KHANNA & PANCHMIA
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of
ICA Pidilite Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **ICA Pidilite Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other comprehensive Income) the Cash Flow Statement and the statement of changes in the Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act,2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act.Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement

KHANNA & PANCHMIA CHARTERED ACCOUNTANTS MUMBAI

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Tel: 022 2616 0149 / 022 26[illegible]87 E-mail : office@knpca.com

of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its loss, total comprehensive income, its cash flows and changes in the equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

KHANNA & PANCHMIA * MUMBAI * CHARTERED ACCOUNTANTS

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **Khanna & Panchmia**
Chartered Accountants
Firm Reg. No. 136041W

Devendra Khanna
Partner
Membership No. 038987

Place: Mumbai
Date: 16-5-2018

Annexure "A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements"of our report of even date)

(i)

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us, the fixed assets have been physically verified by the management in accordance with the phased programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.

c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.

(ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Clause 3 (iii) (a), (b) and (c) of the Order are not applicable and hence not commented upon.

(iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee, which are covered by the provisions of section 185 and 186 of the Companies Act 2013. Hence, reporting under Clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.

(vi) The Cost records prescribed under Section 148(1) of the Act is not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.

(vii) (a)According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, SalesTax, Service tax, Goods and Services Tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Goods and Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they become payable.

(b) There were no dues which have not been deposited in respect of Income tax, Sales Tax, Service Tax, Goods and Services Tax, Customs Duty, Excise Duty and Value Added Tax on account of any dispute.

KHANNA & PANCHMIA * CHARTERED ACCOUNTANTS *

(viii) In our opinion and according to information and explanation given to us, the Company has not taken loans from any financial institutions, bank, and government nor issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officer/employees has been noticed or reported during the year nor have we been informed about any such case by the Management.

(xi) According to information and explanations given to us, the Company has not paid/provided any managerial remuneration requiring approvals as mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013, hence reporting under clause 3(xi) of the Order is not applicable.

(xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Khanna & Panchmia
Chartered Accountants
Firm Reg. No. 136041W

Devendra Khanna
Partner
Membership No. 038987

Place: Mumbai
Date: 16-5-2018

Annexure "B" to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ICA Pidilite Private Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

KHANNA & PANCHMIA * CHARTERED ACCOUNTANTS * MUMBAI dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khanna & Panchmia
Chartered Accountants
Firm Reg. No. 136041W

KHANNA & PANCHMIA * CHARTERED ACCOUNTANTS * MUMBAI

Devendra Khanna
Partner
Membership No. 038987

Place: Mumbai
Date: 16-5-2018

ICA PIDILITE PRIVATE LIMITED
Statement of Profit and Loss For The Year Ended 31st March, 2018

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017
INCOME			
Revenue from Operations	21	1,043,596,588	1,010,836,953
Other Income	22	63,994,781	7,486,833
Total Income		**1,107,591,369**	**1,018,323,786**
EXPENSES			
Cost of Materials Consumed	23	245,274,713	60,709,069
Purchases of Stock-in-Trade (Traded goods)	24	439,104,873	657,988,740
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Transit	25	7,596,959	(100,211,915)
Excise Duty on sale of goods		15,982,262	61,448,444
Employee Benefits Expense	26	141,066,430	96,359,163
Finance Costs	27	14,132,615	14,850,753
Depreciation and Amortization Expense	28	120,332,622	110,522,906
Other Expenses	29	188,659,168	113,130,856
Total Expenses		**1,172,149,643**	**1,014,798,016**
Profit / (Loss) before Exceptional Items and Tax		**(64,558,273)**	**3,525,769**
(Add) / Less : Exceptional Items (net)		-	-
Profit / (Loss) before Tax		**(64,558,273)**	**3,525,769**
Tax Expense			
Current Tax		-	**1,132,558**
Deferred Tax		**(15,271,053)**	**(2,573,935)**
Net Tax expense		**(15,271,053)**	**(1,441,377)**
Profit/ (Loss) for the year		**(49,287,221)**	**4,967,146**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial Gains/(Losses)	30	600,405	(539,552)
Income tax relating to items that will not be reclassified to profit or loss		(174,838)	166,722
Total Other Comprehensive Income		**425,567**	**(372,830)**
Total Comprehensive Income		**(48,861,653)**	**4,594,316**
Earnings per share			
Basic (Rs.)		(10.04)	2.59
Diluted (Rs.)		(10.04)	2.59
Face Value of Share (Re)		**10.00**	**10.00**
Significant Accounting Policies	2		
See accompanying notes forming part of the financial statements	3 to 42		

In terms of our Report attached
For Khanna & Panchmia
Chartered Accountants
Firm Reg.No:136041W

KHANNA & PANCHMIA MUMBAI CHARTERED ACCOUNTANTS

Devendra Khanna
Partner
Membership No. 38987

Place: Mumbai
Date : 16th May, 2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Bharat Puri

BHARAT PURI
Director

PRABHAKAR JAIN
Director

RAJESH JOSHI
Chief Executive Officer

Place: Mumbai
Date : 16th May, 2018

ICA PIDILITE PRIVATE LIMITED
Balance Sheet as at 31st March, 2018

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3	12,32,05,919	**11,85,39,670**
(b) Capital Work-In-Progress		45,17,77,267	**50,17,680**
(c) Goodwill	4	2,07,86,534	**2,07,86,534**
(d) Other Intangible Assets	5	96,41,16,357	1,05,85,54,632
(e) Others	6	54,24,000	**47,60,000**
(f) Deferred Tax Assets (net)		1,76,70,150	**25,73,935**
		1,58,29,80,227	**1,21,02,32,451**
Current Assets			
(a) Inventories	7	17,51,60,029	**16,41,57,327**
(b) Financial Assets			
(i) Investments	8	29,07,05,736	**36,63,08,114**
(ii) Trade Receivables	9	31,97,99,831	**27,43,59,669**
(iii) Cash and cash equivalents	10	3,98,30,187	**1,97,98,418**
(iv) Bank balances other than (iii) above	11	-	**1,00,00,000**
(v) Loans	12	13,24,284	**25,86,042**
(vi) Others(incl. Advance to Suppliers)	13	7,94,48,627	13,21,432
(c) Current Tax Assets (net)	14	44,95,061	**43,99,585**
(d) Other Current Assets	15	1,25,12,638	**2,38,35,807**
		92,32,76,394	**86,67,66,394**
	TOTAL	**2,50,62,56,621**	**2,07,69,98,845**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16A	5,78,36,000	**4,56,60,000**
(b) Other Equity	16B	1,92,48,17,261	**1,56,82,18,114**
		1,98,26,53,261	**1,61,38,78,114**
LIABILITIES			
Non-Current Liabilities			
(a) Other Non-Current Liabilities	17A	11,22,92,779	**16,96,03,810**
(b) Provisions	17	44,06,474	**23,99,929**
		11,66,99,253	**17,20,03,739**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	18A	23,89,78,706	**11,09,42,793**
(ii) Others	18B	15,63,47,147	**16,98,58,403**
(b) Other Current Liabilities	19	1,02,71,720	**89,93,262**
(c) Provisions	20	13,06,535	**13,22,533**
		40,69,04,107	**29,11,16,991**
		2,50,62,56,621	**2,07,69,98,845**
Significant Accounting Policies	2		
See accompanying notes forming part of the financial statements	3 to 42		

In terms of our Report attached
For Khanna & Panchmia
Chartered Accountants
Firm Reg.No: 136041W

KHANNA & PANCHMIA
MUMBAI
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Devendra Khanna
Partner
Membership No. 38987

BHARAT PURI
Director

PRABHAKAR JAIN
Director

RAJESH JOSHI
Chief Executive Officer

Place: Mumbai
Date : 16th May, 2018

Place: Mumbai
Date : 16th May, 2018

ICA PIDILITE PRIVATE LIMITED

STATEMENT OF CASH FLOW

Particulars	For the year ended 31st March 2018		For the year ended 31st March 2017	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(6,45,58,273)		35,25,769
Adjustments for:				
Depreciation and amortization expense	12,03,32,622		11,05,22,906	
Interest income	**(9,54,758)**		**(36,54,202)**	
Net gain on sale of Current Investments	**(1,85,70,225)**		-	
Provision for Doubtful Debts	**1,42,82,210**		**14,93,154**	
Finance costs	**1,41,32,615**		**1,48,50,753**	
Operating profit before working capital changes		12,92,22,464		12,32,12,611
Movement in working capital:		6,46,64,190		12,67,38,380
(Increase) / decrease in operating assets:				
Inventories	(1,10,02,702)		(16,41,57,327)	
Trade receivables	(5,82,29,218)		(27,58,52,823)	
Other financial Current assets	(7,68,65,438)		(39,07,474)	
Other financial Non Current assets	(6,64,000)		(47,60,000)	
Other Current Assets	1,13,23,169		(2,38,35,807)	
		(13,54,38,189)		(47,25,13,431)
Increase / (decrease) in operating liabilities:				
Trade payables	12,80,35,913		11,09,42,793	
Other Current Financial liabilities	(1,35,11,256)		16,98,58,403	
Other Current Liabilities	(5,40,26,029)		18,09,71,006	
Other Non Current Financial liabilities	(6,16,403)		7,82,981	
Cash generated from / (used in) operations		5,98,82,225		46,25,55,183
Net income tax paid		(1,08,91,774)		11,67,80,133
		(2,87,822)		(53,65,421)
Net cash used in operating activities (A)		**(1,11,79,596)**		**11,14,14,712**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(47,73,20,183)		(1,31,34,21,422)	
Profit on sale of investments	**1,85,70,225**		-	
Interest received	**9,54,758**		**36,54,202**	
Investment in Mutual Funds	**7,56,02,378**		**(36,63,08,114)**	
Investment in Deposits	**1,00,00,000**	(37,21,92,822)	**(1,00,00,000)**	(1,68,60,75,334)
Net cash used in investing activities (B)		**(37,21,92,822)**		**(1,68,60,75,334)**
C. Cash flow from financing activities				
Net Proceeds from Issue of equity share capital	41,75,36,800		1,60,92,11,200	
Finance costs	**(1,41,32,615)**		**(1,48,50,753)**	
		40,34,04,185		1,59,43,60,447
Net cash generated from financing activities (C)		**40,34,04,185**		**1,59,43,60,447**
Net increase in Cash and cash equivalents (A+B+C)		**2,00,31,767**		**1,96,99,825**
Cash and cash equivalents at the beginning of the year		**1,97,98,418**		**98,593**
Cash and cash equivalents at the end of the year (Refer Note 12)		**3,98,30,187**		**1,97,98,418**

In terms of our Report attached
For Khanna & Panchmia
Chartered Accountants

KHANNA & PANCHMIA MUMBAI CHARTERED ACCOUNTANTS

Devendra Khanna
Partner
Membership No. 38987

Place: Mumbai
Date : 16th May, 2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BHARAT PURI
Director

PRABHAKAR JAIN
Director

RAJESH JOSHI
Chief Executive Officer

Place: Mumbai
Date : 16th May, 2018

ICA Pidilite Pvt. Ltd.

Notes to the financial statements for the year ended 31st March 2018

1.0 Corporate Information

Company was incorporated in Nov 2015 with name of Wood Coat Private Limited. As part of Joint Venture agreement Pidilite Industries Limited hold 50% of the shareholding and balance held by Industria Chimica Adriatica SPA and the India based distributor Pratik Mehta. Subsequently the name of the company has been changed to ICA Pidilite Private Limited in June 2016.The company is engaged in Manufactore and distributor of Wood coating products.

The address of its registered office & principal place of business is 403 / 404, 4th floor, Satellite Silver Building, Near Marol Metro Station, Andheri Kurla Road, Andheri (East), Mumbai – 400059.

2.0 Significant Accounting Policies

2.1 Basis of preparation and presentation

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared under the historical cost convention except for the certain Financial Assets/Liabilities which are measured at Fair value at the end of each reporting period,as explained in the accounting policies below.

The financial statements are presented in Indian Rupees (INR).

2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of goods

Revenue from sale of goods is recognised when all significant risk and rewards of ownership of the goods are transferred to the buyer, which generally coincides with dispatch of goods. It includes excise duty but excludes GST/Sales Tax/ VAT. It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

Sale of Services

Revenue from sale of service is recognised as sale as and when the related services are performed and certified by the client. Services performed and not certified by the client, are recognised as Sales and are recorded as uncertified revenue and unbilled revenue. Incomplete services, if any, are recorded at cost as work in progress and disclosed under Inventories.

2.3 Foreign currencies

In preparing the financial statements of the company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items (including financial assets and liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date. Gains or losses arising from these translations are recognised in the statement of Profit and Loss.

2.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.4.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

KHANNA & PANCHMIA ★ CHARTERED ACCOUNTANTS ★ MUMBAI

2.4.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.4.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.5 Property, plant and equipment

2.5.1 Property, plant and equipment acquired separately

Freehold land is stated at cost and not depreciated.

Buildings, plant and machinery, vehicles, furniture and office equipments are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Capital Work in Progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost of such self-constructed item includes professional fees. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss in the year of occurrence.

2.5.2 Depreciation

Depreciation is provided so as to write off the cost of assets (other than freehold land and Capital work in progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Based on the technical evaluation, the Company estimates useful lives of items of property, plant and equipment which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Estimated useful lives of the property, plant and equipment are as follows:

Computer Hardwares	3-6 years
Furniture & Fittings	10 years
Vehicles	8 years
Electrical Installations	10 years
Office equipment	5 years

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2.6 Intangible Assets

2.6.1 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are reported at cost less accumulated amortisation & accumulated impairment losses, if any. The cost and breakup of these Intangible assets are basis the independent valuation report

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.6.2 Useful lives of intangible assets

Estimated useful lives of the Intangible assets are as follows:

Brand Royalty	10 years
Commercial Knowhow – Distribution Network	10 years
Commercial Right in the form of Marketing Exclusivity	10 years
Non-Compete Fees	10 years
Technology Transfer	10 years
Softwares	5-6 years
Goodwill (Skilled Workforce)	Indefinite life

2.7 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

2.8 Inventories

Inventories are valued at lower of cost and net realisable value.
Cost of inventories is determined on weighted average basis. Cost for this purpose includes cost of direct materials, direct labour, excise duty and appropriate share of overheads.
Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits & Earn out Compensation) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised but disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but disclosed in the Notes to the Financial Statements, where an inflow of economic benefits is probable.

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2.10 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.10.1 Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet conditions based on purpose of holding assets and contractual terms of instrument are subsequently measured at amortised cost using effective interest method.
All other financial assets are measured at fair value.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.10.2 Impairment of financial assets

The Company applies expected credit loss model for recognizing impairment loss on financial assets like trade receivables, financial assets measured at amortised cost, lease receivables and other contractual rights to receive cash or other financial assets. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade receivables, the Company measures loss allowance at an amount equal to lifetime expected credit losses. The Company computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.10.3 Financial Liabilities

All financial liabilities are measured at amortised cost using effective interest method at the end of subsequent reporting periods. Interest expense is included in the Finance costs line item.

2.10.4 Derecognition of financial assets and liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company derecognises financial liabilities when the Company's obligations are discharges, cancelled or have expired.

2.10.5 Derivative financial instruments

The Company enters into foreign exchange forward contracts to manage its exposure to foreign exchange rate risks.
Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

2.11 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank net of bank overdrafts and cash in hand.

2.12 Employee benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund, Compensated Absences, Employee Medical Insurance and Anniversary Awards.

2.12.1 Defined contribution plans

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

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2.12.2 Defined benefit plans

For defined benefit plans in the form of Gratuity Fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the Balance Sheet with a charge or credit recognised in Other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

2.12.3 Short term and other long term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

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Statement of changes in Equity

For the year ended 31st March,2018

(Amount in Rs.)

a. Equity Share Capital	**Amount**
Balance at March 31, 2016	1,00,000
- Issue of equity shares during the year	4,55,60,000
Changes in equity share capital during the year	4,55,60,000
Balance at March 31, 2017	4,56,60,000
Changes in equity share capital during the year	
- Issue of equity shares during the year	1,21,76,000
Balance at March 31, 2018	5,78,36,000

(Amount in Rs.)

b. Other Equity	**Reserves and Surplus**		**Total**
	Securities Premium Account	**Retained Earnings**	
Balance at March 31, 2016	-	**(27,402)**	**(27,402)**
Profit for the year		49,67,146	49,67,146
On Issue of equity shares during the year	1,56,36,51,200		1,56,36,51,200
Other comprehensive income for the year, net of income tax	-	(3,72,830)	(3,72,830)
Balance at March 31, 2017	**1,56,36,51,200**	**45,66,914**	**1,56,82,18,114**
Profit /(Loss) for the year		(4,92,87,221)	(4,92,87,221)
On Issue of equity shares during the year	40,54,60,800		40,54,60,800
Other comprehensive income for the year, net of income tax	-	4,25,567	4,25,567
Balance at March 31, 2018	**1,96,91,12,000**	**(4,42,94,739)**	**1,92,48,17,261**

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Notes forming part of financial statements.

3. Property, plant and equipment

(Amount in Rs.)

Carrying amounts of:	31st March 2018	31st March 2017
Freehold land	10,49,51,000	10,49,51,000
Plant & Machinery	38,10,302	40,57,021
Vehicles	1,68,966	4,23,176
Furniture & Fixtures	93,78,482	62,32,276
Office Equipments	48,97,169	28,76,197
Total	**12,32,05,919**	**11,85,39,670**

Cost (Gross Block)	Free holdLand	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
Balance at March 31, 2016	-	-	-	-	-	-
Acquisitions through business combinations & Other Additions	10,49,51,000	52,15,837	6,55,225	79,58,248	33,94,910	12,21,75,221
Balance at March 31, 2017	**10,49,51,000**	**52,15,837**	**6,55,225**	**79,58,248**	**33,94,910**	**12,21,75,221**
Acquisitions		4,69,000	-	41,72,354	32,40,142	**78,81,496**
Adjustment						
Balance at March 31, 2018	**10,49,51,000**	**56,84,837**	**6,55,225**	**1,21,30,602**	**66,35,052**	**13,00,56,717**

Accumulated depreciation	Free holdLand	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
Balance at March 31, 2016	-	-	-	-	-	-
Depreciation expense		11,58,816	2,32,049	17,25,972	5,18,714	36,35,550
Balance at March 31, 2017	-	**11,58,816**	**2,32,049**	**17,25,972**	**5,18,714**	**36,35,550**
Depreciation expense		7,15,719	2,54,210	10,26,149	12,19,169	**32,15,247**
Balance at March 31, 2018	-	**18,74,535**	**4,86,259**	**27,52,121**	**17,37,883**	**68,50,798**

Carrying amount (Net Block)	Free holdLand	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
Balance at March 31, 2016	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Acquisitions through business combinations & Other Additions	10,49,51,000	52,15,837	6,55,225	79,58,248	33,94,910	12,21,75,221
Depreciation expense	-	11,58,816	2,32,049	17,25,972	5,18,714	36,35,550
Balance at March 31, 2017	**10,49,51,000**	**40,57,021**	**4,23,176**	**62,32,276**	**28,76,197**	11,85,39,670
Additions		4,69,000		41,72,354	32,40,142	78,81,496
Depreciation expense	-	7,15,719	2,54,210	10,26,149	12,19,169	32,15,247
Balance at March 31, 2018	**10,49,51,000**	**38,10,302**	**1,68,966**	**93,78,482**	**48,97,169**	**12,32,05,919**

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Notes forming part of financial statements.

4. Goodwill (Amount in Rs.)

	31st March 2018	31st March 2017
Cost	2,07,86,534	2,07,86,534
Accumulated impairment losses		
Total	**2,07,86,534**	**2,07,86,534**

Cost	31st March 2018	31st March 2017
Balance at beginning of year	2,07,86,534	-
Additional amounts recognised from business combinations occuring during the year	-	2,07,86,534
Balance at end of year	**2,07,86,534**	**2,07,86,534**

5. Other Intangible assets

Carrying amounts of	31st March 2018	31st March 2017
Trade Mark	19,82,90,059	22,28,24,253
Computer Software	2,33,95,841	14,39,884
Technology Transfer	24,07,59,275	27,05,48,134
Business Right in the Form of Technical Knowledge for Product Usage	1,31,42,127	1,47,68,187
Non Compete Fees	40,41,096	45,41,096
Commercial knowhow	27,89,48,520	31,34,62,489
Commerical Right in the Form of Marketing Exclusivity	20,55,39,439	23,09,70,589
	96,41,16,357	**1,05,85,54,632**

Cost (Gross block)	Trade Mark	Computer Software	Technology Knowhow	Business Right in the Form of Technical Knowledge for Product Usage	Non Compete Fees	Commercial knowhow-Distribution Network	Commerical Right in the Form of Marketing Exclusivity	Total
Balance at March 31, 2016	-				-			-
Acquisitions through business combinations	24,53,41,938	14,99,656	29,78,88,594	1,62,60,598	50,00,000	34,51,39,694	25,43,11,508	1,16,54,41,988
Balance at March 31, 2017	**24,53,41,938**	**14,99,656**	**29,78,88,594**	**1,62,60,598**	**50,00,000**	**34,51,39,694**	**25,43,11,508**	**1,16,54,41,988**
Other Additions		**2,26,79,100**						2,26,79,100
Balance at March 31, 2018	**24,53,41,938**	**2,41,78,756**	**29,78,88,594**	**1,62,60,598**	**50,00,000**	**34,51,39,694**	**25,43,11,508**	**1,18,81,21,088**

Accumulated amortisation and impairment	Trade Mark	Computer Software	Technology Knowhow	Business Right in the Form of Technical Knowledge for Product Usage	Non Compete Fees	Commercial knowhow-Distribution Network	Commerical Right in the Form of Marketing Exclusivity	Total
Balance at March 31, 2016	-	-	-		-			-
Amortisation expense	2,25,17,685	59,772	2,73,40,460	14,92,411	4,58,904	3,16,77,205	2,33,40,919	10,68,87,356
Balance at March 31, 2017	**2,25,17,685**	**59,772**	**2,73,40,460**	**14,92,411**	**4,58,904**	**3,16,77,205**	**2,33,40,919**	**10,68,87,356**
Amortisation expense	2,45,34,194	7,23,143	2,97,88,859	16,26,060	5,00,000	3,45,13,969	2,54,31,150	11,71,17,375
Balance at March 31, 2018	**4,70,51,879**	**7,82,915**	**5,71,29,319**	**31,18,471**	**9,58,904**	**6,61,91,174**	**4,87,72,069**	**22,40,04,731**

Carrying amount (Net Block)	Trade Mark	Computer Software	Technology Knowhow	Business Right in the Form of Technical Knowledge for Product Usage	Non Compete Fees	Commercial knowhow-Distribution Network	Commerical Right in the Form of Marketing Exclusivity	Total
Balance at March 31, 2016	-	-	-		-			-
Acquisitions through business combinations	**24,53,41,938**	**14,99,656**	**29,78,88,594**	**1,62,60,598**	**50,00,000**	**34,51,39,694**	**25,43,11,508**	**1,16,54,41,988**
Other Additions		-	-		-			-
Amortisation expense	2,25,17,685	59,772	2,73,40,460	14,92,411	4,58,904	3,16,77,205	2,33,40,919	**10,68,87,356**
Balance at March 31, 2017	**22,28,24,253**	**14,39,884**	**27,05,48,134**	**1,47,68,187**	**45,41,096**	**31,34,62,489**	**23,09,70,589**	**1,05,85,54,632**
Other Additions	-	**2,26,79,100**	-		-			**2,26,79,100**
Amortisation expense	2,45,34,194	7,23,143	2,97,88,859	16,26,060	5,00,000	3,45,13,969	2,54,31,150	**11,71,17,375**
Balance at March 31, 2018	**19,82,90,059**	**2,33,95,841**	**24,07,59,275**	**1,31,42,127**	**40,41,096**	**27,89,48,520**	**20,55,39,439**	**96,41,16,357**

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ICA PIDILITE PRIVATE LIMITED
Notes forming part of financial statements.

6 Other Non Current Financial Assets

	As at 31st March 2018	As at 31st March 2017
Unsecured, considered good		
Security deposits	54,24,000	**47,60,000**
TOTAL	**54,24,000**	**47,60,000**

7 Inventories (At lower of cost and net realizable value)

	As at 31st March 2018	As at 31st March 2017
Raw Material & Packing Material *	8,25,45,073	**6,39,45,412**
Stock in Trade	7,50,64,084	**8,77,22,527**
Work-in-Progress	-	**10,05,121**
Finished Goods	1,75,50,872	**1,14,84,267**
TOTAL	**17,51,60,029**	**16,41,57,327**

* Includes Goods in transit Rs 7,88,99,736/- (Rs. 4,14,98,067/-)

8 Financial Assets - Investments - Current

	As at 31st March 2018	As at 31st March 2017
Current Investments (at fair value)		
ICICI PRUDENTIAL MUTUAL FUND (Liquid Plan-Direct-Growth- Units- 7,21,702.668 @ 257.1365) (Units- 15,21,735 @ 239.56/-) (Flexible Income Plan- Units- 3,13,744.148 @ 335.0808) (NIL)	29,07,05,736	**36,63,08,114**
TOTAL	**29,07,05,736**	**36,63,08,114**

9 Trade Receivables

	As at 31st March 2018	As at 31st March 2017
Current		
Unsecured, considered good	31,97,99,831	**27,43,59,669**
Considered doubtful	1,57,75,364	**14,93,154**
	33,55,75,195	**27,58,52,823**
Less: Provision for doubtful receivables	1,57,75,364	**14,93,154**
	31,97,99,831	**27,43,59,669**

The average credit period on sales of goods is 90 days. No interest is charged on trade receivables.

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10 **Cash and Cash Equivalents**

		As at 31st March 2018	As at 31st March 2017
Cash on Hand		42,232	22,832
Balances with banks			
In Current Account		3,97,87,955	1,97,75,586
	TOTAL	3,98,30,187	1,97,98,418
Cash and cash equivalents as per Statement of Cash Flow		3,98,30,187	1,97,98,418

11 **Bank Balances other than Cash and Cash Equivalents**

In Fixed Deposit Accounts in lien with Forward Contract		-	1,00,00,000
	TOTAL	-	1,00,00,000

12 **Loans**

		As at 31st March 2018	As at 31st March 2017
Unsecured, considered good			
Loans to Staff		13,24,284	25,86,042
	TOTAL	13,24,284	25,86,042

13 **Other Current Assets**

		As at 31st March 2018	
Unsecured, considered good			
Advance to Suppliers/others		7,94,48,627	13,21,432
	TOTAL	7,94,48,627	13,21,432

14 **Current Tax Assets (net)**

		As at 31st March 2018	As at 31st March 2017
Unsecured, considered good			
Advance Income Tax (Net of Provisions)		44,95,061	43,99,585
	TOTAL	44,95,061	43,99,585

15 **Other Current Assets(Non Financial)**

		As at 31st March 2018	As at 31st March 2017
Unsecured, considered good			
Prepaid Expenses		12,10,509	15,58,142
Balances with Government Authorities		1,13,02,129	2,22,77,666
	TOTAL	1,25,12,638	2,38,35,807

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Notes forming part of financial statements.

16A Equity Share Capital

		As at 31st March 2018	As at 31st March 2017
Authorised Capital :			
9,000,000 Equity Shares of Rs.10 each	(6,000,000 Equity shares @ Rs.10 Each)	9,00,00,000	6,00,00,000
	TOTAL	9,00,00,000	6,00,00,000
Issued, Subscribed and Paid up Capital :			
57,83,600 Equity Shares of Rs10 each, fully paid-up	(45,66,000/ Equity shares of Rs 10 each,fully paid up)	5,78,36,000	4,56,60,000
	TOTAL	5,78,36,000	4,56,60,000

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	As at 31st March 2018		As at 31st March 2017	
Equity Shares	Number of Shares	Rs.	Number of Shares	Rs.
Shares outstanding at the beginning of the year	45,66,000	4,56,60,000	10,000	1,00,000
Shares issued during the year	12,17,600	1,21,76,000	45,56,000	4,55,60,000
Shares outstanding at the end of the year	57,83,600	5,78,36,000	45,66,000	4,56,60,000

b. Details of shareholders holding more than 5% shares in the Company:

	As at 31st March 2018		As at 31st March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pidilite Industries Ltd	28,33,964	49%	22,37,340	49%
Industria Chimica Adritica Spa	26,02,620	45%	20,54,700	45%

c. No equity shares were allotted without payment being received in cash.

d. The Company does not have any stock option plans.

16B Other Equity

	As at 31st March 2018	As at 31st March 2017
Securities Premium Account		
Balance as per last financial statements	1,56,36,51,200	
Add : Premium on Shares issued during the year	40,54,60,800	1,56,36,51,200
Closing Balance	1,96,91,12,000	1,56,36,51,200
Retained Earnings		
Balance as per last financial statements	45,66,914	-27,402
Add: Profit / (Loss) for the year	(4,88,61,653)	45,94,316
Closing Balance	(4,42,94,739)	45,66,914
TOTAL	1,92,48,17,261	1,56,82,18,114

17 Provisions

	As at 31st March 2018	As at 31st March 2017
Provision for Employee Benefits (Refer Note 35)		
Gratuity	28,34,960	23,99,929
Compensated absences	15,71,514	
TOTAL	44,06,474	23,99,929

17A Other Non-Current Liabilities

Earnouts Payable	11,22,92,779	16,96,03,810
TOTAL	11,22,92,779	16,96,03,810

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Notes forming part of financial statements.

18A Trade Payables

	As at 31st March 2018	As at 31st March 2017
Trade Payables	23,89,78,706	11,09,42,793
TOTAL	23,89,78,706	11,09,42,793

18B Other Current Financials Liabilities

	As at 31st March 2018	As at 31st March 2017
Earnouts Payable	3,67,83,005	11,31,00,000
Trade/ Security Deposit received	18,00,000	18,00,000
Liabilities for Expenses	11,63,54,759	5,47,71,426
Employee related liabilities	14,09,383	1,86,977
TOTAL	15,63,47,147	16,98,58,403

19 Other Current Non Financial Liabilities

	As at 31st March 2018	As at 31st March 2017
Advance from customers	26,776	4,72,494
Statutory Remittances*	1,02,44,944	85,20,768
TOTAL	1,02,71,720	89,93,262

* includes TDS & MVAT

20 Current Provisions

	As at 31st March 2018	As at 31st March 2017
Provision for Employee Benefits		
Gratuity	3,64,332	1,65,219
Compensated absences	9,42,203	11,57,314
TOTAL	13,06,535	13,22,533

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21. Revenue From Operations

	For the year ended 31st March 2018	For the year ended 31st March 2017
Revenue From Operations (Gross)		
Sale of Products		
Finished Goods	37,15,77,709	30,56,38,403
Traded Goods	67,11,19,574	70,41,44,344
TOTAL (A)	1,04,26,97,283	1,00,97,82,746
Other Operating Revenue		
Scrap Sales	8,99,305	10,54,206
TOTAL (B)	8,99,305	10,54,206
Revenue from operations (Gross) (A+B)		
TOTAL	1,04,35,96,588	1,01,08,36,953

22. Other Income

	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest on:		
Bank Deposit	9,54,758	36,54,202
Net Gain on Sale of :		
Current Investments	1,85,70,225	2,91,143
Other Non-Operating Income:		
Comission Received	34,41,680	16,37,877
Net gain/(loss) arising on financial assets/Liabilities designated as at FVTPL	4,10,28,118	17,66,971
Miscellaneous Income	-	1,36,640
TOTAL	6,39,94,781	74,86,833

*** Noite on FV gain included above to be inserted**

23. Cost of Materials Consumed

	For the year ended 31st March 2018	For the year ended 31st March 2017
Inventory at the beginning of the year	6,39,45,412	-
Add : Purchases *	26,38,74,374	12,46,54,481
	32,78,19,786	12,46,54,481
Less : Inventory at the end of the year *	8,25,45,073	6,39,45,412
TOTAL	24,52,74,713	6,07,09,069

* Includes Goods in transit Rs.7,88,99,736/- (Rs.4,14,98,067/)

Details of Materials Consumed

	For the year ended 31st March 2018	For the year ended 31st March 2017
Chemicals	24,52,74,713	6,07,09,069
TOTAL	24,52,74,713	6,07,09,069

24. Details of Purchase of Stock in Trade

	For the year ended 31st March 2018	For the year ended 31st March 2017
Chemicals	43,91,04,873	65,79,88,740
TOTAL	43,91,04,873	65,79,88,740

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25. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade

	For the year ended 31st March 2018	For the year ended 31st March 2017
Inventories at end of the year		
Stock-in-Trade	7,50,64,084	8,77,22,527
Work-in-Progress	-	10,05,121
Finished Goods	1,75,50,872	1,14,84,267
(A)	9,26,14,956	10,02,11,915
Inventories at beginning of the year		
Stock-in-Trade	8,77,22,527	-
Work-in-Progress	10,05,121	-
Finished Goods	1,14,84,267	-
(B)	10,02,11,915	-
(B)-(A)	75,96,959	-10,02,11,915
Increase / (Decrease) of Excise Duty on inventory of FG	-	-
TOTAL	75,96,959	-10,02,11,915

26. **Employee Benefits Expense**

	For the year ended 31st March 2018	For the year ended 31st March 2017
Salaries and Wages	13,26,06,870	9,06,20,556
Contribution to Provident and Other Funds	49,66,680	42,85,796
Gratuity	12,95,818	5,57,152
Staff Welfare Expenses	21,97,062	8,95,659
TOTAL	14,10,66,430	9,63,59,163

27. **Finance Costs**

	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest expense on:		
Interest on Earn-Outs	1,39,85,983	1,40,62,960
Others	1,46,632	7,87,793
TOTAL	1,41,32,615	1,48,50,753

28. **Depreciation and Amortization Expense**

	For the year ended 31st March 2018	For the year ended 31st March 2017
Depreciation on Tangible Assets (Refer Note 3)	32,15,247	36,35,550
Amortization of Intangible Assets (Refer Note 4)	11,71,17,375	10,68,87,356
TOTAL	12,03,32,622	11,05,22,906

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29. Other Expenses

	For the year ended 31st March 2018	For the year ended 31st March 2017
Clearing, Forwarding and Octroi Duty	1,69,77,185	1,70,74,515
Rent	1,03,98,155	84,86,410
Rates and Taxes	1,85,000	9,225
Insurance	20,22,668	17,10,094
License fees	5,25,447	28,588
Repairs & Maintenance	20,24,382	15,01,227
Advertisement and Publicity	5,46,26,386	3,31,27,708
Legal, Professional and Consultancy fees	69,48,743	29,99,872
Communication Expenses	53,41,603	39,70,093
Printing and Stationery	8,39,934	13,24,921
Travelling and Conveyance Expenses	2,22,37,005	1,57,20,038
Provision for Doubtful Debts	1,42,82,210	14,93,154
Processing and Packing Charges	3,21,11,743	3,09,09,448
Brokerage & Commission	19,28,866	24,13,620
Payments to Auditor	6,00,000	6,00,000
Prelimenary Expenses	-	-
Net loss on foreign currency transactions and translation	83,97,098	(1,84,08,095)
Miscellaneous expenses	92,12,743	1,01,70,038
TOTAL	18,86,59,168	11,31,30,856

30. Other Comprehensive Income

	For the year ended 31st March 2018	For the year ended 31st March 2017
Actuarial Gains/losses	6,00,405	(5,39,552)
Tax effect on Other Comprehensive Income	(1,74,838)	1,66,722
	4,25,567	(3,72,830)

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Notes forming part of financial statements.

31 Contingent Liabilities and Commitments

(Amount in Rs.)

		As at 31st March, 2018	As at 31st March, 2017
A)	**Contingent liabilities not provided for:**		
	Guarantees given by Banks in favor of Customs Authorities*	4,80,60,000	NIL

On 21st Dec 2017, the Directorate of Revenue Intelligence (DRI) Investigation Team of Mumbai searched the premises of the company and detained material at the warehouse. Later in Jan'18 material falling under certain chapter heading were seized. DRI alleged wrong classification by the company for purpose of import clearance for material imported under some chapters. The company has contested the DRI stand. Pending closure of the matter as per the due process of law, the company has

a.Deposited Rs 75 Lacs with custom authorities as required by DRI pending investigation

b.Issued BG of Rs 72 lacs to clear the seized good.

c. Issued a BG of Rs 4.08 Cr to Custom authorities for clearing of future imports under provisional assessment. As on balance sheet date, an amount of Rs 1.1 Cr is exhausted out of Rs 4.08 Cr, being the amount of differential import duty on goods cleared under provisional assessment.

		As at 31st March, 2018	As at 31st March, 2017
B)	**Commitments:**		
(a)	Estimated amount of contracts, net of advances, remaining to be executed for the acquisition of property, plant and equipment and not provided for	32,05,29,199	NIL
(b)	Other Commitments - Non Cancellable Operating Leases (Refer Note 51)	NIL	NIL

32 Segment information

The Company does not have any segment for reporting.

33 Earnings Per Share (EPS)

The following reflects the Profit and Share data used in the Basic and Diluted EPS computations:

(Amount in Rs.)

	As at 31st March, 2018	As at 31st March 2017
Basic and Diluted:		
Total Operations for the year / period		
Profit for the year	(4,92,87,221)	49,67,146
Weighted average number of equity shares for calculating basic and diluted EPS	49,09,463	1,774,177
Par value per share	10	10
Earning per share (Basic and Diluted)	(10.04)	2.59

34 Related Party Transactions

List of Related Parties

(I)	**Holding Company**	
	Pidilite Industries Ltd	Holding Company
(ii)	**Subsidiary Company**	
	Nil	
(iii)	**Key Management Personnel**	
a.	Shri Bharat Puri	Director
b.	Shri Prabhakar Jain	Director

Transactions with Related Parties are as follows :

	Nature of Transaction	2017-18 Remuneration to Directors	2017-18 Pidilite Industries Ltd	2017-18 ICA	2016-17 Remuneration to Directors	2016-17 Pidilite Industries Ltd	2016-17 ICA
a	Sales /Works Contact Income	NIL	NIL	34,41,680	NIL	NIL	16,37,877
b	Purchase of Brand & Technology Rights	NIL	NIL	NIL	NIL	NIL	35,00,00,000
c	Purchases and Other Services						
	Purchase of Land	NIL	NIL	NIL	NIL	9,90,00,000	NIL
	Purchase of Materials	NIL	NIL	57,54,99,762	NIL	NIL	39,76,82,243
	ESOP		9,91,808	NIL	NIL	NIL	NIL
d	Outstanding Balances :						
	- Debtors including advances	NIL	NIL	NIL	NIL	NIL	18,83,558
	- Creditors	NIL	(9,91,808)	(16,10,10,140)	NIL	NIL	(8,01,69,313)
	- Net Receivable/(Payable)	NIL	NIL	(16,10,10,140)	NIL	NIL	(7,82,85,755)
e	Equity issued	NIL	59,66,240	54,79,200	NIL	44,74,680	41,09,400
f	Security Premium	NIL	19,86,75,792	18,24,57,360	NIL	15,92,98,608	14,62,94,640

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35 Employee Benefits

General description of defined benefit plans :

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Defined benefit plans – as per actuarial valuation

(Amount in Rs.)

	Particulars	31st March 2018	31st March 2017
Change in the present value of defined benefit obligation			
1	Present value of defined benefit obligation at the beginning of the year	25,65,148	18,30,763
3	Current service cost	11,15,868	4,35,774
4	Interest cost/income	1,79,950	1,21,378
5	Remeasurements (gains)/ losses included in OCI		
	Actuarial (gains)/ losses arising from changes in demographic assumption	-	2,44,284
	Actuarial (gains)/ losses arising from changes in financial assumption	- 2,93,411	1,05,789
	Actuarial (gains)/ losses arising from changes in experience adjustment	- 3,06,994	1,89,479
6	Past Service cost	-	
7	Benefits paid	- 61,269	- 3,62,319
8	Present value of defined benefit obligation at the end of the year	31,99,292	25,65,148

Net Asset/(Liability) recognised in the Balance Sheet as at			
1	Present value of defined benefit obligation as at 31st March	31,99,292	25,65,148
2	Fair value of plan assets as at 31st March	-	-
3	Surplus/(Deficit)	31,99,292	25,65,148
4	Current portion of the above	3,64,332	1,65,220
5	Non current portion of the above	28,34,960	23,99,928

Actuarial assumptions			
1	Discount rate	7.6%	7.1%
2	Attrition rate	10%	10%
3	Salary Escalation	6.5%	6.5%

Expense recognised in the Statement of Profit and Loss for the year ended			
1	Current service cost	11,15,868	4,35,774
2	Interest cost on benefit obligation (Net)	1,79,950	1,21,378
3	Total expenses included in employee benefits expense	12,95,818	5,57,152

Recognised in other comprehensive income for the year			
1	Actuarial (gains)/ losses arising from changes in demographic assumption	-	2,44,284
2	Actuarial (gains)/ losses arising from changes in financial assumption	- 2,93,411	1,05,789
3	Actuarial (gains)/ losses arising from changes in experience adjustment	- 3,06,994	1,89,479
4	Return on plan asset	-	-
5	Recognised in other comprehensive income	- 6,00,405	5,39,552

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company's contribution to Provident Fund and Employees State Insurance Scheme aggregating **Rs.49,66,680/-** has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income.

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Notes forming part of financial statements.

36 Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(i) Principal amount remaining unpaid to any SME supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
TOTAL	-	-

The above information regarding dues to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company. This has been relied upon by the auditors.

37 Details of Payments to Auditor

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Audit fees	4,50,000	4,00,000
Tax Audit	1,20,000	1,00,000
Other Services: (Transfer Pricing Audit Fees)	30,000	1,00,000
	6,00,000	**6,00,000**

38 Operating Lease

a) Operating lease payment (minimum lease payments) has been recognised in Statement of Profit and Loss under heading Rent under other expenses amounting to **Rs.1,03,98,155/-**

b) General description of the leasing arrangement:

i) Leased Assets : Office space.

ii) Future lease rentals are determined on the basis of agreed terms.

iii) At the expiry of the lease term, the Company has an option either to vacate the asset or extend the term by giving notice in writing.

The Company has entered into operating lease arrangements for certain facilities. The lease is non-cancellable for a period of 18 months and may be renewed for a further period based on mutual agreement of the parties.

Non cancellable operating lease commitments.

(Amount in Rs.)

Future minimum lease payments	For the year ended 31st March, 2018	For the year ended 31st March, 2017
not later than one year	**7,08,750**	**82,68,750**
later than one year and not later than five years	-	**7,08,750**
later than five years	-	-

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39 Financial Instrument

1 Capital Management

The Company does not have any debt as on 31st March 2018

2 Categories of financial instruments

	31st March 2018	31st March 2017
Financial assets		
Measured at Fair Value through Profit or Loss		
Forward foreign exchange contracts	67,61,042	
Measured at amortised cost		
Cash and bank balances	3,98,30,187	1,97,98,418
Other financial assets	86,64,38,508	81,87,32,583
Financial liabilities		
Measured at Fair Value through Profit or Loss	3,67,83,005	11,31,00,000
Measured at amortised cost	36,88,14,567	17,66,94,458

3 Financial risk management objectives

Liquidity risk management

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's financial assets are higher than liabilities as on 31st March 2018

Credit risk management

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has reputed customers due to which credit risk is very less

4 Market risk

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates. The Company enters into forward foreign exchange contracts to manage its exposure to foreign currency risk of imports.

5 Foreign currency sensitivity analysis

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	FC value in Foreign Currency		FC value in INR	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Amounts payable in foreign currency on account of the following:				
EUR	20,01,743	11,59,458	16,13,84,947	8,02,89,665
USD	3,730	-	2,42,614	-
Malasian Ringgit	83,697	-	14,10,230	-

The Company is mainly exposed to the EUR.

The following table details the Company's sensitivity to a 2% increase and decrease against the relevant foreign currencies. 2% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

	EUR impact	
	31st March 2018	31st March 2017
Impact on profit or loss for the year (ii)	-	16,05,793

(i) This is mainly attributable to the exposure to outstanding Euro receivables and payables at the end of the reporting period.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets / financial liabilities	Fair value as at		Fair value heirarchy	valuation technique(s) and key input(s)
	31/03/2018	31/03/2017		
Investment in Mutual Funds	Various listed funds fair value of Rs. 291Mn	Various listed funds fair value of Rs. 366 Mn	Level 1	Quoted bid prices in active market

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values

Particulars	31st March 2018			31st March 2017		
	Carrying amount		Fair value	Carrying amount		Fair value
Financial assets						
Financial assets carried at Amortised Cost						
Inventories	17,51,60,029		17,51,60,029	16,41,57,327		16,41,57,327
Trade Receivables	31,97,99,831		31,97,99,831	27,43,59,669		27,43,59,669
Cash and cash equivalents	3,98,30,187		3,98,30,187	1,97,98,418		1,97,98,418
Bank balances other than (iii) above	-		-	1,00,00,000		1,00,00,000
Loans	13,24,284		13,24,284	25,86,042		25,86,042
Others Current Assets(incl. Advance to Suppliers)	7,94,48,627		7,94,48,627	13,21,432		13,21,432
Others (Non current Assets)	54,24,000		54,24,000	47,60,000		47,60,000
Total	**62,09,86,958**		**62,09,86,958**	**47,69,82,887**		**47,69,82,887**
Financial liabilities						
Financial liabilities held at amortised cost						
Trade Payables	23,89,78,706		23,89,78,706	11,09,42,793		11,09,42,793
Other Financial Liabilities (Statutory Remittance)	15,63,47,147		15,63,47,147	16,98,58,403		16,98,58,403
Other Current Liabilities	1,02,71,720		1,02,71,720	89,93,262		89,93,262
Provisions	13,06,535		13,06,535	13,22,533		13,22,533
Total	**40,69,04,107**		**40,69,04,107**	**29,11,16,991**		**29,11,16,991**

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40 **Taxes**

1 **Deferred Tax**

a **2017-18**

Deferred tax assets/(liabilities) in relation to:

	Opening Balance	Recognised in Profit and Loss	Closing balance
Fixed Assets	3,29,93,874	(8,60,98,999)	(5,31,05,125)
Provision for Gratuity, Leave encashment etc	(18,46,461)	81,80,033	63,33,572
Busineess Loss	(2,91,19,472)	9,40,88,527	6,49,69,055
Investments	5,45,994	(10,73,344)	(5,27,350)
Total	**25,73,935**	**1,50,96,216**	**1,76,70,151**

b **2016-17**

Deferred tax assets/(liabilities) in relation to:

	Opening Balance	Recognised in Profit and Loss	Closing balance
Fixed Assets	-	3,29,93,874	3,29,93,874
Provision for Gratuity, Leave encashment etc	-	(18,46,461)	(18,46,461)
Busineess Loss	-	(2,91,19,472)	(2,91,19,472)
Investments	-	5,45,994	5,45,994
Total	-	**25,73,935**	**25,73,935**

2 **Income Tax**

a **Income tax recognised in profit or loss Year**

	As at 31st March 2018	As at 31st March 2017
Current tax		
In respect of the current year	(1,74,838)	11,32,558
In respect of prior years		
	(1,74,838)	**11,32,558**
Deferred tax		
In respect of the current year	(1,50,96,215)	(25,73,935)
	(1,50,96,215)	**(25,73,935)**
Total income tax expense recognised in the current year relating to continuing operations	**(1,52,71,053)**	**(14,41,377)**

b **The income tax expense for the year can be reconciled to the accounting profit as follows:**

	As at 31st March 2018	As at 31st March 2017
Profit before tax from operations	**(6,45,58,273)**	**35,25,769**
	30.900%	30.900%
Income tax expense calculated	-	10,89,463
Effect of expenses that are not deductible in determining taxable profit	33,87,668	54,89,968
Effect of the Company being taxed at lower tax rate (minimum alternate tax) as the profits under tax laws are lower than the book profits		
Others	(1,86,58,721)	(80,20,807)
	(1,52,71,053)	(14,41,376)
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
Income tax expense recognised in profit or loss (relating to continuing operations)	**(1,52,71,053)**	**(14,41,377)**

41 **Event after reporting period**

On 11th April, 2018,the company acquired the right to use technical know how and brands of certain Woodfinish products from the Holding Company – Pidilite Industries Limited for a price of Rs 33.41 Crs. No effects of the above has been given in the standalone financial statement of the company for the Financial year ended March2018.

42 **Approval of financial statements**

The financial statements were approved for issue by the board of directors on 16th May, 2018.

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