



29<sup>th</sup> January, 2020

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, 2019

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, 2019, 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**

  
**Puneet Bansal**  
Company Secretary

Encl: As above

**Pidilite Industries Limited**

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

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

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F + 91 22 2830 4482  
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 31.12.2019**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Total Income</b>						
	a) Revenue from Operations	1663.44	1571.72	1589.22	5,014.04	4,714.85	6093.88
	b) Other Income	39.11	57.22	30.93	135.32	138.97	191.51
	<b>Total Income</b>	<b>1702.55</b>	<b>1628.94</b>	<b>1620.15</b>	<b>5,149.36</b>	<b>4,853.82</b>	<b>6285.39</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	671.41	644.02	739.98	1,987.74	2,129.70	2763.65
	b) Purchases of stock-in-trade	97.52	87.99	108.45	288.01	273.52	374.58
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.10)	(4.35)	(17.19)	79.37	(10.80)	(73.81)
	d) Employee benefits expense	187.33	186.57	164.64	572.56	492.73	663.54
	e) Finance costs	3.38	3.61	1.62	9.70	5.29	7.14
	f) Depreciation, amortisation and impairment expense	31.76	30.31	23.43	90.12	70.01	99.83
	g) Other expenses	280.87	308.47	267.44	887.96	799.69	1074.01
	<b>Total Expenses</b>	<b>1269.17</b>	<b>1254.62</b>	<b>1288.37</b>	<b>3,915.46</b>	<b>3,760.14</b>	<b>4908.94</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>433.38</b>	<b>374.32</b>	<b>331.78</b>	<b>1,233.90</b>	<b>1,093.68</b>	<b>1376.45</b>
<b>4</b>	<b>Exceptional items</b>	-	22.24	-	22.24	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>433.38</b>	<b>352.08</b>	<b>331.78</b>	<b>1,211.66</b>	<b>1,093.68</b>	<b>1376.45</b>
<b>6</b>	<b>Tax Expense</b>						
	Current tax	100.11	51.97	113.61	287.95	351.00	365.56
	Deferred tax	2.88	(23.98)	(6.52)	(18.32)	6.44	11.45
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>330.39</b>	<b>324.09</b>	<b>224.69</b>	<b>942.03</b>	<b>736.24</b>	<b>879.44</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(1.20)	(7.51)	(3.97)	(9.91)	(7.21)	(4.37)
	Income tax relating to items that will not be reclassified to profit or loss	0.29	1.77	1.39	2.48	2.51	1.39
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>329.48</b>	<b>318.35</b>	<b>222.11</b>	<b>934.60</b>	<b>731.54</b>	<b>976.46</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.80</b>	<b>50.80</b>	<b>50.80</b>	<b>50.80</b>	<b>50.80</b>	<b>50.80</b>
<b>11</b>	<b>Other Equity</b>						<b>4135.92</b>
<b>12</b>	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 6.50	@ 6.38	@ 4.42	@ 18.54	@ 14.50	19.28
	b) Diluted	@ 6.50	@ 6.38	@ 4.42	@ 18.53	@ 14.49	19.27

@ 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 31.12.2019**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	1384.05	1298.88	1332.06	4180.82	3965.44	5062.57
	b) Industrial Products	286.51	289.90	261.28	869.71	772.15	1064.80
	c) Others	21.57	16.44	24.99	61.33	68.60	89.86
	<b>Total</b>	<b>1692.13</b>	<b>1605.22</b>	<b>1618.33</b>	<b>5111.86</b>	<b>4806.19</b>	<b>6217.23</b>
	Less : Inter Segment Revenue	28.69	33.50	29.11	97.82	91.34	123.35
	<b>Revenue from Operations</b>	<b>1663.44</b>	<b>1571.72</b>	<b>1589.22</b>	<b>5014.04</b>	<b>4714.85</b>	<b>6093.88</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	452.28	384.54	360.40	1285.96	1156.37	1449.12
	b) Industrial Products	47.27	52.52	30.93	145.05	110.90	154.10
	c) Others	0.25	(2.51)	(1.68)	(3.47)	(6.43)	(7.99)
	<b>Total</b>	<b>499.80</b>	<b>434.55</b>	<b>389.65</b>	<b>1427.54</b>	<b>1260.84</b>	<b>1595.23</b>
	Less : i) Finance Costs	3.38	3.61	1.62	9.70	5.29	7.14
	ii) Other Unallocable Expenditure net of Unallocable Income	63.04	56.62	56.25	183.94	161.87	211.64
	<b>Total Profit Before Exceptional Item and Tax</b>	<b>433.38</b>	<b>374.32</b>	<b>331.78</b>	<b>1233.90</b>	<b>1093.68</b>	<b>1376.45</b>
	Exceptional Items	-	22.24	-	22.24	-	-
	<b>Total Profit Before Tax</b>	<b>433.38</b>	<b>352.08</b>	<b>331.78</b>	<b>1211.66</b>	<b>1093.68</b>	<b>1376.45</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar Products	2253.60	2137.69	2031.01	2253.60	2031.01	1956.86
	b) Industrial Products	618.49	604.43	559.75	618.49	559.75	583.98
	c) Others	74.41	75.67	57.48	74.41	57.48	73.67
	d) Unallocated	3118.53	2966.72	2557.07	3118.53	2557.07	2735.50
	<b>Total Segment Assets</b>	<b>6065.03</b>	<b>5784.51</b>	<b>5205.31</b>	<b>6065.03</b>	<b>5205.31</b>	<b>5350.01</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar Products	911.36	953.43	818.18	911.36	818.18	741.96
	b) Industrial Products	234.86	250.35	220.04	234.86	220.04	216.03
	c) Others	5.46	5.50	11.60	5.46	11.60	10.99
	d) Unallocated	177.34	171.23	218.44	177.34	218.44	194.31
	<b>Total Segment Liabilities</b>	<b>1329.02</b>	<b>1380.51</b>	<b>1268.26</b>	<b>1329.02</b>	<b>1268.26</b>	<b>1163.29</b>

Unallocated Segment Assets as at 31st December 2019 include the following:-

a) Assets held for sale Rs. 38.28 Crores (30th September 2019 Rs. 38.28 Crores, 31st December 2018 Rs. Nil) and Capital Work in Progress Rs. 34.91 Crores (30th September 2019 Rs. 34.91 Crores, 31st December 2018 Rs. 101.35 Crores) pertaining to Synthetic Elastomer Project.

b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1944.92 Crores (30th September 2019 Rs. 1790.10 Crores, 31st December 2018 Rs. 1434.82 Crores).

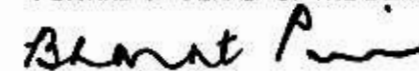
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Notes to the Standalone Financial Results:

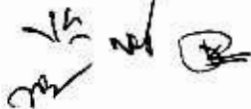
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th January 2020.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and nine months ended 31st December 2019.
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 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Effective 1st April 2019, the Company adopted IND AS 116 'Leases' and applied the same to the lease contracts existing on 1st April 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
5. Exceptional items for the quarter ended 30th September 2019 and nine months ended 31st December 2019 represents impairment loss on fair value of "Assets held for Sale" pertaining to Synthetic Elastomer Project.
6. During the quarter ended 30th September 2019, the Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 which was subsequently converted into an act. Accordingly, the Company had re-measured its Deferred Tax Liabilities as at 31st March 2019 and the full impact of this was recognised in statement of Profit and Loss for quarter ended 30th September 2019.  
The Company has recognised Provision for Income Tax and Deferred Tax for the quarter and nine months ended 31st December 2019, basis the rate prescribed in the said section.
7. The current tax for the year ended 31st March 2019, is after considering Rs. 52.87 Crores being excess provision written back in respect of earlier years.
8. The Company granted options for 10,000 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 29th January 2020.
9. During the quarter, the Company allotted 31,200 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company to whom the options were granted.
10. The Board of Directors at its meeting held on 29th January 2020, has approved to acquire the business of wholly owned entity M/s. Nitin Enterprise (a partnership firm having two partners which are wholly owned subsidiaries of the Company) on a slump sale basis for a cash consideration of an amount not exceeding Rs. 18.50 Crores, subject to necessary approvals.
11. Previous periods' figures are regrouped to make them comparable with those of current period.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**BHARAT PURI**  
Managing Director  
DIN: 02173566

Mumbai  
Dated: 29th January 2020

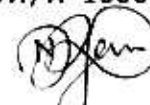


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**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<sup>st</sup> December, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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)



N. K. Jain  
(Partner)  
(Membership No. 045474)

Place: MUMBAI

Date: 29<sup>th</sup> January, 2020





## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Total Income</b>						
	a) Revenue from Operations	1926.59	1806.58	1847.80	5749.79	5438.66	7077.96
	b) Other Income	39.83	55.78	30.67	135.47	90.43	146.64
	<b>Total Income</b>	<b>1966.42</b>	<b>1862.36</b>	<b>1878.47</b>	<b>5885.26</b>	<b>5529.09</b>	<b>7224.60</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	822.01	733.53	870.52	2347.05	2470.63	3265.51
	b) Purchases of stock-in-trade	70.85	117.67	114.76	281.81	319.35	396.28
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.54)	(9.02)	(10.08)	84.14	(18.24)	(75.21)
	d) Employee benefits expense	236.05	234.48	208.74	714.15	619.54	836.66
	e) Finance costs	8.19	8.28	6.21	23.81	19.50	26.07
	f) Depreciation, amortisation and impairment expense	41.86	40.23	32.09	119.82	93.78	132.74
	g) Other expenses	337.05	361.68	322.71	1047.50	958.01	1,286.51
	<b>Total Expenses</b>	<b>1513.47</b>	<b>1486.85</b>	<b>1544.95</b>	<b>4618.28</b>	<b>4462.57</b>	<b>5868.96</b>
3	<b>Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)</b>	<b>452.95</b>	<b>375.51</b>	<b>333.52</b>	<b>1268.98</b>	<b>1066.52</b>	<b>1356.04</b>
4	Share of profit of associate (net of tax)	1.58	1.06	1.78	2.93	2.13	3.60
5	Share of profit of joint venture (net of tax)	-	-	(0.31)	-	(0.89)	-
6	<b>Profit before Exceptional Items and Tax (3+4+5)</b>	<b>454.53</b>	<b>376.57</b>	<b>334.99</b>	<b>1269.91</b>	<b>1067.76</b>	<b>1359.64</b>
7	Exceptional items	-	22.24	4.40	22.24	6.12	18.02
8	<b>Profit before tax (6-7)</b>	<b>454.53</b>	<b>354.33</b>	<b>330.59</b>	<b>1247.67</b>	<b>1061.64</b>	<b>1341.62</b>
9	<b>Tax Expense</b>						
	Current tax	105.69	54.02	118.38	300.79	365.84	406.58
	Deferred tax	2.73	(24.73)	(7.35)	(18.66)	4.28	6.65
10	<b>Profit for the period (8-9)</b>	<b>346.11</b>	<b>325.04</b>	<b>219.56</b>	<b>965.54</b>	<b>691.52</b>	<b>928.39</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	341.78	324.22	219.47	958.89	689.77	924.91
	Non Controlling Interest	4.33	0.82	0.09	6.65	1.75	3.48
11	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(1.47)	(7.77)	(3.70)	(10.71)	(7.17)	(6.29)
	Income tax relating to items that will not be reclassified to profit or loss	0.33	1.80	1.32	2.60	2.51	1.83
	Items that will be reclassified to profit or loss	3.00	4.14	(7.87)	8.02	11.63	7.23
	<b>Total Other Comprehensive Income</b>	<b>1.86</b>	<b>(1.83)</b>	<b>(10.25)</b>	<b>(0.09)</b>	<b>6.97</b>	<b>2.77</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	1.87	(1.88)	(10.48)	(0.17)	6.64	2.82
	Non Controlling interest	(0.01)	0.05	0.23	0.08	0.33	(0.05)
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>347.97</b>	<b>323.21</b>	<b>209.31</b>	<b>965.45</b>	<b>698.49</b>	<b>931.16</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	343.65	322.34	208.99	958.72	696.41	927.73
	Non Controlling Interest	4.32	0.87	0.32	6.73	2.08	3.43
13	<b>Paid-up Equity Share Capital (Face value of share : Rs. 1/-)</b>	<b>50.80</b>	<b>50.80</b>	<b>50.80</b>	<b>50.80</b>	<b>50.80</b>	<b>50.80</b>
14	<b>Other Equity</b>						<b>4097.29</b>
15	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 6.73	@ 6.38	@ 4.32	@ 18.88	@ 13.58	18.21
	b) Diluted	@ 6.72	@ 6.38	@ 4.32	@ 18.87	@ 13.57	18.20

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

N/A

**CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	1647.20	1533.74	1590.64	4916.57	4689.25	6046.65
	b) Industrial Products	286.51	289.90	261.28	869.71	772.15	1064.80
	c) Others	21.57	16.44	24.99	61.33	68.60	89.86
	Total	1955.28	1840.08	1876.91	5847.61	5530.00	7201.31
	Less : Inter Segment Revenue	28.69	33.50	29.11	97.82	91.34	123.35
	<b>Revenue from Operations</b>	<b>1926.59</b>	<b>1806.58</b>	<b>1847.80</b>	<b>5749.79</b>	<b>5438.66</b>	<b>7077.96</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	470.33	388.63	362.48	1321.28	1147.84	1448.57
	b) Industrial Products	47.27	52.52	30.93	145.05	110.90	154.10
	c) Others	0.25	(2.51)	(1.68)	(3.47)	(6.43)	(7.99)
	Total	517.85	438.64	391.73	1462.86	1252.31	1594.68
	Less : i) Finance Costs	8.19	8.28	6.21	23.81	19.50	26.07
	ii) Other Unallocable Expenditure net of Unallocable Income	56.71	54.85	52.00	172.07	166.29	212.57
	Add: Share of profit of associate/joint venture	1.58	1.06	1.47	2.93	1.24	3.60
	<b>Total Profit Before Exceptional Item and Tax</b>	<b>454.53</b>	<b>376.57</b>	<b>334.99</b>	<b>1269.91</b>	<b>1067.76</b>	<b>1359.64</b>
	Exceptional Items	-	22.24	4.40	22.24	6.12	18.02
	<b>Profit before tax</b>	<b>454.53</b>	<b>354.33</b>	<b>330.59</b>	<b>1247.67</b>	<b>1081.64</b>	<b>1341.62</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar Products	3633.73	3425.18	3291.58	3633.73	3291.58	3203.06
	b) Industrial Products	618.50	604.43	559.75	618.50	559.75	583.98
	c) Others	74.41	75.67	57.48	74.41	57.48	73.67
	d) Unallocated	2381.22	2283.89	1906.09	2381.22	1906.09	2053.80
	<b>Total Segment Assets</b>	<b>6707.86</b>	<b>6389.17</b>	<b>5814.90</b>	<b>6707.86</b>	<b>5814.90</b>	<b>5914.51</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar Products	1313.29	1337.51	1209.58	1313.29	1209.58	1103.97
	b) Industrial Products	234.87	250.35	220.04	234.87	220.04	216.03
	c) Others	5.46	5.50	11.60	5.46	11.60	10.99
	d) Unallocated	218.08	209.65	257.33	218.08	257.33	228.28
	<b>Total Segment Liabilities</b>	<b>1771.70</b>	<b>1803.01</b>	<b>1698.55</b>	<b>1771.70</b>	<b>1698.55</b>	<b>1559.27</b>

Unallocated Segment Assets as at 31st December 2019 include the following:-

- Assets held for sale Rs. 38.28 Crores (30th September 2019 Rs. 38.28 Crores, 31st December 2018 Rs. Nil) and Capital Work in Progress Rs. 34.91 Crores (30th September 2019 Rs. 34.91 Crores, 31st December 2018 Rs. 101.35 Crores) pertaining to Synthetic Elastomer Project.
- Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1944.92 Crores (30th September 2019 Rs. 1790.10 Crores, 31st December 2018 Rs. 1434.82 Crores).

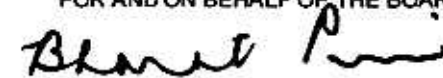
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Notes to the Consolidated Financial Results

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th January 2020.
2. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 32 subsidiary companies (including two partnership firms), one Associate Company and one Joint Venture. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and nine months ended 31st December 2019.
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 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Effective 1st April 2019, the Group adopted IND AS 116 'Leases' and applied the same to the lease contracts existing on 1st April 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
5. Exceptional items for the quarter ended 30th September 2019 and nine months ended 31st December 2019 represents impairment loss on fair value of "Assets held for Sale" pertaining to Synthetic Elastomer Project.
6. During the quarter ended 30th September 2019, the Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 which was subsequently converted into an act. Accordingly, the Company had re-measured its Deferred Tax Liabilities as at 31st March 2019 and the full impact of this was recognised in statement of Profit and Loss for quarter ended 30th September 2019. The Company has recognised Provision for Income Tax and Deferred Tax for the quarter and nine months ended 31st December 2019, basis the rate prescribed in the said section.
7. The current tax for the year ended 31st March 2019, is after considering Rs. 52.87 Crores being excess provision written back in respect of earlier years.
8. The Company granted options for 10,000 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 29th January 2020.
9. During the quarter, the Company allotted 31,200 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company to whom the options were granted.
10. The Board of Directors at its meeting held on 29th January 2020, has approved to acquire the business of wholly owned entity M/s. Nitin Enterprise (a partnership firm having two partners which are wholly owned subsidiaries of the Company) on a slump sale basis for a cash consideration of an amount not exceeding Rs. 18.50 Crores, subject to necessary approvals.
11. Previous periods' figures are regrouped to make them comparable with those of current period.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**BHARAT PURI**  
Managing Director  
DIN: 02173566

Mumbai  
Dated : 29th January 2020

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## **INDEPENDENT AUDITOR'S 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter and nine months ended 31<sup>st</sup> December, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:  
Subsidiaries: Fevicol Company Limited, Bhimad Commercial Company Private Limited, Madhumala Ventures Private Limited (Formerly Madhumala Traders Private Limited), Pagel Concrete Technologies Private Limited, Nitin Enterprises, Building Envelope Systems India 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 Chemical PLC, PIL Trading (Egypt) Company, Pidilite Industries Trading (Shanghai) Co., Ltd., Bamco Supply and Services Limited, Nina Percept Private Limited (Formerly 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, Pidilite Ventures LLC, Pidilite East Africa Limited, Pidilite Grupo Puma Private Limited, Pidilite C-Techos Private Limited and Pidilite Litokol Private Limited.

Joint Venture: Plus Call Technical Services LLC.  
Associate: Vinyl Chemicals (India) Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 109.96 crores and Rs. 318.25 crores for the quarter and nine months ended 31<sup>st</sup> December, 2019, respectively; total net profit after tax of Rs. 4.50 crores and Rs. 3.06 crores for the quarter and nine months ended 31<sup>st</sup> December, 2019, respectively and total comprehensive income of Rs. 2.82 crores and total comprehensive loss of Rs. 1.92 crores for the quarter and nine months ended 31<sup>st</sup> December, 2019, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.58 crores and Rs. 2.93 crores for the quarter and nine months ended 31<sup>st</sup> December, 2019, respectively and total comprehensive income of Rs. 1.58 crores and Rs. 2.93 crores for the quarter and nine months ended 31<sup>st</sup> December, 2019, respectively, as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 28 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenue of Rs. 138.71 crores and Rs. 405.96 crores for the quarter and nine months ended 31<sup>st</sup> December, 2019, respectively; total profit after tax of Rs. 6.18 crores and Rs. 19.94 crores for the quarter and nine months ended 31<sup>st</sup> December, 2019, respectively and total comprehensive loss of Rs. 0.46 crores and total comprehensive income of Rs. 14.50 crores for the quarter and nine months ended 31<sup>st</sup> December, 2019, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of Rs. NIL and Rs. NIL for the quarter and nine months ended 31<sup>st</sup> December, 2019, respectively and total comprehensive income / (loss) of Rs. NIL and Rs. NIL for the quarter and nine months ended 31<sup>st</sup> December, 2019, respectively, as considered in the Statement, in respect of a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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**Deloitte  
Haskins & Sells LLP**

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



N. K. Jain  
Partner  
(Membership No. 045474)

Place: Mumbai  
Date: 29<sup>th</sup> January, 2020

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