

12th May, 2021

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code – 500331

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code - PIDILITIND

Dear Sir,

**Sub: Outcome of Board Meeting
Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2021**

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 31st March, 2021.

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 31st March, 2021, alongwith Statement of Assets and Liabilities and Cash flow statement as at year ended 31st March, 2021 (Standalone and Consolidated);
- 2) Auditor's Report on the Audited Financial Results-Standalone and Consolidated

This is to inform that the Statutory Auditors, M/s Deloitte Haskins and 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 31st March, 2021 in terms of Regulation 33 (3) (d) of the Listing Regulations.

The Board of Directors have recommended a Dividend of Rs 8.50 (Rupees Eight and Paise Fifty Only) per equity share of Re.1/- each for the financial year ended 31st March, 2021. Subject to the approval of the shareholders at the 52nd Annual General Meeting, the dividend will be paid to the shareholders within a period of 30 days from the date of the 52nd Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 7.30 p.m.

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited


Puneet Bansal
Company Secretary

Encl: As above

[CIN:L24100MH1969PLC014336](https://www.bseindia.com/cin/L24100MH1969PLC014336)

**INDEPENDENT AUDITOR’S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
PIDILITE INDUSTRIES LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer ‘Other Matters’ section below), which were subject to limited review by us, both included in the accompanying “Statement of Standalone Financial Results for the Quarter and Year Ended 31.03.2021.” of **PIDILITE INDUSTRIES LIMITED** (“the Company”), (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended
March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section



Deloitte Haskins & Sells LLP

below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Deloitte
Haskins & Sells LLP**

**(b) Review of the Standalone Financial Results for the quarter ended
March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended Month 31, 2021 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. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N. K. Jain
(Partner)
(Membership No. 045474)
UDIN: 21045474AAAABG2953

Place: Mumbai
Date: 12 May 2021

PIDILITE INDUSTRIES LIMITED

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2021 Unaudited	31.12.2020 Unaudited	31.03.2020 Unaudited	31.03.2021 Audited	31.03.2020 Audited
1	Total Income					
	a) Revenue from Operations	1857.01	1956.70	1318.55	6216.33	6332.59
	b) Other Income	11.86	19.46	16.54	73.49	151.86
	Total Income	1868.87	1976.16	1335.09	6,289.82	6,484.45
2	Expenses					
	a) Cost of materials consumed	875.05	769.48	532.96	2469.53	2520.70
	b) Purchases of stock-in-trade	163.27	145.47	99.70	453.99	387.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(143.96)	(35.90)	(51.39)	(89.77)	27.98
	d) Employee benefits expense	215.68	205.01	164.33	787.75	736.89
	e) Finance costs	4.39	6.23	3.70	16.99	13.40
	f) Depreciation, amortisation and impairment expense	39.32	37.06	35.67	147.10	125.79
	g) Other expenses	339.25	299.95	287.79	1047.15	1,175.75
	Total Expenses	1493.00	1427.30	1072.76	4832.74	4988.22
3	Profit before exceptional items and tax (1-2)	375.87	548.86	262.33	1,457.08	1,496.23
4	Exceptional items	-	-	37.04	0.45	59.28
5	Profit before tax (3-4)	375.87	548.86	225.29	1,456.63	1,436.95
6	Tax Expense					
	Current tax	96.80	142.25	80.70	375.05	368.65
	Deferred tax	2.55	(2.83)	(15.00)	0.12	(33.32)
7	Profit for the period (5-6)	276.52	409.44	159.59	1,081.46	1,101.62
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(4.69)	1.25	(4.97)	(0.95)	(14.88)
	Income tax relating to items that will not be reclassified to profit or loss	1.18	(0.31)	1.20	0.24	3.68
9	Total Comprehensive Income for the period (7+8)	273.01	410.38	155.82	1,080.75	1,090.42
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.82	50.81	50.81	50.82	50.81
11	Other Equity				5,510.40	4,414.01
12	Earnings per equity share in Rs.					
	a) Basic	@ 5.44	@ 8.06	@ 3.14	21.28	21.69
	b) Diluted	@ 5.44	@ 8.05	@ 3.14	21.27	21.68

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

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	a) Consumer & Bazaar Products	1450.97	1597.54	993.93	4998.16	4999.82
	b) Business to Business	420.73	378.62	333.23	1282.73	1377.87
	c) Others	17.40	12.17	15.12	38.53	76.45
	Total	1889.10	1988.33	1342.28	6319.42	6454.14
	Less : Inter Segment Revenue	32.09	31.63	23.73	103.09	121.55
	Revenue from Operations	1857.01	1956.70	1318.55	6216.33	6332.59
2	Segment Results					
	a) Consumer & Bazaar Products	429.46	591.06	283.74	1658.63	1533.86
	b) Business to Business	60.61	57.61	74.06	167.58	254.96
	c) Others	1.41	(0.52)	(1.08)	(1.84)	(4.55)
	Total	491.48	648.15	356.72	1824.37	1784.27
	Less : i) Finance Costs	4.39	6.23	3.70	16.99	13.40
	ii) Other Unallocable Expenditure net of Unallocable Income	111.22	93.06	90.69	350.30	274.64
	Total Profit Before Exceptional Item and Tax	375.87	548.86	262.33	1457.08	1496.23
	Exceptional Items	-	-	37.04	0.45	59.28
	Total Profit Before Tax	375.87	548.86	225.29	1456.63	1436.95
3	Segment Assets					
	a) Consumer & Bazaar Products	2724.66	2471.65	2256.02	2724.66	2256.02
	b) Business to Business	979.15	852.24	786.05	979.15	786.05
	c) Others	20.53	9.35	76.36	20.53	76.36
	d) Unallocated	3899.07	3997.42	2700.63	3899.07	2700.63
	Total Segment Assets	7623.41	7330.66	5819.06	7623.41	5819.06
4	Segment Liabilities					
	a) Consumer & Bazaar Products	1208.22	1103.76	905.78	1208.22	905.78
	b) Business to Business	395.70	347.71	289.00	395.70	289.00
	c) Others	1.74	1.93	4.77	1.74	4.77
	d) Unallocated	456.53	595.45	154.69	456.53	154.69
	Total Segment Liabilities	2062.19	2048.85	1354.24	2062.19	1354.24

The Company operates in two business segments namely Consumer & Bazaar (C&B) and Business to Business (B2B). C&B segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. B2B covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. and caters to various industries like packaging, textiles, paints, joineries, printing inks, paper, leather, etc. Others includes sale of speciality acetates, raw materials etc.

Unallocated Segment Assets as at 31st March 2021 include the following:-

a) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 334.51 Crores (31st December 2020 Rs. 512.83 Crores, 31st March 2020 Rs. 1527.23 Crores).

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2021

Rs Crores

Sr No	Particulars	As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	1,023.38	861.24
	(b) Right of Use Assets	118.67	109.15
	(c) Capital Work-In-Progress	281.50	247.64
	(d) Goodwill	86.34	86.11
	(e) Other Intangible Assets	194.17	192.99
	(f) Financial Assets		
	(i) Investments	3,312.26	1108.34
	(ii) Loans	4.82	4.04
	(iii) Other Financial Assets	15.15	13.12
	(g) Income Tax Assets (net)	86.98	105.80
	(h) Other Non-Current Assets	79.37	64.57
	Total Non Current Assets	5202.64	2793.00
2	Current Assets		
	(a) Inventories	975.94	730.49
	(b) Financial Assets		
	(i) Investments	169.35	715.18
	(ii) Trade Receivables	999.09	806.63
	(iii) Cash and Cash equivalents	109.81	564.17
	(iv) Bank balances other than (iii) above	2.56	4.67
	(v) Loans	16.25	25.38
	(vi) Other Financial Assets	7.34	8.23
	(c) Other Current Assets	140.43	171.31
	Total Current Assets	2420.77	3026.06
	TOTAL ASSETS	7623.41	5819.06
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.82	50.81
	(b) Other Equity	5,510.40	4414.01
	Total Equity	5561.22	4464.82
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	48.79	51.30
	(ii) Other Financial Liabilities	13.63	7.26
	(b) Provisions	45.02	40.89
	(c) Deferred Tax Liabilities (net)	75.86	75.97
	Total Non-Current Liabilities	183.30	175.42
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	55.00	-
	(ii) Trade Payables		
	- Due to Micro and Small Enterprises	67.04	9.30
	- Due to others	726.78	485.51
	(iii) Lease Liabilities	18.54	22.04
	(iv) Other Financial Liabilities	900.44	552.42
	(b) Other Current Liabilities	72.66	90.03
	(c) Provisions	16.48	11.78
	(d) Current Tax Liabilities (net)	21.95	7.74
	Total Current Liabilities	1878.89	1178.82
	Total Liabilities	2062.19	1354.24
	TOTAL EQUITY AND LIABILITIES	7623.41	5819.06

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2021

Rs Crores

Particulars	For the year ended	
	31.03.2021	31.03.2020
	Audited	Audited
A] Cash Flows from Operating Activities		
Profit before tax	1,456.63	1,436.95
Adjustments for:		
Finance costs recognised in Statement of Profit and Loss	16.99	13.40
Interest income recognised in Statement of Profit and Loss	(12.78)	(5.93)
Dividend income recognised in Statement of Profit and Loss	(2.78)	(13.38)
Loss / (Profit) on disposal of Property, Plant and Equipment	5.85	(2.67)
Net gain arising on financial assets designated at FVTPL	(39.99)	(110.39)
Allowance for Doubtful Debts	3.73	-
Exceptional Item - Impairment in value of Assets and Investments	0.45	59.28
Depreciation, Amortisation and Impairment Expense	147.10	125.79
Unrealised foreign exchange gain (net)	(1.88)	(0.15)
Provision for Employee Benefits	7.89	(11.36)
Write back of allowance for doubtful debts / advance to vendors	-	(5.80)
Expense recognised in respect of Equity-Settled Share-Based Payments	17.28	14.31
Operating profits before Working Capital changes	1,598.49	1,500.05
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(200.06)	(17.94)
Inventories	(240.47)	3.81
Non-Current Loans	(0.78)	(1.10)
Current Loans	(7.87)	(10.00)
Other Non-Current Financial Assets	0.02	5.39
Other Current Financial Assets	0.89	1.02
Other Non-Current Non Financial Assets	(27.80)	2.83
Other Current Non Financial Assets	13.39	(25.70)
Increase/(Decrease) in Operating Liabilities		
Trade Payables	296.34	37.89
Other Current Financial Liabilities	121.42	113.99
Other Non-Current Financial Liabilities	6.37	(38.75)
Other Current Non Financial Liabilities	(17.40)	32.60
Cash generated from Operations	1,542.54	1,604.09
Taxes paid (net of refunds)	(342.02)	(375.92)
Net Cash generated from Operating Activities [A]	1,200.52	1,228.17
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(323.97)	(398.87)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	1.76	5.03
Net Cash outflow on acquisition / Investment in Subsidiaries	(2,109.95)	(127.44)
Payments to purchase Investments	(2,898.47)	(1,305.53)
Proceeds on sale of Investments	3,634.27	1,907.30
Payment towards Share Application Money	-	(18.74)
Decrease in Bank Deposits	1.42	53.67
Decrease / (Increase) in Other Bank Balances	0.69	(1.40)
Interest received	12.78	5.93
Dividend received	2.78	13.38
Net cash (used) /generated in Investing Activities [B]	(1,678.69)	133.33
C] Cash Flows from Financing Activities		
Proceeds from Borrowings	305.00	-
Repayment of Borrowings	(250.00)	-
Proceeds from issue of Equity shares of the Company	0.01	0.01
Payment of Lease Liabilities	(24.08)	(25.05)
Dividends paid on Equity Shares (including tax thereon)	(0.69)	(825.36)
Interest paid	(11.53)	(7.32)
Net cash generated/ (used) in Financing Activities [C]	18.71	(857.72)
Net (decrease) / increase in Cash and Cash Equivalents [A+B+C]	(459.46)	503.78
Cash and Cash Equivalents at the beginning of the period	564.17	60.24
Bank unrealised gain	0.18	0.33
Cash and Cash Equivalents at the beginning of the period	564.35	60.57
Cash and Cash Equivalents at the end of the period	109.81	564.17
Bank unrealised loss/gain	(0.05)	0.18
Cash acquired on acquisition (Refer note no. 7)	(4.87)	-
Cash and Cash Equivalents at the end of the period	104.89	564.35
Net (decrease) / increase in Cash and Cash Equivalents	(459.46)	503.78

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flows.

Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th May 2021.
2. 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. The Statutory auditors have performed audit of the standalone financial results for the year ended 31st March 2021 and limited review of financial results for the quarter ended 31st March 2021 and have issued an unmodified opinion.
3. Exceptional items represents - i) diminution / impairment in value of investment in a subsidiary of Rs.0.45 Crores for year ended 31st March 2021 and Rs. 4.09 Crores for the quarter and year ended 31st March 2020 ii) impairment loss on fair value of "Assets held for Sale" of Rs. 32.95 Crores for quarter ended 31st March 2020 and Rs. 55.19 Crores for the year ended 31st March 2020 pertaining to Synthetic Elastomer Project.
4. In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. As a result, the operation of the Company were impacted in FY'21 with series of lockdowns announced by the government. Further disruptions in operations also happened in between during the year with unexpected closure of sites due to detection of Covid patients. The situation gradually normalised from Q3' FY'21 onward. However the Second wave of Covid again disrupted operations in certain part of the country in Apr'21. The Company has evaluated the impact of Covid 19 on the operations of the Company, order booking and revenue, cash flow, assets and liabilities and factored in the impact of it upto the date of approval of these financial results on the carrying value of its assets and liabilities. Even though, it is very difficult to predict the duration of the disruption and severity of its impact, on the basis of evaluation of overall economic environment, outstanding order book, liquidity position, debt status, recoverability of receivables, the Company expects to recover the carrying amount of these assets and currently does not anticipate any further impairment of it. In assessing the recoverability, the Company has considered internal and external information upto the date of approval of these Ind AS financial results and has concluded that there are no material impact on the operations and the financial position of the Company. Given the uncertainties, the impact of COVID-19 maybe different from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor the developments.
5. The Company has allotted 5600 equity shares on 4th January 2021 and 3500 equity shares on 26th February 2021 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
6. On 22nd April, 2021, the Company's shareholding in its subsidiary namely M/s. Cipy Poly Urethanes Pvt. Ltd. (CIPY), has increased from 70% to 100%, pursuant to the acquisition of the balance 28,249 equity shares from certain other shareholders, in accordance with the provisions of the shareholders agreement dated 5th January 2018. Consequent to this, CIPY is a wholly owned subsidiary of the Company. The consideration of Rs 60.49 Crores (excluding certain contingent payment) has been paid in cash.
7. The Board of Directors at its meeting held on 29th January 2020 had approved a restructuring proposal whereby the Company shall, for operational convenience and synergies, acquire the business of wholly owned entity, M/s Nitin Enterprise (a partnership firm having two partners which are wholly owned subsidiaries of the Company) on a slump sale basis for a cash consideration. The Company has completed the acquisition of the business of wholly owned entity, Ms Nitin Enterprise on 31st March 2021.
8. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 8.50 per equity share of Re. 1 each for the financial year ended 31st March 2021.
9. The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
10. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



BHARAT PURI
Managing Director
DIN: 02173566

Mumbai
Dated : 12th May 2021

**INDEPENDENT AUDITOR’S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
PIDILITE INDUSTRIES LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31.03.2021" 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 net profit after tax and total comprehensive income of its joint venture and associates for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements / financial information of the subsidiaries, associates and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

i. includes the results of the following entities:

Sr. No	Name of the Entity	Relationship
1	Pidilite Industries Limited	Parent
2	Fevicol Company Limited	Subsidiary
3	Bhimad Commercial Company Private Limited	Subsidiary
4	Madhumala Ventures Private Limited (formerly Madhumala Traders Private Limited)	Subsidiary
5	Pagel Concrete Technologies Private Limited	Subsidiary
6	Building Envelope Systems India Limited	Subsidiary
7	Hybrid Coatings	Subsidiary
8	Pidilite Middle East Limited	Subsidiary
9	Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda.	Subsidiary
10	Pidilite USA Inc	Subsidiary
11	Pidilite MEA Chemicals L.L.C	Subsidiary
12	Pidilite International Pte. Ltd.	Subsidiary
13	PT Pidilite Indonesia	Subsidiary
14	Pidilite Speciality Chemicals Bangladesh Private Ltd.	Subsidiary
15	Pidilite Innovation Centre Pte. Ltd.	Subsidiary
16	Pidilite Industries Egypt (S.A.E.)	Subsidiary

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17	Pidilite Bamco Ltd	Subsidiary
18	Pidilite Chemical PLC	Subsidiary
19	PIL Trading (Egypt) Company	Subsidiary
20	Pidilite Industries Trading (Shanghai) Co. Ltd.	Subsidiary
21	Bamco Supply and Services Limited	Subsidiary
22	Nina Percept Private Limited (Formerly Nina Waterproofing Systems Private Limited)	Subsidiary
23	Pidilite Lanka (Private) Limited	Subsidiary
24	ICA Pidilite Private Limited	Subsidiary
25	Nebula East Africa Private Limited	Subsidiary
26	Nina Lanka Construction Technologies Private Limited	Subsidiary
27	Cipy Polyurethanes Private Limited	Subsidiary
28	Pidilite Ventures LLC	Subsidiary
29	Pidilite East Africa Limited	Subsidiary
30	Pidilite Grupo Puma Private Limited	Subsidiary
31	Pidilite C-Techos Private Limited	Subsidiary
32	Pidilite Litokol Private Limited	Subsidiary
33	Pidilite Grupo Puma Manufacturing Limited	Subsidiary
34	Nina Percept (Bangladesh) Private Limited	Subsidiary
35	Pidilite C-Techos Walling Limited	Subsidiary
36	Tenax Pidilite India Private Limited (Formerly known as Tenax India Stone Products Private Limited) (with effect from 29th May, 2020)	Subsidiary
37	Pidilite Adhesives Private Limited (Formerly Huntsman Advanced Materials Solutions Private Limited) (with effect from 4th November, 2020)	Subsidiary
38	Plus Call Technical Services LLC.	Joint Venture
39	Vinyl Chemicals (India) Limited.	Associate
40	Aapkapainter Solutions Private Limited (with effect from 3rd November, 2020)	Associate

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint venture 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial



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information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 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. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 33 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 2,074.54 crores as at March 31, 2021 and total revenues of Rs. 402.08 crores and Rs. 1,149.72 crores for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs. 33.70 crores and Rs. 71.87 crores for the quarter and year ended March 31, 2021 respectively and total



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comprehensive income of Rs. 41.28 crores and Rs. 94.55 crores for the quarter and year ended March 31, 2021 respectively and net cash inflows (net) of Rs. 123.22 crores for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 1.32 crores and Rs. 3.98 crores for the quarter and year ended March 31, 2021 respectively and Total comprehensive income of Rs. 1.32 crores and Rs. 3.97 crores for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of two associates whose financial statements have not been audited by us. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial information of 2 subsidiaries, whose financial information reflect total assets of Rs. NIL as at March 31, 2021 and total revenues of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2021, respectively and total comprehensive income of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2021, respectively and net cash flows (net) of Rs. NIL for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of a joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and 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, these financial information are not material to the Group.

Our report 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N. K. Jain
Partner
(Membership No. 045474)
UDIN: 21045474AAAABF8344

Place: Mumbai
Date: 12 May 2021

PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income					
	a) Revenue from Operations	2235.52	2299.02	1544.68	7292.71	7294.47
	b) Other Income	17.33	20.38	13.96	79.40	149.43
	Total Income	2252.85	2319.40	1558.64	7372.11	7443.90
2	Expenses					
	a) Cost of materials consumed	1086.50	948.61	650.66	3017.82	2997.71
	b) Purchases of stock-in-trade	181.31	145.71	101.76	477.17	383.57
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(168.17)	(54.14)	(62.92)	(118.32)	21.22
	d) Employee benefits expense	262.71	260.31	213.07	980.86	927.22
	e) Finance costs	7.44	12.07	9.79	37.23	33.60
	f) Depreciation, amortisation and impairment expense	57.19	49.48	50.10	200.66	169.92
	g) Other expenses	412.38	357.71	341.23	1254.56	1388.73
	Total Expenses	1839.36	1719.75	1303.69	5849.98	5921.97
3	Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)	413.49	599.65	254.95	1522.13	1521.93
4	Share of profit of associates (net of tax)	1.32	1.58	0.10	3.98	3.03
5	Share of profit of joint venture (net of tax)	-	-	-	-	-
6	Profit before Exceptional Items and Tax (3+4+5)	414.81	601.23	255.05	1526.11	1524.96
7	Exceptional items	3.62	-	32.95	3.62	55.19
8	Profit before tax (6-7)	411.19	601.23	222.10	1522.49	1469.77
9	Tax Expense					
	Current tax	104.03	154.26	83.20	399.88	383.99
	Deferred tax	(0.28)	0.54	(17.61)	(3.52)	(36.27)
10	Profit for the period (8-9)	307.44	446.43	156.51	1126.13	1122.05
	Attributable to:					
	Shareholders of the Company	306.19	441.83	157.53	1131.21	1116.42
	Non Controlling Interest	1.25	4.60	(1.02)	(5.08)	5.63
11	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(4.83)	1.26	(3.92)	(0.99)	(14.63)
	Income tax relating to items that will not be reclassified to profit or loss	1.25	(0.31)	0.98	0.28	3.58
	Items that will be reclassified to profit or loss	(3.85)	1.91	6.57	(10.15)	14.59
	Total Other Comprehensive Income	(7.43)	2.86	3.63	(10.86)	3.54
	Attributable to:					
	Shareholders of the Company	(7.55)	2.70	3.59	(11.22)	3.42
	Non Controlling Interest	0.12	0.16	0.04	0.36	0.12
12	Total Comprehensive Income for the period (10+11)	300.01	449.29	160.14	1115.27	1125.59
	Attributable to:					
	Shareholders of the Company	298.64	444.53	161.12	1,119.99	1,119.84
	Non Controlling Interest	1.37	4.76	(0.98)	(4.72)	5.75
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.82	50.81	50.81	50.82	50.81
14	Other Equity				5542.14	4404.80
15	Earnings per equity share in Rs.					
	a) Basic	@ 6.03	@ 8.70	@ 3.10	22.26	21.98
	b) Diluted	@ 6.02	@ 8.69	@ 3.10	22.24	21.97

@ For the period only and not annualised.

See accompanying Notes to Financial Results

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	a) Consumer & Bazaar	1730.27	1848.89	1119.41	5808.88	5573.85
	b) Business to Business	535.01	475.08	441.09	1575.40	1796.81
	c) Others	17.39	12.17	15.12	38.53	76.45
	Total	2282.67	2336.14	1575.62	7422.81	7447.11
	Less : Inter Segment Revenue	47.15	37.12	30.94	130.10	152.64
	Revenue from Operations	2235.52	2299.02	1544.68	7292.71	7294.47
2	Segment Results					
	a) Consumer & Bazaar	469.22	645.12	279.14	1773.63	1549.64
	b) Business to Business	52.41	55.80	72.70	118.13	268.54
	c) Others	1.40	(0.52)	(1.08)	(1.84)	(4.55)
	Total	523.03	700.40	350.76	1889.92	1813.63
	Less : i) Finance Costs	7.44	12.07	9.79	37.23	33.60
	ii) Other Unallocable Expenditure net of Unallocable Income	102.10	88.68	86.02	330.56	258.10
	Add: Share of profit of associates/joint venture	1.32	1.58	0.10	3.98	3.03
	Total Profit Before Exceptional Item and Tax	414.81	601.23	255.05	1526.11	1524.96
	Exceptional Items	3.62	-	32.95	3.62	55.19
	Profit before tax	411.19	601.23	222.10	1522.49	1469.77
3	Segment Assets					
	a) Consumer & Bazaar	6353.49	5720.86	3069.02	6353.49	3069.02
	b) Business to Business	1565.54	1412.71	1382.59	1565.54	1382.59
	c) Others	20.53	9.35	76.36	20.53	76.36
	d) Unallocated	890.86	1006.39	2007.73	890.86	2007.73
	Total Segment Assets	8830.42	8149.31	6535.70	8830.42	6535.70
4	Segment Liabilities					
	a) Consumer & Bazaar	1653.18	1224.07	962.11	1653.18	962.11
	b) Business to Business	837.44	768.30	696.40	837.44	696.40
	c) Others	1.74	1.93	4.77	1.74	4.77
	d) Unallocated	505.06	649.06	201.16	505.06	201.16
	Total Segment Liabilities	2997.42	2643.36	1864.44	2997.42	1864.44

The Group operates in two business segments namely Consumer & Bazaar (C&B) and Business to Business (B2B). C&B segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. B2B covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. and caters to various industries like packaging, textiles, paints, joineries, printing inks, paper, leather, etc. Others includes sale of speciality acetates, raw materials etc.

Operating Segment disclosures are consistent with the information provided to and reviewed by the Managing Director (Chief Operating Decision Maker).

Consequent to acquisition of Pidilite Adhesives Pvt. Ltd, which has been included as a part of consumer and bazaar segment, hence figures for the corresponding periods are not comparable.

Unallocated Segment Assets as at 31st March 2021 include the following:-

a) Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 334.51 Crores (31st December 2020 Rs. 512.83 Crores, 31st March 2020 Rs. 1527.23 Crores).

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2021

Rs Crores

Sr No	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	1,285.03	1,141.95
	(b) Right of Use Assets	157.81	147.00
	(c) Capital Work-In-Progress	293.87	259.33
	(d) Goodwill	1,283.95	184.03
	(e) Other Intangible Assets	1,691.13	333.73
	(f) Investments accounted for using equity method	32.47	25.30
	(g) Financial Assets		
	(i) Investments	307.04	441.16
	(ii) Loans	4.85	4.09
	(iii) Other Financial Assets	51.06	42.85
	(h) Income Tax Assets (net)	97.12	109.53
	(i) Deferred Tax Assets (net)	16.59	13.00
	(j) Other Non-current Assets	94.13	72.78
	Total Non Current Assets	5,315.05	2,774.75
2	Current Assets		
	(a) Inventories	1,234.15	929.47
	(b) Financial Assets		
	(i) Investments	176.46	719.73
	(ii) Trade Receivables	1,321.02	1,088.50
	(iii) Cash and cash equivalents	442.65	692.23
	(iv) Bank balances other than (iii) above	8.81	11.02
	(v) Loans	16.89	17.38
	(vi) Other Financial Assets	85.26	103.18
	(c) Current Tax Assets (net)	3.13	1.93
	(d) Other Current Assets	227.00	197.51
	Total Current Assets	3,515.37	3,760.95
	TOTAL ASSETS	8,830.42	6,535.70
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.82	50.81
	(b) Other Equity	5,542.14	4,404.80
	Equity attributable to owners of the Company	5,592.96	4,455.61
	Non-Controlling Interests	240.04	215.65
	Total Equity	5,833.00	4,671.26
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12.39	25.13
	(ii) Lease Liabilities	80.68	83.08
	(iii) Other Financial Liabilities	13.63	7.26
	(b) Provisions	57.98	51.95
	(c) Deferred Tax Liabilities (net)	398.03	82.29
	Total Non-Current Liabilities	562.71	249.71
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	201.51	143.99
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprise and Small Enterprises	86.03	23.13
	- Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	920.71	597.88
	(iii) Lease Liabilities	27.71	28.39
	(iv) Other Financial Liabilities	1,034.04	668.74
	(b) Other Current Liabilities	114.73	122.34
	(c) Provisions	24.96	21.59
	(d) Current Tax Liabilities (net)	25.02	8.67
	Total Current Liabilities	2,434.71	1,614.73
	Total Liabilities	2,997.42	1,864.44
	TOTAL EQUITY AND LIABILITIES	8,830.42	6,535.70

Refer note 9 to financial results

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2021

Rs Crores

Particulars	For the year ended	
	31.03.2021 Audited	31.03.2020 Audited
A] Cash Flows from Operating Activities		
Profit before tax	1,522.49	1,469.77
Adjustments for:		
Share of profit from Associate	(3.98)	(3.03)
Finance costs recognised in Statement of Profit and Loss	37.23	33.60
Interest income recognised in Statement of Profit and Loss	(16.84)	(12.46)
Dividend income recognised in Statement of Profit and Loss	(1.13)	(11.59)
Dividend from Associate	1.79	2.16
Exceptional Item - Impairment in value of Assets and Investments	3.62	55.19
Loss / (Profit) on disposal of Property, Plant and Equipment	5.73	(2.67)
Net gain arising on financial assets designated at FVTPL	(40.26)	(109.79)
Allowance for Doubtful Debts	11.01	8.45
Depreciation, Amortisation and Impairment Expense	200.66	169.92
Unrealised Foreign Exchange (Gain) / Loss (Net)	(9.01)	6.90
Provision for Employee Benefits	8.09	(10.12)
Provision / Write back of Warranties and Others	(0.35)	5.31
Expense recognised in respect of Equity-Settled Share-Based Payments	17.24	14.44
Operating profits before Working Capital changes	1,736.29	1,616.08
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(175.88)	(37.58)
Inventories	(278.70)	0.02
Non-Current Loans	(0.76)	(1.03)
Current Loans	0.49	(5.26)
Other Non-Current Financial Assets	(0.19)	(1.34)
Other Current Financial Assets	17.94	(32.57)
Other Non-Current Non Financial Assets	(4.20)	2.65
Other Current Non Financial Assets	(29.20)	(34.15)
Increase/(Decrease) in Operating Liabilities		
Trade Payables	354.61	41.70
Other Current Financial Liabilities	147.68	166.92
Other Non-Current Financial Liabilities	6.37	(75.61)
Other Current Non Financial Liabilities	(11.41)	32.79
Cash generated from Operations	1,763.04	1,672.62
Taxes paid (net of refunds)	(370.91)	(393.07)
Net Cash generated from Operating Activities [A]	1,392.13	1,279.55
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	(353.76)	(467.13)
Payments to purchase Investments	1.76	23.20
Proceeds on sale of Investments	(2931.95)	(1,438.73)
Payments for business acquisitions	3638.81	1,910.03
(Increase) / Decrease in Bank Deposits	(2056.86)	-
Decrease / (Increase) in Other Bank Balances	(4.75)	53.03
Interest received	0.89	(1.51)
Dividend received	16.84	12.46
Net cash generated / (used) in Investing Activities [B]	1.13	11.59
C] Cash Flows from Financing Activities		
Proceeds from issue of Equity Instruments of the Company	0.01	0.01
Payment of Lease Liabilities	(33.93)	(34.02)
Net increase in Current Borrowings	27.93	10.77
Net (Decrease) / Increase in Non-Current Borrowings	(11.13)	22.03
Proceeds from Share Capital issued to Minority	(29.11)	2.75
Dividend paid on Equity Shares (including tax thereon)	(0.69)	(825.36)
Interest paid	(29.32)	(25.39)
Net cash used in Financing Activities [C]	(76.24)	(849.21)
Net increase / (decrease) in Cash and Cash Equivalents [A+B+C]	(372.00)	533.28
Cash and Cash Equivalents at the beginning of the year	606.37	72.94
Bank unrealised gain	0.18	0.33
Cash and Cash Equivalents at the beginning of the year	606.55	73.27
Cash and Cash Equivalents at the end of the year	327.20	606.37
Bank unrealised gain	(0.05)	0.18
Cash acquired on acquisition	(92.60)	-
Cash and Cash Equivalents at the end of the year	234.55	606.55
Net increase / (decrease) in Cash and Cash Equivalents	(372.00)	533.28

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flows.

	As at 31.03.2021	As at 31.03.2020
Cash and Cash Equivalents comprises of		
Cash and cash equivalents	442.65	692.23
Less:		
- Bank overdrafts	115.45	85.86
	327.20	606.37

Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th May 2021.
2. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 36 subsidiary companies (including one partnership firms), (Holding Company and it's subsidiaries together referred as "the Group") two Associate Company and one Joint Venture. The Statutory auditors have performed audit of the consolidated financial results for the year ended 31st March 2021 and limited review of financial results for the quarter ended 31st March 2021 and have issued an unmodified opinion.
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. Exceptional items represents - i) diminution / impairment in value of investment of Rs.3.62 Crores for quarter and year ended 31st March 2021 ii) impairment loss on fair value of "Assets held for Sale" of Rs. 32.95 Crores for quarter ended 31st March 2020 and Rs. 55.19 Crores for the year ended 31st March 2020 pertaining to Synthetic Elastomer Project.
5. In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. As a result, the operation of the Group were impacted in FY'21 with series of lockdowns announced by the government. Further disruptions in operations also happened in between during the year with unexpected closure of sites due to detection of Covid patients. The situation gradually normalised from Q3' FY'21 onward. However the Second wave of Covid again disrupted operations in certain part of the country in Apr'21.
The Group has evaluated the impact of Covid 19 on the operations of the Group, order booking and revenue, cash flow, assets and liabilities and factored in the impact of it upto the date of approval of these financial results on the carrying value of its assets and liabilities.
Even though, it is very difficult to predict the duration of the disruption and severity of its impact, on the basis of evaluation of overall economic environment, outstanding order book, liquidity position, debt status, recoverability of receivables, the Group expects to recover the carrying amount of these assets and currently does not anticipate any further impairment of it. In assessing the recoverability, the Group has considered internal and external information upto the date of approval of these Ind AS financial results and has concluded that there are no material impact on the operations and the financial position of the Group.
Given the uncertainties, the impact of COVID-19 maybe different from that estimated as at the date of approval of these financial results, and the Group will continue to closely monitor the developments.
6. The Company has allotted 5600 equity shares on 4th January 2021 and 3500 equity shares on 26th February 2021 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
7. The Board of Directors at its meeting held on 29th January 2020 had approved a restructuring proposal whereby the Company shall, for operational convenience and synergies, acquire the business of wholly owned entity, M/s Nitin Enterprise (a partnership firm having two partners which are wholly owned subsidiaries of the Company) on a slump sale basis for a cash consideration. The Company has completed the acquisition of the business of wholly owned entity, Ms Nitin Enterprise on 31st March 2021.
8. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 8.50 per equity share of Re. 1 each for the financial year ended 31st March 2021.
9. The Company acquired control of Pidilite Adhesives Pvt. Ltd (PAPL) (Formerly known as Huntsman Advanced Material Solutions Pvt. Ltd) on 3rd November, 2020. After acquisition, assets and liabilities are fair valued and certain intangible assets are identified and fair valued based on purchase price allocation report obtained from external valuer. Accordingly figures of the current period financial results are not comparable with the corresponding previous periods.
10. The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
11. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Mumbai
Dated : 12th May 2021

BHARAT PURI
Managing Director
DIN: 02173566