

18<sup>th</sup> May, 2017

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: Audited Financial Results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2017**

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We wish to inform that the Board of Directors of the Company, at its meeting held today has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2017

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the following:

- 1) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2017, alongwith Statement of Assets and Liabilities.
- 2) Independent Auditor's Report on the Audited Financial Results (Standalone and Consolidated).

Further, pursuant to Regulation 33(3)(d) of the Listing Regulations, as amended, we inform you that the Auditors have given an unmodified opinion on the Annual audited financial results of the Company for the Financial year 2016-17.

The Board of Directors have recommended a Dividend of Rs.4.75 per share of Re.1/- each for the financial year ended 31<sup>st</sup> March, 2017. Subject to the approval of the shareholders at the Annual General Meeting, the dividend will be paid to the shareholders within a period of 30 days from the date of the Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 7.30 p.m.

Please take the above on record and kindly acknowledge the receipt.

Thanking You,

Yours faithfully,  
For Pidilite Industries Limited



**Savithri Parekh**  
Secretary

Encl: As above

**Pidilite Industries Limited**

**Corporate Office**

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**Regd. Office**

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CIN:L24100MH1969PLC014336

**PIDILITE INDUSTRIES LIMITED**

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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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended		
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	<b>Total Income</b>						
	a) Revenue from Operations	1238.80	1242.25	1163.31	5298.65	5063.06	
	b) Other Income	28.31	25.89	21.20	110.10	70.62	
	<b>Total Income</b>	<b>1267.11</b>	<b>1268.14</b>	<b>1184.51</b>	<b>5408.75</b>	<b>5133.68</b>	
2	<b>Expenses</b>						
	a) Cost of materials consumed	528.31	467.84	491.16	2025.82	2059.51	
	b) Purchases of stock-in-trade	66.96	58.42	54.74	244.22	204.67	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(71.67)	8.97	(52.51)	(7.90)	18.04	
	d) Excise Duty	106.33	99.52	77.35	433.28	332.03	
	e) Employee benefits expense	124.62	129.88	114.89	507.45	457.16	
	f) Finance costs	1.43	1.36	1.52	5.68	5.84	
	g) Depreciation and amortisation expense	22.68	22.69	23.00	90.24	87.82	
	h) Other expenses	230.12	199.40	250.70	870.90	872.11	
	<b>Total Expenses</b>	<b>1008.78</b>	<b>988.08</b>	<b>960.85</b>	<b>4169.69</b>	<b>4037.18</b>	
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>258.33</b>	<b>280.06</b>	<b>223.66</b>	<b>1239.06</b>	<b>1096.50</b>	
4	Exceptional items	94.34	-	27.00	94.34	27.00	
5	<b>Profit before tax (3-4)</b>	<b>163.99</b>	<b>280.06</b>	<b>196.66</b>	<b>1144.72</b>	<b>1069.50</b>	
6	<b>Tax Expense</b>						
	Current tax	89.79	69.96	56.77	362.66	298.77	
	Deferred tax	3.19	5.86	10.84	8.27	24.01	
7	<b>Profit for the period (3-4)</b>	<b>71.01</b>	<b>204.24</b>	<b>129.05</b>	<b>773.79</b>	<b>746.72</b>	
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	0.95	(3.47)	(0.02)	(2.79)	(0.31)	
	Income tax relating to items that will not be reclassified to profit or loss	(0.27)	1.00	0.01	0.81	0.09	
9	<b>Total Comprehensive Income for the period (5+6)</b>	<b>71.69</b>	<b>201.77</b>	<b>129.04</b>	<b>771.81</b>	<b>746.50</b>	
10	<b>Earnings per share (of Re.1/- each) :</b>						
	a) Basic	1.39 @	3.98 @	2.52 @	15.09 @	14.57 @	
	b) Diluted	1.38 @	3.98 @	2.52 @	15.09 @	14.56 @	

@ For the period only and not annualised.

See accompanying Notes to Financial Results

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**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED - STANDALONE**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Consumer & Bazaar Products	992.38	1027.65	924.84	4368.63	4166.87
	b) Industrial Products	254.06	219.93	251.03	963.37	945.96
	c) Others	13.64	13.05	9.16	49.03	46.47
	Total	1260.08	1260.63	1185.03	5381.03	5159.30
	Less : Inter Segment Revenue	21.28	18.38	21.72	82.38	96.24
	<b>Revenue from Operations</b>	<b>1238.80</b>	<b>1242.25</b>	<b>1163.31</b>	<b>5298.65</b>	<b>5063.06</b>
<b>2</b>	<b>Segment Results</b>					
	a) Consumer & Bazaar Products	259.16	294.87	233.36	1246.95	1140.95
	b) Industrial Products	40.94	33.31	46.97	165.25	155.43
	c) Others	(1.75)	(0.60)	(2.45)	(4.06)	(1.50)
	Total	298.35	327.58	277.88	1408.14	1294.88
	Less : i) Finance Costs	1.43	1.36	1.52	5.68	5.84
	ii) Other Unallocable Expenditure net off					
	Unallocable Income	132.93	46.16	79.70	257.74	219.54
	<b>Total Profit Before Tax</b>	<b>163.99</b>	<b>280.06</b>	<b>196.66</b>	<b>1144.72</b>	<b>1069.50</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Consumer & Bazaar Products	1530.57	1561.27	1413.83	1530.57	1413.83
	b) Industrial Products	426.39	406.97	388.02	426.39	388.02
	c) Others	40.74	37.25	38.71	40.74	38.71
	d) Unallocated	2297.88	2252.99	1626.45	2297.88	1626.45
	<b>Total Segment Assets</b>	<b>4295.58</b>	<b>4258.48</b>	<b>3467.01</b>	<b>4295.58</b>	<b>3467.01</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Consumer & Bazaar Products	568.33	584.37	532.62	568.33	532.62
	b) Industrial Products	151.59	157.70	151.21	151.59	151.21
	c) Others	8.19	5.55	4.78	8.19	4.78
	d) Unallocated	168.12	184.74	127.81	168.12	127.81
	<b>Total Segment Liabilities</b>	<b>896.23</b>	<b>932.36</b>	<b>816.42</b>	<b>896.23</b>	<b>816.42</b>

Unallocated Segment Assets as at 31st March, 2017 include the following at fair value in accordance with Ind AS :-

- a) Capital Work in Progress Rs. 101.35 Crores (31st March, 2016 Rs. 123.68 Crores) of Synthetic Elastomer Project,
- b) Investments in units of mutual funds/ term deposits with banks Rs. 1370.03 Crores (31st March, 2016 Rs. 694 Crores)

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2017**

Rs Crores

Sr No	Particulars	As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 01.04.2015 Audited
<b>A</b>	<b>ASSETS</b>			
1	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	668.66	643.04	526.03
	(b) Capital Work-In-Progress	126.57	151.68	218.28
	(c) Goodwill	86.11	86.11	86.11
	(d) Other Intangible Assets	184.80	187.41	192.11
	<b>(e) Financial Assets</b>			
	(i) Investments	440.23	533.89	429.50
	(ii) Loans	4.40	7.09	7.59
	(iii) Others	12.28	10.98	13.69
	(f) Current Tax Assets (net)	36.47	35.41	33.62
	(g) Other Non-current Assets	70.34	48.42	74.45
	<b>Total Non Current Assets</b>	<b>1,629.86</b>	<b>1,704.03</b>	<b>1,581.38</b>
2	<b>Current Assets</b>			
	(a) Inventories	556.25	494.20	534.72
	<b>(b) Financial Assets</b>			
	(i) Investments	1,353.18	568.87	297.05
	(ii) Trade Receivables	607.65	550.71	506.01
	(iii) Cash and cash equivalents	45.80	66.15	43.96
	(iv) Bank balances other than (iii) above	4.67	6.10	5.00
	(v) Loans	18.48	15.53	14.94
	(vi) Others	5.00	4.14	3.50
	(c) Other Current Assets	74.69	57.28	53.36
	<b>Total Current Assets</b>	<b>2,665.72</b>	<b>1,762.98</b>	<b>1,458.54</b>
	<b>TOTAL ASSETS</b>	<b>4,295.58</b>	<b>3,467.01</b>	<b>3,039.92</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	51.27	51.27	51.27
	(b) Other Equity	3,348.08	2,599.32	2,253.31
	<b>Total Equity</b>	<b>3,399.35</b>	<b>2,650.59</b>	<b>2,304.58</b>
	<b>LIABILITIES</b>			
1	<b>Non-Current Liabilities</b>			
	<b>(a) Financial Liabilities</b>			
	(i) Others	1.68	2.25	2.85
	(b) Provisions	24.97	21.86	18.68
	(c) Deferred Tax Liabilities (net)	83.63	75.36	51.35
	<b>Total Non-Current Liabilities</b>	<b>110.28</b>	<b>99.47</b>	<b>72.88</b>
2	<b>Current Liabilities</b>			
	<b>(a) Financial Liabilities</b>			
	(i) Borrowings	-	1.12	5.78
	(ii) Trade Payables	328.47	316.33	293.33
	(iii) Others	365.66	310.82	284.59
	(b) Other Current Liabilities	63.08	66.36	54.05
	(c) Provisions	12.81	9.24	11.63
	(d) Current Tax Liabilities (net)	15.93	13.08	13.08
	<b>Total Current Liabilities</b>	<b>785.95</b>	<b>716.95</b>	<b>662.46</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,295.58</b>	<b>3,467.01</b>	<b>3,039.92</b>

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Notes to Standalone Financial Results:

- The above results have been reviewed by the Audit Committee on 17th May, 2017 and approved by the Board of Directors at their meeting held on 18th May, 2017.
- The Company has opted to publish Standalone as well as Consolidated Financial Results.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of final Dividend of Rs. 4.75 per equity share of Re. 1 each for the financial year ended 31st March, 2017.
- Exceptional items represent impairment loss on investment in subsidiary companies Rs. 94.34 crores for the quarter and year ended 31st March, 2017 and Rs. 27 crores for the quarter and year ended 31st March, 2016.
- A reconciliation of the Standalone results to those reported under previous GAAP are summarised as under:

Rs Crores

Particulars	Notes	For the Quarter ended		For the Year ended	
		31.03.2016		31.03.2016	
<b>Profit after tax as reported under previous GAAP</b>			<b>115.04</b>		<b>703.04</b>
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	c	8.38		28.27	
2 Impact of reversal of amortization of intangible assets due to change in estimate	d	6.66		26.82	
3 Deferred tax impact		(3.85)		(12.45)	
4 Others	e	2.82	14.01	1.04	43.68
<b>Profit after tax as reported under Ind AS</b>			<b>129.05</b>		<b>746.72</b>
Other Comprehensive Income			(0.01)		(0.22)
<b>Total Comprehensive Income as reported under Ind AS</b>			<b>129.04</b>		<b>746.50</b>

- A reconciliation of total equity to that reported under previous GAAP are summarised as under:

Rs Crores

Particulars	Notes	As at		As at	
		31.03.2016		01.04.2015	
<b>Total equity (shareholders' funds) under previous GAAP</b>			<b>2,800.24</b>		<b>2,349.45</b>
1 Dividend not recognised as liability until declared under Ind AS	a	30.85		178.94	
2 Fair valuation of Land, Building, Plant & Machinery under Ind AS 101 adoption	b	(242.08)		(242.02)	
3 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	c	54.33		26.06	
4 Impact of reversal of amortization of intangible assets due to change in estimate	d	26.83		-	
5 Deferred tax impact		(9.31)		3.14	
6 Others	e	(10.27)	(149.65)	(10.99)	(44.87)
<b>Total equity under Ind AS</b>			<b>2,650.59</b>		<b>2,304.58</b>

- Under previous GAAP, dividend on equity shares, which was recommended by the board of directors after the end of the reporting period but before the financial statements were approved for issue, were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting. The effect of this change is an increase in total equity as at 31st March, 2016 of Rs. 30.85 Cr (Rs. 178.94 Cr as at 1st April, 2015)
- Under previous GAAP, capital work in progress (CWIP) was measured at cost. On transition to Ind AS, the Company has elected to fair value Land, Building and Plant & Machinery alongwith the integrated patents, designs and drawings at Dahej (which was included in CWIP) as of the transition date. Resultant reduction in value of CWIP is Rs. 242.02 Cr as at 1st April, 2015
- Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. Impact of fair value changes as on the date of transition are recognised in Opening reserves and changes thereafter are recognised in the Statement of Profit and Loss.
- Under previous GAAP, intangible assets were amortised over a period of 10 years. Under Ind AS, useful life of certain intangible assets is reassessed as indefinite, and will be tested for impairment. Amortization charged under Indian GAAP on such intangible assets is reversed under Ind AS.
- Other adjustments primarily comprise:
  - Under previous GAAP, Provision for doubtful receivables were estimated on the basis of management policy. Under Ind AS, a loss allowance on such financial assets is estimated on the basis of expected credit losses.
  - Actuarial gains and losses on defined benefit plans: Under previous GAAP, all actuarial gains and losses were recognised in the Statement of Profit and Loss. Under Ind AS, these are recognised in Other Comprehensive income.

- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

Mumbai  
Dated : 18th May, 2017

  
**BHARAT PURI**  
Managing Director



## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF PIDILITE INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Company"), for the year ended 31.03.2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements 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; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31.03.2017.
4. The Statement includes the results for the Quarter ended 31.03.2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



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

**PIDILITE INDUSTRIES LIMITED**

REGD. OFFICE : 7th Floor, Regent Chambers, Jamnalam Bajaj Marg, 208, Nariman Point, Mumbai - 400 021  
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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017**

Rs Crores

Sr. No.	Particulars	For the Quarter ended				For the Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	<b>Total Income</b>						
	a) Revenue from Operations	1404.32	1437.17	1314.83	6062.31	5701.60	
	b) Other Income	28.56	27.23	25.65	112.25	77.83	
	<b>Total Income</b>	<b>1432.88</b>	<b>1464.40</b>	<b>1340.48</b>	<b>6174.56</b>	<b>5779.43</b>	
2	<b>Expenses</b>						
	a) Cost of materials consumed	613.39	523.14	531.26	2270.43	2295.42	
	b) Purchases of stock-in-trade	87.65	99.27	77.80	399.86	265.99	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(93.76)	2.17	(55.92)	(30.73)	23.27	
	d) Excise Duty	108.93	102.82	79.75	445.52	340.43	
	e) Employee benefits expense	161.25	165.26	146.74	645.27	572.15	
	f) Finance costs	4.81	2.97	3.17	13.93	13.27	
	g) Depreciation and amortisation expense	29.59	29.51	26.67	115.14	100.47	
	h) Other expenses	269.01	257.90	297.03	1072.17	1030.86	
	<b>Total Expenses</b>	<b>1180.87</b>	<b>1183.04</b>	<b>1106.50</b>	<b>4931.59</b>	<b>4641.86</b>	
3	Share of profit of associates	1.41	0.30	1.67	3.53	3.25	
4	Share of profit of joint ventures	0.94	0.27	(0.05)	1.77	(0.05)	
5	Profit before tax (1-2+3+4)	254.36	281.93	235.60	1248.27	1140.77	
6	<b>Tax Expense</b>						
	Current tax	95.12	70.79	47.78	375.28	310.23	
	Deferred tax	2.01	8.53	18.74	9.77	23.31	
7	Profit for the period (5-6)	157.23	202.61	169.08	863.22	807.23	
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	1.54	(3.47)	0.01	(2.21)	(0.28)	
	Income tax relating to items that will not be reclassified to profit or loss	(1.05)	1.00	0.01	0.04	0.09	
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>157.72</b>	<b>200.14</b>	<b>169.10</b>	<b>861.05</b>	<b>807.04</b>	
	<b>Attributable to:</b>						
	Shareholders of the Company	157.39	199.96	168.69	857.82	802.64	
	Non Controlling Interest	0.33	0.18	0.41	3.23	4.40	
10	<b>Earnings per share (of Re.1/- each) :</b>						
	a) Basic	3.06	3.95	3.29	16.77	15.66	
	b) Diluted	3.06	3.95	3.29	16.77	15.65	

@ For the period only and not annualised

See accompanying Notes to Financial Results



**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED - CONSOLIDATED**

Rs Crores

Sr. No.	Particulars	For the Quarter ended				For the Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	1157.90	1222.57	1076.36	5132.29	4805.41	
	b) Industrial Products	254.06	219.93	251.03	963.37	945.96	
	c) Others	13.64	13.05	9.16	49.03	46.47	
	Total	1425.60	1455.55	1336.55	6144.69	5797.84	
	Less : Inter Segment Revenue	21.28	18.38	21.72	82.38	96.24	
	<b>Revenue from Operations</b>	<b>1404.32</b>	<b>1437.17</b>	<b>1314.83</b>	<b>6062.31</b>	<b>5701.60</b>	
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	359.45	293.58	278.87	1350.79	1209.25	
	b) Industrial Products	40.94	33.31	46.96	165.25	155.43	
	c) Others	(1.75)	(0.60)	(2.45)	(4.06)	(1.50)	
	Total	398.64	326.29	323.38	1511.98	1363.18	
	Less : i) Finance Costs	4.81	2.97	3.17	13.93	13.27	
	ii) Other Unallocable Expenditure net off Unallocable Income	141.82	41.96	86.23	255.08	212.34	
	Add: Share of profit of associates/joint ventures	2.35	0.57	1.62	5.30	3.20	
	<b>Total Profit Before Tax</b>	<b>254.36</b>	<b>281.93</b>	<b>235.60</b>	<b>1248.27</b>	<b>1140.77</b>	
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar Products	2478.43	2512.49	2118.21	2478.43	2118.21	
	b) Industrial Products	426.39	406.97	388.02	426.39	388.02	
	c) Others	40.74	37.25	38.71	40.74	38.71	
	d) Unallocated	1828.63	1794.02	1174.03	1828.63	1174.03	
	<b>Total Segment Assets</b>	<b>4774.19</b>	<b>4750.73</b>	<b>3718.97</b>	<b>4774.19</b>	<b>3718.97</b>	
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar Products	981.35	998.56	802.30	981.35	802.30	
	b) Industrial Products	151.58	157.70	151.21	151.58	151.21	
	c) Others	8.19	5.55	4.78	8.19	4.78	
	d) Unallocated	162.16	181.08	122.69	162.16	122.69	
	<b>Total Segment Liabilities</b>	<b>1303.28</b>	<b>1342.89</b>	<b>1080.98</b>	<b>1303.28</b>	<b>1080.98</b>	

Unallocated Segment Assets as at 31st March, 2017 include the following at fair value in accordance with Ind AS :-  
a) Capital Work in Progress Rs. 101.35 Crores (31st March, 2016 Rs. 123.68 Crores) of Synthetic Elastomer Project.  
b) Investments in units of mutual funds/ term deposits with banks Rs. 1370.03 Crores (31st March, 2016 Rs. 694 Crores)



**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2017**

Rs Crores

Sr No	Particulars	As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 01.04.2015 Audited
<b>A</b>	<b>ASSETS</b>			
1	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	789.12	755.74	619.38
	(b) Capital Work-In-Progress	147.71	158.07	219.79
	(c) Goodwill	133.83	133.42	124.42
	(d) Other Intangible Assets	352.30	248.30	211.80
	<b>(e) Financial Assets</b>			
	(i) Investments	53.29	136.66	98.84
	(ii) Loans	8.43	9.55	7.59
	(iii) Others	34.30	28.96	14.05
	(f) Deferred Tax Assets (net)	3.76	5.09	0.93
	(g) Current Tax Assets (net)	42.10	40.32	34.38
	(h) Other Non-current Assets	75.36	51.74	75.86
	<b>Total Non Current Assets</b>	<b>1,640.20</b>	<b>1,567.85</b>	<b>1,407.04</b>
2	<b>Current Assets</b>			
	(a) Inventories	720.86	627.43	641.04
	<b>(b) Financial Assets</b>			
	(i) Investments	1,389.81	568.88	297.06
	(ii) Trade Receivables	768.54	701.59	576.27
	(iii) Cash and cash equivalents	90.37	122.79	69.43
	(iv) Bank balances other than (iii) above	9.57	8.97	7.44
	(v) Loans	13.03	11.77	18.70
	(vi) Others	48.99	36.03	5.11
	(c) Current Tax Assets (net)	0.28	0.47	2.41
	(d) Other Current Assets	92.54	73.19	63.41
	<b>Total Current Assets</b>	<b>3,133.99</b>	<b>2,151.12</b>	<b>1,680.87</b>
	<b>TOTAL ASSETS</b>	<b>4,774.19</b>	<b>3,718.97</b>	<b>3,087.91</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	51.27	51.27	51.27
	(b) Other Equity	3,419.64	2,586.72	2,173.70
	<b>Total Equity</b>	<b>3,470.91</b>	<b>2,637.99</b>	<b>2,224.97</b>
	<b>Share of Minority</b>	<b>127.32</b>	<b>43.38</b>	<b>5.10</b>
	<b>LIABILITIES</b>			
1	<b>Non-Current Liabilities</b>			
	<b>(a) Financial Liabilities</b>			
	(i) Borrowings	4.85	5.53	0.50
	(ii) Others	24.45	7.38	2.85
	(b) Provisions	32.78	29.27	23.92
	(c) Deferred Tax Liabilities (net)	91.47	80.39	54.53
	<b>Total Non-Current Liabilities</b>	<b>153.55</b>	<b>122.57</b>	<b>81.80</b>
2	<b>Current Liabilities</b>			
	<b>(a) Financial Liabilities</b>			
	(i) Borrowings	92.66	74.49	57.92
	(ii) Trade Payables	390.32	373.99	331.20
	(iii) Others	418.29	353.90	306.75
	(b) Other Current Liabilities	90.04	87.02	52.25
	(c) Provisions	14.14	12.17	14.62
	(d) Current Tax Liabilities (net)	16.96	13.46	13.30
	<b>Total Current Liabilities</b>	<b>1,022.41</b>	<b>915.03</b>	<b>776.04</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,774.19</b>	<b>3,718.97</b>	<b>3,087.91</b>

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Notes to Consolidated Financial Results:

- The above results have been reviewed by the Audit Committee on 17th May, 2017 and approved by the Board of Directors at their meeting held on 18th May, 2017.
- The Company has opted to publish Standalone as well as Consolidated Financial Results. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 26 subsidiary companies, two partnership firms, one associate Company and one joint venture.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of final Dividend of Rs. 4.75 per equity share of Re. 1 each for the financial year ended 31st March, 2017.
- A reconciliation of the Consolidated results to those reported under previous GAAP are summarised as under:

Rs Crores

Particulars	Notes	For the Quarter ended		For the Year ended	
		31.03.2016		31.03.2016	
<b>Profit after tax as reported under previous GAAP</b>			<b>152.60</b>		<b>755.55</b>
1 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	c	8.37		28.27	
2 Impact of reversal of amortization of intangible assets due to change in estimate	d	8.11		32.02	
3 Deferred tax impact		(2.69)		(11.34)	
4 Others	e	2.69	16.48	2.73	51.68
<b>Profit after tax as reported under Ind AS</b>			<b>169.08</b>		<b>807.23</b>
Other Comprehensive Income			0.02		(0.19)
<b>Total Comprehensive Income as reported under Ind AS</b>			<b>169.10</b>		<b>807.04</b>

- A reconciliation of total equity to that reported under previous GAAP are summarised as under:

Rs Crores

Particulars	Notes	As at		As at	
		31.03.2016		01.04.2015	
<b>Total equity (shareholders' funds) under previous GAAP</b>			<b>2,782.91</b>		<b>2,270.58</b>
1 Dividend not recognised as liability until declared under Ind AS	a	30.85		178.94	
2 Fair valuation of Land, Building, Plant & Machinery under Ind AS 101 adoption	b	(242.08)		(242.02)	
3 Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	c	54.33		26.06	
4 Impact of reversal of amortization of intangible assets due to change in estimate	d	32.02		-	
5 Deferred tax impact		(8.30)		3.04	
6 Others	e	(11.74)	(144.92)	(11.63)	(45.61)
<b>Total equity under Ind AS</b>			<b>2,637.99</b>		<b>2,224.97</b>

- Under previous GAAP, dividend on equity shares, which was recommended by the board of directors after the end of the reporting period but before the financial statements were approved for issue, were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting. The effect of this change is an increase in total equity as at 31st March, 2016 of Rs. 30.85 Cr (Rs. 178.94 Cr as at 1st April, 2015)
- Under previous GAAP, capital work in progress (CWIP) was measured at cost. On transition to Ind AS, the Company has elected to fair value Land, Building and Plant & Machinery alongwith the integrated patents, designs and drawings at Dahej (which was included in CWIP) as of the transition date. Resultant reduction in value of CWIP is Rs. 242.02 Cr as at 1st April, 2015.
- Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. Impact of fair value changes as on the date of transition are recognised in Opening reserves and changes thereafter are recognised in the Statement of Profit and Loss.
- Under previous GAAP, intangible assets were amortised over a period of 10 years. Under Ind AS, useful life of certain intangible assets is reassessed as indefinite, and will be tested for impairment. Amortization charged under Indian GAAP on such intangible assets is reversed under Ind AS.
- Other adjustments primarily comprise:
  - Under previous GAAP, Provision for doubtful receivables were estimated on the basis of management policy. Under Ind AS, a loss allowance on su financial assets is estimated on the basis of expected credit losses.
  - Actuarial gains and losses on defined benefit plans: Under previous GAAP, all actuarial gains and losses were recognised in the Statement of Profit and Loss. Under Ind AS, these are recognised in Other Comprehensive income.

- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

Mumbai  
Dated : 18th May, 2017

*Bharat Puri*  
**BHARAT PURI**  
Managing Director

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF PIDILITE INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint venture and associate for the year ended 31.03.2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. 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 Chemical 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), Building System Solution Trading Limited Liability Company, Nebula East Africa Private Limited and Nina Lanka Construction Technologies Private Limited.

Joint Venture: Plus Call Technical Services LLC.

Associate: Vinyl Chemicals (India) Limited.

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31.03.2017.
4. We did not audit the financial statements / financial information of 27 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 958.52 Crores as at 31<sup>st</sup> March, 2017, total revenues of Rs.794.64 Crores, total net profit after tax of Rs.57.60 Crores and total comprehensive income of Rs.57.65 for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 3.53 Crores and total comprehensive income of Rs. 3.53 Crores for the year ended 31<sup>st</sup> March, 2017, as considered in the consolidated financial results and in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

5. The consolidated financial results include the Group's share of profit after tax of Rs. 1.77 Crores and total comprehensive income of Rs. 1.77 Crores for the year ended 31.03.2017, as considered in the consolidated financial results, in respect of a joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements / financial information certified by the Management.

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6. The Statement includes the results for the Quarter ended 31.03.2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*B. P. Shroff*

**B. P. Shroff**  
Partner

(Membership No. 034382)

**MUMBAI**, 18<sup>th</sup> May, 2017

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