

30<sup>th</sup> October, 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 Six months ended 30<sup>th</sup> September, 2018

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Unaudited Financial Results (Standalone and Consolidated) along with Statement of Assets and Liabilities of the Company for the Quarter and six months ended 30<sup>th</sup> September, 2018, duly approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 6.20 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
For **Pidilite Industries Limited**

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

Encl: As above

18

**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 SIX MONTHS ENDED 30.09.2018**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
1	<b>Total Income</b>						
	a) Revenue from Operations	1517.97	1608.31	1363.83	3126.28	2841.56	5490.96
	b) Other Income	43.54	64.50	34.92	108.04	70.36	136.49
	<b>Total Income</b>	<b>1561.51</b>	<b>1672.81</b>	<b>1398.75</b>	<b>3234.32</b>	<b>2911.92</b>	<b>5627.45</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	688.77	700.95	502.21	1389.72	1089.64	2271.28
	b) Purchases of stock-in-trade	80.41	84.66	58.75	165.07	138.82	275.13
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.81)	11.20	73.36	6.39	65.54	(8.48)
	d) Excise Duty	-	-	-	-	136.56	136.56
	e) Employee benefits expense	161.98	166.11	147.28	328.09	291.77	570.86
	f) Finance costs	1.66	2.01	1.51	3.67	2.97	6.06
	g) Depreciation and amortisation expense	23.65	22.93	23.10	46.58	45.94	91.48
	h) Other expenses	245.10	287.80	209.30	532.90	440.07	953.28
	<b>Total Expenses</b>	<b>1196.76</b>	<b>1276.66</b>	<b>1015.51</b>	<b>2472.42</b>	<b>2211.31</b>	<b>4296.17</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>364.75</b>	<b>397.15</b>	<b>383.24</b>	<b>761.90</b>	<b>700.61</b>	<b>1331.28</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>364.75</b>	<b>397.15</b>	<b>383.24</b>	<b>761.90</b>	<b>700.61</b>	<b>1331.28</b>
6	<b>Tax Expense</b>						
	Current tax	109.29	128.10	118.84	237.39	213.13	356.89
	Deferred tax	10.84	2.12	3.45	12.96	9.45	19.20
7	<b>Profit for the period (5-6)</b>	<b>244.62</b>	<b>266.93</b>	<b>260.95</b>	<b>511.55</b>	<b>478.03</b>	<b>955.19</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(3.20)	(0.04)	(0.74)	(3.24)	(1.44)	0.20
	Income tax relating to items that will not be reclassified to profit or loss	1.11	0.01	0.24	1.12	0.44	(0.07)
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>242.53</b>	<b>266.90</b>	<b>260.45</b>	<b>509.43</b>	<b>477.03</b>	<b>955.32</b>
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.79</b>	<b>50.78</b>	<b>51.28</b>	<b>50.79</b>	<b>51.28</b>	<b>50.78</b>
11	<b>Other Equity</b>						<b>3513.15</b>
12	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 4.82	@ 5.26	@ 5.09	@ 10.07	@ 9.32	18.81
	b) Diluted	@ 4.81	@ 5.25	@ 5.09	@ 10.07	@ 9.32	18.80

@ For the period only and not annualised.

See accompanying Notes to Financial Results

15  
28

**STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2018**

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		Rs Crores
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	For the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	1275.09	1368.31	1148.61	2643.39	2388.88	4546.29
	b) Industrial Products	253.92	257.60	226.60	511.52	475.08	994.77
	c) Others	17.37	18.23	13.75	33.60	29.82	55.81
	Total	1546.38	1642.14	1388.96	3188.51	2993.78	5596.87
	Less : Inter Segment Revenue	28.41	33.83	25.13	62.23	52.22	105.91
	<b>Revenue from Operations</b>	<b>1517.97</b>	<b>1608.31</b>	<b>1363.83</b>	<b>3126.28</b>	<b>2841.56</b>	<b>5490.96</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	374.40	421.89	394.99	796.28	717.10	1349.96
	b) Industrial Products	42.04	37.93	32.80	79.97	69.52	158.29
	c) Others	(1.78)	(3.29)	(0.57)	(5.06)	(0.87)	(1.94)
	Total	414.66	456.53	427.22	871.19	785.75	1506.31
	Less : i) Finance Costs	1.66	2.01	1.51	3.67	2.97	6.06
	ii) Other Unallocable Expenditure net of Unallocable Income	48.25	57.37	42.47	105.82	82.17	168.97
	<b>Total Profit Before Tax</b>	<b>364.75</b>	<b>397.15</b>	<b>383.24</b>	<b>761.90</b>	<b>700.61</b>	<b>1331.28</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar Products	1940.08	1883.80	1764.61	1940.08	1764.61	1822.41
	b) Industrial Products	553.52	532.35	466.17	553.52	466.17	508.51
	c) Others	55.11	45.74	41.07	55.11	41.07	46.54
	d) Unallocated	2407.94	2596.65	2339.56	2407.94	2339.56	2,250.49
	<b>Total Segment Assets</b>	<b>4956.65</b>	<b>5058.54</b>	<b>4611.41</b>	<b>4956.65</b>	<b>4811.41</b>	<b>4627.95</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar Products	782.00	745.27	671.96	782.00	671.96	727.27
	b) Industrial Products	200.59	205.61	171.69	200.59	171.69	163.22
	c) Others	11.10	10.04	5.36	11.10	5.36	5.92
	d) Unallocated	251.81	265.58	176.76	251.81	176.76	167.61
	<b>Total Segment Liabilities</b>	<b>1245.50</b>	<b>1226.50</b>	<b>1025.77</b>	<b>1245.50</b>	<b>1025.77</b>	<b>1084.02</b>

Unallocated Segment Assets as at 30th September 2018 include the following:-

- a) Capital Work in Progress Rs. 101.35 Crores (30th June 2018 Rs. 101.35 Crores, 31st March 2018 Rs. 101.35 Crores and 30th September 2017 Rs. 101.35 Crores) of Synthetic Elastomer Project,  
 b) Investments in units of mutual funds, debenture, bonds, term deposits with banks, etc Rs. 1299.54 Crores (30th June 2018 Rs. 1483.04 Crores, 31st March 2018 Rs. 1176.59 Crores and 30th September 2017 Rs. 1467.43 Crores)

**STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2018**

Sr No	Particulars	Rs Crores	
		As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
(a)	Property, Plant and Equipment	662.84	656.62
(b)	Capital Work-In-Progress	177.53	164.13
(c)	Goodwill	86.11	86.11
(d)	Other Intangible Assets	196.54	197.34
(e)	<b>Financial Assets</b>		
(i)	Investments	827.68	713.68
(ii)	Loans	2.95	3.32
(iii)	Other Financial Assets	11.80	11.69
(f)	Income Tax Assets (net)	53.41	62.27
(g)	Other Non-Current Assets	81.62	69.25
	<b>Total Non Current Assets</b>	<b>2,100.48</b>	<b>1,964.41</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	660.47	630.94
(b)	<b>Financial Assets</b>		
(i)	Investments	1,119.53	1,072.01
(ii)	Trade Receivables	837.22	689.59
(iii)	Cash and Cash equivalents	74.68	66.12
(iv)	Bank balances other than (iii) above	5.37	11.64
(v)	Loans	15.79	13.22
(vi)	Other Financial Assets	11.31	8.59
(c)	Current Tax Assets	-	23.66
(d)	Other Current Assets	131.80	147.77
	<b>Total Current Assets</b>	<b>2,856.17</b>	<b>2,663.54</b>
	<b>TOTAL ASSETS</b>	<b>4,956.65</b>	<b>4,627.95</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	50.79	50.78
(b)	Other Equity	3,660.36	3,513.15
	<b>Total Equity</b>	<b>3,711.15</b>	<b>3,563.93</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Other Financial Liabilities	43.29	43.01
(b)	Provisions	30.14	29.57
(c)	Deferred Tax Liabilities (net)	114.74	102.90
	<b>Total Non-Current Liabilities</b>	<b>188.17</b>	<b>175.48</b>
<b>2</b>	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Trade Payables		
	- Due to Micro and Small Enterprises	23.48	19.58
	- Due to others	478.19	408.58
(ii)	Other Financial Liabilities	390.32	394.36
(b)	Other Current Liabilities	71.00	49.46
(c)	Provisions	14.41	9.78
(d)	Current Tax Liabilities (net)	79.93	6.78
	<b>Total Current Liabilities</b>	<b>1,057.33</b>	<b>888.54</b>
	<b>Total Liabilities</b>	<b>1,245.50</b>	<b>1,064.02</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,956.65</b>	<b>4,627.95</b>

25  
13

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 30th October 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 six months ended 30th September 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 30th September 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for the six months ended 30th September 2017 include Excise Duty upto 30th June 2017. The following additional information is being provided for ease of understanding:

	Rs Crores					
	Quarter ended			Six Months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from Operations (A)	1517.97	1608.31	1363.83	3126.28	2841.56	5490.96
Excise Duty (B)	-	-	-	-	136.56	136.56
Revenue from Operations excluding Excise Duty (A-B)	1517.97	1608.31	1363.83	3126.28	2705.00	5354.40

5. During the quarter, the Company allotted 1,09,000 equity shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 and 19,900 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the eligible employees of the Company and its subsidiaries.
6. The Company granted options for 2,71,400 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 30th October 2018.
7. The current tax for the year ended 31st March 2018 includes Rs. 46.47 Crores being excess provision written back of earlier years.
8. Previous periods' figures are regrouped to make them comparable with those of current period.

Mumbai  
Dated : 30th October 2018

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*Handwritten signature of Bharat Puri*

**BHARAT PURI**  
Managing Director  
DIN: 02173568

**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 Six months ended 30<sup>th</sup> September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

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

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



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

**MUMBAI**, 30<sup>th</sup> October, 2018



PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jammalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021

Tel No. 91 22 2835 7000 Fax : 91 22 2835 6007

Email address : investor.relations@pidilite.co.in Website : www.pidilite.com CIN : L24100MH1969PLC014336

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2018

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
1	<b>Total Income</b>						
	a) Revenue from Operations	1757.44	1834.07	1529.87	3591.51	3190.55	6218.76
	b) Other Income	27.63	32.13	33.67	59.76	76.89	148.41
	<b>Total Income</b>	<b>1785.07</b>	<b>1866.20</b>	<b>1563.54</b>	<b>3651.27</b>	<b>3267.44</b>	<b>6367.17</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	808.34	791.77	551.91	1600.11	1197.45	2565.02
	b) Purchases of stock-in-trade	99.13	105.46	86.54	204.59	172.78	318.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.31)	10.15	80.53	(8.16)	86.86	3.77
	d) Excise Duty	-	-	-	-	140.35	140.35
	e) Employee benefits expense	203.70	207.10	183.70	410.80	364.62	712.40
	f) Finance costs	6.02	7.27	3.87	13.29	7.60	15.54
	h) Depreciation and amortisation expense	31.58	30.11	29.61	61.69	60.87	119.88
	i) Other expenses	299.74	337.93	251.13	637.67	531.45	1137.14
	<b>Total Expenses</b>	<b>1430.20</b>	<b>1489.79</b>	<b>1187.29</b>	<b>2919.98</b>	<b>2561.98</b>	<b>5012.96</b>
3	Share of profit of associate	(0.11)	0.46	1.08	0.35	1.51	4.75
4	Share of profit of joint venture	(0.54)	(0.04)	0.04	(0.58)	0.16	(0.16)
5	<b>Profit before tax (1-2+3+4)</b>	<b>354.22</b>	<b>376.83</b>	<b>377.37</b>	<b>731.05</b>	<b>707.13</b>	<b>1358.80</b>
6	<b>Tax Expense</b>						
	Current tax	113.18	134.28	121.14	247.46	219.17	374.08
	Deferred tax	9.86	1.77	3.31	11.63	8.53	18.63
7	<b>Profit for the period (5-6)</b>	<b>231.18</b>	<b>240.78</b>	<b>252.92</b>	<b>471.96</b>	<b>479.43</b>	<b>966.09</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	231.63	238.67	251.91	470.30	478.40	962.35
	Non Controlling Interest	(0.45)	2.11	1.01	1.66	1.03	3.74
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(3.24)	(0.23)	(0.85)	(3.47)	(1.53)	(0.02)
	Income tax relating to items that will not be reclassified to profit or loss	1.12	0.07	0.26	1.19	0.46	-
	Items that will be reclassified to profit or loss	17.27	2.23	4.87	19.50	0.35	(1.52)
	<b>Total Other Comprehensive Income</b>	<b>15.15</b>	<b>2.07</b>	<b>4.28</b>	<b>17.22</b>	<b>(0.72)</b>	<b>(1.54)</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	14.90	2.22	4.28	17.12	(0.72)	(1.70)
	Non Controlling Interest	0.25	(0.15)	-	0.10	-	0.16
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>246.33</b>	<b>242.85</b>	<b>257.20</b>	<b>489.18</b>	<b>478.71</b>	<b>964.55</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	246.53	240.89	256.19	487.42	477.68	960.65
	Non Controlling Interest	(0.20)	1.96	1.01	1.76	1.03	3.90
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.79</b>	<b>50.78</b>	<b>51.28</b>	<b>50.79</b>	<b>51.28</b>	<b>50.78</b>
11	<b>Other Equity</b>						<b>3523.26</b>
12	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 4.56	@ 4.70	@ 4.91	@ 9.26	@ 9.33	18.95
	b) Diluted	@ 4.56	@ 4.70	@ 4.91	@ 9.25	@ 9.33	18.94

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

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**CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2018**

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		Rs Crores
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	For the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	1514.56	1594.07	1314.65	3108.62	2737.87	5274.09
	b) Industrial Products	253.92	257.60	226.60	511.52	475.08	994.77
	c) Others	17.37	16.23	13.75	33.60	29.82	55.81
	Total	1785.85	1867.90	1555.00	3653.74	3242.77	6324.67
	Less : Inter Segment Revenue	28.41	33.83	25.13	62.23	52.22	105.91
	<b>Revenue from Operations</b>	<b>1757.44</b>	<b>1834.07</b>	<b>1529.87</b>	<b>3591.51</b>	<b>3190.55</b>	<b>6218.76</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	364.44	402.99	387.23	767.42	721.37	1371.80
	b) Industrial Products	42.04	37.93	32.80	79.97	69.52	158.29
	c) Others	(1.78)	(3.29)	(0.57)	(5.06)	(0.87)	(1.94)
	Total	404.70	437.63	419.46	842.33	790.02	1528.15
	Less : i) Finance Costs	6.02	7.27	3.87	13.29	7.60	15.54
	ii) Other Unallocable Expenditure net of Unallocable Income	43.81	53.95	39.34	97.76	76.96	158.40
	Add: Share of profit of associate/joint venture	(0.65)	0.42	1.12	(0.23)	1.67	4.59
	<b>Total Profit Before Tax</b>	<b>364.22</b>	<b>378.83</b>	<b>377.37</b>	<b>731.05</b>	<b>707.13</b>	<b>1358.80</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar Products	3217.05	3120.57	2697.43	3217.05	2697.43	3012.02
	b) Industrial Products	553.52	532.35	466.17	553.52	466.17	508.51
	c) Others	55.11	45.74	41.07	55.11	41.07	46.54
	d) Unallocated	1746.41	1946.80	1890.69	1746.41	1890.89	1637.39
	<b>Total Segment Assets</b>	<b>6572.09</b>	<b>6645.46</b>	<b>6095.36</b>	<b>6572.09</b>	<b>6095.36</b>	<b>6204.46</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar Products	1167.64	1108.15	954.07	1167.64	954.07	1087.08
	b) Industrial Products	200.59	205.61	171.69	200.59	171.69	163.22
	c) Others	11.10	10.04	5.36	11.10	5.36	5.92
	d) Unallocated	288.62	300.38	176.76	288.62	176.76	199.19
	<b>Total Segment Liabilities</b>	<b>1667.95</b>	<b>1624.18</b>	<b>1307.88</b>	<b>1667.95</b>	<b>1307.88</b>	<b>1455.41</b>

Unallocated Segment Assets as at 30th September 2018 include the following:-

- a) Capital Work in Progress Rs. 101.35 Crores (30th June 2018 Rs. 101.35 Crores, 31st March 2018 Rs. 101.35 Crores and 30th September 2017 Rs. 101.35 Crores) of Synthetic Elastomer Project,  
 b) Investments in units of mutual funds, debenture, bonds, term deposits with banks, etc Rs. 1299.54 Crores (30th June 2018 Rs. 1483.04 Crores, 31st March 2018 Rs. 1176.59 Crores and 30th September 2017 Rs. 1467.43 Crores)

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**CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2018**

		Rs Crores	
Sr No	Particulars	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
(a)	Property, Plant and Equipment	889.57	802.59
(b)	Capital Work-in-Progress	198.54	227.73
(c)	Goodwill	186.24	177.42
(d)	Other Intangible Assets	356.42	362.18
(e)	Investments accounted for using equity method	22.78	25.03
(f)	<b>Financial Assets</b>		
(i)	Investments	181.86	105.99
(ii)	Loans	7.64	5.91
(iii)	Other Financial Assets	40.06	38.81
(g)	Income Tax Assets (net)	58.32	64.82
(h)	Deferred Tax Assets (net)	7.14	5.86
(i)	Other Non-current Assets	89.12	79.34
	<b>Total Non Current Assets</b>	<b>2,036.67</b>	<b>1,895.68</b>
2	<b>Current Assets</b>		
(a)	Inventories	864.78	804.33
(b)	<b>Financial Assets</b>		
(i)	Investments	1,144.86	1,114.92
(ii)	Trade Receivables	1,106.17	938.13
(iii)	Cash and cash equivalents	139.60	149.34
(iv)	Bank balances other than (iii) above	14.79	14.24
(v)	Loans	12.85	11.85
(vi)	Other Financial Assets	81.71	65.49
(c)	Current Tax Assets (net)	9.11	28.64
(d)	Other Current Assets	162.55	175.49
(e)	Assets held for Sale	-	6.35
	<b>Total Current Assets</b>	<b>3,536.42</b>	<b>3,308.78</b>
	<b>TOTAL ASSETS</b>	<b>5,572.09</b>	<b>5,204.46</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	50.79	50.78
(b)	Other Equity	3,648.47	3,523.26
	<b>Equity attributable to owners of the Company</b>	<b>3,699.26</b>	<b>3,574.04</b>
	<b>Non-Controlling Interests</b>	<b>204.88</b>	<b>175.01</b>
	<b>Total Equity</b>	<b>3,904.14</b>	<b>3,749.05</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	10.85	7.11
(ii)	Others	88.94	91.24
(b)	Provisions	39.03	38.17
(c)	Deferred Tax Liabilities (net)	122.33	110.66
	<b>Total Non-Current Liabilities</b>	<b>261.15</b>	<b>247.18</b>
2	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	95.66	115.44
(ii)	Trade Payables		
	- Due to Micro and Small Enterprises	25.92	22.33
	- Due to others	613.83	521.48
(iii)	Others	460.55	443.12
(b)	Other Current Liabilities	101.25	79.09
(c)	Provisions	19.76	13.07
(d)	Current Tax Liabilities (net)	89.83	13.70
	<b>Total Current Liabilities</b>	<b>1,406.80</b>	<b>1,208.23</b>
	<b>Total Liabilities</b>	<b>1,667.95</b>	<b>1,455.41</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,572.09</b>	<b>5,204.46</b>

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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 meeting held on 30th October 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), 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 six months ended 30th September 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 30th September 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for the six months ended 30th September 2017 include Excise Duty upto 30th June 2017. The following additional information is being provided for ease of understanding:

	Quarter ended			Six Months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from Operations (A)	1,757.44	1834.07	1529.87	3591.51	3190.55	6218.76
Excise Duty (B)	-	-	-	-	140.35	140.35
Revenue from Operations excluding Excise Duty (A-B)	1757.44	1834.07	1529.87	3591.51	3050.20	6078.41

5. During the quarter, the Company allotted 1,09,000 equity shares of face value of Re. 1/- each under Employee Stock Option Scheme - 2012 and 19,900 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the eligible employees of the Company and its subsidiaries.
6. The Company granted options for 2,71,400 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 30th October 2018.
7. The current tax for the year ended 31st March 2018 includes Rs. 46.47 Crores being excess provision written back of earlier years.
8. Previous periods' figures are regrouped to make them comparable with those of current period.

*Bharat Puri*

**BHARAT PURI**  
Managing Director  
DIN: 02173566

Mumbai  
Dated : 30th October 2018

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF PIDILITE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint venture and associate for the Quarter and Six months ended 30<sup>th</sup> September, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

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

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

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

**Joint Venture:** Plus Call Technical Services LLC.

**Associate:** Vinyl Chemicals (India) Limited.

4. The consolidated unaudited financial results include the Group's share of loss after tax of Rs. 0.11 crores and profit after tax of Rs. 0.35 crores and total comprehensive loss of Rs. 0.11 crores and total comprehensive income of Rs. 0.35 crores for the Quarter and Six months ended 30<sup>th</sup> September, 2018, respectively, as considered in the consolidated unaudited financial results, in respect of an associate, whose interim financial results have not been reviewed by us.

These interim financial results have been reviewed by another auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of another auditor.

5. The consolidated unaudited financial results include the interim financial information of 29 subsidiaries, as certified by the management, which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs. 1,548.22 crores as at 30<sup>th</sup> September 2018, total revenue of Rs. 297.05 crores and Rs 590.18 crores for the Quarter and Six months ended 30<sup>th</sup> September 2018, respectively, and total profit after tax of Rs. 5.03 crores and of Rs. 15.96 crores and total comprehensive loss of Rs. 11.80 crores and Rs. 2.65 crores for the Quarter and Six months ended 30<sup>th</sup> September 2018, respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.54 crores and of Rs. 0.58 crores and total comprehensive loss of Rs. 0.54 crores and of Rs. 0.58 crores for the Quarter and Six months ended 30<sup>th</sup> September 2018, respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, based on their interim financial information, as certified by the management, which has not been reviewed/audited by their auditors.

6. Based on our review conducted as stated above and based on the consideration of the review report of another auditor referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117364W/W-100018)



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

**MUMBAI**, 30<sup>th</sup> October, 2018

