

24th 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

Dear Sir,

Sub: Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2018

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 year ended 31st March, 2018.

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 31st March, 2018, alongwith Statement of Assets and Liabilities as at year ended 31st March, 2018;
- 2) Auditor's Report on the Audited Financial Results (Standalone and Consolidated).

This is to inform that the Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117364W), have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2018 in terms of Regulation 33(3)(d) of the Listing Regulations.

An extract of the aforementioned results would be published in the newspapers in accordance with the Listing Regulations.

The Board of Directors have recommended a Dividend of Rs. 6/- (Rupees Six Only) per equity share of Re.1/- each for the financial year ended 31st March, 2018. 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 7.00 p.m.

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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CIN:L24100MH1969PLC014336

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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 31.03.2018

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		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	1267.11	5627.45	5408.75
2	Expenses					
	a) Cost of materials consumed	586.74	594.90	528.31	2271.28	2025.82
	b) Purchases of stock-in-trade	70.36	65.95	66.96	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)	(7.90)
	d) Excise Duty	-	-	106.33	136.56	433.28
	e) Employee benefits expense	139.77	139.32	124.62	570.86	507.45
	f) Finance costs	1.63	1.46	1.43	6.06	5.68
	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	Exceptional items	-	-	94.34	-	94.34
5	Profit before tax (3-4)	277.79	352.88	163.99	1331.28	1144.72
6	Tax Expense					
	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	Profit for the period (5-6)	238.16	239.00	71.01	955.19	773.79
8	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
9	Total Comprehensive Income for the period (7+8)	240.68	237.61	71.69	955.32	771.81
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.78	51.28	51.27	50.78	51.27
11	Other Equity				3513.15	3348.08
12	Earnings per equity share in Rs.					
	a) Basic	@ 4.69	@ 4.66	@ 1.39	18.81	15.09
	b) Diluted	@ 4.68	@ 4.66	@ 1.38	18.80	15.09

@ For the period only and not annualised.

See accompanying Notes to Financial Results

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STANDALONE AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2018

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	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
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	6.06	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
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	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)

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

Rs Crores

Sr No	Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
A	ASSETS		
1	Non Current Assets		
	(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
	(e) Financial Assets		
	(i) Investments	713.68	440.23
	(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
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.78	51.27
	(b) Other Equity	3,513.15	3,348.08
	Total Equity	3,563.93	3,399.35
	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

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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.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
4. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the periods upto 30th 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:

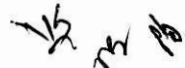
	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations (A)	1273.63	1375.77	1238.80	5490.96	5298.65
Excise Duty (B)	-	-	106.33	136.56	433.28
Revenue from Operations excluding Excise Duty (A-B)	1273.63	1375.77	1132.47	5354.40	4865.37

5. 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.
6. 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.
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.
8. 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 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. 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 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 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.
9. 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.
10. 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.
11. 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



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 31st March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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 have 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.
3. 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.

4. 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

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Haskins & Sells**

- (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 31st March, 2018.
5. The Statement includes the results for the Quarter ended 31st March, 2018 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, 24th May, 2018

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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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		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	1485.31	1542.90	1404.32	6218.76	6062.31
	b) Other Income	52.07	19.45	28.56	148.41	112.25
	Total Income	1537.38	1562.35	1432.88	6367.17	6174.56
2	Expenses					
	a) Cost of materials consumed	697.29	670.28	613.39	2565.02	2270.43
	b) Purchases of stock-in-trade	83.15	62.93	87.65	318.86	399.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68.52)	(14.57)	(93.76)	3.77	(30.73)
	d) Excise Duty	-	-	108.93	140.35	445.52
	e) Employee benefits expense	173.45	174.33	161.25	712.40	645.27
	f) Finance costs	3.83	4.11	4.81	15.54	13.93
	h) Depreciation and amortisation expense	29.77	29.24	29.59	119.88	115.14
	i) Other expenses	326.01	279.68	269.01	1137.14	1072.17
	Total Expenses	1244.98	1206.00	1180.87	5012.96	4931.59
3	Share of profit of associate	1.39	1.85	1.41	4.75	3.53
4	Share of profit of joint venture	(0.57)	0.25	0.94	(0.16)	1.77
5	Profit before tax (1-2+3+4)	293.22	358.45	254.36	1358.80	1248.27
6	Tax Expense					
	Current tax	40.45	114.46	95.12	374.08	375.28
	Deferred tax	5.25	4.85	2.01	18.63	9.77
7	Profit for the period (5-6)	247.52	239.14	157.23	966.09	863.22
	Attributable to:					
	Shareholders of the Company	244.11	239.84	156.90	962.35	859.99
	Non Controlling Interest	3.41	(0.70)	0.33	3.74	3.23
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	3.52	(2.01)	1.54	(0.02)	(2.21)
	Income tax relating to items that will not be reclassified to profit or loss	(1.08)	0.62	(1.05)	-	0.04
	Items that will be reclassified to profit or loss	2.54	(4.41)	-	(1.52)	-
	Total Other Comprehensive Income	4.98	(5.80)	0.49	(1.54)	(2.17)
	Attributable to:					
	Shareholders of the Company	4.82	(5.80)	0.49	(1.70)	(2.17)
	Non Controlling Interest	0.16	-	-	0.16	-
9	Total Comprehensive Income for the period (7+8)	252.50	233.34	157.72	964.55	861.05
	Attributable to:					
	Shareholders of the Company	248.93	234.04	157.39	960.65	857.82
	Non Controlling Interest	3.57	(0.70)	0.33	3.90	3.23
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.78	51.28	51.27	50.78	51.27
11	Other Equity				3523.26	3419.64
12	Earnings per equity share in Rs.					
	a) Basic	@ 4.80	@ 4.68	@ 3.06	18.95	16.77
	b) Diluted	@ 4.80	@ 4.68	@ 3.06	18.94	16.77

@ For the period only and not annualised.

See accompanying Notes to Financial Results

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CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2018

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		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	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)

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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

Rs. Crores

Sr No	Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	802.59	789.12
	(b) Capital Work-In-Progress	227.73	147.71
	(c) Goodwill	177.42	133.83
	(d) Other Intangible Assets	362.18	352.30
	(e) Investments accounted for using equity method	25.03	22.02
	(f) Financial Assets		
	(i) Investments	105.99	31.27
	(ii) Loans	5.91	8.43
	(iii) Other Financial Assets	38.81	34.30
	(g) Income Tax Assets (net)	64.82	42.10
	(h) Deferred Tax Assets (net)	5.86	3.76
	(i) Other Non-current Assets	79.34	75.36
	Total Non Current Assets	1,895.68	1,640.20
2	Current Assets		
	(a) Inventories	804.33	720.86
	(b) Financial Assets		
	(i) Investments	1,114.92	1,389.81
	(ii) Trade Receivables	938.13	768.54
	(iii) Cash and cash equivalents	149.34	90.37
	(iv) Bank balances other than (iii) above	14.24	9.57
	(v) Loans	11.85	13.03
	(vi) Other Financial Assets	65.49	48.99
	(c) Current Tax Assets (net)	28.64	0.28
	(d) Other Current Assets	175.49	92.54
	(e) Assets held for Sale	6.35	-
	Total Current Assets	3,308.78	3,133.99
	TOTAL ASSETS	5,204.46	4,774.19
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.78	51.27
	(b) Other Equity	3,523.26	3,419.64
	Equity attributable to owners of the Company	3,574.04	3,470.91
	Non-Controlling Interests	175.01	127.32
	Total Equity	3,749.05	3,598.23
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7.11	4.85
	(ii) Other Financial Liabilities	91.24	24.45
	(b) Provisions	38.17	32.78
	(c) Deferred Tax Liabilities (net)	110.66	91.47
	Total Non-Current Liabilities	247.18	153.55
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	115.44	92.66
	(ii) Trade Payables	543.81	390.32
	(iii) Other Financial Liabilities	443.12	418.29
	(b) Other Current Liabilities	79.09	90.04
	(c) Provisions	13.07	14.14
	(d) Current Tax Liabilities (net)	13.70	16.96
	Total Current Liabilities	1,208.23	1,022.41
	Total Liabilities	1,455.41	1,175.96
	TOTAL EQUITY AND LIABILITIES	5,204.46	4,774.19

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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.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
4. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the periods upto 30th 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:

	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations (A)	1485.31	1542.90	1404.32	6218.76	6062.31
Excise Duty (B)	-	-	108.93	140.35	445.52
Revenue from Operations excluding Excise Duty (A-B)	1485.31	1542.90	1295.39	6078.41	5616.79

5. 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.
6. 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.
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 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. 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 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 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.
8. 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.
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.
10. Previous periods' figures are regrouped to make them comparable with those of current period.

Mumbai
Dated : 24th May 2018

V/S
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BHARAT PURI
Managing Director
DIN: 02173566

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 associate and its share of the loss of its joint venture for the year ended 31st March, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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 have 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.
3. 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 and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and associate referred to in paragraph 5 below, 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, Nina Lanka Construction Technologies Private Limited and Cipy Polyurethanes Private Limited.
Joint Venture: Plus Call Technical Services LLC.
Associate: Vinyl Chemicals (India) Limited.
 - b. 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
 - 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 31st March, 2018.
5. We did not audit the financial statements / financial information of 28 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 1,199.78 crores as at 31st March, 2018, total revenues of Rs. 755.85 crores, total net profit after tax of Rs. 1.90 crores and total comprehensive income of Rs. 1.88 crores 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. 4.75 crores and total comprehensive income of Rs. 4.75 crores for the year ended 31st March, 2018, as considered in the consolidated financial results, 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 other auditors.

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6. The consolidated financial results include the Group's share of loss after tax of Rs. 0.16 crores and total comprehensive loss of Rs. 0.16 crores for the year ended 31st March, 2018, as considered in the consolidated financial results, in respect of a joint venture, whose financial information has not been audited by us. This financial information is unaudited and has 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 information. In our opinion and according to the information and explanations given to us by the Management, this financial information is 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 information certified by the Management.

7. The Statement includes the results for the Quarter ended 31st March, 2018 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)

MUMBAI, 24th May, 2018

