



24<sup>th</sup> January, 2018

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, 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 and nine months ended 31<sup>st</sup> December, 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 5.30 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

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

**Pidilite Industries Limited**  
**Corporate Office**  
Ramkrishna Mandir Road  
Andheri - E, Mumbai 400059, India  
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www.pidilite.com  
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 AND NINE MONTHS ENDED 31.12.2017**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1	<b>Total Income</b>						
	a) Revenue from Operations	1375.77	1363.83	1242.25	4217.33	4059.85	5298.65
	b) Other Income	19.06	34.92	25.89	89.42	81.79	110.10
	<b>Total Income</b>	<b>1394.83</b>	<b>1398.75</b>	<b>1268.14</b>	<b>4306.75</b>	<b>4141.64</b>	<b>5408.75</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	594.90	502.21	467.84	1684.54	1497.50	2025.82
	b) Purchases of stock-in-trade	65.95	58.75	58.42	204.77	177.26	244.22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.65)	73.36	8.97	48.89	63.77	(7.90)
	d) Excise Duty	-	-	99.52	136.56	326.95	433.28
	e) Employee benefits expense	139.32	147.28	129.88	431.09	382.83	507.45
	f) Finance costs	1.46	1.51	1.36	4.43	4.25	5.68
	g) Depreciation and amortisation expense	22.71	23.10	22.69	68.65	67.56	90.24
	h) Other expenses	234.26	209.30	199.40	674.33	640.78	870.90
	<b>Total Expenses</b>	<b>1041.95</b>	<b>1015.51</b>	<b>988.08</b>	<b>3253.26</b>	<b>3160.90</b>	<b>4169.69</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>352.88</b>	<b>383.24</b>	<b>280.06</b>	<b>1053.49</b>	<b>980.74</b>	<b>1239.06</b>
4	Exceptional items	-	-	-	-	-	94.34
5	<b>Profit before tax (3-4)</b>	<b>352.88</b>	<b>383.24</b>	<b>280.06</b>	<b>1053.49</b>	<b>980.74</b>	<b>1144.72</b>
6	<b>Tax Expense</b>						
	Current tax	109.34	118.84	69.96	322.47	272.87	362.66
	Deferred tax	4.54	3.45	5.85	13.99	5.08	8.27
7	<b>Profit for the period (5-6)</b>	<b>239.00</b>	<b>260.95</b>	<b>204.25</b>	<b>717.03</b>	<b>702.79</b>	<b>773.79</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(2.00)	(0.74)	(3.47)	(3.44)	(3.74)	(2.79)
	Income tax relating to items that will not be reclassified to profit or loss	0.61	0.24	1.00	1.05	1.08	0.81
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>237.61</b>	<b>260.45</b>	<b>201.78</b>	<b>714.64</b>	<b>700.13</b>	<b>771.81</b>
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	51.28	51.28	51.27	51.28	51.27	51.27
11	<b>Other Equity</b>						3348.08
12	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 4.66	@ 5.09	@ 3.98	@ 13.98	@ 13.71	15.09
	b) Diluted	@ 4.66	@ 5.09	@ 3.98	@ 13.98	@ 13.70	15.09

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

**STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017**

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		Rs Crores
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	For the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	1141.50	1148.61	1027.66	3530.38	3376.25	4368.63
	b) Industrial Products	247.03	226.60	219.93	722.11	709.31	963.37
	c) Others	13.41	13.75	13.04	43.23	35.39	49.03
	Total	1401.94	1388.96	1260.63	4295.72	4120.95	5381.03
	Less : Inter Segment Revenue	26.17	25.13	18.38	78.39	61.10	82.38
	<b>Revenue from Operations</b>	<b>1375.77</b>	<b>1363.83</b>	<b>1242.25</b>	<b>4217.33</b>	<b>4059.85</b>	<b>5298.65</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	363.01	393.38	294.87	1076.26	987.81	1246.95
	b) Industrial Products	41.67	32.68	33.31	110.82	124.33	165.25
	c) Others	0.37	(0.57)	(0.61)	(0.50)	(2.33)	(4.06)
	Total	405.05	425.49	327.57	1186.58	1109.81	1408.14
	Less : i) Finance Costs	1.46	1.51	1.36	4.43	4.25	5.68
	ii) Other Unallocable Expenditure net of Unallocable Income	50.71	40.74	46.15	128.66	124.82	257.74
	<b>Total Profit Before Tax</b>	<b>352.88</b>	<b>383.24</b>	<b>280.06</b>	<b>1053.49</b>	<b>980.74</b>	<b>1144.72</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar Products	1744.78	1672.22	1561.27	1744.78	1561.27	1530.57
	b) Industrial Products	481.61	460.07	406.97	481.61	406.97	426.39
	c) Others	40.60	39.67	37.25	40.60	37.25	40.74
	d) Unallocated	2605.75	2439.45	2252.98	2605.75	2252.98	2,297.88
	<b>Total Segment Assets</b>	<b>4872.74</b>	<b>4611.41</b>	<b>4258.47</b>	<b>4872.74</b>	<b>4258.47</b>	<b>4295.58</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar Products	676.02	622.57	584.37	676.02	584.37	568.33
	b) Industrial Products	181.05	171.66	157.70	181.05	157.70	151.59
	c) Others	8.96	4.73	5.55	8.96	5.55	8.19
	d) Unallocated	182.14	226.81	184.74	182.14	184.74	168.12
	<b>Total Segment Liabilities</b>	<b>1048.17</b>	<b>1025.77</b>	<b>932.36</b>	<b>1048.17</b>	<b>932.36</b>	<b>896.23</b>

Unallocated Segment Assets as at 31st December, 2017 include the following:-

- a) Capital Work in Progress Rs. 101.35 Crores (31st December, 2016 Rs. 101.35 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1624 Crores (31st December, 2016 Rs. 1216.86 Crores)

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Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee on 23rd January, 2018 and approved by the Board of Directors at their meeting held on 24th January, 2018.
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, 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. 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 30th June, 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for nine months ended 31st December, 2017 include Excise Duty upto 30th June, 2017. The following additional information is being provided for ease of understanding:

	Quarter ended			Nine Months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
<b>Revenue from Operations (A)</b>	1,375.77	1,363.83	1,242.25	4,217.33	4,059.85	5,298.65
<b>Excise Duty (B)</b>	-	-	99.52	136.56	326.95	433.28
<b>Revenue from Operations excluding Excise Duty (A-B)</b>	1,375.77	1,363.83	1,142.73	4,080.77	3,732.90	4,865.37

5. Exceptional items pertain to the previous Financial Year ended 31st March, 2017 and represent diminution / impairment in value of investments amounting to Rs 94.34 crores in subsidiary companies.
6. On 26th December, 2017, the Board approved Buyback proposal for purchase by the Company of upto 50,00,000 Equity shares of Re 1/- each (being 0.975% of total paidup equity capital of the Company) at a price of Rs. 1,000/- per equity share, for an aggregate amount not exceeding Rs. 500 crores from the shareholders of the Company on a proportionate basis through the tender offer route in accordance and consonance with the provisions contained in the SEBI (Buy Back of Securities) Regulations, 1998 and the Companies Act, 2013. Approval of the shareholders by way of a special resolution is sought through postal ballot which will close on 30th January, 2018 and the results will be announced on or before 5 p.m. on 31st January, 2018. The buyback proposal is subject to statutory approvals.
7. The Board at its meeting on 5th January, 2018, approved investment by the Company in equity shares to acquire 70% shareholding of CIPY Polyurethanes Pvt. Ltd. ("CIPY"). CIPY is engaged in the business of manufacture and sale of floor coatings. Subject to completion of certain conditions precedent, the transaction is likely to be completed by the end February, 2018.
8. Previous periods' figures are regrouped wherever necessary, to make them comparable.



**BHARAT PURI**  
Managing Director

Mumbai  
Dated : 24th January, 2018



**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, 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, 24<sup>th</sup> January, 2018



**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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1	<b>Total Income</b>						
	a) Revenue from Operations	1542.90	1529.87	1437.17	4733.45	4657.99	6062.31
	b) Other Income	19.45	33.67	27.23	96.34	83.69	112.25
	<b>Total Income</b>	<b>1562.35</b>	<b>1563.54</b>	<b>1464.40</b>	<b>4829.79</b>	<b>4741.68</b>	<b>6174.56</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	670.28	551.91	523.14	1867.73	1657.04	2270.43
	b) Purchases of stock-in-trade	62.93	86.54	99.27	235.71	312.21	399.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.57)	80.53	2.17	72.29	63.03	(30.73)
	d) Excise Duty	-	-	102.82	140.35	336.59	445.52
	e) Employee benefits expense	174.33	183.70	165.26	538.95	484.02	645.27
	f) Finance costs	4.11	3.87	2.97	11.71	9.12	13.93
	g) Depreciation and amortisation expense	29.24	29.61	29.51	90.11	85.55	115.14
	h) Other expenses	279.68	251.13	257.90	811.13	803.16	1072.17
	<b>Total Expenses</b>	<b>1206.00</b>	<b>1187.29</b>	<b>1183.04</b>	<b>3767.98</b>	<b>3750.72</b>	<b>4931.59</b>
3	<b>Share of profit of associate</b>	<b>1.85</b>	<b>1.08</b>	<b>0.30</b>	<b>3.36</b>	<b>2.11</b>	<b>3.53</b>
4	<b>Share of profit of joint venture</b>	<b>0.25</b>	<b>0.04</b>	<b>0.27</b>	<b>0.41</b>	<b>0.84</b>	<b>1.77</b>
5	<b>Profit before tax (1-2+3+4)</b>	<b>358.45</b>	<b>377.37</b>	<b>281.93</b>	<b>1065.58</b>	<b>993.91</b>	<b>1248.27</b>
6	<b>Tax Expense</b>						
	Current tax	114.46	121.14	81.47	333.63	293.10	375.28
	Deferred tax	4.85	3.31	(2.15)	13.38	(5.18)	9.77
7	<b>Profit for the period (5-6)</b>	<b>239.14</b>	<b>252.92</b>	<b>202.61</b>	<b>718.57</b>	<b>705.99</b>	<b>863.22</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	239.84	251.91	202.43	718.24	703.09	859.99
	Non Controlling Interest	(0.70)	1.01	0.18	0.33	2.90	3.23
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(2.01)	(0.85)	(3.47)	(3.54)	(3.74)	(2.21)
	Income tax relating to items that will not be reclassified to profit or loss	0.62	0.26	1.00	1.08	1.08	0.04
	Items that will be reclassified to profit or loss	(4.41)	4.87	-	(4.06)	-	-
	<b>Total Other Comprehensive Income</b>	<b>(5.80)</b>	<b>4.28</b>	<b>(2.47)</b>	<b>(6.52)</b>	<b>(2.66)</b>	<b>(2.17)</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	(5.80)	4.28	(2.47)	(6.52)	(2.66)	(2.17)
	Non Controlling Interest	-	-	-	-	-	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>233.34</b>	<b>257.20</b>	<b>200.14</b>	<b>712.05</b>	<b>703.33</b>	<b>861.05</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	234.04	256.19	199.96	711.72	700.43	857.82
	Non Controlling Interest	(0.70)	1.01	0.18	0.33	2.90	3.23
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>51.28</b>	<b>51.28</b>	<b>51.27</b>	<b>51.28</b>	<b>51.27</b>	<b>51.27</b>
11	<b>Other Equity</b>						<b>3419.64</b>
12	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 4.68	@ 4.91	@ 3.95	@ 14.01	@ 13.71	16.77
	b) Diluted	@ 4.68	@ 4.91	@ 3.95	@ 14.00	@ 13.71	16.77

@ For the period only and not annualised.

See accompanying Notes to Financial Results



**CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017**

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		Rs Crores
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	For the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	1308.63	1314.65	1222.58	4046.50	3974.39	5132.29
	b) Industrial Products	247.03	226.60	219.93	722.11	709.31	963.37
	c) Others	13.41	13.75	13.04	43.23	35.39	49.03
	Total	1569.07	1555.00	1455.55	4811.84	4719.09	6144.69
	Less : Inter Segment Revenue	26.17	25.13	18.38	78.39	61.10	82.38
	<b>Revenue from Operations</b>	<b>1542.90</b>	<b>1529.87</b>	<b>1437.17</b>	<b>4733.45</b>	<b>4657.99</b>	<b>6062.31</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	365.09	383.83	296.45	1078.94	1001.01	1256.45
	b) Industrial Products	41.67	32.68	33.31	110.82	124.33	165.25
	c) Others	0.37	(0.57)	(0.61)	(0.50)	(2.33)	(4.06)
	Total	407.13	415.94	329.15	1189.26	1123.01	1417.64
	Less : i) Finance Costs	4.11	3.87	2.97	11.71	9.12	13.93
	ii) Other Unallocable Expenditure net of Unallocable Income	46.67	35.82	44.82	115.74	122.93	160.74
	Add: Share of profit of associate/joint venture	2.10	1.12	0.57	3.77	2.95	5.30
	<b>Total Profit Before Tax</b>	<b>358.45</b>	<b>377.37</b>	<b>281.93</b>	<b>1065.58</b>	<b>993.91</b>	<b>1248.27</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar Products	2761.34	2639.06	2512.49	2761.34	2512.49	2478.43
	b) Industrial Products	481.61	460.07	406.97	481.61	406.97	426.39
	c) Others	40.60	39.67	37.25	40.60	37.25	40.74
	d) Unallocated	2094.13	1956.56	1709.03	2094.13	1709.03	1828.63
	<b>Total Segment Assets</b>	<b>5377.68</b>	<b>5095.36</b>	<b>4665.74</b>	<b>5377.68</b>	<b>4665.74</b>	<b>4774.19</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar Products	1115.95	1036.10	998.56	1115.95	998.56	981.35
	b) Industrial Products	181.05	171.66	157.70	181.05	157.70	151.58
	c) Others	8.96	4.73	5.55	8.96	5.55	8.19
	d) Unallocated	178.55	225.09	181.08	178.55	181.08	162.16
	<b>Total Segment Liabilities</b>	<b>1484.51</b>	<b>1437.58</b>	<b>1342.89</b>	<b>1484.51</b>	<b>1342.89</b>	<b>1303.28</b>

Unallocated Segment Assets as at 31st December, 2017 include the following:-

- a) Capital Work in Progress Rs. 101.35 Crores (31st December, 2016 Rs. 101.35 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1624 Crores (31st December, 2016 Rs. 1216.86 Crores)

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Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee on 23rd January, 2018 and approved by the Board of Directors at their meeting held on 24th January, 2018.
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 and nine months ended 31st December, 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. 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 30th June, 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for nine months ended 31st December, 2017 include Excise Duty upto 30th June, 2017. The following additional information is being provided for ease of understanding:

	Quarter ended			Nine Months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
<b>Revenue from Operations (A)</b>	1,542.90	1,529.87	1,437.17	4,733.45	4,657.99	6,062.31
<b>Excise Duty (B)</b>	-	-	102.82	140.35	336.59	445.52
<b>Revenue from Operations excluding Excise Duty (A-B)</b>	1,542.90	1,529.87	1,334.35	4,593.10	4,321.40	5,616.79

5. On 26th December, 2017, the Board approved Buyback proposal for purchase by the Company of upto 50,00,000 Equity shares of Re 1/- each (being 0.975% of total paidup equity capital of the Company) at a price of Rs. 1,000/- per equity share, for an aggregate amount not exceeding Rs. 500 crores from the shareholders of the Company on a proportionate basis through the tender offer route in accordance and consonance with the provisions contained in the SEBI (Buy Back of Securities) Regulations, 1998 and the Companies Act, 2013. Approval of the shareholders by way of a special resolution is sought through postal ballot which will close on 30th January, 2018 and the results will be announced on or before 5 p.m. on 31st January, 2018. The buyback proposal is subject to statutory approvals.
6. The Board at its meeting on 5th January, 2018, approved investment by the Company in equity shares to acquire 70% shareholding of CIPY Polyurethanes Pvt. Ltd. ("CIPY"). CIPY is engaged in the business of manufacture and sale of floor coatings. Subject to completion of certain conditions precedent, the transaction is likely to be completed by the end February, 2018.
7. Previous periods' figures are regrouped wherever necessary, to make them comparable.

Mumbai  
Dated : 24th January, 2018

*Bharat Puri*

**BHARAT PURI**  
Managing Director

*Handwritten marks*



## **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 of its joint venture and associate for the Quarter and Nine months ended 31<sup>st</sup> December, 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 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., 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. 1.85 crores and Rs. 3.36 crores and total comprehensive income of Rs. 1.85 crores and Rs. 3.36 crores for the Quarter and Nine months ended 31<sup>st</sup> December, 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 include the interim financial information of 28 subsidiaries (including 2 partnership firms), as certified by the management, which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenue of Rs. 224.24 crores and Rs. 674.37 crores for the Quarter and Nine months ended 31<sup>st</sup> December, 2017, respectively, and total profit after tax of Rs. 0.66 crores and Rs. 10.32 crores and total comprehensive profit of Rs. 0.63 crores and Rs. 10.25 crores for the Quarter and Nine months ended 31<sup>st</sup> December, 2017, respectively, 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. 0.25 crores and Rs. 0.41 crores and total comprehensive income of Rs. 0.25 crores and Rs. 0.41 crores for the Quarter and Nine months ended 31<sup>st</sup> December, 2017, 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 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  
Partner  
(Membership No. 034382)

MUMBAI, 24<sup>th</sup> January, 2018

