

25th May, 2018

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

Sub: Investor Update

Dear Sir,

Please find attached the Investor Update for the quarter ended 31st March, 2018 and a presentation.

Thanking You,

Yours faithfully, For Pidilite Industries Limited

por

P. Ganesh Chief Financial Officer

Encl: a/a



Pidilite Industries Limited

Corporate Office

Ramkrishna Mandir Road Andheri - E, Mumbai 400059, India

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Pidilite Industries Limited Investor Update

Quarter and Year ended March 2018

Coverage

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

Investor Communication

This investor update covers the Company's performance for Quarter and Year ended 31st March 2018.

Contact information

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Telephone: 022-2835 7949

Financial Highlights

January - March 2018

Consolidated Performance as compared to same quarter last year:

- On a comparable basis*, net sales grew by 19.8% (excluding sales of Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June, 2017).
- Material cost, as a % to net sale is higher by 70 Bps.
- Other expenses, excluding excise duty, increased by 14.7%.
- EBITDA before non-operating income grew by 5.1% given the input cost led contraction in gross margins by 0.7% and higher A&SP spends.
- Profit before tax increased by 16.0%.
- Profit after tax increased by 57.4%. Current tax for the fourth quarter of FY 2017-18 includes Rs 46 Cr being excess provision of earlier years now written back.

Standalone Performance as compared to same quarter last year:

- On a comparable basis*, net sales grew by 14.5% with sales volume & mix growth of 13.3%. This was driven by 13.4% growth in sales volume & mix of Consumer & Bazaar products and 13.9% growth in sales volume & mix of Industrial Products.
- Material cost, as a % to net sale is higher by 104 Bps.
- Other expenses, excluding excise duty, increased by 17.0% led by higher spends on A&SP.
- EBITDA, before non-operating income, marginally declined by 0.3% given the input cost led contraction in gross margins by 1% and A&SP cost increases.
- Profit before exceptional item and tax increased by 7.5%.
- Profit after tax increased by 235.4% and includes excess tax provision of Rs 46 Cr of earlier years now written back, whereas profit after tax for previous year was after impairment of investments in subsidiaries of Rs 94 Cr.

April – March 2018

Consolidated Performance as compared to same period last year:

- On a comparable basis*, net sales grew by 11.5% (excluding sales of Cyclo division of Pidilite USA Inc., which was sold by Pidilite USA Inc. in June, 2017).
- Material cost, as a % to net sale, higher by 63 Bps.
- Other expenses, excluding excise duty, increased by 7.5%.
- EBITDA, before non-operating income, grew by 6.0% on the back of input cost led contraction in gross margins by 0.6%.
- Profit before tax increased by 9.0%.
- Profit after tax increased by 11.9%. Current tax for the fourth quarter of FY 2017-18 includes Rs 46 Cr being excess provision of earlier years now written back.

Standalone Performance as compared to same period last year:

- On a comparable basis*, net sales grew by 12% with sales volume & mix growth of 11.2%. This was driven by 12.1% growth in sales volume & mix of Consumer & Bazaar products and 7.6% growth in sales volume & mix of Industrial Products.
- Material cost, as a % to net sale, is higher by 103 Bps.
- Other expenses, excluding excise duty, increased by 10.0% led by higher spends on A&SP.
- EBITDA, before non-operating income, grew by 5.3% on the back of input cost led contraction in gross margins by 1% and A&SP cost increases.
- Profit before exceptional item and tax increased by 7.4%.
- Profit after tax increased by 23.4% and includes excess tax provision of Rs 46 Cr of earlier years now
 written back, whereas profit after tax for previous year was after impairment of investments in
 subsidiaries of Rs 94 Cr.

^{*}Reflecting accounting impact of GST for the quarter and the full year.

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

		C	Quarter ende	d		Year ended	
Sr.	Segment						
No.		Mar-18	Mar-17	% Changes	Mar-18	Mar-17	% Changes
1	Segment Net Sales						
	a) Consumer & Bazaar Products	1,005	878	14.6%	4,365	3,868	12.9%
	b) Industrial Products	244	211	15.3%	864	802	7.8%
	c) Others	12	12	-3.9%	52	44	17.7%
	Total	1,261	1,101	14.5%	5,281	4,713	12.0%
	Less : Inter Segment Revenue	28	21	29.3%	106	82	28.5%
	Net Sales	1,233	1,080	14.2%	5,175	4,631	11.8%
2	Segment Results						
	a) Consumer & Bazaar Products	268	261	3.0%	1350	1254	7.6%
	b) Industrial Products	47	41	14.0%	158	166	-4.8%
	c) Others	(1)	(2)	-17.2%	(2)	(4)	-52.2%
	Total	314	300	4.6%	1506	1417	6.3%
	Less: i) Finance Costs	2	1	14.0%	6	6	6.7%
	ii) Other Unallocable Expenditure net of						
	Unallocable Income	34	135	-74.4%	169	266	-36.5%
	Total Profit Before Tax	278	164	69.4%	1331	1145	16.3%

January - March 2018

- Net sales of Consumer & Bazaar segment* grew by 14.6%. PBIT of Consumer & Bazaar segment grew by 3.0%.
- Net sales of Industrial Products segment grew by 15.3%. PBIT of Industrial products segment grew by 14.0%.

April - March 2018

- Net sales of Consumer & Bazaar segment* grew by 12.9%. PBIT of Consumer & Bazaar segment grew by 7.6%.
- Net sales of Industrial Products segment grew by 7.8%. PBIT of Industrial products segment declined by 4.8%.

^{*}Reflecting accounting impact of GST (excise duty and net input taxes adjusted from sales of base quarter).

Overseas subsidiaries performance

TOTAL EBITDA

- The Company has 17 overseas subsidiaries (5 direct and 12 step-down), and one joint venture including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt, Sri Lanka and Bangladesh.
- The performance of major geographies in constant currency terms is detailed below. These are like for like actual reported numbers excluding translations and other consolidation impact.
- Figures displayed below do not include Sales and EBITDA of Cyclo Division of Pidilite USA as Cyclo business was sold by Pidilite USA in June 17.

Quarter Ended

190.3%

Year to Date Ended

5.2 355.5%

Sales - Rs Crs	Mar'18	Mar'17	Growth	Mar'18	Mar'17	Growth
Pidilite USA Inc. (Sargent)	25.0	17.1	46.4%	108.5	143.8	-24.6%
Pulvitec do Brasil Industria e Commercio de Colas e Adesivos Ltda	21.2	23.1	-8.2%	93.6	97.2	-3.7%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	20.2	16.6	21.4%	85.1	75.6	12.5%
Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C	7.1	7.2	-2.0%	26.3	21.4	23.1%
Pidilite Bamco Ltd includes Bamco Supply and Services	11.4	10.8	5.6%	51.3	46.7	10.0%
Pidilite MEA Chemicals LLC	21.1	16.9	24.5%	84.0	72.3	16.2%
Pidilite Lanka Pvt Ltd	8.0	6.6	20.1%	31.8	26.3	21.2%
Others	3.1	2.3	36.0%	10.5	13.9	-24.1%
TOTAL SALES	117.1	100.7	16.3%	491.2	497.1	-1.2%
	Qu	arter End	ed	Year	to Date Er	nded
						lucu
EBITDA - Rs Crs	Mar'18	Mar'17	Growth	Mar'18	Mar'17	Growth
Pidilite USA Inc. (Sargent)	Mar'18	Mar'17 (5.8)		-		Growth
THE STATE OF THE S				Mar'18	Mar'17	Growth
Pidilite USA Inc. (Sargent)	1.3	(5.8)	122.3%	Mar'18	Mar'17 (2.0)	Growth 452.5%
Pidilite USA Inc. (Sargent) Pulvitec do Brasil Industria e Commercio de Colas e Adesivos Ltda	1.3 0.1	(5.8) 0.7	122.3% -91.6% 95.0%	Mar'18 7.0 0.7	Mar'17 (2.0) 5.2	Growth 452.5% -86.2% 12.6%
Pidilite USA Inc. (Sargent) Pulvitec do Brasil Industria e Commercio de Colas e Adesivos Ltda Pidilite Speciality Chemicals Bangladesh Pvt Ltd	1,3 0.1 3.1	(5.8) 0.7 1.6	122.3% -91.6% 95.0%	7.0 0.7 15.2	Mar'17 (2.0) 5.2 13.5	Growth 452.5% -86.2% 12.6% 57.8%
Pidilite USA Inc. (Sargent) Pulvitec do Brasil Industria e Commercio de Colas e Adesivos Ltda Pidilite Speciality Chemicals Bangladesh Pvt Ltd Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C	1.3 0.1 3.1 (0.5)	(5.8) 0.7 1.6 (1.4)	122.3% -91.6% 95.0% 67.2% -55.4%	7.0 0.7 15.2 (1.4)	(2.0) 5.2 13.5 (3.3)	Growth 452.5% -86.2%
Pidilite USA Inc. (Sargent) Pulvitec do Brasil Industria e Commercio de Colas e Adesivos Ltda Pidilite Speciality Chemicals Bangladesh Pvt Ltd Pidilite Industries Egypt SAE includes Pidilite Trading Egypt L.L.C Pidilite Bamco Ltd includes Bamco Supply and Services	1.3 0.1 3.1 (0.5) 0.4	(5.8) 0.7 1.6 (1.4) 0.9	122.3% -91.6% 95.0% 67.2% -55.4%	7.0 0.7 15.2 (1.4)	(2.0) 5.2 13.5 (3.3) 4.9	Growth 452.5% -86.2% 12.6% 57.8% -8.7%

- Pidilite USA reported sales growth of 46.4% in Q4 FY 17-18. However, sales for the FY 17-18 declined by 24.6% over the previous financial year due to drop in demand of products of adult coloring segment.
 EBITDA for FY 17-18 has grown over the previous year as the previous year results include provision for voluntary recall of Tempra and Fingerpaint based on routine quality control inspections.
- Pulvitec do Brasil sales declined due to competitive pressure in key products. The demand situation in Brazil continues to be uncertain.
- Pidilite Speciality Chemicals Bangladesh reported sales growth of 21.4% in Q4 FY 17-18. Sales for FY 17-18 grew by 12.5% while EBITDA for the full year grew by 12.6% over the previous financial year.
- Pidilite Industries Egypt reported marginal sales de-growth during the quarter whereas full year sales grew by 23.1%. EBIDTA losses have reduced during the year.

- Pidilite Bamco Ltd and Bamco Supply and Services, subsidiaries in Thailand, reported sales growth of 5.6% for the quarter and 10% for the full year. EBITDA for FY 17-18 declined by 8.7% on account of higher material cost and SG&A spends.
- Pidilite Lanka continued to report good sales growth. However, EBITDA declined due to higher investments in SGA expenses to support future sales growth.
- Pidilite MEA Chemicals reported good sales growth while EBIDTA losses have reduced.

Domestic subsidiaries performance

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

	Q	uarter Endec			Year ended	
Sales - Rs Cr	FY 18	FY 17	Growth	FY 18	FY 17	Growth
Nina Waterproofing Systems Pvt Ltd	56.2	43.9	28.1%	183.6	150.7	21.8%
Percept Waterproofing Services Ltd	18.8	14.1	33.6%	55.6	43.6	27.4%
ICA Pidilite Pvt Ltd	23.8	26.8	-11.1%	102.8	94.9	8.2%
CIPY	26.7	-	NA	26.7	-	NA
Others	16.3	8.5	92.3%	55.6	37.7	47.8%
Total	141.8	93.2	51.7%	424.3	326.9	29.8%

	Q	uarter Endec			Year ended	
EBITDA - Rs Cr	FY 18	FY 17	Growth	FY 18	FY 17	Growth
Nina Waterproofing Systems Pvt Ltd	8.4	2.4	245.2%	22.9	11.2	105.5%
Percept Waterproofing Services Ltd	3.5	2.3	51.7%	7.1	4.8	48.9%
ICA Pidilite Pvt Ltd	(2.5)	1.8	-237.1%	1.4	10.3	-86.1%
CIPY	2.2	1	NA	2.2	-	NA
Others	1.9	0.2	824.2%	6.1	2.8	114.1%
Total	14.4	7.2	100.7%	39.7	29.1	36.8%

- Sales of Nina and Percept, domestic subsidiaries engaged in waterproofing services, have reported strong sales and EBIDTA growth for the quarter and year ended March 2018.
- Sales of ICA-Pidilite for the quarter were impacted by a classification dispute with concerned authorities. The matter is being contested by the company. Supplies have meanwhile resumed.
- CIPY, acquired in February 2018, is engaged in the business of manufacture and sale of floor coatings. Sales for FY 17-18 amounted to Rs 26.7 Cr from the date of acquisition up to 31st March, 2018.

PIDILITE INDUSTRIES LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

Particularies Particularie							Rs Crores
State Description Descri	νΣ		Fort	the Quarter end	per	For the Yea	r ended
December December			31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
State Control Percentage	7		Audited	Unaudited	Audited	Audited	Audited
19.00 19.0			1406.24	1542 00	7404 22	27 0 76	6062.24
Total Income		a) Nevertide from Operations b) Other Income	52.07	19.45	28.56	148.41	112.25
Exercises of State		Total Income	1537,38	1562,35	1432,88	6367 17	6174.56
Department of the protect of the company of the c	7						
Designation of the period (e.g. 2013) Control tax		a) Cost of materials consumed	697.29	670.28	613.39	2565.02	2270.43
State of profit of associate assoc			83.15	62.93		318.86	389.86
Determination between team of the period (S-e) and other period (S-e) and other period of the period (S-e) and other S-e) and other S-e) an			(68.52)	(14.57)		3.77	(30.73)
Figure benefits expense 17346 17433 16126 17240 626 Figure benefits expense 17346 17433 16126 17240 626 Figure benefits expense 17246 17446 17446 17446 17426 17126				1	108.93	140.35	445.52
15.54 1.55			173.45	174.33	161.25	712.40	645.27
19 Carport 19			3,83	4.11	4.81	15.54	13.93
1244.36 1206.00 1206.07 1507.01 1507		_ `	29.77	29.24	29.59	119.88	115.14
State of profit of associate 1.39 1.85 1.41 4.75 1.36 1.85 1.41 4.75 1.36 1.85		1) Onlei experises Tratal Evances	1244 98	1206.00	118087	5012 96	4931 59
State of protite of joint venture 1.59 1.65 1.61	٢	Objects of properties	200.7	10.00	1000	7 7 7	200
Tax Expose Care Interpretation Care In	י רי	Share or profit of associate) C	 	4. 0	0.40	2.03
Tax Expose tax (1-45-3-44) Tax Expose tax	1 L	т	(0.97)	0.25	0.94	(0.10)	//-
Attributable to: Paiceting Interest to Company Paiceting Interest Paiceting Interes	D C	Т	23.22	356.45	254.36	1338.80	1248.27
Participation Participatio	٥			7	2	074	07
Profest four that period (6-6) Actilitate between the Company Actilitate between the Company		Current tax	40.45	114.46	95.12	3/4.08	3/5.28
Attributable to: Shareholders of the Company Shareholders of the Company Attributable to: Shareholders of the Company		Deterred tax	67.6	4.85	10.2	18.03	9.77
Attributable to: Attributable to: Sharkholders of the Company 244.11 239.84 156.90 962.35 88 Sharkholders of the Company Sharkholders of the Company 3.41 (0.70) 0.33 3.74 88.23.5	`	Profit for the period (5-6)	247.52	239.14	157.23	60'996	863,22
Shareholders of the Company Shar		Attributable to:					
Non Controlling Interest 3.41		Shareholders of the Company	244.11	239.84	16	962.35	859.99
Compare hensive lincome to the classified to profit or loss terms that will not be reclassified to profit or loss terms that will not be reclassified to profit or loss terms that will not be reclassified to profit or loss terms that will not be reclassified to profit or loss them shat will not be reclassified to profit or loss terms that will be reclassified to loss terms that will be reclassified to profit or loss terms that will be reclassified to profit or loss terms that will be reclassified to profit or loss terms that will be reclassified to loss terms that will be reclassified to profit or loss terms that will be reclassified to profit or loss terms that will be reclassified to profit or loss terms that will be reclassified to		\neg	3.41	(0.70)		3.74	3.23
Total Comprehensive Income for the period (7+8)	ω						
Income tax relating to items that will not be reclassified to profit or loss 1.08 0.62 (1.05 1.52		Items that will not be reclassified to profit or loss	3.52	(2.01)			(2.21)
Total Other Declars sified to profit or loss Total Other Declars sife Total Comprehensive Income for the period (7+8) Total Company 4.82 (5.80) (5.80) (0.49) (1.70)		Income tax relating to items that will not be reclassified to profit or loss	(1.08)	0.62			0.04
Non Controlling Interest Company Attributable to: Controlling Interest Company Attributable to: Controlling Interest Company Attributable to: Controlling Interest Controlling Interest		Items that will be reclassified to profit or loss	2.54	(4.41)		(1.52)	1 5
Attributable to: Attributable to:<		l otal Other Comprehensive Income	4.98	(9.80)		(1.54)	(2.17)
Non Controlling Interest Controlling Interest Controlling Interest Controlling Interest Controlling Interest		Shareholders of the Company	4 82	(5.80)		(1 70)	(2.17)
Attributable to: 262.56 233.34 157.72 964.65 86 Attributable to: Shareholders of the Company 248.93 234.04 157.39 960.65 86 Shareholders of the Company 3.57 (0.70) 0.33 3.30 86 86 86 Paid-regulty Share Capital (Face value of share : Re. 1/-) Paid-regulty Share Capital (Face value of share : Re. 1/-) 1.27 50.78 51.27 50.78 50.78 50.78 50.78 3523.26 341 Chair Equity Earnings per equity share in Rs. 80 4.80 4.80 4.80 4.80 3.06 18.95 1 Poblished Published 4.80 4.80 4.80 3.06 18.94 1		Non Controlling Interest	0.16	(2)		0.16	(i. '
Attributable to: Attributable to:<	ြ	Total Comprehensive Income for the period (7+8)	252.50	233,34	157.72	964.55	861.05
Shareholders of the Company 248.93 234.04 157.39 960.65 8E Non Controlling Interest 3.57 (0.70) 0.33 3.90 50.78 5.90 60.65 8E Paid-up Equity Share in Rs. Earnings per equity share in Rs. 60 4.80 <		Attributable to:					
Non Controlling Interest 3.57 (0.70) 0.33 3.90 Daid-up Equity Share Capital (Face value of share : Re. 1/-) 50.78 51.28 51.27 50.78 5 .07 Other Equity Cher Equity Share in Rs. 2.20 2.20 2.20 2.20 2.20 2.20 Other Equity 2.20 2.20 2.20 2.20 2.20 2.20 Earnings per equity share in Rs. 2.20 2.20 2.20 2.20 2.20 A.80 A.80		Shareholders of the Company	248.93	234.04	1,	960.65	857.82
Paid-up Equity Share Capital (Face value of share : Re. 1/-) Paid-up Equity Share Capital (Face value of share : Re. 1/-) Cther Equity Cther Equity Cther Equity Cther Equity Share in Rs. Cther Equity Share in Rs.		Non Controlling Interest	3.57	(0.70)		3.90	3.23
Other Equity Other Equity Share in Rs. 3523.26 34	7	$\overline{}$	50.78	51.28	51.27	50.78	51.27
Earnings per equity share in Rs. Earnings per equity share in Rs. (2) 4.80 (3) (4.8) (3) (4.8)	÷	Other Equity				3523.26	3419.64
a) Basic (a) 4.80 (a) 4.68 (a) 3.06 78.95 Pol Diluted and and analysing of a supplementation (a) 4.80 (a) 4.68 (a) 3.06 18.94	-						
1 DI		a) Basic این برازی	4 80		6) (6)	18.95	16.77
	(4.00		3)	96.0	10.77

³⁾

See accompanying Notes to Financial Results

CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31,03,2018

				:I		Rs Crores
_ <u>v</u>	Sr. Particulars	For th	For the Quarter ended	nded	For the Year ended	ar ended
8 N		31 03 2018	31 12 2017	31.03.2017	31 03 2018	31 03 2017
<u> </u>		Audited	Unaudited	Audited	Audited	Audited
	1 Segment Revenue					
	a) Consumer & Bazaar Products	1227.59	1308.63	1157.90	5274.09	5132.29
	b) Industrial Products	272.66	247.03	254.06	994.77	963.37
	c) Others	12.58	13.41	13.64	55.81	49.03
	Total	1512.83	1569.07	1425.60	6324.67	6144.69
	Less : Inter Segment Revenue	27.52	26.17	21.28	105.91	82.38
	Revenue from Operations	1485,31	1542,90	1404.32	6218,76	6062.31
• •	2 Segment Results					
	a) Consumer & Bazaar Products	282.06	368.38	255.18	1371.80	1256.88
	b) Industrial Products	46.94	41.82	41.18	158.29	166.23
	c) Others	(1.44)	0.37	(1.74)	(1.94)	(4.06)
	Total	327.56	410.57	294.62	1528.15	1419.05
	Less: i) Finance Costs	3.83	4.11	4.81	15.54	13.93
	ii) Other Unallocable Expenditure net of					
	Unallocable Income	31.33	50.11	37.80	158.40	162.15
	Add: Share of profit of associates/joint ventures	0.82	2.10	2.35	4.59	5.30
	Total Profit Before Tax	293.22	358.45	254.36	1358.80	1248.27
``	3 Segment Assets					
	a) Consumer & Bazaar Products	3011.47	2809.04	2521.07	3011.47	2521.07
	b) Industrial Products	508.51	489.03	435.06	508.51	435.06
	c) Others	46.54	41.76	42.05	46.54	42.05
	d) Unallocated	1637.94	2037.85	1776.01	1637.94	1776.01
	Total Segment Assets	5204.46	5377.68	4774 19	5204.46	4774.19
4	4 Segment Liabilities					
	a) Consumer & Bazaar Products	1087.08	978.59	878.35	1087.08	878.35
	b) Industrial Products	163.22	190.98	165.77	163.22	165.77
	c) Others	5.92	9.49	8.80	5.92	8.80
	d) Unallocated	199.19	154.52	123.04	199.19	123.04
	Total Segment Liabilities	1455.41	1333.58	1175.96	1455.41	1175.96

Unallocated Segment Assets as at 31st March, 2018 include the following:a) Capital Work in Progress Rs. 101.35 Crores (31st March 2017 Rs. 101.35 Crores) of Synthetic Elastomer Project,
b) Investments in units of mutual funds/ term deposits with banks Rs. 1176.59 Crores (31st March 2017 Rs. 1370.03 Crores)

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

Rs. Crores

No	Crores
No	As at
A ASSETS 1 Non Current Assets (a) Property, Plant and Equipment (b) Capital Work-in-Progress (c) Goodwill (d) Other Intangible Assets (e) Investments accounted for using equity method (f) Financial Assets (i) Investments (ii) Loans (iii) Cher Financial Assets (g) Income Tax Assets (net) (i) Other Intangible Assets (g) Income Tax Assets (net) (i) Other Non-current Assets (ii) Loans (iii) Other Non-current Assets (j) Income Tax Assets (net) (i) Other Non-current Assets (a) Inventories (b) Financial Assets (ii) Investments (iii) Trade Receivables (iii) Trade Receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Other Financial Assets (c) Current Tax Assets (net) (d) Other Current Assets (e) Assets held (of Sale (f) Other Current Assets (g) Income Tax Assets (net) (g) Cash and Cash equivalents (g) Assets held for Sale (g) Assets held for Fale (h) Other Equity (g) Equity Share Capital (g) Cher Equity (g) Equity Share Capital (g) Other Equity (g) Equity Share Capital (g) Other Fequity (g) Equity Share Capital (g) Financial Liabilities (g) Coeferred Tax Liabilities (g) Deferred Tax Liabilities	3.2017
Non Current Assets	udited
Non Current Assets	
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(b) Capital Work-In-Progress (c) Goodwill (d) Other Intangible Assets (e) Investments accounted for using equity method (f) Financial Assets (i) Investments (ii) Loans (iii) Loans (iii) Other Financial Assets (g) Income Tax Assets (net) (i) Deferred Tax Assets (net) (i) Other Non-current Assets (a) Inventories (b) Financial Assets (i) Investments (a) Inventories (b) Financial Assets (ii) Investments (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) U Loans (vi) Other Financial Assets (d) Other Current Assets (e) Assets (f) Eagle Assets (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Other Financial Assets (iii) Other Financial Assets (iii) Cash and Cash equivalents (iii) Other Financial Assets (iii) Cash and Cash equivalents (iii) Other Financial Assets (iii) Other Financial Assets (iii) Other Financial Assets (iii) Other Financial Cash (iii) Assets (iii) Other Financial Cash (iii	789.12
(c) Goodwill (d) Other Intangible Assets (e) Investments accounted for using equity method (f) Financial Assets (i) Investments (ii) Loans (iii) Other Financial Assets (g) Investments (g) Income Tax Assets (net) (h) Deferred Tax Assets (net) (h) Deferred Tax Assets (net) (g) Income Tax Assets (net) (g) Investments (g) Inventories (g) Inventories (g) Inventories (g) Inventories (g) Investments (g) Investment	147.71
(d) Other Intangible Assets (e) Investments accounted for using equity method (f) Financial Assets (i) Investments (ii) Loans (iii) Cother Financial Assets (g) Income Tax Assets (net) (h) Deferred Tax Assets (net) (i) Other Non-current Assets (a) Inventories (b) Financial Assets (a) Inventories (a) Inventories (b) Financial Assets (ii) Trade Receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Loans (iv) Other Financial Assets (d) Other Current Assets (e) Assets (net) (f) Other Current Assets (g) Financial Assets (g) Financial Assets (g) Financial Assets (g) Financial Assets (g) Inventories (g) Financial Assets (h) Each and cash equivalents (h) Each and cash equivalents (iv) Bank balances other than (iii) above (iv) Loans (iv) Other Financial Assets (g) Assets held for Sale (g) Equity Share Capital (g) Other Equity (g) Financial Liabilities (g) Financial Liabilities (g) Forowings (g) Other Financial Liabilities (g) Forowings (g) Other Financial Liabilities (g) Forowings (g) Deferred Tax Liabilities (net) (h) Deferred Tax Liabilities (net) (c) Deferred Tax Liabilities (g) Deferred Tax Liabilities (h) Deferred Tax Liabilities	147.71 133.83
(e) Investments accounted for using equity method (f) Financial Assets (i) Investments (ii) Loans (iii) Other Financial Assets (g) Income Tax Assets (net) (h) Deferred Tax Assets (net) (i) Other Non-current Assets (a) Inventories (b) Financial Assets (a) Inventories (b) Financial Assets (ii) Irade Receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (vi) Other Financial Assets (d) Other Financial Assets (e) Assets held for Sale (f) Other Current Assets (g) Total Current Assets (h) Fortal Assets (iii) Trade Receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (vi) Other Financial Assets (d) Other Current Assets (e) Assets held for Sale (f) Other Equity (g) Equity Share Capital (g) Other Equity (g) Equity Share Capital (g) Other Equity (g) Fortal Fortal Equity (g) Fortal Fortal Equitities (g) Fortal Fortal Equity (g) Fortal Fortal Equitities (g) Fortal Fortal Fortal Equitities (g) Fortal Fortal Fortal Equitities (g) Fortal Fo	352.30
(f) Financial Assets (i) Investments (ii) Loans (iii) Other Financial Assets (g) Income Tax Assets (net) (h) Deferred Tax Assets (net) (i) Other Non-current Assets (a) Inventories (b) Financial Assets (a) Inventories (b) Financial Assets (ii) Investments (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Under Financial Assets (c) Current Assets (d) Other Financial Assets (e) Assets (net) (f) Eassets (g) Financial Assets (g) Inventories (g) Financial Assets (g) Inventories (g) Financial Assets (g) Investments (g) Financial Assets (g) Assets held for Sale (g) Assets held for Sale (g) Financial Assets (g) Financial	22.02
(ii) Loans 5,91 (iii) Other Financial Assets 38,81 (g) Income Tax Assets (net) 64,82 (h) Deferred Tax Assets (net) 5,86 (i) Other Non-current Assets 79,34 Total Non Current Assets 79,34 Total Non Current Assets 79,34 Total Non Current Assets 1,895,68 1,60 2 Current Assets (a) Inventories 804,33 7,70 (b) Financial Assets (ii) Investments 1,114,92 1,5,70 (iii) Trade Receivables 938,13 (iii) Cash and cash equivalents 149,34 (iv) Bank balances other than (iii) above 14,24 (v) Loans 11,85 (vi) Other Financial Assets 65,49 (c) Current Tax Assets (net) 28,64 (d) Other Current Assets 175,49 (e) Assets held for Sale 6,35 Total Current Assets 3,308,78 3,70 (a) Equity And LiAbilities EQUITY (a) Equity Share Capital 50,78 (b) Other Equity Share Capital 50,78 (b) Other Equity 1,3523,26 3,4 (c) Financial Liabilities (a) Financial Liabilities (ii) Other Financial Liabilities 91,24 (b) Provisions 3,81,7 (c) Deferred Tax Liabilities (net) 110,66 Total Non-Current Liabilities 247,18	22.02
(ii) Other Financial Assets (g) Income Tax Assets (net) (h) Deferred Tax Assets (net) (i) Other Non-current Assets (a) Inventories (b) Financial Assets (ii) Investments (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Other Financial Assets (iv) Other Financial Assets (iv) Other Financial Assets (ivi) Other Current Assets (ivi) Other Current Assets (ivi) Other Financial Liabilities (ivi) Other Financial Casety Other	31.27
(iii) Other Financial Assets (g) Income Tax Assets (net) (h) Deferred Tax Assets (net) (i) Other Non-current Assets Total Non Current Assets 79.34 Total Non Current Assets 2 Current Assets (a) Inventories (b) Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (vi) Other Financial Assets (c) Current Tax Assets (net) (d) Other Current Assets (e) Assets held for Sale Total Current Assets 8 EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital (b) Other Equity Total Equity (a) Financial Liabilities (ii) Borrowings (iii) Other Financial Liabilities (iii) Total Non-Current Liabilities (c) Deferred Tax Liabilities (net) (d) Other Current Assets (e) Assets held for Sale (f) Other Current Assets (h) Other Equity (h) Other Financial Liabilities (h) Provisions (h) Provisions (h) Other Financial Liabilities (h) Provisions (h) Provision	8.43
(g) Income Tax Assets (net) (h) Deferred Tax Assets (net) (i) Other Non-current Assets Total Non Current Assets Total Non Current Assets (a) Inventories (b) Financial Assets (ii) Investments (iii) Trade Receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (v) Loans (c) Current Tax Assets (net) (d) Other Financial Assets (e) Assets held for Sale (e) Assets held for Sale EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital (b) Other Equity Total Equity Indicate Tax Assets (a) Financial Liabilities (a) Financial Liabilities (i) Other Financial Liabilities (ii) Other Financial Liabilities (b) Provisions 3.8.17 (c) Deferred Tax Liabilities (net) (net) Company (net	34.30
(n) Deferred Tax Assets (net) (i) Other Non-current Assets Total Non Current Assets Total Non Current Assets 2 Current Assets (a) Inventories (b) Financial Assets (ii) Investments (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (vi) Other Financial Assets (e) Assets held for Sale (f) Assets held for Sale (g) Equity AND LIABILITIES (h) Other Equity (a) Equity Share Capital (b) Other Equity (c) Financial Liabilities (ii) Total Equity (a) Financial Liabilities (b) Provisions (c) Financial Liabilities (iii) Total Non-Current Liabilities (iv) Other Financial Company (iv)	42.10
(i) Other Non-current Assets 79.34 Total Non Current Assets 1,895.68 1,6 2 Current Assets (a) Inventories 804.33 7 (b) Financial Assets (i) Investments 1,114.92 1,5 (ii) Trade Receivables 938.13 (iii) Cash and cash equivalents 149.34 (iv) Bank balances other than (iii) above 14.24 (v) Loans 11.85 (vi) Other Financial Assets 65.49 (c) Current Tax Assets (net) 28.64 (d) Other Current Assets 175.49 (e) Assets held for Sale 6.35 Total Current Assets 3,308.78 3, TOTAL ASSETS 5,204.46 4,7 B EQUITY (a) Equity Share Capital (b) Other Equity 50.78 (b) Other Equity 7.50 (c) Equity attributable to owners of the Company 3,574.04 3,4 Non-Controlling Interests 175.01 7 Total Equity 175.01 7 Total Equity 175.01 1 (ii) Other Financial Liabilities (i) Borrowings 7.11 (ii) Other Financial Liabilities 91.24 (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities 247.18	3.76
Total Non Current Assets	
Current Assets	75.36
(a) Inventories (b) Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (vi) Other Financial Assets (vi) Other Financial Assets (e) Assets held for Sale EQUITY (a) Equity Share Capital (b) Other Equity Non-Controlling Interests Non-Current Liabilities (i) Borrowings (ii) Other Financial Liabilities (i) Borrowings (ii) Other Financial Liabilities (c) Deferred Tax Liabilities (net) (d) Other Current Assets (e) Assets held for Sale (f) Assets held for Sale (f) Assets (f) Berrowings (f) Borrowings (f) Borrowings (f) Control Current Liabilities (f) Borrowings (f) Deferred Tax Liabilities (f) Total Non-Current Liabilities (f) Deferred Tax Liabilities (f) Deferred Tax Liabilities (f) Deferred Tax Liabilities (f) Total Non-Current Liabilities (f) Total Non-Current Liabilities	640.20
(b) Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Loans (vi) Other Financial Assets (c) Current Tax Assets (net) (d) Other Current Assets (e) Assets held for Sale Total Current Assets (b) Other Equity (a) Equity AND LIABILITIES EQUITY (a) Equity Share Capital (b) Other Equity Total Equity Total Equity Total Equity Total Equity Total Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other Financial Liabilities (c) Deferred Tax Liabilities (net) Total Non-Current Liabilities (c) Deferred Tax Liabilities (net) Total Non-Current Liabilities (c) Deferred Tax Liabilities (d) Total Non-Current Liabilities (e) Total Non-Current Liabilities (e) Total Non-Current Liabilities (f) Deferred Tax Liabilities (g) Deferred Tax Liabilities (h) Total Non-Current Liabilities (h) Total Non-Current Liabilities (h) Provisions (c) Deferred Tax Liabilities (n) Total Non-Current Liabilities	
(i) Investments (ii) Trade Receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Loans (iv) Other Financial Assets (iv) Other Financial Assets (iv) Other Current Assets (iv) Other Equity (iv) Other Financial Liabilities (iv) Other Fi	720.86
(iii) Trade Receivables 938.13 7 (iii) Cash and cash equivalents 149.34 (iv) Bank balances other than (iii) above 14.24 (v) Loans 11.85 (vi) Other Financial Assets 65.49 (c) Current Tax Assets (net) 28.64 (d) Other Current Assets 175.49 (e) Assets held for Sale 6.35 Total Current Assets 3,308.78 3, TOTAL ASSETS 5,204.46 4,7 B EQUITY (a) Equity Share Capital 50.78 50.78 (b) Other Equity 3,523.26 3,4 Equity attributable to owners of the Company 3,574.04 3,4 Non-Controlling Interests 175.01 175.01 175.01 Total Equity 3,749.05 3,5 LIABILITIES 10 Non-Current Liabilities 7.11 10 Other Financial Liabilities 91.24 (b) Provisions 38.17 10.66 10.66 10.66 10.66 Total Non-Current Liabilities 247.18 247.18 10.66	
(iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Loans (vi) Other Financial Assets (c) Current Tax Assets (net) (d) Other Current Assets (e) Assets held for Sale Total Current Assets EQUITY (a) Equity Share Capital (b) Other Equity Total Equity I Total Equity I Total Equity I Non-Current Liabilities (i) Borrowings (ii) Other Financial Liabilities (c) Deferred Tax Liabilities (net) Total Non-Current Liabilities (c) Deferred Tax Liabilities (r) Liabilities (r) Liabilit	389.81
(iv) Bank balances other than (iii) above 14.24 (v) Loans 11.85 (vi) Other Financial Assets 65.49 (c) Current Tax Assets (net) 28.64 (d) Other Current Assets 175.49 (e) Assets held for Sale 6.35 Total Current Assets 3,308.78 3,7 TOTAL ASSETS 5,204.46 4,7 B EQUITY AND LIABILITIES EQUITY 3,523.26 3,4 (b) Other Equity 3,523.26 3,4 Equity attributable to owners of the Company 3,574.04 3,4 Non-Controlling Interests 175.01 1 Total Equity 3,749.05 3,5 LIABILITIES 1 Non-Current Liabilities 7.11 (i) Borrowings 7.11 (ii) Other Financial Liabilities 91.24 (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities </th <th>768.54</th>	768.54
(v) Loans 11.85 (vi) Other Financial Assets 65.49 (c) Current Tax Assets (net) 28.64 (d) Other Current Assets 175.49 (e) Assets held for Sale 6.35 Total Current Assets 3,308.78 3,7 TOTAL ASSETS 5,204.46 4,7 B EQUITY AND LIABILITIES EQUITY 50.78 (b) Other Equity 3,523.26 3,4 Equity attributable to owners of the Company 3,574.04 3,4 Non-Controlling Interests 175.01 1 Total Equity 3,749.05 3,5 LIABILITIES 1 1 1 Non-Current Liabilities (a) Financial Liabilities 7.11 (i) Borrowings 7.11 (ii) Other Financial Liabilities 91.24 (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities 247.18	90.37
(vi) Other Financial Assets (c) Current Tax Assets (net) (d) Other Current Assets (e) Assets held for Sale Total Current Assets BEQUITY AND LIABILITIES EQUITY (a) Equity Share Capital (b) Other Equity Total Equity Total Equity Total Equity Total Equity 1 Total Equity 1 Total Equity 1 Total Equity 1 Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other Financial Liabilities (b) Provisions (c) Deferred Tax Liabilities (net) Total Non-Current Liabilities (c) Total Non-Current Liabilities (net) Total Non-Current Liabilities (c) Deferred Tax Liabilities (net) Total Non-Current Liabilities (c) Total Non-Current Liabilities (c) Deferred Tax Liabilities (d) Total Non-Current Liabilities (e) Total Non-Current Liabilities (f) Total Non-Current Liabilities (h) Total Non-Current Liabilities (c) Liabilities (d) Total Non-Current Liabilities	9.57
(c) Current Tax Assets (net) (d) Other Current Assets (e) Assets held for Sale Total Current Assets TOTAL ASSETS B EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital (b) Other Equity Total Equity Non-Controlling Interests 175.01 Total Equity 10 Non-Current Liabilities (i) Borrowings (ii) Other Financial Liabilities (b) Provisions (c) Deferred Tax Liabilities (net) 175.49 175.49 186.4 175.49 186.35	13.03
(d) Other Current Assets 175.49 (e) Assets held for Sale 6.35 Total Current Assets 3,308.78 TOTAL ASSETS 5,204.46 B EQUITY AND LIABILITIES 50.78 EQUITY 50.78 (b) Other Equity 3,523.26 Equity attributable to owners of the Company 3,574.04 Non-Controlling Interests 175.01 Total Equity 3,749.05 1 Non-Current Liabilities 3,5 (a) Financial Liabilities 7.11 (ii) Other Financial Liabilities 91.24 (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities 247.18	48.99
(e) Assets held for Sale 6.35 Total Current Assets 3,308.78 3, TOTAL ASSETS 5,204.46 4,7 B EQUITY AND LIABILITIES EQUITY 50.78 50.78 (b) Other Equity 3,523.26 3,4 Equity attributable to owners of the Company 3,574.04 3,4 Non-Controlling Interests 175.01 7 Total Equity 3,749.05 3,5 LIABILITIES Non-Current Liabilities 7.11 (i) Borrowings 7.11 7.11 (ii) Other Financial Liabilities 91.24 (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities 247.18	0.28
Total Current Assets	92.54
TOTAL ASSETS 5,204.46 4,7 B EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital 50.78 3,523.26 3,4 (b) Other Equity 3,523.26 3,4 Equity attributable to owners of the Company 3,574.04 3,4 Non-Controlling Interests 175.01 7 Total Equity 3,749.05 3,5 LIABILITIES 1 Non-Current Liabilities (i) Borrowings 7.11 (ii) Other Financial Liabilities 91.24 (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities 247.18 7	
B EQUITY EQUITY	133.99
EQUITY (a) Equity Share Capital 50.78 (b) Other Equity 3,523.26 3,4 Equity attributable to owners of the Company 3,574.04 3,5 Non-Controlling Interests 175.01 1 Total Equity 3,749.05 3,5 LIABILITIES 1 Non-Current Liabilities (a) Financial Liabilities 7.11 (i) Borrowings 7.11 (ii) Other Financial Liabilities 91.24 (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities 247.18 7	774.19
(a) Equity Share Capital 50.78 (b) Other Equity 3,523.26 Equity attributable to owners of the Company 3,574.04 Non-Controlling Interests 175.01 Total Equity 3,749.05 LIABILITIES 1 Non-Current Liabilities (a) Financial Liabilities 7.11 (ii) Borrowings 7.11 (iii) Other Financial Liabilities 91.24 (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities 247.18	
(b) Other Equity 3,523.26 3,4 Equity attributable to owners of the Company 3,574.04 3,2 Non-Controlling Interests 175.01 1 Total Equity 3,749.05 3,5 LIABILITIES 1 Non-Current Liabilities (a) Financial Liabilities 7.11 (i) Borrowings 7.11 91.24 (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities 247.18	
(b) Other Equity 3,523.26 3,4 Equity attributable to owners of the Company 3,574.04 3,2 Non-Controlling Interests 175.01 1 Total Equity 3,749.05 3,5 LIABILITIES 1 Non-Current Liabilities (a) Financial Liabilities 7.11 (i) Borrowings 7.11 91.24 (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities 247.18	51.27
Equity attributable to owners of the Company Non-Controlling Interests 175.01 Total Equity LIABILITIES Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other Financial Liabilities (b) Provisions (c) Deferred Tax Liabilities Total Non-Current Liabilities (net) Total Non-Current Liabilities	119.64
Non-Controlling Interests	470.91
Total Equity 3,749.05 3,8 LIABILITIES Non-Current Liabilities (a) Financial Liabilities 7.11 (i) Borrowings 7.11 91.24 (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities 247.18	127.32
LIABILITIES 1 Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other Financial Liabilities (b) Provisions (c) Deferred Tax Liabilities (net) Total Non-Current Liabilities	598.23
1 Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other Financial Liabilities (b) Provisions (c) Deferred Tax Liabilities (net) Total Non-Current Liabilities	,00. <u>L</u> 0
(a) Financial Liabilities (i) Borrowings 7.11 (ii) Other Financial Liabilities (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities	
(i) Borrowings 7.11 (ii) Other Financial Liabilities 91.24 (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities 247.18	
(ii) Other Financial Liabilities 91.24 (b) Provisions 38.17 (c) Deferred Tax Liabilities (net) 110.66 Total Non-Current Liabilities 247.18	4.85
(b) Provisions38.17(c) Deferred Tax Liabilities (net)110.66Total Non-Current Liabilities247.18	24.45
(c) Deferred Tax Liabilities (net)110.66Total Non-Current Liabilities247.18	32.78
Total Non-Current Liabilities 247.18	
	91.47
ZI Current Liabilities I I	153.55
(a) Financial Liabilities	00.05
(i) Borrowings 115.44	92.66
	390.32
	418.29
(b) Other Current Liabilities 79.09	90.04
(c) Provisions	14.14
(d) Current Tax Liabilities (net) 13.70	16.96
	022.41
	175.96
TOTAL EQUITY AND LIABILITIES 5,204.46 4,7	774.19

Notes to the Consolidated Financial Results

- 1. The above results have been reviewed by the Audit Committee on 23rd May 2018 and approved by the Board of Directors at their meeting held on 24th May 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 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. က
- periods upto 30th June 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for the year ended 31st March 2018 include Excise Duty 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 upto 30th June 2017. The following additional information is being provided for ease of understanding:

	Ö	Quarter ended		Yeare	Year ended
	31.03.2018	31.12.2017	31 03 2017	31.03.2018 31.12.2017 31.03.2017 31.03.2018 31.03.2017	31.03.2017
Revenue from Operations (A)	1,485.31	1,485.31 1,542.90 1,404.32	1,404.32	6,218.76	6,062.31
Excise Duty (B)	•	1	108.93	140.35	445.52
evenue from Operations excluding Excise Duty (A-B)	1,485.31	1,542.90	1,295.39	1,485.31 1,542.90 1,295.39 6,078.41	5,616.79

- Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 6 per equity share of Re. 1 each for the financial year ended 31st March, 2018. S
- The current tax for the quarter and year ended 31st March 2018 includes Rs. 46.47 crores being excess provision written back of earlier years.
- Company) from the shareholders of the Company on a proportionate basis through the tender offer route at a price of Rs. 1,000 per equity share for an aggregate amount of Rs. Accordingly, the Company has extinguished 4,999,056 fully paid up equity shares of Re. 1/- each (in dematerialized form) and 944 fully paid up equity shares of Re. shares Re. 1/- each. The Company has funded the buyback from its Securities Premium and General Reserve. In accordance with section 69 of the Companies Act, 2013, the 7. The Company has on 23rd March 2018 completed buyback of 5,000,000 equity shares of Re. 1/- each (representing 0.975% of total pre buy-back paid up equity capital of the 1/- each (in physical form) as a result of the conclusion of buyback of 5,000,000 equity shares and final share capital of the company (post extinguishment) is 507,810,330 Company has created "Capital Redemption Reserve" of Rs. 0.50 crores equal to the nominal value of the shares bought back as an appropriation from General Reserve.
- The Company has acquired 70% stake in equity shares of CIPY Polyurethanes Pvt. Ltd. ("CIPY"), thereby making CIPY a subsidiary of the Company on 8th February, 2018. CIPY is engaged in the business of manufacture and sale of floor coatings. φ
- 9. The figures for the quarter ended 31st March, 2018 and 31st March, 2017 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.
- 70. Previous periods' figures are regrouped to make them comparable with those of current period.

Mumbai

Dated : 24th May 2018

BHARAT PURI Managing Director DIN: 02173566

PIDILITE INDUSTRIES LIMITED

REGD. OFFICE: 7th Floor, Regent Chambers, Jamnalal 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31,03,2018

Į				•		Rs Crores
Sr No	r. Particulars	For	For the Quarter ended	ded	For the Year ended	rended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
_	1 Total Income					
	a) Revenue from Operations	1273,63	1375,77	1238.80	5490.96	5298,65
	b) Other Income	47.07	19.06	28.31	136.49	110.10
	Total Income	1320 70	1394 83	11267 11	5627.45	5408.75
7	2 Expenses					
		586.74	594.90	528.31	2271.28	2025.82
	b) Purchases of stock-in-trade	20.36	65.95	96'99	275.13	244.22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.37)	(16.65)	(71.67)	(8.48)	(2.90)
	d) Excise Duty	ı	1	106.33	136.56	433.28
	e) Employee benefits expense	139.77	139.32	124.62	98'02'9	507.45
	f) Finance costs	1.63	1.46	1.43	90'9	2.68
	g) Depreciation and amortisation expense	22.83	22.71	22.68	91.48	90.24
	h) Other expenses	278.95	234.26	230.12	953.28	870.90
	Total Expenses	1042.91	1041.95	1008.78	4296.17	4169.69
3	Profit before exceptional items and tax (1-2)	277.79	352.88	258.33	1331.28	1239.06
4	4 Exceptional items	-	-	94.34	_	94.34
2	5 Profit before tax (3-4)	27.77	352,88	163.99	1331.28	1144.72
9						
	Current tax	34.42	109.34	89.79	356.89	362.66
	Deferred tax	5.21	4.54	3.19	19.20	8.27
7	7 Profit for the period (5-6)	238,16	239 00	11.01	955.19	773.79
8	3 Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	3.64	(2.00)	0.95	0.20	(2.79)
	Income tax relating to items that will not be reclassified to profit or loss	(1.12)	0.61	(0.27)	(0.07)	0.81
6	Total Comprehensive Income for the period (7+8)	240.68	237.61	71.69	955,32	771.81
1	10 Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.78	51.28	51.27	20.78	51.27
÷	11 Other Equity				3513.15	3348.08
1,	12 Earnings per equity share in Rs.					
	a) Basic	@ 4.69	(B)	(B)	18.81	15.09
		@ 4.68	@ 4.66	0 1.38	18.80	15.09
0	For the period only and not annualised.					

See accompanying Notes to Financial Results

STANDALONE AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31,03,2018

Į						Rs Crores
σ	Sr. Particulars	For th	For the Quarter ended	pep	For the Year ended	ar ended
Ň		31.03.2018	31 12 2017	31 03 2017	31.03.2018	31 03 2017
		Audited	Unaudited	Audited	Audited	Audited
	Segment Revenue					
	a) Consumer & Bazaar Products	1015.91	1141 50	992,38	4546.29	4368.63
	b) Industrial Products	272.66	247.03	254.06	994.77	963.37
	c) Others	12.58	13.41	13.64	55.81	49.03
	Total	1301.15	1401.94	1260.08	5596.87	5381.03
	Less: Inter Segment Revenue	27.52	26.17	21.28	105.91	82.38
	Revenue from Operations	1273,63	1375.77	1238.80	5490.96	5298.65
",4	2 Segment Results					
	a) Consumer & Bazaar Products	268.34	364.53	260.59	1349.96	1254.38
	b) Industrial Products	46.94	41.82	41.18	158.29	166.23
	c) Others	(1.44)	0.37	(1.74)	(1.94)	(4.06)
	Total	313.84	406.72	300.03	1506.31	1416.55
	Less: i) Finance Costs	1.63	1.46	1.43	90.9	5.68
	ii) Other Unallocable Expenditure net of					
	Unallocable Income	34.42	52.38	134.61	168.97	266.15
	Total Profit Before Tax	277.79	352.88	163.99	1331.28	1144.72
(1)	3 Segment Assets					
	a) Consumer & Bazaar Products	1822.41	1828.36	1611.60	1822.41	1611.60
	b) Industrial Products	508.51	489.03	435.06	508.51	435.06
	c) Others	46.54	41.76	42.05	46.54	42.05
	d) Unallocated	2250.49	2513.59	2206.87	2250.49	2206.87
	Total Segment Assets	4627.95	4872.74	4295.58	4627.95	4295.58
4	4 Segment Liabilities					
	a) Consumer & Bazaar Products	727.27	693.18	598.62	727.27	598.62
	b) Industrial Products	163.22	190.98	165.77	163.22	165.77
	c) Others	5.92	9.49	8.80	5.92	8.80
	d) Unallocated	167.61	154.52	123.04	167.61	123.04
	Total Segment Liabilities	1064.02	1048.17	896.23	1064.02	896.23

Unallocated Segment Assets as at 31st March, 2018 include the following:a) Capital Work in Progress Rs. 101.35 Crores (31st March 2017 Rs. 101.35 Crores) of Synthetic Elastomer Project,
b) Investments in units of mutual funds/ term deposits with banks Rs. 1176.59 Crores (31st March 2017 Rs. 1370.03 Crores)

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

Rs Crores

			Rs Crores
Sr		As at	As at
No	Particulars	31.03.2018	31.03.2017
NO		Audited	Audited
Α	ASSETS		
1	Non Current Assets		
i i	(a) Property, Plant and Equipment	656.62	668.66
	(b) Capital Work-In-Progress	164.13	126.57
	(c) Goodwill	86.11	86.11
	(d) Other Intangible Assets	197.34	184.80
	, ,	197.54	104.00
		712.60	440.23
	()	713.68	
	(ii) Loans	3.32	4.40
	(iii) Other Financial Assets	11.69	12.28
	(f) Income Tax Assets (net)	62.27	36.47
	(g) Other Non-current Assets	69.25	70.34
	Total Non Current Assets	1,964.41	1,629.86
2	Current Assets		
	(a) Inventories	630.94	556.25
	(b) Financial Assets		
	(i) Investments	1,072.01	1,353.18
	(ii) Trade Receivables	689.59	607.65
	(iii) Cash and cash equivalents	66.12	45.80
	(iv) Bank balances other than (iii) above	11.64	4.67
	(v) Loans	13.22	18.48
	(vi) Other Financial Assets	8.59	5.00
	(c) Current Tax Assets	23.66	_
	(d) Other Current Assets	147.77	74.69
	Total Current Assets	2,663.54	2,665.72
	TOTAL ASSETS	4,627.95	4,295.58
В	EQUITY AND LIABILITIES	,	,
	EQUITY		
	(a) Equity Share Capital	50.78	51.27
	(b) Other Equity	3,513.15	3,348.08
		3,563.93	3,399.35
	Total Equity	3,363.93	3,355.35
ارا	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	43.01	1.68
	(b) Provisions	29.57	24.97
	(c) Deferred Tax Liabilities (net)	102.90	83.63
	Total Non-Current Liabilities	175.48	110.28
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	428.16	328.47
	(ii) Other Financial Liabilities	394.36	365.66
	(b) Other Current Liabilities	49.46	63.08
	(c) Provisions	9.78	12.81
	(d) Current Tax Liabilities (net)	6.78	15.93
	Total Current Liabilities	888.54	785.95
	Total Liabilities	1,064.02	896.23
	TOTAL EQUITY AND LIABILITIES	4,627.95	4,295.58
	IOTAL EQUIT AND LIABILITIES	4,027.95	4,∠95.58

Notes to the Standalone Financial Results:

- 1. The above results have been reviewed by the Audit Committee on 23rd May 2018 and approved by the Board of Directors at their meeting held on 24th May 2018.
- 2. 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 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. က်
- 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 June 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for the year ended 31st March 2018 include Excise Duty upto 30th June 2017. The following additional information is being provided for ease of understanding:

	on.	Quarter ended		Year ended	nded
	31.03.2018	31.12.2017	31 03 2017	31.03.2018 31.12.2017 31.03.2017 31.03.2018 31.03.2017	31 03 2017
Revenue from Operations (A)	1,273.63	1,375.77	1,273.63 1,375.77 1,238.80	5,490 96	5,298.65
Excise Duty (B)	_	_	106.33	136.56	433.28
Revenue from Operations excluding Excise Duty (A-B)	1,273.63	1,375.77	1,273.63 1,375.77 1,132.47	5,354.40	4,865.37

- Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 6 per equity share of Re. 1 each for the financial year ended 31st March, 2018. 2
- Exceptional items pertain to the previous Financial Year ended 31st March, 2017 and represent diminution / impairment in value of investments amounting to Rs 94.34 crores in subsidiary companies. o.
- 7. The current tax for the quarter and year ended 31st March 2018 includes Rs. 46.47 crores being excess provision written back of earlier years.
- Company) from the shareholders of the Company on a proportionate basis through the tender offer route at a price of Rs. 1,000 per equity share for an aggregate amount of Rs. 500 crores. Accordingly, the Company has extinguished 4,999,056 fully paid up equity shares of Re. 1/- each (in dematerialized form) and 944 fully paid up equity shares of Re. shares Re. 1/- each. The Company has funded the buyback from its Securities Premium and General Reserve. In accordance with section 69 of the Companies Act, 2013, the The Company has on 23rd March 2018 completed buyback of 5,000,000 equity shares of Re. 1/- each (representing 0.975% of total pre buy-back paid up equity capital of the 1/- each (in physical form) as a result of the conclusion of buyback of 5,000,000 equity shares and final share capital of the company (post extinguishment) is 507,810,330 Company has created "Capital Redemption Reserve" of Rs. 0.50 crores equal to the nominal value of the shares bought back as an appropriation from General Reserve. ω
- The Company has acquired 70% stake in equity shares of CIPY Polyurethanes Pvt. Ltd. ("CIPY"), thereby making CIPY a subsidiary of the Company on 8th February, 2018. CIPY is engaged in the business of manufacture and sale of floor coatings. <u>ග</u>
- 70. The figures for the quarter ended 31st March, 2018 and 31st March, 2017 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.
- 71. Previous periods' figures are regrouped to make them comparable with those of current period.

Mumbai

Dated: 24th May 2018

BHARAT PURI Managing Director DIN: 02173566