

19<sup>th</sup> May, 2016

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, 2016**

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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 year ended 31st March, 2016

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 year ended 31<sup>st</sup> March, 2016, alongwith Statement of Assets and Liabilities.
- 2) Form A (for audit report with unmodified opinion)-Standalone and Consolidated and
- 3) Auditor's Report on the Audited Financial Results-Standalone and Consolidated

The Board of Directors have recommended a Final Dividend of Rs.0.50 per share of Re.1/- each for the financial year ended 31<sup>st</sup> March, 2016. Subject to the approval of the shareholders at the Annual General Meeting, the final dividend will be paid to the shareholders within a period of 30 days from the date of the Annual General Meeting. Together with the interim dividend of Rs.3.65 per share, the total dividend works out to Rs.4.15 per share of Re.1/- each.

The meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 7.35 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**

Ramkrishna Mandir Road  
Andheri - E, Mumbai 400059, India

**T + 91 22 2835 7000**

**F + 91 22 2835 7852**

[www.pidilite.com](http://www.pidilite.com)

**CIN : L24100MH1969PLC014336**

**Regd. Office**

Regent Chambers, 7th Floor  
Jamnalal Bajaj Marg  
208 Nariman Point  
Mumbai 400 021

PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jamnala 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 31.03.2016

(Rs. In Lakhs)

Sr. No.	Particulars	For the Quarter ended			For the Year ended		
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited	31.03.2015 Audited
1	<b>Income from Operations</b>						
	a) Net sales / Income from Operations (Net of excise duty)	107953	116993	96244	470643	437480	437480
	b) Other Operating Income	738	676	569	2807	2327	2327
	<b>Total Income from Operations (net)</b>	<b>108691</b>	<b>117669</b>	<b>96813</b>	<b>473450</b>	<b>439807</b>	<b>439807</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	49116	49065	49913	205951	226881	226881
	b) Purchases of stock-in-trade	5474	4570	4063	20467	16611	16611
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5251)	2533	(3308)	1804	(678)	(678)
	d) Employee benefits expense	11497	11423	9759	45763	40939	40939
	e) Depreciation and amortisation expense	2974	2854	2833	11501	10772	10772
	f) Other expenses	25349	21398	22461	87439	79748	79748
	<b>Total Expenses</b>	<b>89159</b>	<b>91843</b>	<b>85721</b>	<b>372925</b>	<b>374273</b>	<b>374273</b>
3	<b>Profit from operations before other Income, finance costs and exceptional items (1-2)</b>	<b>19532</b>	<b>25826</b>	<b>11092</b>	<b>100525</b>	<b>65534</b>	<b>65534</b>
4	Other Income	1419	822	780	4380	4277	4277
5	<b>Profit from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>20951</b>	<b>26648</b>	<b>11872</b>	<b>104905</b>	<b>69811</b>	<b>69811</b>
6	Finance Costs	152	136	332	584	950	950
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>20799</b>	<b>26512</b>	<b>11540</b>	<b>104321</b>	<b>68861</b>	<b>68861</b>
8	Exceptional items	2700	0	1270	2700	1761	1761
9	<b>Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)</b>	<b>18099</b>	<b>26512</b>	<b>10270</b>	<b>101621</b>	<b>67100</b>	<b>67100</b>
10	Foreign Exchange Difference Expense / (Income)	228	67	240	292	246	246
11	<b>Profit from ordinary activities before tax (9-10)</b>	<b>17871</b>	<b>26445</b>	<b>10030</b>	<b>101329</b>	<b>66854</b>	<b>66854</b>
12	Tax Expense	6367	7875	2308	31025	16668	16668
13	<b>Net Profit from ordinary activities after tax (11-12)</b>	<b>11504</b>	<b>18570</b>	<b>7722</b>	<b>70304</b>	<b>50186</b>	<b>50186</b>
14	Extraordinary Items	-	-	-	-	-	-
15	<b>Net Profit for the period (13-14)</b>	<b>11504</b>	<b>18570</b>	<b>7722</b>	<b>70304</b>	<b>50186</b>	<b>50186</b>
16	Paid-up Equity Share Capital	5127	5127	5127	5127	5127	5127
17	(Face value of share : Re. 1/-)						
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				274897	229818	229818
18	Earnings per share (before and after extraordinary item)(of Re.1/- each) :						
	a) Basic	2.24	@	3.62	@	1.51	@
	b) Diluted	2.24	@	3.62	@	1.51	@

For the period only and not annualised.

See accompanying Notes to Financial Results

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

(Rs. In Lakhs)

Sr. No.	Particulars	For the Quarter ended		For the year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016
		Audited	Unaudited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	a) Consumer & Bazaar Products	86178	97506	76682	389012
	b) Industrial Products	23185	21021	21573	87210
	c) Others	763	899	980	4045
	Total	110126	119426	99235	480267
	Less : Inter Segment Revenue	2173	2433	2991	9624
	<b>Net Sales / Income From Operations</b>	<b>107953</b>	<b>116993</b>	<b>96244</b>	<b>470643</b>
<b>2</b>	<b>Segment Results</b>				
	a) Consumer & Bazaar Products	22215	28248	13726	110468
	b) Industrial Products	4630	3673	2880	15359
	c) Others	(333)	(113)	(348)	(480)
	Total	26512	31808	16258	125347
	Less : i) Interest	152	136	332	584
	ii) Other Unallocable Expenditure -				
	Net Of Unallocable Income	8489	5227	5896	23434
	<b>Total Profit Before Tax</b>	<b>17871</b>	<b>26445</b>	<b>10030</b>	<b>101329</b>
<b>3</b>	<b>Capital Employed</b>				
	a) Consumer & Bazaar Products	86517	89698	91257	86517
	b) Industrial Products	23740	24470	24735	23740
	c) Others	3393	3249	3935	3393
	d) Unallocated	166374	176559	115018	166374
	<b>Total Capital Employed</b>	<b>280024</b>	<b>293976</b>	<b>234945</b>	<b>280024</b>

Note to Segment Results:

- Unallocated Capital Employed as at 31st March, 2016 includes a) Capital Work in Progress of Rs. 36577 lakhs (31st March, 2015 Rs. 36570 lakhs) of Synthetic Elastomer Project, b) Investments in units of mutual funds/ term deposits with banks Rs. 63876 lakhs (31st March, 2015 Rs. 35250 lakhs).

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**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2016-STANDALONE**

(Rs. In Lakhs)

		Standalone	
		Audited	Audited
		31.03.2016	31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	a) Share capital	5127	5127
	b) Reserves and Surplus	274897	229818
	Sub-total-Shareholders' funds	280024	234945
2	Non-current liabilities		
	a) Deferred tax liabilities (net)	6605	5449
	b) Long-term provisions	2186	1773
	Sub-total-Non-current liabilities	8791	7222
3	Current liabilities		
	a) Short-term borrowings	112	578
	b) Trade payables	31704	29404
	c) Other current liabilities	37994	34098
	d) Short-term provisions	5317	20459
	Sub-total-Current liabilities	75127	84539
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>363942</b>	<b>326706</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	a) Fixed Assets	130672	128814
	b) Non-current investments	51725	42132
	c) Long-term loans and advances	8105	10153
	d) Other non-current assets	3	678
	Sub- total- Non- current assets	190505	181777
2	Current assets		
	a) Current investments	53117	27916
	b) Inventories	49420	53472
	c) Trade receivables	55886	51458
	d) Cash and cash equivalents	7135	4810
	e) Short-term loans and advances	6318	6754
	f) Other current assets	1561	519
	Sub- total-Current assets	173437	144929
	<b>TOTAL- ASSETS</b>	<b>363942</b>	<b>326706</b>

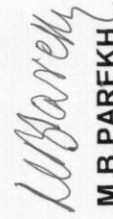
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Notes to Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee on 18th May, 2016 and approved by the Board of Directors at their meeting held on 19th May, 2016.
2. The Company has opted to publish Standalone as well as Consolidated financial statements.
3. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of final Dividend of Rs. 0.50 per equity share of Re. 1 each for the financial year ended 31st March, 2016. Together with the interim Dividend of Rs. 3.65 per share paid on 28th March, 2016, the total dividend for the financial year ended 31st March, 2016 works out to Rs. 4.15 per share of Re. 1/- each.
4. The Company granted 33,800 stock options under ESOS-2012 to the eligible employees of the Company on 29th January, 2016. Exercise period will be upto 5 years from the date of vesting of options and exercise price will be Re. 1/- per share.
5. Exceptional items include:
  - (i) Provision for diminution in value, other than temporary, of investment in a subsidiary company Rs. 2700 lakhs for the quarter and year ended 31st March, 2016 and Rs. 1270 lakhs for the quarter and year ended 31st March, 2015.
  - (ii) Voluntary Retirement Scheme Rs. 491 lakhs for the year ended 31st March, 2015.
6. The figures for the quarter ended 31st March 2016 and 31st March 2015 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.
7. Previous periods' figures are regrouped/reclassified wherever necessary.

Mumbai

Dated : 19th May, 2016



**M.B. PAREKH**

Executive Chairman



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## 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 31.03.2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 we have obtained 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; and
  - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2016.
4. The Statement includes the results for the Quarter ended 31.03.2016 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, 19<sup>th</sup> May, 2016

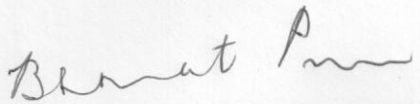
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Compliance under regulation 33 of securities and exchange board of India (listing obligations and disclosure requirements) regulations, 2015

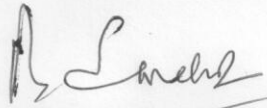
**FORM A**

1.	Name of the Company	Pidilite Industries Limited
2.	Annual standalone financial results for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Not Applicable

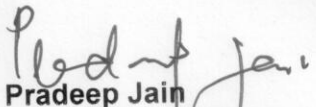
For **Pidilite Industries Limited**



**Bharat Puri**  
Managing Director



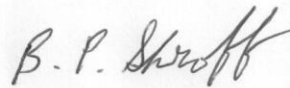
**Bansi Mehta**  
Chairman of Audit Committee



**Pradeep Jain**  
Chief Financial Officer  
Mumbai: May 19, 2016

Refer our report dated May 19, 2016 on the standalone financial results of the Company

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm Registration No. 117364W)



**B. P. Shroff**  
Partner  
(Membership No. 034382)  
Mumbai: May 19, 2016

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016**

(Rs. In Lakhs)

Part I Sr. No.	Particulars	For the Quarter ended		For the Year ended	
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2015 Audited
1	<b>Income from Operations</b>				
	a) Net sales / Income from Operations (Net of excise duty)	123347	133232	103744	482044
	b) Other Operating Income	738	676	609	2367
	<b>Total Income from Operations (net)</b>	<b>124085</b>	<b>133908</b>	<b>104353</b>	<b>484411</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	53446	55136	52494	246095
	b) Purchases of stock-in-trade	7780	6588	5531	21985
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5750)	3021	(3755)	(1224)
	d) Employee benefits expense	14854	14417	11372	49725
	e) Depreciation and amortisation expense	3509	3301	3056	11776
	f) Other expenses	29918	25220	25325	90172
	<b>Total Expenses</b>	<b>103757</b>	<b>107683</b>	<b>94023</b>	<b>418529</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>20328</b>	<b>26225</b>	<b>10330</b>	<b>65882</b>
4	Other Income	1862	967	898	4549
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>22190</b>	<b>27192</b>	<b>11228</b>	<b>70431</b>
6	Finance Costs	317	313	464	1564
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>21873</b>	<b>26879</b>	<b>10764</b>	<b>68867</b>
8	Exceptional items	-	-	-	491
9	<b>Profit from ordinary activities before Foreign Exchange Difference Expense/ (Income) (7-8)</b>	<b>21873</b>	<b>26879</b>	<b>10764</b>	<b>68376</b>
10	Foreign Exchange Difference Expense / (Income)	346	67	470	583
11	<b>Profit from ordinary activities before tax (9-10)</b>	<b>21527</b>	<b>26812</b>	<b>10294</b>	<b>67793</b>
12	Tax Expense	6374	8221	2344	16941
13	<b>Net Profit from ordinary activities after tax (11-12)</b>	<b>15153</b>	<b>18591</b>	<b>7950</b>	<b>50852</b>
14	Extraordinary Items	-	-	-	-
15	<b>Net Profit for the period (13-14)</b>	<b>15153</b>	<b>18591</b>	<b>7950</b>	<b>50852</b>
16	Share of Profit of associate	135	76	142	502
17	Minority Interest	(28)	(95)	(28)	(98)
18	<b>Net Profit after taxes, minority interest and share of profit of associate (15+16+17)</b>	<b>15260</b>	<b>18572</b>	<b>8064</b>	<b>51256</b>
19	Paid-up Equity Share Capital	5127	5127	5127	5127
20	(Face value of share : Re. 1/-)				
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				221931
21	Earnings per share (before and after extraordinary item)(of Re.1/- each) :				
	a) Basic	2.98	3.62	@	10.00
	b) Diluted	2.98	3.62	@	9.99

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



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

(Rs. In Lakhs)

Sr. No.	Particulars	For the Quarter ended				For the year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	101572	113745	84182	452507	402308	
	b) Industrial Products	23185	21021	21573	87210	86921	
	c) Others	763	899	980	4045	4514	
	Total	125520	135665	106735	543762	493743	
	Less : Inter Segment Revenue	2173	2433	2991	9624	11699	
	<b>Net Sales / Income From Operations</b>	<b>123347</b>	<b>133232</b>	<b>103744</b>	<b>534138</b>	<b>482044</b>	
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	25593	28647	12694	117012	76725	
	b) Industrial Products	4630	3673	2880	15359	9667	
	c) Others	(333)	(113)	(348)	(480)	(1072)	
	Total	29890	32207	15226	131891	85320	
	Less : i) Interest	317	313	464	1327	1564	
	ii) Other Unallocable Expenditure - Net Of Unallocable Income	8046	5082	4468	22715	15963	
	<b>Total Profit Before Tax</b>	<b>21527</b>	<b>26812</b>	<b>10294</b>	<b>107849</b>	<b>67793</b>	
<b>3</b>	<b>Capital Employed</b>						
	a) Consumer & Bazaar Products	129672	131804	120018	129672	120018	
	b) Industrial Products	23740	24470	24735	23740	24735	
	c) Others	3393	3249	3935	3393	3935	
	d) Unallocated	121486	129012	78370	121486	78370	
	<b>Total Capital Employed</b>	<b>278291</b>	<b>288535</b>	<b>227058</b>	<b>278291</b>	<b>227058</b>	

Note to Segment Results:

1. Unallocated Capital Employed as at 31st March, 2016 includes a) Capital Work in Progress of Rs. 36577 lakhs (31st March, 2015 Rs. 36570 lakhs) of Synthetic Elastomer Project, b) Investments in units of mutual funds/ term deposits with banks Rs. 63876 lakhs (31st March, 2015 Rs. 35250 lakhs).

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**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2016-CONSOLIDATED**

(Rs. In Lakhs)

		Consolidated	
		Audited	Audited
		31.03.2016	31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	a) Share capital	5127	5127
	b) Reserves and Surplus	273164	221931
	<b>Sub-total-Shareholders' funds</b>	<b>278291</b>	<b>227058</b>
2	Minority Interest	4273	510
3	Non-current liabilities		
	a) Long-term borrowings	936	50
	b) Deferred tax liabilities (net)	7020	5767
	c) Other Long-term liabilities	1229	0
	d) Long-term provisions	2927	2297
	<b>Sub-total-Non-current liabilities</b>	<b>12112</b>	<b>8114</b>
4	Current liabilities		
	a) Short-term borrowings	7492	5792
	b) Trade payables	37916	33191
	c) Other current liabilities	45087	36134
	d) Short-term provisions	5648	20782
	<b>Sub-total-Current liabilities</b>	<b>96143</b>	<b>95899</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>390819</b>	<b>331581</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	a) Fixed Assets	150748	141876
	b) Goodwill on Consolidation	2393	2155
	c) Non-current investments	11780	9074
	d) Deferred tax assets (net)	322	104
	e) Long-term loans and advances	9782	10622
	f) Other non-current assets	970	681
	<b>Sub- total- Non- current assets</b>	<b>175995</b>	<b>164512</b>
2	Current assets		
	a) Current investments	53117	27916
	b) Inventories	62900	64104
	c) Trade receivables	72940	58611
	d) Cash and cash equivalents	13194	7601
	e) Short-term loans and advances	7986	8231
	f) Other current assets	4687	606
	<b>Sub- total-Current assets</b>	<b>214824</b>	<b>167069</b>
	<b>TOTAL- ASSETS</b>	<b>390819</b>	<b>331581</b>

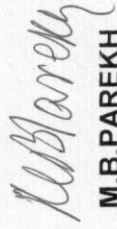
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Notes to Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee on 18th May, 2016 and approved by the Board of Directors at their meeting held on 19th May, 2016.
2. The Company has opted to publish Standalone as well as Consolidated financial statements. The above results are prepared as per Accounting Standard (AS-21) and Accounting Standard (AS-23) which comprise the results of Pidilite Industries Ltd. (Holding Company), 24 subsidiary companies, two partnership firms, one associate Company and one Joint Venture.
3. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of final Dividend of Rs. 0.50 per equity share of Re. 1 each for the financial year ended 31st March, 2016. Together with the interim Dividend of Rs. 3.65 per share paid on 28th March, 2016, the total dividend for the financial year ended 31st March, 2016 works out to Rs. 4.15 per share of Re. 1/- each.
4. The Company granted 33,800 stock options under ESOS-2012 to the eligible employees of the Company on 29th January, 2016. Exercise period will be upto 5 years from the date of vesting of options and exercise price will be Re. 1/- per share.
5. Exceptional items include Voluntary Retirement Scheme Rs. 491 lakhs for the year ended 31st March 2015.
6. The above results for the periods ended 31st March, 2016 include results of Nina Waterproofing Systems Private Ltd. (NWSP), a subsidiary of the Company (with 70% shareholding by the company) which became operational during the year.
7. The figures for the quarter ended 31st March 2016 and 31st March 2015 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.
8. Previous periods' figures are regrouped/reclassified wherever necessary.

Mumbai

Dated : 19th May, 2016



**M.B. PAREKH**

Executive Chairman

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity and its share of the profit of its associate for the year ended 31.03.2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 Holding 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 Holding 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements / financial information of 25 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.68916 Lakhs as at 31<sup>st</sup> March, 2016, total revenues of Rs.60978 Lakhs for the year ended 31<sup>st</sup> March, 2016, and total profit after tax of Rs.1188 Lakhs for the Year ended 31<sup>st</sup> March, 2016, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax of Rs. 293 Lakhs for the year ended 31<sup>st</sup> March, 2016, 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 Statement, 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.



# Deloitte Haskins & Sells

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 referred to in paragraph 3 above, the Statement:
- includes the results of the following entities:  
Subsidiaries: Fevicol Company Limited, Bhimad Commercial Company Pvt. Ltd., Madhumala Traders Pvt. Ltd., Pagel Concrete Technologies Pvt Ltd., Nitin Enterprises, Building Envelope Systems India Ltd., Percept Waterproofing Services Limited, Hybrid Coatings, Pidilite International Pte. Ltd., Pidilite Middle East Limited, Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda., Pidilite USA Inc, Pidilite MEA Chemicals L.L.C. (Formerly Jupiter Chemicals L.L.C.), PT Pidilite Indonesia, Pidilite Speciality Chemicals Bangladesh Private Ltd., Pidilite Innovation Centre Pte. Ltd., Pidilite Industries Egypt – (S.A.E.), Pidilite Bamco Ltd, Pidilite Chemicals PLC, PIL Trading Egypt (L.L.C), Pidilite Industries Trading (Shanghai ) Co., Ltd., Bamco Supply and Services Limited, Nina Waterproofing Systems Private Limited, Pidilite Lanka (Private) Limited, Wood Coat Private Limited and Building System Solution Trading W.L.L.  
Joint Venture: Plus Call Technical Services LLC.  
Associate: Vinyl Chemicals (India) Limited.
  - is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31<sup>st</sup> March, 2016.
5. The Statement includes the results for the Quarter ended 31.03.2016 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.
6. The consolidated financial results includes the unaudited financial information of a jointly controlled entity, whose financial information reflects total assets of Rs. 2473 Lakhs as at 31<sup>st</sup> March, 2016, total revenue of Rs.481 Lakhs for the year ended 31<sup>st</sup> March, 2016 and total loss after tax of Rs.5 Lakhs for the year ended 31<sup>st</sup> March, 2016, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, 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 our reliance on the financial information certified by the Management.

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



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

MUMBAI, 19<sup>th</sup> May, 2016

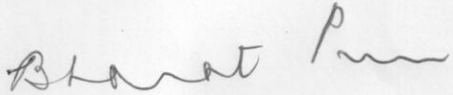


**Compliance under regulation 33 of securities and exchange board of India (listing obligations and disclosure requirements) regulations, 2015**

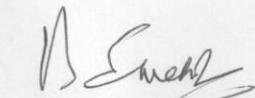
**FORM A**

1.	Name of the Company	Pidilite Industries Limited
2.	Annual consolidated financial results for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Not Applicable

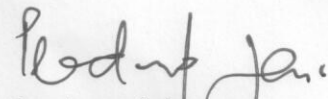
For **Pidilite Industries Limited**



**Bharat Puri**  
Managing Director



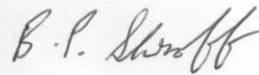
**Bansi Mehta**  
Chairman of Audit Committee



**Pradeep Jain**  
Chief Financial Officer  
Mumbai: May 19, 2016

Refer our report dated May 19, 2016 on the consolidated financial results of the Company

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm Registration No. 117364W)



**B. P. Shroff**  
Partner  
(Membership No. 034382)  
Mumbai: May 19, 2016