

18th May, 2022

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, 2022**

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, 2022.

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, 2022, alongwith Statement of Assets and Liabilities and Cash flow statement as at year ended 31st March, 2022 (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, 2022 in terms of Regulation 33 (3) (d) of the Listing Regulations.

The Board of Directors have recommended a Dividend of Rs 10/- (Rupees Ten Only) per equity share of Re.1/- each for the financial year ended 31st March, 2022. Subject to the approval of the shareholders at the 53rd Annual General Meeting, the dividend will be paid to the shareholders within a period of 30 days from the date of the 53rd Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 7.40 p.m.

Kindly acknowledge the receipt.

Thanking You,
Yours faithfully,
For Pidilite Industries Limited


Manisha Shetty
Company Secretary
Encl: As above

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Regent Chambers, 7th Floor
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Mumbai 400 021

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**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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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 31.03.2022” 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 Standalone 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, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. 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, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022**

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 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, 2022 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, 2022 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.

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



**Deloitte
Haskins & Sells LLP**

- 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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 March 31, 2022 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: 22045474AJERMS4735

Place: Mumbai
Date: May 18, 2022



PIDILITE INDUSTRIES LIMITED

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2022 Unaudited	31.12.2021 Unaudited	31.03.2021 Unaudited	31.03.2022 Audited	31.03.2021 Audited
1	Total Income					
	a) Revenue from Operations	2084.40	2416.31	1857.01	8340.17	6216.33
	b) Other Income	105.46	6.47	11.86	230.37	73.49
	Total Income	2189.86	2422.78	1868.87	8570.54	6289.82
2	Expenses					
	a) Cost of materials consumed	1169.29	1197.70	875.05	4174.20	2469.53
	b) Purchases of stock-in-trade	191.88	177.56	163.27	637.16	453.99
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(167.55)	(2.40)	(143.96)	(214.02)	(89.77)
	d) Employee benefits expense	225.06	227.76	215.68	905.19	787.75
	e) Finance costs	4.87	6.65	4.39	26.42	16.99
	f) Depreciation, amortisation and impairment expense	45.89	44.44	39.32	175.12	147.10
	g) Other expenses	323.66	337.57	339.25	1238.98	1047.15
	Total Expenses	1793.10	1989.28	1493.00	6943.05	4832.74
3	Profit before exceptional items and tax (1-2)	396.76	433.50	375.87	1627.49	1457.08
4	Exceptional items	-	-	-	-	0.45
5	Profit before tax (3-4)	396.76	433.50	375.87	1627.49	1456.63
6	Tax Expense					
	Current tax	69.95	111.00	96.80	360.95	375.05
	Deferred tax	8.65	(0.02)	2.55	(2.08)	0.12
7	Profit for the period (5-6)	318.16	322.52	276.52	1268.62	1081.46
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(4.88)	(2.41)	(4.69)	(12.12)	(0.95)
	Income tax relating to items that will not be reclassified to profit or loss	1.23	0.60	1.18	3.05	0.24
9	Total Comprehensive Income for the period (7+8)	314.51	320.71	273.01	1259.55	1080.75
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.83	50.82	50.82	50.83	50.82
11	Other Equity				6366.12	5510.40
12	Earnings per equity share in Rs.					
	a) Basic	@ 6.26	@ 6.35	@ 5.44	24.96	21.28
	b) Diluted	@ 6.26	@ 6.34	@ 5.44	24.95	21.27

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

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2022

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	a) Consumer & Bazaar Products	1599.20	1925.10	1450.97	6579.16	4998.16
	b) Business to Business	523.43	511.74	420.73	1870.73	1282.73
	c) Others	18.77	20.46	17.40	63.70	38.53
	Total	2141.40	2457.30	1889.10	8513.59	6319.42
	Less : Inter Segment Revenue	57.00	40.99	32.09	173.42	103.09
	Revenue from Operations	2084.40	2416.31	1857.01	8340.17	6216.33
2	Segment Results					
	a) Consumer & Bazaar Products	373.53	501.85	429.46	1719.10	1658.63
	b) Business to Business	46.72	50.11	60.61	193.56	167.58
	c) Others	(0.81)	(1.17)	1.41	(2.16)	(1.84)
	Total	419.44	550.79	491.48	1910.50	1824.37
	Less : i) Finance Costs	4.87	6.65	4.39	26.42	16.99
	ii) Other Unallocable Expenditure net of Unallocable Income	17.81	110.64	111.22	256.59	350.30
	Profit Before Exceptional Item and Tax	396.76	433.50	375.87	1627.49	1457.08
	Exceptional Items	-	-	-	-	0.45
	Profit Before Tax	396.76	433.50	375.87	1627.49	1456.63
3	Segment Assets					
	a) Consumer & Bazaar Products	3257.39	3170.85	2724.66	3257.39	2724.66
	b) Business to Business	1255.05	1234.58	979.15	1255.05	979.15
	c) Others	11.74	14.81	20.53	11.74	20.53
	d) Unallocated	3899.73	3821.23	3899.07	3899.73	3899.07
	Total Segment Assets	8423.91	8241.47	7623.41	8423.91	7623.41
4	Segment Liabilities					
	a) Consumer & Bazaar Products	1298.59	1356.66	1208.22	1298.59	1208.22
	b) Business to Business	468.73	434.81	395.70	468.73	395.70
	c) Others	1.00	1.84	1.74	1.00	1.74
	d) Unallocated	238.64	351.08	456.53	238.64	456.53
	Total Segment Liabilities	2006.96	2144.39	2062.19	2006.96	2062.19

Consumer & Bazaar segment (C&B) 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. Business to Business (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. Others mainly includes sale of raw materials.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2022

Rs Crores

Sr No	Particulars	As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
A	ASSETS		
1	Non Current Assets		
(a)	Property, Plant and Equipment	1290.01	1023.38
(b)	Right of Use Assets	166.52	118.67
(c)	Capital Work-In-Progress	207.34	281.5
(d)	Goodwill	86.34	86.34
(e)	Other Intangible Assets	189.43	194.17
(f)	Financial Assets		
(i)	Investments	3298.70	3312.26
(ii)	Loans	5.02	4.82
(iii)	Other Financial Assets	18.74	15.15
(g)	Income Tax Assets (net)	125.18	86.98
(h)	Other Non-Current Assets	41.65	79.37
	Total Non Current Assets	5428.93	5202.64
2	Current Assets		
(a)	Inventories	1372.70	975.94
(b)	Financial Assets		
(i)	Investments	147.31	169.35
(ii)	Trade Receivables	1157.61	999.09
(iii)	Cash and Cash equivalents	116.49	109.81
(iv)	Bank balances other than (iii) above	2.82	2.56
(v)	Loans	17.66	16.25
(vi)	Other Financial Assets	10.17	7.34
(c)	Other Current Assets	170.22	140.43
	Total Current Assets	2994.98	2420.77
	TOTAL ASSETS	8423.91	7623.41
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	50.83	50.82
(b)	Other Equity	6366.12	5510.40
	Total Equity	6416.95	5561.22
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Lease Liabilities	63.72	48.79
(ii)	Other Financial Liabilities	19.94	13.63
(b)	Provisions	54.69	45.02
(c)	Deferred Tax Liabilities (net)	70.73	75.86
	Total Non-Current Liabilities	209.08	183.30
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	105.00	55.00
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	58.88	67.04
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	791.88	726.78
(iii)	Lease Liabilities	25.55	18.54
(iv)	Other Financial Liabilities	694.44	900.44
(b)	Other Current Liabilities	80.32	72.66
(c)	Provisions	33.89	16.48
(d)	Current Tax Liabilities (net)	7.92	21.95
	Total Current Liabilities	1797.88	1878.89
	Total Liabilities	2006.96	2062.19
	TOTAL EQUITY AND LIABILITIES	8423.91	7623.41

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2022

Rs Crores

Particulars	For the Year ended	
	31.03.2022 Audited	31.03.2021 Audited
A] Cash Flows from Operating Activities		
Profit before tax	1627.49	1456.63
Adjustments for:		
Finance costs recognised in Statement of Profit and Loss	26.42	16.99
Interest income recognised in Statement of Profit and Loss	(0.58)	(12.78)
Dividend income recognised in Statement of Profit and Loss	(196.41)	(2.78)
Loss on disposal of Property, Plant and Equipment	8.19	5.85
Net gain arising on financial assets designated at FVTPL	(11.19)	(39.99)
Allowance for Doubtful Debts and Advances (net)	0.40	3.73
Exceptional Item - Impairment in value of Investments	-	0.45
Depreciation, Amortisation and Impairment Expense	175.12	147.10
Unrealised foreign exchange loss/ gain (net)	3.90	(1.88)
Provision for Employee Benefits	14.96	7.89
Profit on buyback of shares	(1.11)	-
Expense recognised in respect of Equity-Settled Share-Based Payments	28.09	17.28
Operating profits before Working Capital changes	1675.28	1598.49
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(160.41)	(200.06)
Inventories	(396.76)	(240.47)
Non-Current Loans	(0.20)	(0.78)
Current Loans	(1.41)	(7.87)
Other Non-Current Financial Assets	(3.59)	0.02
Other Current Financial Assets	(2.83)	0.89
Other Non-Current Non Financial Assets	(20.87)	(27.80)
Other Current Non Financial Assets	(29.79)	13.39
Increase/(Decrease) in Operating Liabilities		
Trade Payables	54.91	296.34
Other Current Financial Liabilities	49.27	121.42
Other Non-Current Financial Liabilities	6.31	6.37
Other Current Non Financial Liabilities	8.90	(17.40)
Cash generated from Operations	1178.81	1542.54
Taxes paid (net of refunds)	(413.18)	(342.02)
Net Cash generated from Operating Activities [A]	765.63	1200.52
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(315.25)	(323.97)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	0.77	1.76
Net Cash outflow on acquisition / Investment in Subsidiaries	(359.95)	(2109.95)
Proceeds from buyback of shares from subsidiary	11.28	-
Payments to purchase Investments	(30.00)	(2898.47)
Proceeds on sale of Investments	170.24	3634.27
(Increase)/ Decrease in Bank Deposits	(0.18)	1.42
(Increase) / Decrease in Other Bank Balances	(0.08)	0.69
Interest received	0.58	12.78
Dividend received	196.41	2.78
Net cash used in Investing Activities [B]	(326.18)	(1678.69)
C] Cash Flows from Financing Activities		
Net increase in Current Borrowings	50.00	55.00
Proceeds from issue of Equity shares of the Company	0.01	0.01
Payment of Lease Liabilities	(31.26)	(24.08)
Dividends paid on Equity Shares (including tax thereon)	(431.85)	(0.69)
Interest paid	(19.67)	(11.53)
Net cash (used in) / generated from Financing Activities [C]	(432.77)	18.71
Net increase / (decrease) in Cash and Cash Equivalents [A+B+C]	6.68	(459.46)
Cash and Cash Equivalents at the beginning of the year	109.81	564.17
Unrealised loss/gain on foreign currency cash and cash equivalents	(0.05)	0.18
Cash and Cash Equivalents at the beginning of the year	109.76	564.35
Cash and Cash Equivalents at the end of the year	116.49	109.81
Unrealised loss on foreign currency cash and cash equivalents	(0.05)	(0.05)
Cash acquired under Business combination *	-	(4.87)
Cash and Cash Equivalents at the end of the year	116.44	104.89
Net increase / (decrease) in Cash and Cash Equivalents	6.68	(459.46)

*The Company had completed the acquisition of the business of wholly owned entity, Ms Nitin Enterprise on 31st March 2021.

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 18th May 2022.
2. The Statutory auditors have performed audit of the standalone financial results for the year ended 31st March 2022 and limited review of financial results for the quarter ended 31st March 2022 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 diminution / impairment in value of investment in a subsidiary of Rs.0.45 Crores for the year ended 31st March 2021.
5. Other Income includes dividend received from a subsidiary amounting to Rs.96.20 Crores for quarter ended 31st March 2022 and Rs.192.40 crores for the year ended 31st March 2022.
6. The Company has taken into account external and internal information for assessing possible impact of COVID -19 on various element of its financial results, including recoverability of its assets.
7. The Company has allotted 1,22,785 equity shares on 8th March 2022 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.
8. The Company granted options of 2,500 equity shares on 11th March 2022 and 330 equity shares on 18th May 2022 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
9. During the year, the Company has filed two merger applications with National Company Law Tribunal (NCLT) with respect to merger of its wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd (PAPL) and Cipy Polyurethanes Pvt. Ltd (CIPY). Consequent to the filing of NCLT orders approving the mergers with Registrar of Companies, mergers have become effective from Appointed date 1st April 2022. As a result of merger being an event happening after balance sheet date, no effect of merger given in the financial results.
10. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs.10.00 per equity share of Re. 1/- each for the financial year ended 31st March 2022.
11. The figures for the quarter ended 31st March 2022 and 31st March 2021 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.
12. 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 : 18th May 2022

**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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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 31.03.2022" 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, 2022, ("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 and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

(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	Page1 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

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15	Pidilite Innovation Centre Pte. Ltd.	Subsidiary
16	Pidilite Industries Egypt (S.A.E.)	Subsidiary
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 Litokol Private Limited	Subsidiary
31	Pidilite Grupo Puma Manufacturing Limited	Subsidiary
32	Nina Percept (Bangladesh) Private Limited	Subsidiary
33	Pidilite C-Techos Walling Limited	Subsidiary
34	Tenax Pidilite India Private Limited (Formerly known as Tenax India Stone Products Private Limited) (with effect from 29th May, 2020)	Subsidiary
35	Pidilite Adhesives Private Limited (Formerly Huntsman Advanced Materials Solutions Private Limited) (with effect from 4th November, 2020)	Subsidiary
36	Plus Call Technical Services LLC.	Joint Venture
37	Vinyl Chemicals (India) Limited.	Associate
38	Aapkapainter Solutions Private Limited (with effect from 3rd November, 2020)	Associate
39	Kaarwan Eduventures Private Limited (with effect from 30th March, 2022)	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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian



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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 Consolidated Financial Results for the year ended March 31, 2022

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, 2022 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, 2022, 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, 2022 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.

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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, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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.



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- 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 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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.



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Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 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. 2,035.94 crores as at March 31, 2022 and total revenues of Rs. 456.69 crores and Rs. 1,665.97 crores for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 26.25 crores and Rs. 146.42 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 4.52 crores and Rs. 114.59 crores for the quarter and year ended March 31, 2022 respectively and net cash outflows of Rs. 101.08 crores for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 5.22 crores and Rs. 11.88 crores for the quarter and year ended March 31, 2022 respectively and Total comprehensive income of Rs. 5.20 crores and Rs. 11.86 crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of three associates whose financial statements have not been audited by us. These financial statements have been audited, 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 also includes the Group's share of profit after tax of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2022 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 a 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: 22045474AJERXA2077

Place: Mumbai
Date: May 18, 2022



PIDILITE INDUSTRIES LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2022 Unaudited	31.12.2021 Unaudited	31.03.2021 Unaudited	31.03.2022 Audited	31.03.2021 Audited
1	Total Income					
	a) Revenue from Operations	2507.10	2850.72	2235.52	9920.96	7292.71
	b) Other Income	11.11	5.17	17.33	36.30	79.40
	Total Income	2518.21	2855.89	2252.85	9957.26	7372.11
2	Expenses					
	a) Cost of materials consumed	1413.88	1438.06	1086.50	5040.74	3017.82
	b) Purchases of stock-in-trade	186.62	185.34	181.31	648.40	477.17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(184.23)	(15.14)	(168.17)	(244.96)	(118.32)
	d) Employee benefits expense	278.61	280.02	262.71	1112.36	980.86
	e) Finance costs	9.35	10.75	7.44	42.08	37.23
	f) Depreciation, amortisation and impairment expense	62.19	60.46	57.19	239.61	200.66
	g) Other expenses	411.14	413.41	412.38	1517.13	1254.56
	Total Expenses	2177.56	2372.90	1839.36	8355.36	5849.98
3	Profit before Exceptional Items, Share of profit of Associates and Joint venture and Tax (1-2)	340.65	482.99	413.49	1601.90	1522.13
4	Share of profit of associates (net of tax)	5.22	3.73	1.32	11.88	3.98
5	Share of profit of joint venture (net of tax)	-	-	-	-	-
6	Profit before Exceptional Items and Tax (3+4+5)	345.87	486.72	414.81	1613.78	1526.11
7	Exceptional items	-	-	3.62	-	3.62
8	Profit before tax (6-7)	345.87	486.72	411.19	1613.78	1522.49
9	Tax Expense					
	Current tax	79.95	127.78	104.03	407.94	399.88
	Deferred tax	11.57	(0.30)	(0.28)	(0.92)	(3.52)
10	Profit for the period (8-9)	254.35	359.24	307.44	1206.76	1126.13
	Attributable to:					
	Shareholders of the Company	254.35	358.49	306.19	1207.56	1131.21
	Non Controlling Interest	-	0.75	1.25	(0.80)	(5.08)
11	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(5.71)	(2.39)	(4.83)	(12.88)	(0.99)
	Income tax relating to items that will not be reclassified to profit or loss	1.44	0.60	1.25	3.23	0.28
	Items that will be reclassified to profit or loss	(14.38)	0.04	(3.85)	(12.46)	(10.15)
	Total Other Comprehensive Income	(18.65)	(1.75)	(7.43)	(22.11)	(10.86)
	Attributable to:					
	Shareholders of the Company	(17.23)	(1.90)	(7.55)	(20.63)	(11.22)
	Non Controlling Interest	(1.42)	0.15	0.12	(1.48)	0.36
12	Total Comprehensive Income for the period (10+11)	235.70	357.49	300.01	1184.65	1115.27
	Attributable to:					
	Shareholders of the Company	237.12	356.59	298.64	1,186.93	1,119.99
	Non Controlling Interest	(1.42)	0.90	1.37	(2.28)	(4.72)
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.83	50.82	50.82	50.83	50.82
14	Other Equity				6352.88	5542.14
15	Earnings per equity share in Rs.					
	a) Basic	@ 5.00	@ 7.05	@ 6.03	23.76	22.26
	b) Diluted	@ 5.00	@ 7.05	@ 6.02	23.75	22.24

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

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2022

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	a) Consumer & Bazaar	1913.23	2264.52	1730.27	7794.41	5808.88
	b) Business to Business	645.28	618.64	535.01	2278.32	1575.40
	c) Others	18.77	20.46	17.39	63.70	38.53
	Total	2577.28	2903.62	2282.67	10136.43	7422.81
	Less : Inter Segment Revenue	70.18	52.90	47.15	215.47	130.10
	Revenue from Operations	2507.10	2850.72	2235.52	9920.96	7292.71
2	Segment Results					
	a) Consumer & Bazaar	417.70	562.88	469.22	1933.70	1773.63
	b) Business to Business	44.41	40.00	52.41	152.70	118.13
	c) Others	(0.82)	(1.16)	1.40	(2.16)	(1.84)
	Total	461.29	601.72	523.03	2084.24	1889.92
	Less : i) Finance Costs	9.35	10.75	7.44	42.08	37.23
	ii) Other Unallocable Expenditure net of Unallocable Income	111.29	107.98	102.10	440.26	330.56
	Add: Share of profit of associates and joint venture	5.22	3.73	1.32	11.88	3.98
	Profit Before Exceptional Item and Tax	345.87	486.72	414.81	1613.78	1526.11
	Exceptional Items	-	-	3.62	-	3.62
	Profit before tax	345.87	486.72	411.19	1613.78	1522.49
3	Segment Assets					
	a) Consumer & Bazaar	6804.00	6831.64	6353.49	6804.00	6353.49
	b) Business to Business	1850.86	1801.48	1565.54	1850.86	1565.54
	c) Others	11.74	14.81	20.53	11.74	20.53
	d) Unallocated	849.02	781.28	890.86	849.02	890.86
	Total Segment Assets	9515.62	9429.21	8830.42	9515.62	8830.42
4	Segment Liabilities					
	a) Consumer & Bazaar	1699.18	1804.47	1653.18	1699.18	1653.18
	b) Business to Business	974.19	910.64	837.44	974.19	837.44
	c) Others	1.00	1.84	1.74	1.00	1.74
	d) Unallocated	238.64	351.08	505.06	238.64	505.06
	Total Segment Liabilities	2913.01	3068.03	2997.42	2913.01	2997.42

Consumer & Bazaar segment (C&B) 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. Business to Business (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. Others mainly includes sale of raw materials.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2022

Rs Crores

Sr No	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
A	ASSETS		
1	Non Current Assets		
(a)	Property, Plant and Equipment	1,554.86	1,285.03
(b)	Right of Use Assets	202.93	157.81
(c)	Capital Work-In-Progress	225.42	293.87
(d)	Goodwill	1,286.83	1,283.95
(e)	Other Intangible Assets	1,658.64	1,691.13
(f)	Investments accounted for using equity method	60.66	32.47
(g)	Financial Assets		
(i)	Investments	224.43	307.04
(ii)	Loans	5.05	4.85
(iii)	Other Financial Assets	64.45	51.06
(h)	Income Tax Assets (net)	140.08	97.12
(i)	Deferred Tax Assets (net)	21.28	16.59
(j)	Other Non-current Assets	55.38	94.13
	Total Non Current Assets	5,500.01	5,315.05
2	Current Assets		
(a)	Inventories	1,695.09	1,234.15
(b)	Financial Assets		
(i)	Investments	173.52	176.46
(ii)	Trade Receivables	1,430.54	1,321.02
(iii)	Cash and cash equivalents	352.07	442.65
(iv)	Bank balances other than (iii) above	3.10	8.81
(v)	Loans	17.22	16.89
(vi)	Other Financial Assets	86.01	85.26
(c)	Current Tax Assets (net)	2.95	3.13
(d)	Other Current Assets	255.11	227.00
	Total Current Assets	4,015.61	3,515.37
	TOTAL ASSETS	9,515.62	8,830.42
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	50.83	50.82
(b)	Other Equity	6,352.88	5,542.14
	Equity attributable to owners of the Company	6,403.71	5,592.96
	Non-Controlling Interests	198.90	240.04
	Total Equity	6,602.61	5,833.00
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1.72	12.39
(ii)	Lease Liabilities	96.04	80.68
(iii)	Other Financial Liabilities	19.94	13.63
(b)	Provisions	71.83	57.98
(c)	Deferred Tax Liabilities (net)	398.45	398.03
	Total Non-Current Liabilities	587.98	562.71
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	285.62	201.51
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	89.50	86.03
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	959.79	920.71
(iii)	Lease Liabilities	32.45	27.71
(iv)	Other Financial Liabilities	780.32	1,034.04
(b)	Other Current Liabilities	120.92	114.73
(c)	Provisions	42.69	24.96
(d)	Current Tax Liabilities (net)	13.74	25.02
	Total Current Liabilities	2,325.03	2,434.71
	Total Liabilities	2,913.01	2,997.42
	TOTAL EQUITY AND LIABILITIES	9,515.62	8,830.42

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31.03.2022

Rs Crores

Particulars	For the Year ended	
	31.03.2022 Audited	31.03.2021 Audited
A] Cash Flows from Operating Activities		
Profit before tax	1,613.78	1,522.49
Adjustments for:		
Share of profit from Associates	(11.88)	(3.98)
Finance costs recognised in Statement of Profit and Loss	42.08	37.23
Interest income recognised in Statement of Profit and Loss	(4.58)	(16.84)
Dividend income recognised in Statement of Profit and Loss	(1.22)	(1.13)
Dividend from Associate	2.80	1.79
Exceptional Item - Impairment in value of Investments	-	3.62
Loss on disposal of Property, Plant and Equipment	9.12	5.73
Net gain arising on financial assets designated at FVTPL	(11.93)	(40.26)
Allowance for Doubtful Debts	16.73	11.01
Depreciation, Amortisation and Impairment Expense	239.61	200.66
Unrealised Foreign Exchange Gain (Net)	(13.56)	(9.01)
Provision for Employee Benefits	16.00	8.09
Provision / (Write back) of Warranties and Others	2.70	(0.35)
Expense recognised in respect of Equity-Settled Share-Based Payments	28.09	17.24
Operating profits before Working Capital changes	1,927.74	1,736.29
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(122.71)	(175.88)
Inventories	(460.18)	(278.70)
Non-Current Loans	(0.20)	(0.76)
Current Loans	(0.33)	0.49
Other Non-Current Financial Assets	(10.63)	(0.19)
Other Current Financial Assets	(0.75)	17.94
Other Non-Current Non Financial Assets	6.89	(4.20)
Other Current Non Financial Assets	(28.11)	(29.20)
Increase/(Decrease) in Operating Liabilities		
Trade Payables	75.96	354.61
Other Current Financial Liabilities	17.19	147.68
Other Non-Current Financial Liabilities	6.31	6.37
Other Current Non Financial Liabilities	6.19	(11.41)
Cash generated from Operations	1,417.37	1,763.03
Taxes paid (net of refunds)	(462.00)	(370.91)
Net Cash generated from Operating Activities [A]	955.37	1,392.12
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	(374.74)	(353.76)
Payments to purchase Investments	0.77	1.76
Proceeds on sale of Investments	(100.95)	(2931.95)
Payments for business acquisitions	170.24	3638.81
Decrease / (Increase) in Bank Deposits	(262.21)	(2056.86)
(Increase) / Decrease in Other Bank Balances	3.07	(4.75)
Interest received	(0.12)	0.89
Dividend received	4.58	16.84
Net cash used in Investing Activities [B]	(558.14)	(1,687.89)
C] Cash Flows from Financing Activities		
Proceeds from issue of Equity Instruments of the Company	0.01	0.01
Payment of Lease Liabilities	(48.68)	(33.93)
Net Increase in Current Borrowings	102.71	27.93
Net Decrease in Non-Current Borrowings	(18.13)	(11.13)
Payment from Share Capital issued to Minority (net)	(38.86)	(29.11)
Dividend paid on Equity Shares (including tax thereon)	(431.85)	(0.69)
Interest paid	(33.16)	(29.32)
Net cash used in Financing Activities [C]	(467.96)	(76.24)
Net decrease in Cash and Cash Equivalents [A+B+C]	(70.73)	(372.00)
Cash and Cash Equivalents at the beginning of the year	327.20	606.37
Unrealised (loss)/gain on foreign currency cash and cash equivalents	(0.05)	0.18
Cash and Cash Equivalents at the beginning of the year	327.15	606.55
Cash and Cash Equivalents at the end of the year	256.47	327.20
Unrealised loss on foreign currency cash and cash equivalents	(0.05)	(0.05)
Cash acquired on Business Combination	-	(92.60)
Cash and Cash Equivalents at the end of the year	256.42	234.55
Net decrease in Cash and Cash Equivalents	(70.73)	(372.00)

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 31.03.2022	As at 31.03.2021
Cash and Cash Equivalents comprises of		
Cash and cash equivalents	352.07	442.65
Less:		
- Bank overdrafts	95.60	115.45
	256.47	327.20

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 18th May 2022.
2. The above results comprise the results of Pidilite Industries Ltd. (Parent Company), 34 subsidiary companies (including one partnership firms), (Parent Company and it's subsidiaries together referred as "the Group") three Associate Companies and one Joint Venture. The Statutory auditors have performed audit of the consolidated financial results for the year ended 31st March 2022 and limited review of financial results for the quarter ended 31st March 2022 and have issued an unmodified opinion.
3. The financial results of the Group 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 diminution / impairment in value of investment of Rs.3.62 Crores for year ended 31st March 2021.
5. The Group has taken into account external and internal information for assessing possible impact of COVID -19 on various element of its financial results, including recoverability of its assets.
6. The Parent Company has allotted 1,22,785 equity shares on 8th March 2022 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 Parent Company granted options of 2,500 equity shares on 11th March 2022 and 330 equity shares on 18th May 2022 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
8. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 10.00 per equity share of Re. 1/- each for the financial year ended 31st March 2022.
9. During the year, the Parent Company has filed two merger applications with National Company Law Tribunal (NCLT) with respect to merger of its wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd (PAPL) and Cipy Polyurethanes Pvt. Ltd (CIPY). Consequent to the filing of NCLT orders approving the mergers with Registrar of Companies, mergers have become effective from Appointed date 1st April 2022.
10. The figures for the quarter ended 31st March 2022 and 31st March 2021 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



BHARAT PURI
Managing Director
DIN: 02173566

Mumbai
Dated : 18th May 2022