	176559	117241	115018
	Total Capital Employed	293976	275273	245115	293976	245115	234945

Note to Segment Results:

1. Unallocated Capital Employed as at 31st December, 2015 includes a) Capital Work in Progress of Rs. 36577 lakhs (31st December, 2014 Rs. 36549 lakhs) of Synthetic Elastomer Project. b) Investments in units of mutual funds/ term deposits with banks Rs. 68147 lakhs (31st December, 2014 Rs. 31434 lakhs).

15/10/14

Notes to Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee on 28th January, 2016 and approved by the Board of Directors at their meeting held on 29th January, 2016.
2. The Statutory Auditors have carried out a "Limited Review" of the above results for the quarter and nine months ended 31st December, 2015.
3. The Company has opted to publish Standalone as well as Consolidated financial statements.
4. During the quarter ended, the Company along with its wholly owned subsidiary Fevicol Company Limited incorporated Wood Coat Private Limited to be engaged in all types of coatings for wood including wood stains, fillers, primers, wood finish etc.
5. Exceptional items include:
 - (i) Provision for diminution in value, other than temporary, of investment in a subsidiary company Rs. 1270 lakhs for the year ended 31st March, 2015.
 - (ii) Voluntary Retirement Scheme Rs. 491 lakhs for the period ended 31st December, 2014 and year ended 31st March 2015.
6. The Company allotted 12,500 Equity Shares of face value of Re. 1/- each on exercise of Stock options to the eligible employees under Employee Stock Option Scheme - 2012 and 2,00,000 stock options were granted, during the quarter.
7. Previous periods' figures are regrouped/reclassified wherever necessary.

Mumbai

Dated : 29th January, 2016


M.B. PAREKH
Executive Chairman

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Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
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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 and Nine Months ended 31.12.2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 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, 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, January 29, 2016

PIDILITE INDUSTRIES LIMITED
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015

Sr. No.	Particulars	For the Quarter ended				For the Nine months ended			For the Year ended	
		31.12.2015		30.09.2015		31.12.2014		31.12.2014		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income from Operations	133232	131344	132006	119634	410791	378300	482044		
	a) Net sales / Income from Operations (Net of excise duty)	676	662		585	2069	1758	2367		
	b) Other Operating Income	133908			120219	412860	380058	484411		
2	Total Income from Operations (net)	55136	60167	132006	64478	176416	193601	247381		
	a) Cost of materials consumed	6588	6390		5547	18819	16454	21985		
	b) Purchases of stock-in-trade	3021	(3012)		(2941)	7919	2531	(1224)		
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14417	13933		12756	42580	38353	49725		
	d) Employee benefits expense	3301	3289		3070	9804	8720	11776		
	e) Depreciation and amortisation expense	25220	24389		21038	73092	65117	88886		
	f) Other expenses	107683	105456		103948	328630	324776	418529		
	Total Expenses	26225	26850		16271	84230	55282	65982		
3	Profit from operations before other income, finance costs and exceptional items (1-2)	967	1225		614	3921	3921	4549		
4	Other income	27192	28075		16885	87467	59203	70431		
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	313	307		560	1010	1100	1564		
6	Finance Costs	26879	27768		16325	86457	58103	68867		
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	26879	27768		16325	86457	58103	68867		
8	Exceptional items						491	491		
9	Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)	26879	27768		16325	86457	57612	68376		
10	Foreign Exchange Difference Expense / (Income)	67	123		142	135	113	583		
11	Profit from ordinary activities before tax (9-10)	26812	27845		16183	86322	57499	67793		
12	Tax Expense	8221	8357		3769	25837	14597	16941		
13	Net Profit from ordinary activities after tax (11-12)	18591	19288		12414	60485	42902	50852		
14	Extraordinary items									
15	Net Profit for the period (13-14)	18591	19288		12414	60485	42902	50852		
16	Share of Profit of associate	76	46		65	158	360	502		
17	Minority Interest	(95)	(164)		(43)	(348)	(70)	(98)		
18	Net Profit after taxes, minority interest and share of profit of associate (15+16+17)	18572	19170		12436	60295	43192	51256		
19	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	5127	5127		5127	5127	5127	5127		
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year (Reserves excluding Revaluation item) (of Re. 1/- each) :									
	a) Basic	3.62	3.74		2.43	11.76	8.43	10.00		
	b) Diluted	3.62	3.74		2.42	11.75	8.42	9.99		

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

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

Sr. No.	Particulars	(Rs. In Lakhs)					
		For the Quarter ended		For the Nine months ended		For the year ended	
		31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	113745	111599	100086	350935	318126	402308
	b) Industrial Products	21021	21158	20389	64025	65348	86921
	c) Others	899	1000	1233	3282	3534	4514
	Total	135665	133757	121708	418242	387008	493743
	Less : Inter Segment Revenue	2433	2413	2074	7451	8708	11699
	Net Sales / Income From Operations	133232	131344	119634	410791	378300	482044
2	Segment Results						
	a) Consumer & Bazaar Products	28647	29130	19050	91419	63677	76725
	b) Industrial Products	3673	3703	2507	10729	6787	9667
	c) Others	(113)	101	(277)	(147)	(724)	(1072)
	Total	32207	32934	21280	102001	69740	85320
	Less : i) Interest	313	307	560	1010	1100	1564
	ii) Other Unallocable Expenditure -						
	Net Of Unallocable Income	5082	4982	4537	14669	11141	15963
	Total Profit Before Tax	26812	27645	16183	86322	57499	67793
3	Capital Employed						
	a) Consumer & Bazaar Products	131804	131816	128008	131804	128008	120018
	b) Industrial Products	24470	25072	25400	24470	25400	24735
	c) Others	3249	3662	3780	3249	3780	3935
	d) Unallocated	129012	108720	80711	129012	80711	78370
	Total Capital Employed	288535	269270	237899	288535	237899	227058

Note to Segment Results:

1. Unallocated Capital Employed as at 31st December, 2015 includes a) Capital Work in Progress of Rs. 36577 lakhs (31st December, 2014 Rs. 36549 lakhs) of Synthetic Elastomer Project, b) Investments in units of mutual funds/ term deposits with banks Rs. 68147 lakhs (31st December, 2014 Rs. 31434 lakhs).

Notes to Consolidated Financial Results:

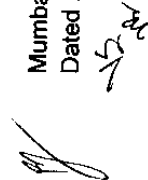
1. The above results have been reviewed by the Audit Committee on 28th January, 2016 and approved by the Board of Directors at their meeting held on 29th January, 2016.
2. The Statutory Auditors have carried out a "Limited Review" of the above results (excluding the figures for quarter and nine months ended 31st December, 2014 and quarter ended 30th September, 2015) for the quarter and nine months ended 31st December, 2015.
3. The Company has opted to publish Standalone as well as Consolidated financial statements. The above results are prepared as per Accounting Standard (AS-21) and Accounting Standard (AS-23) which comprise the results of Pidilite Industries Ltd. (Holding Company), 24 subsidiary companies, two partnership firms, one associate Company.
4. During the quarter :
 - a. The Company along with its wholly owned subsidiary Fevicol Company Limited incorporated Wood Coat Private Limited to be engaged in all types of coatings for wood including wood stains, fillers, primers, wood finish etc.
 - b. Building System Solution Trading L.L.C. was incorporated in Qatar as a wholly controlled subsidiary to be engaged in trading of Construction Chemicals in which Pidilite Middle East Ltd., (a wholly owned subsidiary) is the shareholder.
 - c. Plus Call Technical Services L.L.C.- Dubai was incorporated in October, 2015 as a 40% joint venture of Pidilite Middle East Ltd (a wholly owned subsidiary) with a local operating partner. On 28th November, 2015, the Company has entered into Assets Transfer agreement to acquire business from another company, the process of transition of the same is under way. Accordingly, the above results do not include the 40% share of Plus Call Technical Services L.L.C. and the impact is considered to be not material.
5. Exceptional items include Voluntary Retirement Scheme Rs. 491 lakhs for the period ended 31st December, 2014 and year ended 31st March 2015.
6. The Company allotted 12,500 Equity Shares of face value of Re. 1/- each on exercise of Stock options to the eligible employees under Employee Stock Option Scheme - 2012 and 2,00,000 stock options were granted, during the quarter.
7. The above results for the periods ended 31st December, 2015 include results of Nina Waterproofing Systems Private Ltd. (NWSP), a subsidiary of the Company (with 70% shareholding by the company) which became operational during the year.
8. Previous periods' figures are regrouped/reclassified wherever necessary.

Mumbai

Dated : 29th January, 2016



M.B. PAREKH
Executive Chairman



Deloitte Haskins & Sells

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INDEPENDENT AUDITORS' 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 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 an associate for the Quarter and Nine Months ended 31.12.2015 ("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. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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. We did not review the figures for the corresponding quarter and nine months ended 31.12.2014 and figures for the previous quarter ended 30.09.2015 have not been reviewed by us under SRE 2410 and have been included in the Statement solely based on the information of the Management.
4. The Consolidated Financial Results includes the Group's share of profit after tax of Rs. 76 Lakh and Rs. 158 Lakh for the Quarter and Nine Months ended 31.12.2015, respectively, 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 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 Financial Results include the interim financial information/results of 26 subsidiaries which have not been reviewed by their auditors, whose interim financial information/results reflect total revenue of Rs. 19020 Lakh and Rs. 55808 Lakh for the Quarter and Nine Months ended 31.12.2015, respectively, and total profit (net) after tax of Rs. 133 Lakh and Rs. 2241 Lakh for the Quarter and Nine Months ended 31.12.2015, respectively, as considered in the Consolidated Financial Results.

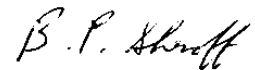


Deloitte Haskins & Sells

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS (CONTD.)

6. Based on our review conducted as stated above and based on the consideration of the report of the other 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 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, 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, January 29, 2016

