

24<sup>th</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

**Sub: Investor Update**  
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Dear Sir,

Please find attached the Investor Update for the quarter ended 31<sup>st</sup> December, 2018 and a presentation.

Thanking You,

Yours faithfully,  
**For Pidilite Industries Limited**

  
**P Ganesh**  
Chief Financial Officer

Encl: a/a

**Pidilite Industries Limited**

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## Pidilite Industries Limited

### Investor Update

Quarter and nine months ended December 2018

#### Coverage

- Financial Highlights
- Business segment wise results
- Overseas subsidiaries performance
- Domestic subsidiaries performance
- Financial Results

#### Financial Highlights

Particulars	Standalone		Consolidated	
	Quarter Ended Dec'18	Nine Months Ended Dec'18	Quarter Ended Dec'18	Nine Months Ended Dec'18
Sales Growth	15.6%	16.4%*	19.8%	19.6%*
EBITDA Growth	-9.1%	-0.4%	-9.5%	1.9%

#### Investor Communication

This investor update covers the Company's performance for the quarter and nine months ended 31<sup>st</sup> December 2018.

#### Contact information

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#### Financial Highlights

#### October - December 2018

##### Consolidated Performance as compared to the same quarter last year:

- Net sales grew by 19.8%.
- Material cost as a % to net sale is higher by 620 Bps.
- EBITDA before non-operating income declined by 9.5%, given the input cost led contraction in gross margins by 6.2%.
- Profit before tax declined by 7.8%.
- Profit after tax declined by 8.3%.

##### Standalone Performance as compared to the same quarter last year:

- Net sales grew by 15.6%, with sales volume & mix growth of 10.8%. This was driven by 13.4% growth in sales volume & mix of Consumer & Bazaar products and negative 2.3% growth in sales volume & mix of Industrial Products.
- Material cost as a % to net sales is higher by 548 Bps.
- EBITDA before non-operating income declined by 9.1%, given the input cost led contraction in gross margins by 5.5%.
- Profit before tax declined by 6.0%.
- Profit after tax declined by 6.0%.

\*Reflecting accounting impact of GST (excise duty and net input taxes adjusted from sales of base nine months).

## April – December 2018

### Consolidated Performance as compared to the same period last year:

- On a comparable basis\*, net sales grew by 19.6% (excluding sales of Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June 2017).
- Material cost as a % to net sales is higher by 358 Bps.
- Other expenses excluding excise duty increased by 17.1%, led by higher spends on A&SP.
- EBITDA before non-operating income grew by 1.9%, given the input cost led contraction in gross margins by 3.6% and higher A&SP spends.
- Profit before tax declined by 0.4%.
- Profit after tax declined by 3.8%.

### Standalone Performance as compared to the same period last year:

- On a comparable basis\*, net sales grew by 16.4%, with sales volume & mix growth of 12.8%. This was driven by 14.8% growth in sales volume & mix of Consumer & Bazaar products and 3.1% growth in sales volume & mix of Industrial Products.
- Material cost, as a % to net sales, is higher by 323 Bps.
- Other expenses excluding excise duty increased by 16.2%, led by higher spends on A&SP.
- EBITDA before non-operating income declined by 0.4%, given the input cost led contraction in gross margins by 3.2% and higher A&SP spends.
- Profit before tax increased by 3.8%.
- Profit after tax increased by 2.7%.

\*Reflecting accounting impact of GST (excise duty and net input taxes adjusted from sales of base nine months).

### Business Segment Wise Performance – Standalone (On a comparable basis)

		Rs Crores					
Sr. No.	Particulars	Quarter ended			Nine Months ended		
		Dec'18	Dec'17	% Changes	Dec'18	Dec'17	% Changes
<b>1</b>	<b>Segment Net Sales</b>						
	a) Consumer & Bazaar Products	1331.2	1134.9	17.3%	3954.2	3362.4	17.6%
	b) Industrial Products	259.2	245.0	5.8%	766.4	696.2	10.1%
	c) Others	18.3	12.6	45.0%	51.6	39.9	29.1%
	Total	1608.7	1392.5	15.5%	4772.2	4098.5	16.4%
	Less : Inter Segment Revenue	29.1	26.2	11.2%	91.3	78.4	16.5%
	<b>Net Sales</b>	<b>1579.6</b>	<b>1366.3</b>	<b>15.6%</b>	<b>4680.9</b>	<b>4020.1</b>	<b>16.4%</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	360.8	364.5	-1.0%	1157.0	1081.6	7.0%
	b) Industrial Products	30.9	41.8	-26.0%	111.0	111.3	-0.3%
	c) Others	(2.0)	0.5	-529.8%	(7.1)	(0.5)	1316.0%
	Total	389.7	406.8	-4.2%	1260.9	1192.4	5.8%
	Less : i) Finance Costs	1.6	1.5	11.0%	5.3	4.4	19.4%
	ii) Other Unallocable Expenditure net of Unallocable Income	56.3	52.4	7.4%	161.9	134.5	20.3%
	<b>Total Profit Before Tax</b>	<b>331.8</b>	<b>352.9</b>	<b>-6.0%</b>	<b>1093.7</b>	<b>1053.5</b>	<b>3.8%</b>

### October - December 2018

- Net sales of Consumer & Bazaar segment grew by 17.3% whereas PBIT of Consumer & Bazaar segment declined by 1.0%.
- Net sales of Industrial Products segment grew by 5.8%. PBIT of Industrial products segment declined by 26.0%.

### April – December 2018

- Net sales\* of Consumer & Bazaar segment grew by 17.6%. PBIT of Consumer & Bazaar segment grew by 7%.
- Net sales\* of Industrial Products segment grew by 10.1%. PBIT of Industrial Products segment declined by 0.3%.

\*Reflecting accounting impact of GST (excise duty and net input taxes adjusted from sales of base nine months).

### **Overseas subsidiaries performance**

- The Company has 18 overseas subsidiaries (6 direct and 12 step-down) and one joint venture, including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt, Sri Lanka and Bangladesh.
- The performance of the following major geographies in constant currency terms is detailed below. These are like for like actual reported numbers excluding translations and other consolidation impacts.
- Figures displayed below do not include Sales and EBITDA of Cyclo Division of Pidilite USA (Cyclo business was divested by Pidilite USA in June 17).

Rs. Crores

Sales	Quarter Ended			Nine Months Ended		
	Dec'18	Dec'17	Growth	Dec'18	Dec'17	Growth
Pidilite USA Inc.	21.2	26.0	-18.5%	77.3	87.3	-11.4%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	23.2	24.4	-4.9%	65.4	66.3	-1.3%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	25.5	23.3	9.4%	74.1	64.9	14.2%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C	6.1	5.7	7.0%	22.5	20.6	9.3%
Pidilite Bamco Ltd includes Bamco Supply and Services	19.5	17.7	10.3%	45.3	42.9	5.6%
Pidilite MEA Chemicals LLC	26.7	25.4	5.0%	73.6	67.2	9.5%
Pidilite Lanka Pvt Ltd	11.7	10.1	14.9%	28.3	23.9	18.7%
Others	2.6	2.4	6.6%	6.7	6.5	1.9%
<b>TOTAL SALES</b>	<b>136.4</b>	<b>135.0</b>	<b>1.0%</b>	<b>393.3</b>	<b>379.6</b>	<b>3.6%</b>

  

EBITDA	Quarter Ended			Nine Months Ended		
	Dec'18	Dec'17	Growth	Dec'18	Dec'17	Growth
Pidilite USA Inc.	(1.6)	2.2	-173.6%	1.6	6.2	-74.5%
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	0.9	1.3	-31.3%	0.9	0.6	53.0%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	4.3	4.0	8.6%	12.8	12.6	1.7%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C	(0.9)	(0.7)	-33.2%	(1.2)	(1.0)	-22.5%
Pidilite Bamco Ltd includes Bamco Supply and Services	1.9	2.8	-33.5%	2.5	4.3	-41.8%
Pidilite MEA Chemicals LLC	(1.9)	(2.4)	23.2%	(5.6)	(8.1)	30.6%
Pidilite Lanka Pvt Ltd	0.4	0.7	-37.2%	(0.6)	1.1	-151.7%
Others	(0.0)	(0.6)	99.4%	(0.9)	6.9	-113.5%
<b>TOTAL EBITDA</b>	<b>3.1</b>	<b>7.4</b>	<b>-57.6%</b>	<b>9.4</b>	<b>22.6</b>	<b>-58.3%</b>

- Sargent Art, a division of Pidilite USA, reported decline in sales and EBITDA for the quarter and YTD mainly due to reduction in demand of products for adult colouring segment.
- Pulvitec do Brasil sales for the quarter declined due to competitive pressure in key products.
- The subsidiaries in Bangladesh and Thailand reported reasonable sales growth. EBITDA of subsidiaries in Thailand declined on account of higher material cost.
- The subsidiaries in UAE reported reduction in EBITDA losses due to higher sales and control on expenses.
- The subsidiaries in Egypt reported sales growth for the quarter and YTD. EBITDA declined despite sales growth due to higher material cost.
- Pidilite Lanka continued to report good sales growth for the quarter and YTD. However, EBITDA declined due to higher input costs and forex losses.

### Domestic subsidiaries performance

- The company has 9 domestic subsidiaries and 2 partnership firms.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers and exclude consolidation impact.

Rs. Crores

Sales	Quarter Ended			Nine Months ended		
	Dec'18	Dec'17	% Growth	Dec'18	Dec'17	% Growth
Nina Waterproofing Systems Pvt Ltd	62.2	46.6	33.5%	182.0	127.4	42.9%
Percept Waterproofing Services Ltd	18.7	12.6	49.0%	49.5	36.8	34.6%
ICA Pidilite Pvt Ltd	43.8	19.4	126.1%	125.2	78.9	58.6%
Cipy Polyurethane Pvt Ltd	40.3	-	-	113.3	-	-
Others	13.9	15.3	-9.5%	45.2	39.4	14.8%
<b>Total SALES</b>	<b>178.9</b>	<b>93.9</b>	<b>88.6%</b>	<b>515.2</b>	<b>282.5</b>	<b>81.8%</b>

EBITDA	Quarter Ended			Nine Months ended		
	Dec'18	Dec'17	% Growth	Dec'18	Dec'17	% Growth
Nina Waterproofing Systems Pvt Ltd	2.9	6.7	-56.4%	13.1	14.4	-9.4%
Percept Waterproofing Services Ltd	1.2	1.0	22.4%	5.0	3.7	33.0%
ICA Pidilite Pvt Ltd	1.1	(0.9)	222.4%	2.5	3.1	-19.8%
Cipy Polyurethane Pvt Ltd	5.9	-	-	14.5	-	-
Others	1.2	1.9	-36.6%	3.5	4.3	-18.7%
<b>Total EBITDA</b>	<b>12.3</b>	<b>8.7</b>	<b>41.2%</b>	<b>38.6</b>	<b>25.5</b>	<b>51.2%</b>

- Nina and Percept, engaged in waterproofing services has reported good sales growth. During the quarter, Nina has made a provision of Rs 4.4 crore against fixed deposits aggregating to Rs 8.8 crore, placed with IL&FS group. Excluding this provision, EBITDA growth of Nina for the quarter stands at 9.3%.
- ICA Pidilite reported high sales growth for the quarter. EBITDA stood at Rs 1.1 Cr against a loss of 0.9 Cr for the same quarter last year.
- CIPY reported sales of Rs 40.3 Crs and EBITDA of 5.9 Crs for the quarter.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018**

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		31.03.2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Total Income</b>	1589.72	1517.97	1375.77	4716.00	4217.33	5490.96	4217.33	5490.96		
	a) Revenue from Operations	30.93	43.54	19.06	138.97	89.42	136.49	89.42	136.49		
	b) Other Income	1620.65	1561.51	1394.83	4854.97	4306.75	5627.45	4306.75	5627.45		
2	<b>Expenses</b>	739.98	688.77	594.90	2129.70	1684.54	2271.28	1684.54	2271.28		
	a) Cost of materials consumed	108.45	80.41	65.95	273.52	204.77	275.13	204.77	275.13		
	b) Purchases of stock-in-trade	(17.19)	(4.81)	(16.65)	(10.80)	48.89	(8.48)	48.89	(8.48)		
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	136.56	136.56	136.56	136.56		
	d) Excise Duty	164.64	161.98	139.32	492.73	431.09	570.86	431.09	570.86		
	e) Employee benefits expense	1.62	1.66	1.46	5.29	4.43	6.06	4.43	6.06		
	f) Finance costs	23.43	23.65	22.71	70.01	68.65	91.48	68.65	91.48		
	g) Depreciation and amortisation expense	267.94	245.10	234.26	800.84	674.33	953.28	674.33	953.28		
	h) Other expenses	1288.87	1196.76	1041.95	3761.29	3253.26	4296.17	3253.26	4296.17		
3	<b>Total Expenses</b>	331.78	364.75	352.88	1093.68	1053.49	1331.28	1053.49	1331.28		
4	<b>Profit before exceptional items and tax (1-2)</b>	-	-	-	-	-	-	-	-		
5	<b>Profit before tax (3-4)</b>	331.78	364.75	352.88	1093.68	1053.49	1331.28	1053.49	1331.28		
6	<b>Tax Expense</b>	113.61	109.29	109.34	351.00	322.47	356.89	322.47	356.89		
	Current tax	(6.52)	10.84	4.54	6.44	13.99	19.20	13.99	19.20		
	Deferred tax	224.69	244.62	239.00	736.24	717.03	955.19	717.03	955.19		
7	<b>Profit for the period (5-6)</b>	(3.97)	(3.20)	(2.00)	(7.21)	(3.44)	0.20	(3.44)	0.20		
8	<b>Other Comprehensive Income</b>	1.39	1.11	0.61	2.51	1.05	(0.07)	1.05	(0.07)		
	Items that will not be reclassified to profit or loss										
	Income tax relating to items that will not be reclassified to profit or loss										
9	<b>Total Comprehensive Income for the period (7+8)</b>	222.11	242.53	237.61	731.54	714.64	955.32	714.64	955.32		
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	50.80	50.79	51.28	50.80	51.28	50.78	51.28	50.78		
11	<b>Other Equity</b>										
12	<b>Earnings per equity share in Rs.</b>										
	a) Basic	@ 4.42	@ 4.82	@ 4.66	@ 14.50	@ 13.98	@ 18.81	@ 13.98	@ 18.81		
	b) Diluted	@ 4.42	@ 4.81	@ 4.66	@ 14.49	@ 13.98	@ 18.80	@ 13.98	@ 18.80		

Rs Crores

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

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

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	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
<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			Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2017
<b>Revenue from Operations (A)</b>	1589.72	1517.97	1375.77	4217.33
<b>Excise Duty (B)</b>	-	-	-	136.56
<b>Revenue from Operations excluding Excise Duty (A-B)</b>	1589.72	1517.97	1375.77	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.

Mumbai  
Dated : 23rd January 2019

**BHARAT PURI**  
Managing Director  
DIN: 02173566



**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 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 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>	50.80	50.79	51.28	50.80	51.28	50.78		
11	<b>Other Equity</b>						3523.26		
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**

Sr. No.	Particulars	Rs Crores					
		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	<b>387.33</b>	<b>421.23</b>	<b>410.57</b>	<b>1246.19</b>	<b>1200.58</b>	<b>1528.15</b>
	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:-

- 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 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:

	Quarter ended			Rs Crores	
	31.12.2018	30.09.2018	31.12.2017	Nine Months ended	Year ended
<b>Revenue from Operations (A)</b>	1,848.30	1757.44	1542.90	5439.81	6218.76
<b>Excise Duty (B)</b>	-	-	-	-	140.35
<b>Revenue from Operations excluding Excise Duty (A-B)</b>	1848.30	1757.44	1542.90	5439.81	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.

Mumbai

Dated : 23rd January 2019

**BHARAT PURI**  
Managing Director  
DIN: 02173566