

14th November, 2019

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code – 500331

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code - PIDILITIND

Dear Sir,

Sub: Auditors Report on Unaudited financial results (Standalone and Consolidated) for the quarter and six months ended 30th September, 2019 with Unique Document Identification Number

In continuation to our letter dated 13th November, 2019 relating to filing of Unaudited Financial Results for quarter and six months ended 30th September, 2019, please find attached the Auditors' Reports on these financial statements with their Unique Document Identification Number, for your records.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **Pidilite Industries Limited**



Puneet Bansal
Company Secretary

Encl: As above

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Pidilite Industries Limited

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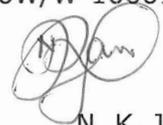
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PIDILITE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Company"), for the quarter and six months ended 30th September, 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)

UDIN: 19045474AAAACE4279

Place: MUMBAI

Date: 13th November, 2019

**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 and total comprehensive income of its associate and joint venture for the quarter and six months ended 30th September, 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.

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4. 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, 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 and Pidilite C-Techos 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 assets of Rs. 520.42 crores as at 30th September, 2019, total revenues of Rs. 96.65 crores and Rs. 208.29 crores for the quarter and six months ended 30th September, 2019, respectively; total net loss after tax of Rs. 0.64 crores and Rs. 1.44 crores for the quarter and six months ended 30th September, 2019 respectively and total comprehensive loss of Rs. 4.30 crores and Rs. 4.74 crores for the quarter and six months ended 30th September, 2019 respectively and net cash outflows of Rs. 16.75 crores for the six months ended 30th September, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.06 crores and Rs. 1.35 crores for the quarter and six months ended 30th September, 2019 respectively and total comprehensive income of Rs. 1.06 crores and Rs. 1.35 crores for the quarter and six months ended 30th September, 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. 

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7. The consolidated unaudited financial results includes the interim financial information of 27 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs. 766.38 crores as at 30th September, 2019 and, total revenue of Rs. 133.75 crores and Rs. 267.25 crores for the quarter and six months ended 30th September, 2019, respectively; total profit after tax of Rs. 6.00 crores and Rs. 13.76 crores for the quarter and six months ended 30th September, 2019, respectively and total comprehensive income of Rs. 9.41 crores and Rs. 14.96 crores for the quarter and six months ended 30th September, 2019, respectively and net cash inflows of Rs. 5.23 crores for the six months ended 30th September, 2019, 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 six months ended 30th September, 2019 respectively and total comprehensive income / (loss) of Rs. NIL and Rs. NIL for the quarter and six months ended 30th September, 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.

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)

UDIN: 19045474 AAAACF6095

Place: Mumbai

Date: 13th November, 2019

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