

14<sup>th</sup> May, 2019

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: Outcome of Board Meeting  
Audited Financial Results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March,  
2019 and Dividend**

We wish to inform that the Board of Directors of the Company, at its meeting held today, has, inter-alia, approved the Audited Financial Results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2019.

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 and Segment wise Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2019, alongwith Statement of Assets and Liabilities as at year ended 31<sup>st</sup> March 2019 (Standalone and Consolidated);
- 2) Auditors' Report on the Audited Financial Results - Standalone and Consolidated.

This is to inform that the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), 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 31<sup>st</sup> March 2019 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.

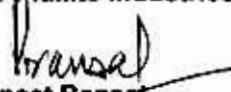
The Board of Directors have recommended a Dividend of Rs. 6.50 per share of Re.1/- each for the financial year ended 31<sup>st</sup> March, 2019 subject to the approval of the shareholders at the ensuing 50<sup>th</sup> Annual General Meeting (AGM). The dividend will be paid to the shareholders within a period of 30 days from the date of the said AGM.

The meeting of the Board of Directors of the Company commenced at 02.00 p.m. and concluded at 5:55 p.m.

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,  
For **Pidilite Industries Limited**

  
**Puneet Bansal**  
Company Secretary  
Encl: As above

**Pidilite Industries Limited**

**Corporate Office**  
Ramkrishna Mandir Road  
Andheri - E, Mumbai 400059, India

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CIN:L24100MH1969PLC014336

**PIDILITE INDUSTRIES LIMITED**

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Tel No. 91 22 2835 7000 Fax : 91 22 2835 6007

Email address : investor.relations@pidilite.co.in Website : www.pidilite.com CIN : L24100MH1969PLC014336

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Total Income</b>					
	a) Revenue from Operations	1378.66	1589.72	1273.63	6094.66	5490.96
	b) Other Income	52.54	30.93	47.07	191.51	136.49
	<b>Total Income</b>	<b>1431.20</b>	<b>1620.65</b>	<b>1320.70</b>	<b>6286.17</b>	<b>5627.45</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	633.95	739.98	586.74	2763.65	2271.28
	b) Purchases of stock-in-trade	101.06	108.45	70.36	374.58	275.13
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63.01)	(17.19)	(57.37)	(73.81)	(8.48)
	d) Excise Duty	-	-	-	-	136.56
	e) Employee benefits expense	170.81	164.64	139.77	663.54	570.86
	f) Finance costs	1.85	1.62	1.63	7.14	6.06
	g) Depreciation, amortisation and impairment expense	29.82	23.43	22.83	99.83	91.48
	h) Other expenses	273.95	267.94	278.95	1074.79	953.28
	<b>Total Expenses</b>	<b>1148.43</b>	<b>1288.87</b>	<b>1042.91</b>	<b>4909.72</b>	<b>4296.17</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>282.77</b>	<b>331.78</b>	<b>277.79</b>	<b>1376.45</b>	<b>1331.28</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>282.77</b>	<b>331.78</b>	<b>277.79</b>	<b>1376.45</b>	<b>1331.28</b>
6	<b>Tax Expense</b>					
	Current tax	34.56	113.61	34.42	385.56	356.89
	Deferred tax	5.01	(6.52)	5.21	11.45	19.20
7	<b>Profit for the period (5-6)</b>	<b>243.20</b>	<b>224.69</b>	<b>238.16</b>	<b>979.44</b>	<b>955.19</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	2.84	(3.97)	3.64	(4.37)	0.20
	Income tax relating to items that will not be reclassified to profit or loss	(1.12)	1.39	(1.12)	1.39	(0.07)
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>244.92</b>	<b>222.11</b>	<b>240.68</b>	<b>976.46</b>	<b>955.32</b>
10	<b>Paid-up Equity Share Capital (Face value of share : Rs. 1/-)</b>	<b>50.80</b>	<b>50.80</b>	<b>50.78</b>	<b>50.80</b>	<b>50.78</b>
11	<b>Other Equity</b>				<b>4135.92</b>	<b>3513.15</b>
12	<b>Earnings per equity share in Rs.</b>					
	a) Basic	@ 4.79	@ 4.42	@ 4.69	19.28	18.81
	b) Diluted	@ 4.78	@ 4.42	@ 4.68	19.27	18.80

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

**STANDALONE AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2019**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Consumer & Bazaar Products	1104.19	1338.80	1015.91	5086.38	4546.29
	b) Industrial Products	292.28	261.78	272.66	1065.58	994.77
	c) Others	14.20	18.25	12.58	66.05	55.81
	Total	1410.67	1618.83	1301.15	6218.01	5596.87
	Less : Inter Segment Revenue	32.01	29.11	27.52	123.35	105.91
	<b>Revenue from Operations</b>	<b>1378.66</b>	<b>1589.72</b>	<b>1273.63</b>	<b>6094.66</b>	<b>5490.96</b>
<b>2</b>	<b>Segment Results</b>					
	a) Consumer & Bazaar Products	293.09	360.74	268.34	1450.11	1349.96
	b) Industrial Products	43.20	30.93	46.94	154.10	158.29
	c) Others	(1.90)	(2.02)	(1.44)	(8.98)	(1.94)
	Total	334.39	389.65	313.84	1595.23	1506.31
	Less : i) Finance Costs	1.85	1.62	1.63	7.14	6.06
	ii) Other Unallocable Expenditure net of Unallocable Income	49.77	56.25	34.42	211.64	168.97
	<b>Total Profit Before Tax</b>	<b>282.77</b>	<b>331.78</b>	<b>277.79</b>	<b>1376.45</b>	<b>1331.28</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Consumer & Bazaar Products	1956.86	2031.01	1822.41	1956.86	1822.41
	b) Industrial Products	583.98	559.75	508.51	583.98	508.51
	c) Others	73.67	57.48	46.54	73.67	46.54
	d) Unallocated	2735.50	2557.07	2250.49	2735.50	2250.49
	<b>Total Segment Assets</b>	<b>5350.01</b>	<b>5205.31</b>	<b>4627.95</b>	<b>5350.01</b>	<b>4627.95</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Consumer & Bazaar Products	741.96	818.18	727.27	741.96	727.27
	b) Industrial Products	216.03	220.04	163.22	216.03	163.22
	c) Others	10.99	11.60	5.92	10.99	5.92
	d) Unallocated	194.31	218.44	167.61	194.31	167.61
	<b>Total Segment Liabilities</b>	<b>1163.29</b>	<b>1268.26</b>	<b>1064.02</b>	<b>1163.29</b>	<b>1064.02</b>

Unallocated Segment Assets as at 31st March 2019 include the following:-

a) Capital Work in Progress Rs. 95.43 Crores (all other reporting dates: Rs. 101.35 Crores) of Synthetic Elastomer Project.

b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1571.00 Crores (31st December 2018 Rs. 1434.82 Crores and 31st March 2018 Rs. 1176.59 Crores)

*Handwritten initials/signature*

**STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019**

Rs Crores

Sr No	Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
(a)	Property, Plant and Equipment	667.62	656.62
(b)	Capital Work-In-Progress	229.08	164.13
(c)	Goodwill	86.11	86.11
(d)	Other Intangible Assets	196.93	197.34
(e)	<b>Financial Assets</b>		
(i)	Investments	1,038.49	713.68
(ii)	Loans	2.94	3.32
(iii)	Other Financial Assets	18.51	11.69
(f)	Income Tax Assets (net)	98.53	62.27
(g)	Other Non-Current Assets	82.45	69.25
	<b>Total Non Current Assets</b>	<b>2,420.66</b>	<b>1,964.41</b>
2	<b>Current Assets</b>		
(a)	Inventories	734.30	630.94
(b)	<b>Financial Assets</b>		
(i)	Investments	1,151.39	1,072.01
(ii)	Trade Receivables	774.98	689.59
(iii)	Cash and Cash equivalents	60.24	66.12
(iv)	Bank balances other than (iii) above	56.94	11.64
(v)	Loans	15.38	13.22
(vi)	Other Financial Assets	9.25	8.59
(c)	Current Tax Assets	-	23.66
(d)	Other Current Assets	126.87	147.77
	<b>Total Current Assets</b>	<b>2,929.35</b>	<b>2,683.54</b>
	<b>TOTAL ASSETS</b>	<b>5,350.01</b>	<b>4,627.95</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	50.80	50.78
(b)	Other Equity	4,135.92	3,513.15
	<b>Total Equity</b>	<b>4,186.72</b>	<b>3,563.93</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Other Financial Liabilities	46.01	43.01
(b)	Provisions	34.55	29.57
(c)	Deferred Tax Liabilities (net)	112.97	102.90
	<b>Total Non-Current Liabilities</b>	<b>193.53</b>	<b>175.48</b>
2	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprise and Small Enterprises	20.96	19.58
	- Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	428.19	408.58
(ii)	Other Financial Liabilities	440.85	394.36
(b)	Other Current Liabilities	57.42	49.46
(c)	Provisions	14.60	9.78
(d)	Current Tax Liabilities (net)	7.74	6.78
	<b>Total Current Liabilities</b>	<b>989.76</b>	<b>888.54</b>
	<b>Total Liabilities</b>	<b>1,163.29</b>	<b>1,064.02</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,350.01</b>	<b>4,627.95</b>

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Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee on 14th May 2019 and approved by the Board of Directors at their meeting held on 14th May 2019.
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 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
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, revenues for the year ended 31st March 2018 include Excise Duty upto 30th June 2017 and are not comparable to those presented thereafter. The following additional information is being provided for ease of understanding:

	Rs Crores				
	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Revenue from Operations (A)	1378.66	1589.72	1273.63	6094.66	5490.96
Excise Duty (B)	-	-	-	-	136.56
Revenue from Operations excluding Excise Duty (A-B)	1378.66	1589.72	1273.63	6094.66	5354.40

5. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 6.50 per equity share of Re. 1 each for the financial year ended 31st March 2019.
6. During the quarter, the Company allotted 1,350 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employee of the Company's subsidiaries to whom the options were granted.
7. The Company granted options for 2,500 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 13th May 2019.
8. The provision for current tax has been made after considering Rs. 52.87 Crores and Rs. 46.47 Crores being excess provision written back in respect of earlier years in March 2019 and March 2018, respectively.
9. The figures for the quarter ended 31st March 2019 and 31st March 2018 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 : 14th May 2019



**BHARAT PURI**  
Managing Director  
DIN: 02173566

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*ms* *AB*

## 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<sup>st</sup> March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 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
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2019.

5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2019 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 LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*B. P. Shroff*

B. P. Shroff

Partner

(Membership No. 034382)

*[Handwritten initials]*  
MUMBAI, 14<sup>th</sup> May, 2019

MUMBAI, 14<sup>th</sup> May, 2019

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 31.03.2019

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Total Income</b>					
	a) Revenue from Operations	1638.93	1648.30	1485.31	7076.74	6218.76
	b) Other Income	56.21	30.67	52.07	146.64	148.41
	<b>Total Income</b>	<b>1695.14</b>	<b>1678.97</b>	<b>1537.38</b>	<b>7225.38</b>	<b>6367.17</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	794.68	870.62	897.29	3265.51	2565.02
	b) Purchases of stock-in-trade	76.93	114.76	83.15	396.28	318.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.97)	(10.08)	(68.52)	(75.21)	3.77
	d) Excise Duty	-	-	-	-	140.35
	e) Employee benefits expense	217.12	208.74	173.45	836.66	712.40
	f) Finance costs	6.57	6.21	3.83	26.07	15.54
	g) Depreciation, amortisation and impairment expense	38.96	32.09	29.77	132.74	119.88
	h) Other expenses	328.19	323.21	326.01	1,287.29	1,137.14
	<b>Total Expenses</b>	<b>1405.68</b>	<b>1545.45</b>	<b>1244.98</b>	<b>5889.34</b>	<b>5012.96</b>
<b>3</b>	<b>Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)</b>	<b>289.46</b>	<b>333.52</b>	<b>292.40</b>	<b>1366.04</b>	<b>1354.21</b>
<b>4</b>	Share of profit of associate (net of tax)	1.47	1.78	1.39	3.60	4.75
<b>5</b>	Share of profit of joint venture (net of tax)	-	(0.31)	(0.57)	-	(0.16)
<b>6</b>	<b>Profit before Exceptional Items and Tax (3+4+5)</b>	<b>290.93</b>	<b>334.99</b>	<b>293.22</b>	<b>1369.64</b>	<b>1358.80</b>
<b>7</b>	Exceptional items	10.96	4.40	-	18.02	-
<b>8</b>	<b>Profit before tax (6-7)</b>	<b>279.98</b>	<b>330.59</b>	<b>293.22</b>	<b>1341.62</b>	<b>1368.80</b>
<b>9</b>	<b>Tax Expense</b>					
	Current tax	40.74	118.38	40.45	406.68	374.08
	Deferred tax	2.37	(7.35)	5.25	6.85	18.63
<b>10</b>	<b>Profit for the period (8-9)</b>	<b>236.87</b>	<b>219.56</b>	<b>247.52</b>	<b>928.39</b>	<b>966.09</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	235.14	219.47	244.11	924.91	962.35
	Non Controlling Interest	1.73	0.09	3.41	3.48	3.74
<b>11</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	0.88	(3.70)	3.52	(6.29)	(0.02)
	Income tax relating to items that will not be reclassified to profit or loss	(0.68)	1.32	(1.08)	1.83	-
	Items that will be reclassified to profit or loss	(4.40)	(7.87)	2.54	7.23	(1.52)
	<b>Total Other Comprehensive Income</b>	<b>(4.20)</b>	<b>(10.25)</b>	<b>4.98</b>	<b>2.77</b>	<b>(1.54)</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	(3.82)	(10.48)	4.82	2.82	(1.70)
	Non Controlling Interest	(0.38)	0.23	0.16	(0.05)	0.16
<b>12</b>	<b>Total Comprehensive Income for the period (10+11)</b>	<b>232.67</b>	<b>209.31</b>	<b>252.50</b>	<b>931.16</b>	<b>964.55</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	231.32	208.99	248.83	927.73	960.65
	Non Controlling Interest	1.35	0.32	3.57	3.43	3.90
<b>13</b>	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.80</b>	<b>50.80</b>	<b>50.78</b>	<b>50.80</b>	<b>50.78</b>
<b>14</b>	<b>Other Equity</b>				<b>4097.29</b>	<b>3523.26</b>
<b>15</b>	<b>Earnings per equity share in Rs.</b>					
	a) Basic	@ 4.63	@ 4.32	@ 4.80	18.21	18.95
	b) Diluted	@ 4.63	@ 4.32	@ 4.80	18.20	18.94

@ 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 31.03.2019**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Consumer & Bazaar Products	1364.46	1597.38	1227.59	6070.46	5274.09
	b) Industrial Products	292.28	261.78	272.66	1065.58	994.77
	c) Others	14.20	18.25	12.58	66.05	55.81
	Total	1670.94	1877.41	1512.83	7202.09	6324.67
	Less : Inter Segment Revenue	32.01	29.11	27.52	123.35	105.91
	<b>Revenue from Operations</b>	<b>1638.93</b>	<b>1848.30</b>	<b>1485.31</b>	<b>7078.74</b>	<b>6218.76</b>
<b>2</b>	<b>Segment Results</b>					
	a) Consumer & Bazaar Products	301.01	362.82	282.06	1449.56	1371.80
	b) Industrial Products	43.20	30.93	46.94	154.10	158.29
	c) Others	(1.90)	(2.02)	(1.44)	(8.98)	(1.94)
	Total	<b>342.31</b>	<b>391.73</b>	<b>327.56</b>	<b>1594.68</b>	<b>1528.15</b>
	Less : i) Finance Costs	6.57	6.21	3.83	26.07	15.54
	ii) Other Unallocable Expenditure net of Unallocable Income	46.28	52.00	31.33	212.57	158.40
	Add: Share of profit of associate/joint venture	1.47	1.47	0.82	3.60	4.59
	<b>Total Profit Before Exceptional Item and Tax</b>	<b>290.93</b>	<b>334.99</b>	<b>293.22</b>	<b>1359.64</b>	<b>1358.80</b>
	Exceptional Items	10.95	4.40	-	18.02	-
	<b>Profit before tax</b>	<b>279.98</b>	<b>330.59</b>	<b>293.22</b>	<b>1341.62</b>	<b>1358.80</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Consumer & Bazaar Products	3203.06	3291.58	3012.02	3203.06	3012.02
	b) Industrial Products	583.98	559.75	508.51	583.98	508.51
	c) Others	73.67	57.48	46.54	73.67	46.54
	d) Unallocated	2053.80	1906.09	1637.39	2053.80	1637.39
	<b>Total Segment Assets</b>	<b>5914.51</b>	<b>5814.90</b>	<b>5204.46</b>	<b>5914.51</b>	<b>5204.46</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Consumer & Bazaar Products	1103.97	1209.58	1087.08	1103.97	1087.08
	b) Industrial Products	216.03	220.04	163.22	216.03	163.22
	c) Others	10.99	11.60	5.92	10.99	5.92
	d) Unallocated	228.28	257.33	199.19	228.28	199.19
	<b>Total Segment Liabilities</b>	<b>1559.27</b>	<b>1698.55</b>	<b>1455.41</b>	<b>1559.27</b>	<b>1455.41</b>

Unallocated Segment Assets as at 31st March 2019 include the following:-

a) Capital Work in Progress Rs. 95.43 Crores (all other reporting dates: Rs. 101.35 Crores) of Synthetic Elastomer Project.

b) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs.1571.00 Crores (31st December 2018 Rs. 1434.82 Crores and 31st March 2018 Rs. 1176.59 Crores)

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**CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019**

		Rs Crores	
Sr No	Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	913.32	802.59
	(b) Capital Work-in-Progress	242.13	227.73
	(c) Goodwill	184.99	177.42
	(d) Other Intangible Assets	349.30	362.18
	(e) Investments accounted for using equity method	24.43	25.03
	(f) Financial Assets		
	(i) Investments	371.87	105.99
	(ii) Loans	3.06	6.91
	(iii) Other Financial Assets	41.74	38.81
	(g) Income Tax Assets (net)	102.06	64.82
	(h) Deferred Tax Assets (net)	10.72	5.86
	(i) Other Non-current Assets	88.89	79.34
	<b>Total Non Current Assets</b>	<b>2,332.51</b>	<b>1,895.68</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	934.45	804.33
	(b) Financial Assets		
	(i) Investments	1,151.40	1,114.92
	(ii) Trade Receivables	1,056.01	938.13
	(iii) Cash and cash equivalents	128.12	149.34
	(iv) Bank balances other than (iii) above	62.31	14.24
	(v) Loans	12.12	11.85
	(vi) Other Financial Assets	71.61	65.49
	(c) Current Tax Assets (net)	2.62	28.64
	(d) Other Current Assets	163.36	175.49
	(e) Assets held for Sale	-	6.35
	<b>Total Current Assets</b>	<b>3,582.00</b>	<b>3,308.78</b>
	<b>TOTAL ASSETS</b>	<b>5,914.51</b>	<b>5,204.46</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	50.80	50.78
	(b) Other Equity	4,087.29	3,523.26
	<b>Equity attributable to owners of the Company</b>	<b>4,148.09</b>	<b>3,574.04</b>
	<b>Non-Controlling Interests</b>	<b>207.15</b>	<b>175.01</b>
	<b>Total Equity</b>	<b>4,355.24</b>	<b>3,749.05</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	8.51	7.11
	(ii) Others	85.98	91.24
	(b) Provisions	43.93	38.17
	(c) Deferred Tax Liabilities (net)	120.14	110.66
	<b>Total Non-Current Liabilities</b>	<b>258.56</b>	<b>247.18</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	102.54	115.44
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprise and Small Enterprises	31.55	22.33
	- Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	649.09	521.48
	(iii) Others	497.22	443.12
	(b) Other Current Liabilities	89.55	79.09
	(c) Provisions	19.79	13.07
	(d) Current Tax Liabilities (net)	10.97	13.70
	<b>Total Current Liabilities</b>	<b>1,300.71</b>	<b>1,208.23</b>
	<b>Total Liabilities</b>	<b>1,559.27</b>	<b>1,455.41</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,914.51</b>	<b>5,204.46</b>

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Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee on 14th May 2019 and approved by the Board of Directors at their meeting held on 14th May 2019.
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), 29 subsidiary companies (including 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 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
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, revenues for the year ended 31st March 2018 include Excise Duty upto 30th June 2017 and are not comparable to those presented thereafter. The following additional information is being provided for ease of understanding:

	Rs Crores				
	Quarter ended		Year ended		
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Revenue from Operations (A)	1638.93	1848.30	1485.31	7078.74	6218.76
Excise Duty (B)	-	-	-	-	140.35
Revenue from Operations excluding Excise Duty (A-B)	1638.93	1848.30	1485.31	7078.74	6078.41

5. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 6.50 per equity share of Re. 1 each for the financial year ended 31st March 2019.
6. Exceptional items represent diminution / impairment in value of investments for the quarter ended 31st March 2019 Rs. 10.95 Crores, 31st December 2018 Rs. 4.40 Crores and for the year ended 31st March 2019 Rs. 18.02 Crores.
7. During the quarter, the Company allotted 1,350 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employee of the Company's subsidiaries to whom the options were granted.
8. The Company granted options for 2,500 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 13th May 2019.
9. The provision for current tax has been made after considering Rs. 52.87 Crores and Rs. 46.47 Crores being excess provision written back in respect of earlier years in March 2019 and March 2018, respectively.
10. The figures for the quarter ended 31st March 2019 and 31st March 2018 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 : 14th May 2019

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*Bharat Puri*

**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 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 loss of its joint venture for the year ended 31<sup>st</sup> March, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 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 the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

NOY 2/2



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 associates referred to in paragraph 5 below, the Statement:
- includes the results of the following entities:  
Subsidiaries: Fevicol Company Limited, Bhimad Commercial Company Private Limited, Madhumala Traders Private Limited, Pagel Concrete Technologies Private Limited, Nitin Enterprises, Building Envelope Systems India Limited, Hybrid Coatings, Pidilite International Pte. Ltd., Pidilite Middle East Limited, Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda., Pidilite USA, Inc, Pidilite MEA Chemicals L.L.C (Formerly Jupiter Chemicals L.L.C.), PT Pidilite Indonesia, Pidilite Speciality Chemicals Bangladesh Private Ltd., Pidilite Innovation Centre Pte. Ltd., Pidilite Industries Egypt (S.A.E.), Pidilite Bamco Ltd, Pidilite Chemical PLC, PIL Trading (Egypt) Company, Pidilite Industries Trading (Shanghai) Co., Ltd., Bamco Supply and Services Limited, Nina Percept Private Limited (Formerly Nina Waterproofing Systems Private Limited), Pidilite Lanka (Private) Limited, ICA Pidilite Private Limited (Formerly Wood Coat Private Limited), Nebula East Africa Private Limited, Nina Lanka Construction Technologies Private Limited, Cipy Polyurethanes Private Limited, Pidilite Ventures LLC and Pidilite East Africa Limited.  
Joint Venture: Plus Call Technical Services LLC.  
Associate: Vinyl Chemicals (India) Limited.
  - 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
  - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2019.
5. We did not audit the financial statements / financial information of 27 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 1,237.61 crores as at 31<sup>st</sup> March, 2019, total revenues of Rs. 914.25 crores, total net loss after tax of Rs. 1.26 crores and total comprehensive loss of Rs. 2.43 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. 3.60 crores and total comprehensive income of Rs. 3.60 crores for the year ended 31<sup>st</sup> March, 2019, as considered in the consolidated financial results, in respect of an associate, whose financial statements 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 matter with respect to our reliance on the work done and the reports of other auditors.

*Handwritten initials/signature*

**Deloitte  
Haskins & Sells LLP**

6. The consolidated financial results also includes the Group's share of loss after tax of Rs. NIL and total comprehensive loss of Rs. NIL for the year ended 31<sup>st</sup> March, 2019, as considered in the consolidated financial results, in respect of a joint venture, whose financial information have not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial 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 31<sup>st</sup> March, 2019 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 LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



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

 MUMBAI, 14<sup>th</sup> May, 2019  
