

10<sup>th</sup> November, 2021

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

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

Dear Sir,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Six months ended 30<sup>th</sup> September, 2021

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Unaudited Financial Results (Standalone and Consolidated) along with Statement of Assets and Liabilities and Statement of Cash Flow of the Company, for the Quarter and six months ended 30<sup>th</sup> September, 2021, duly approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 6.30 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
For **Pidilite Industries Limited**

  
**Manisha Shetty**  
Additional Company Secretary

**Encl:** As above

**Pidilite Industries Limited**

**Corporate Office**

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Andheri - E, Mumbai 400059, India

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CIN:L24100MH1969PLC014336

**Regd. Office**

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Jamnalal Bajaj Marg  
208 Nariman Point  
Mumbai 400 021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Company"), for the quarter and six months ended 30<sup>th</sup> September, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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



N. K. Jain  
Partner  
(Membership No. 045474)  
UDIN: 21045474AAAAGO5607

Place: Mumbai  
Date: 10<sup>th</sup> November, 2021



**PIDILITE INDUSTRIES LIMITED**

REGD. OFFICE : 7th Floor, Regent Chambers, Jammalal 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2021**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Total Income</b>						
	a) Revenue from Operations	2213.40	1626.06	1630.23	3839.46	2402.62	6216.33
	b) Other Income	16.40	102.04	22.51	118.44	42.17	73.49
	<b>Total Income</b>	<b>2229.80</b>	<b>1728.10</b>	<b>1652.74</b>	<b>3957.90</b>	<b>2444.79</b>	<b>6289.82</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1051.31	755.90	620.85	1807.21	825.00	2469.53
	b) Purchases of stock-in-trade	150.75	116.97	116.34	267.72	145.25	453.99
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.16	(47.23)	(28.24)	(44.07)	90.09	(89.77)
	d) Employee benefits expense	223.03	229.34	195.35	452.37	367.06	787.75
	e) Finance costs	8.65	6.25	3.02	14.90	6.37	16.99
	f) Depreciation, amortisation and impairment expense	44.34	40.45	35.93	84.79	70.72	147.10
	g) Other expenses	306.16	271.59	254.07	577.75	407.95	1047.15
	<b>Total Expenses</b>	<b>1787.40</b>	<b>1373.27</b>	<b>1197.32</b>	<b>3160.67</b>	<b>1912.44</b>	<b>4832.74</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>442.40</b>	<b>354.83</b>	<b>455.42</b>	<b>797.23</b>	<b>532.35</b>	<b>1457.08</b>
4	Exceptional items	-	-	0.45	-	0.45	0.45
5	<b>Profit before tax (3-4)</b>	<b>442.40</b>	<b>354.83</b>	<b>454.97</b>	<b>797.23</b>	<b>531.90</b>	<b>1456.63</b>
6	<b>Tax Expense</b>						
	Current tax	110.86	69.14	115.00	180.00	136.00	375.05
	Deferred tax	(7.87)	(2.84)	1.19	(10.71)	0.40	0.12
7	<b>Profit for the period (5-6)</b>	<b>339.41</b>	<b>288.53</b>	<b>338.78</b>	<b>627.94</b>	<b>395.50</b>	<b>1081.46</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(3.17)	(1.66)	6.21	(4.83)	2.49	(0.95)
	Income tax relating to items that will not be reclassified to profit or loss	0.80	0.42	(1.57)	1.22	(0.63)	0.24
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>337.04</b>	<b>287.29</b>	<b>343.42</b>	<b>624.33</b>	<b>397.36</b>	<b>1080.75</b>
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	50.82	50.82	50.81	50.82	50.81	50.82
11	<b>Other Equity</b>						5510.40
12	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 6.68	@ 5.68	@ 6.67	@ 12.36	@ 7.78	21.28
	b) Diluted	@ 6.67	@ 5.67	@ 6.66	@ 12.34	@ 7.78	21.27

@ For the period only and not annualised.

See accompanying Notes to Financial Results

**STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2021**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	1802.62	1252.24	1335.21	3054.86	1949.66	4998.16
	b) Business to Business	439.43	396.13	315.04	835.56	483.37	1282.73
	c) Others	14.58	9.89	7.15	24.47	8.96	38.53
	Total	2256.63	1658.26	1657.40	3914.89	2441.99	6319.42
	Less : Inter Segment Revenue	43.23	32.20	27.17	75.43	39.37	103.09
	<b>Revenue from Operations</b>	<b>2213.40</b>	<b>1626.06</b>	<b>1630.23</b>	<b>3839.46</b>	<b>2402.62</b>	<b>6216.33</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	514.27	329.46	491.07	843.73	638.11	1658.63
	b) Business to Business	42.64	54.09	43.83	96.73	49.36	167.58
	c) Others	(0.78)	0.60	0.77	(0.18)	(2.73)	(1.84)
	Total	556.13	384.15	535.67	940.28	684.74	1824.37
	Less : i) Finance Costs	8.65	6.25	3.02	14.90	6.37	16.99
	ii) Other Unallocable Expenditure net of Unallocable Income	105.08	23.07	77.23	128.15	146.02	350.30
	<b>Total Profit Before Exceptional Item and Tax</b>	<b>442.40</b>	<b>354.83</b>	<b>455.42</b>	<b>797.23</b>	<b>532.35</b>	<b>1457.08</b>
	Exceptional Items	-	-	0.45	-	0.45	0.45
	<b>Total Profit Before Tax</b>	<b>442.40</b>	<b>354.83</b>	<b>454.97</b>	<b>797.23</b>	<b>531.90</b>	<b>1456.63</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar Products	2948.90	3047.70	2293.01	2948.90	2293.01	2724.66
	b) Business to Business	1148.14	1066.49	795.96	1148.14	795.96	979.15
	c) Others	13.55	27.06	5.44	13.55	5.44	20.53
	d) Unallocated	3804.28	3842.41	3201.59	3804.28	3201.59	3899.07
	<b>Total Segment Assets</b>	<b>7914.87</b>	<b>7983.66</b>	<b>6296.00</b>	<b>7914.87</b>	<b>6296.00</b>	<b>7623.41</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar Products	1145.32	974.23	943.63	1145.32	943.63	1208.22
	b) Business to Business	371.69	381.72	276.65	371.69	276.65	395.70
	c) Others	2.50	1.78	1.82	2.50	1.82	1.74
	d) Unallocated	625.50	769.12	208.00	625.50	208.00	456.53
	<b>Total Segment Liabilities</b>	<b>2145.01</b>	<b>2126.85</b>	<b>1430.10</b>	<b>2145.01</b>	<b>1430.10</b>	<b>2062.19</b>

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. Others mainly includes sale of raw materials.

Unallocated Segment Assets as at 30th September 2021 include the following:-

a) Investments in units of mutual funds/alternate investment funds, bonds, preference shares, term deposits with banks, etc Rs. 199.34 Crores (30th June 2021 Rs. 209.24 Crores, 30th September 2020 Rs. 1890.25 Crores).

**STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2021**

Rs Crores

Sr No	Particulars	As at	As at
		30.09.2021	31.03.2021
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
(a)	Property, Plant and Equipment	1180.34	1023.38
(b)	Right of Use Assets	156.44	118.67
(c)	Capital Work-In-Progress	219.03	281.50
(d)	Goodwill	86.34	86.34
(e)	Other Intangible Assets	191.98	194.17
(f)	<b>Financial Assets</b>		
(i)	Investments	3284.29	3312.26
(ii)	Loans	4.81	4.82
(iii)	Other Financial Assets	16.00	15.15
(g)	Income Tax Assets (net)	86.98	86.98
(h)	Other Non-Current Assets	56.06	79.37
	<b>Total Non Current Assets</b>	<b>5282.27</b>	<b>5202.64</b>
2	<b>Current Assets</b>		
(a)	Inventories	1130.44	975.94
(b)	<b>Financial Assets</b>		
(i)	Investments	144.53	169.35
(ii)	Trade Receivables	1110.99	999.09
(iii)	Cash and Cash equivalents	102.86	109.81
(iv)	Bank balances other than (iii) above	2.78	2.56
(v)	Loans	18.70	16.25
(vi)	Other Financial Assets	7.00	7.34
(c)	Other Current Assets	115.30	140.43
	<b>Total Current Assets</b>	<b>2632.60</b>	<b>2420.77</b>
	<b>TOTAL ASSETS</b>	<b>7914.87</b>	<b>7623.41</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	50.82	50.82
(b)	Other Equity	5719.04	5510.40
	<b>Total Equity</b>	<b>5769.86</b>	<b>5561.22</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Lease Liabilities	63.41	48.79
(ii)	Other Financial Liabilities	15.31	13.63
(b)	Provisions	51.06	45.02
(c)	Deferred Tax Liabilities (net)	63.93	75.86
	<b>Total Non-Current Liabilities</b>	<b>193.71</b>	<b>183.30</b>
2	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	465.00	55.00
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	52.93	67.04
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	658.41	726.78
(iii)	Lease Liabilities	22.47	18.54
(iv)	Other Financial Liabilities	623.66	900.44
(b)	Other Current Liabilities	74.80	72.66
(c)	Provisions	17.61	16.48
(d)	Current Tax Liabilities (net)	36.42	21.95
	<b>Total Current Liabilities</b>	<b>1951.30</b>	<b>1878.89</b>
	<b>Total Liabilities</b>	<b>2145.01</b>	<b>2062.19</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7914.87</b>	<b>7623.41</b>



**STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30.09.2021**

Rs Crores

Particulars	For the Six Months ended	
	30.09.2021 Unaudited	30.09.2020 Unaudited
<b>A] Cash Flows from Operating Activities</b>		
Profit before tax	797.23	531.90
<b>Adjustments for:</b>		
Finance costs recognised in Statement of Profit and Loss	14.90	6.37
Interest income recognised in Statement of Profit and Loss	(0.27)	(4.91)
Dividend income recognised in Statement of Profit and Loss	(98.99)	(1.65)
Loss on disposal of Property, Plant and Equipment	5.47	0.06
Net gain arising on financial assets designated at FVTPL	(5.66)	(29.45)
Allowance for Doubtful Debts	2.24	4.55
Exceptional Item - Impairment in value of Assets and Investments	-	0.45
Depreciation, Amortisation and Impairment Expense	84.79	70.72
Unrealised foreign exchange loss/ gain (net)	1.03	(0.75)
Provision for Employee Benefits	2.34	6.05
Expense recognised in respect of Equity-Settled Share-Based Payments	16.23	3.82
<b>Operating profits before Working Capital changes</b>	<b>819.31</b>	<b>587.16</b>
<b>Movements in Working Capital:</b>		
<b>(Increase)/Decrease in Operating Assets</b>		
Trade Receivables	(114.74)	(65.89)
Inventories	(154.50)	142.11
Non-Current Loans	0.01	(0.04)
Current Loans	(2.45)	2.33
Other Non-Current Financial Assets	(0.85)	(0.61)
Other Current Financial Assets	0.34	0.08
Other Non-Current Non Financial Assets	(2.44)	(2.93)
Other Current Non Financial Assets	25.13	(13.14)
<b>Increase/(Decrease) in Operating Liabilities</b>		
Trade Payables	(81.35)	(16.26)
Other Current Financial Liabilities	(47.14)	40.97
Other Non-Current Financial Liabilities	1.68	(0.40)
Other Current Non Financial Liabilities	2.14	13.28
<b>Cash generated from Operations</b>	<b>445.14</b>	<b>686.66</b>
Taxes paid (net of refunds)	(165.53)	(86.65)
<b>Net Cash generated from Operating Activities [A]</b>	<b>279.61</b>	<b>600.01</b>
<b>B] Cash Flows from Investing Activities</b>		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(164.01)	(114.38)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	0.22	0.16
Net Cash outflow on acquisition / Investment in Subsidiaries	(313.65)	(89.64)
Payments to purchase Investments	(29.74)	(2018.48)
Proceeds on sale of Investments	170.23	1185.46
Decrease in Bank Deposits	-	1.39
(Increase) / Decrease in Other Bank Balances	(0.22)	0.09
Interest received	0.27	4.91
Dividend received	98.99	1.65
<b>Net cash used in Investing Activities [B]</b>	<b>(237.91)</b>	<b>(1028.84)</b>
<b>C] Cash Flows from Financing Activities</b>		
Net increase in Current Borrowings	410.00	-
Payment of Lease Liabilities	(14.98)	(13.35)
Dividends paid on Equity Shares (including tax thereon)	(431.71)	(0.09)
Interest paid	(11.94)	(4.00)
<b>Net cash used in Financing Activities [C]</b>	<b>(48.63)</b>	<b>(17.44)</b>
<b>Net decrease in Cash and Cash Equivalents [A+B+C]</b>	<b>(6.93)</b>	<b>(446.27)</b>
Cash and Cash Equivalents at the beginning of the period	109.81	564.17
Bank unrealised loss/gain	(0.05)	0.18
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>109.76</b>	<b>564.35</b>
Cash and Cash Equivalents at the end of the period	102.86	118.17
Bank unrealised loss	(0.03)	(0.09)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>102.83</b>	<b>118.08</b>
<b>Net decrease in Cash and Cash Equivalents</b>	<b>(6.93)</b>	<b>(446.27)</b>

**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 Unaudited 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 10th November 2021.
2. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter and six months ended 30th September 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 diminution / impairment in value of investment in a subsidiary of Rs.0.45 Crores for year ended 31st March 2021.
5. Other Income includes dividend received from a subsidiary amounting to Rs.96.20 Crores for quarter ended 30th June 2021 and six month ended 30th September 2021.
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. As approved by the Members of the Company at the Annual General Meeting held on August 11, 2021, the Company has paid a final dividend of Rs 8.5 per equity share of the face value of Re. 1 each aggregating Rs. 431.93 Crores.
8. The Company granted options of 50,000 equity shares on 9th October 2021 and 56,250 equity shares on 9th November 2021 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
9. During the quarter, 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. and Cipy Polyurethanes Pvt. Ltd, Appointed date being 1st April 2022. The said merger applications have been heard by NCLT on 1st November 2021. NCLT order on the merger applications is awaited.
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 : 10th November 2021

**INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter and six months ended 30<sup>th</sup> September, 2021 (“the Statement”) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent’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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the following entities:

<b>Sr. No</b>	<b>Name of the Entity</b>	<b>Relationship</b>
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



**Deloitte  
Haskins & Sells LLP**

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
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 Litokol Private Limited	Subsidiary
32	Pidilite Grupo Puma Manufacturing Limited	Subsidiary
33	Nina Percept (Bangladesh) Private Limited	Subsidiary
34	Pidilite C-Techos Walling Limited	Subsidiary
35	Tenax Pidilite India Private Limited (Formerly known as Tenax India Stone Products Private Limited) (with effect from 29th May, 2020)	Subsidiary
36	Pidilite Adhesives Private Limited (Formerly Huntsman Advanced Materials Solutions Private Limited) (with effect from 4th November, 2020)	Subsidiary
37	Pidilite C-Techos Private Limited (Upto 27 <sup>th</sup> October, 2021)	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

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
- We did not review the interim financial information of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1084.42 crores as at 30<sup>th</sup> September, 2021, total revenues of Rs. 378.63 crores and Rs. 564.63 crores for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively, total net profit after tax of Rs. 47.62 crores and Rs. 66.41 crores for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively, total comprehensive income of Rs. 55.90 crores and

**Deloitte  
Haskins & Sells LLP**

Rs. 57.41 crores for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively and net cash outflows of Rs. 55.13 crores for the six months ended 30<sup>th</sup> September, 2021 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 29 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs. 954.62 crores as at 30<sup>th</sup> September, 2021, total revenue of Rs. 51.94 crores and Rs. 179.08 crores for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively, total net loss after tax of Rs. 0.14 crores and total net profit after tax of Rs. 10.31 crores for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively, Total comprehensive loss of Rs. 1.94 crores and Total Comprehensive Income of Rs. 5.74 crores for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively and net cash inflows of Rs. 7.38 crores for the six months ended 30<sup>th</sup> September, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.65 crores and Rs. 2.93 crores for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively and total comprehensive income of Rs. 0.65 crores and Rs. 2.93 crores for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively, as considered in the Statement, in respect of associates and joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim 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: 21045474AAAAGP2657

Place: Mumbai  
Date: 10<sup>th</sup> November, 2021


**PIDILITE INDUSTRIES LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2021**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1	<b>Total Income</b>						
	a) Revenue from Operations	2626.35	1936.79	1880.33	4563.14	2758.17	7292.71
	b) Other Income	13.90	6.12	21.69	20.02	41.69	79.40
	<b>Total Income</b>	<b>2640.25</b>	<b>1942.91</b>	<b>1902.02</b>	<b>4583.16</b>	<b>2799.86</b>	<b>7372.11</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1277.62	911.18	740.56	2188.80	982.71	3017.82
	b) Purchases of stock-in-trade	136.94	139.50	107.88	276.44	150.15	477.17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.38	(64.97)	(20.07)	(45.59)	103.99	(118.32)
	d) Employee benefits expense	273.13	280.60	242.14	553.73	457.84	980.86
	e) Finance costs	12.36	9.62	8.65	21.98	17.72	37.23
	f) Depreciation, amortisation and impairment expense	60.33	56.63	47.89	116.96	93.99	200.66
	g) Other expenses	369.69	322.89	297.18	692.58	484.47	1254.56
	<b>Total Expenses</b>	<b>2149.45</b>	<b>1655.45</b>	<b>1424.23</b>	<b>3804.90</b>	<b>2290.87</b>	<b>5849.98</b>
3	<b>Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)</b>	<b>490.80</b>	<b>287.46</b>	<b>477.79</b>	<b>778.26</b>	<b>508.99</b>	<b>1522.13</b>
4	Share of profit of associates (net of tax)	0.65	2.28	0.61	2.93	1.08	3.98
5	Share of profit of joint venture (net of tax)	-	-	-	-	-	-
6	<b>Profit before Exceptional Items and Tax (3+4+5)</b>	<b>491.45</b>	<b>289.74</b>	<b>478.40</b>	<b>781.19</b>	<b>510.07</b>	<b>1526.11</b>
7	Exceptional items	-	-	-	-	-	3.62
8	<b>Profit before tax (6-7)</b>	<b>491.45</b>	<b>289.74</b>	<b>478.40</b>	<b>781.19</b>	<b>510.07</b>	<b>1522.49</b>
9	<b>Tax Expense</b>						
	Current tax	123.34	76.87	119.88	200.21	141.59	399.88
	Deferred tax	(7.42)	(4.77)	2.08	(12.19)	(3.78)	(3.52)
10	<b>Profit for the period (8-9)</b>	<b>375.53</b>	<b>217.64</b>	<b>356.44</b>	<b>593.17</b>	<b>372.26</b>	<b>1126.13</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	374.65	220.07	356.42	594.72	383.20	1131.21
	Non Controlling Interest	0.88	(2.43)	0.02	(1.55)	(10.94)	(5.08)
11	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(3.16)	(1.62)	6.25	(4.78)	2.58	(0.99)
	Income tax relating to items that will not be reclassified to profit or loss	0.78	0.41	(1.58)	1.19	(0.66)	0.28
	Items that will be reclassified to profit or loss	(4.88)	6.76	(8.45)	1.88	(8.21)	(10.15)
	<b>Total Other Comprehensive Income</b>	<b>(7.26)</b>	<b>5.55</b>	<b>(3.78)</b>	<b>(1.71)</b>	<b>(6.29)</b>	<b>(10.86)</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	(7.16)	5.66	(3.71)	(1.50)	(6.37)	(11.22)
	Non Controlling Interest	(0.10)	(0.11)	(0.07)	(0.21)	0.08	0.36
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>368.27</b>	<b>223.19</b>	<b>352.66</b>	<b>591.46</b>	<b>365.97</b>	<b>1115.27</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	367.49	225.73	352.71	593.22	376.83	1119.99
	Non Controlling Interest	0.78	(2.54)	(0.05)	(1.76)	(10.86)	(4.72)
13	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.82</b>	<b>50.82</b>	<b>50.81</b>	<b>50.82</b>	<b>50.81</b>	<b>50.82</b>
14	<b>Other Equity</b>						5542.14
15	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 7.37	@ 4.33	@ 7.01	@ 11.70	@ 7.54	22.26
	b) Diluted	@ 7.37	@ 4.33	@ 7.01	@ 11.69	@ 7.53	22.24

@ For the period only and not annualised.

See accompanying Notes to Financial Results

**CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2021**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar	2130.42	1486.24	1527.71	3616.66	2229.73	5808.88
	b) Business to Business	532.38	482.02	377.08	1014.40	565.31	1575.40
	c) Others	14.58	9.89	7.15	24.47	8.96	38.53
	Total	2677.38	1978.15	1911.94	4655.53	2804.00	7422.81
	Less : Inter Segment Revenue	51.03	41.36	31.61	92.39	45.83	130.10
	<b>Revenue from Operations</b>	<b>2626.35</b>	<b>1936.79</b>	<b>1880.33</b>	<b>4563.14</b>	<b>2758.17</b>	<b>7292.71</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar	582.68	370.44	532.35	953.12	664.37	1773.63
	b) Business to Business	26.28	42.01	29.00	68.29	6.34	118.13
	c) Others	(0.78)	0.60	0.77	(0.18)	(2.73)	(1.84)
	Total	<b>608.18</b>	<b>413.05</b>	<b>562.12</b>	<b>1021.23</b>	<b>667.98</b>	<b>1889.92</b>
	Less : i) Finance Costs	12.36	9.62	8.65	21.98	17.72	37.23
	ii) Other Unallocable Expenditure net of Unallocable Income	105.02	115.97	75.68	220.99	141.27	330.56
	Add: Share of profit of associates/joint venture	0.65	2.28	0.61	2.93	1.08	3.98
	<b>Total Profit Before Exceptional Item and Tax</b>	<b>491.45</b>	<b>289.74</b>	<b>478.40</b>	<b>781.19</b>	<b>510.07</b>	<b>1526.11</b>
	Exceptional Items	-	-	-	-	-	3.62
	<b>Profit before tax</b>	<b>491.45</b>	<b>289.74</b>	<b>478.40</b>	<b>781.19</b>	<b>510.07</b>	<b>1522.49</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar	6563.00	6596.68	3203.39	6563.00	3203.39	6353.49
	b) Business to Business	1699.13	1633.37	1321.11	1699.13	1321.11	1565.54
	c) Others	13.55	27.06	5.44	13.55	5.44	20.53
	d) Unallocated	749.04	791.99	2427.80	749.04	2427.80	890.86
	<b>Total Segment Assets</b>	<b>9024.72</b>	<b>9049.10</b>	<b>6957.74</b>	<b>9024.72</b>	<b>6957.74</b>	<b>8830.42</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar	1559.47	1377.34	994.85	1559.47	994.85	1653.18
	b) Business to Business	829.53	837.20	671.06	829.53	671.06	837.44
	c) Others	2.50	1.78	1.82	2.50	1.82	1.74
	d) Unallocated	625.50	769.11	240.17	625.50	240.17	505.06
	<b>Total Segment Liabilities</b>	<b>3017.00</b>	<b>2985.43</b>	<b>1907.90</b>	<b>3017.00</b>	<b>1907.90</b>	<b>2997.42</b>

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. Others mainly includes sale of raw materials.

Unallocated Segment Assets as at 30th September 2021 include the following:-

a) Investments in units of mutual funds/alternate investment funds, bonds, preference shares, term deposits with banks, etc Rs. 199.34 Crores (30th June 2021 Rs. 209.24 Crores and 30th September 2020 Rs. 1890.25 Crores).

**CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2021**

Rs Crores

Sr No	Particulars	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
(a)	Property, Plant and Equipment	1437.04	1285.03
(b)	Right of Use Assets	191.48	157.81
(c)	Capital Work-In-Progress	239.83	293.87
(d)	Goodwill	1285.05	1283.95
(e)	Other Intangible Assets	1675.35	1691.13
(f)	Investments accounted for using equity method	47.54	32.47
(g)	<b>Financial Assets</b>		
(i)	Investments	210.96	307.04
(ii)	Loans	4.79	4.85
(iii)	Other Financial Assets	54.63	51.06
(h)	Income Tax Assets (net)	99.38	97.12
(i)	Deferred Tax Assets (net)	19.65	16.59
(j)	Other Non-current Assets	76.18	94.13
	<b>Total Non Current Assets</b>	<b>5341.88</b>	<b>5315.05</b>
2	<b>Current Assets</b>		
(a)	Inventories	1414.51	1234.15
(b)	<b>Financial Assets</b>		
(i)	Investments	153.19	176.46
(ii)	Trade Receivables	1396.06	1321.02
(iii)	Cash and cash equivalents	393.39	442.65
(iv)	Bank balances other than (iii) above	5.96	8.81
(v)	Loans	19.23	16.89
(vi)	Other Financial Assets	89.84	85.26
(c)	Current Tax Assets (net)	8.20	3.13
(d)	Other Current Assets	202.46	227.00
	<b>Total Current Assets</b>	<b>3682.84</b>	<b>3515.37</b>
	<b>TOTAL ASSETS</b>	<b>9024.72</b>	<b>8830.42</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	50.82	50.82
(b)	Other Equity	5746.76	5542.14
	<b>Equity attributable to owners of the Company</b>	<b>5797.58</b>	<b>5592.96</b>
	<b>Non-Controlling Interests</b>	<b>210.14</b>	<b>240.04</b>
	<b>Total Equity</b>	<b>6007.72</b>	<b>5833.00</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	9.57	12.39
(ii)	Lease Liabilities	90.05	80.68
(iii)	Other Financial Liabilities	15.31	13.63
(b)	Provisions	66.44	57.98
(c)	Deferred Tax Liabilities (net)	387.71	398.03
	<b>Total Non-Current Liabilities</b>	<b>569.08</b>	<b>562.71</b>
2	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	630.44	201.51
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	67.47	86.03
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	806.24	920.71
(iii)	Lease Liabilities	33.10	27.71
(iv)	Other Financial Liabilities	718.64	1034.04
(b)	Other Current Liabilities	116.73	114.73
(c)	Provisions	26.06	24.96
(d)	Current Tax Liabilities (net)	49.24	25.02
	<b>Total Current Liabilities</b>	<b>2447.92</b>	<b>2434.71</b>
	<b>Total Liabilities</b>	<b>3017.00</b>	<b>2997.42</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9024.72</b>	<b>8830.42</b>

**CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED 30.09.2021**

Rs Crores

Particulars	For the Six Months ended	
	30.09.2021 Unaudited	30.09.2020 Unaudited
<b>A] Cash Flows from Operating Activities</b>		
Profit before tax	781.19	510.07
<b>Adjustments for:</b>		
Share of profit from Associates	(2.93)	(1.08)
Finance costs recognised in Statement of Profit and Loss	21.98	17.72
Interest income recognised in Statement of Profit and Loss	(2.18)	(10.49)
Dividend income recognised in Statement of Profit and Loss	-	(0.03)
Dividend from Associate	2.80	1.79
Loss on disposal of Property, Plant and Equipment	5.61	0.06
Net gain arising on financial assets designated at FVTPL	(5.69)	(29.28)
Allowance for Doubtful Debts	9.02	14.84
Depreciation, Amortisation and Impairment Expense	116.96	93.99
Unrealised Foreign Exchange Loss / (Gain) (Net)	2.64	(6.68)
Provision for Employee Benefits	3.44	6.78
Provision / Write back of Warranties and Others	1.34	6.21
Expense recognised in respect of Equity-Settled Share-Based Payments	16.23	3.83
<b>Operating profits before Working Capital changes</b>	<b>950.41</b>	<b>607.73</b>
<b>Movements in Working Capital:</b>		
<b>(Increase)/Decrease in Operating Assets</b>		
Trade Receivables	(70.94)	(61.51)
Inventories	(190.30)	183.47
Non-Current Loans	0.06	(0.04)
Current Loans	(2.34)	2.04
Other Non-Current Financial Assets	(4.53)	(1.54)
Other Current Financial Assets	(4.58)	27.26
Other Non-Current Non Financial Assets	(2.41)	0.17
Other Current Non Financial Assets	24.54	(23.61)
<b>Increase/(Decrease) in Operating Liabilities</b>		
Trade Payables	(109.75)	(54.56)
Other Current Financial Liabilities	(306.80)	62.49
Other Non-Current Financial Liabilities	1.68	(0.41)
Other Current Non Financial Liabilities	2.00	15.36
<b>Cash generated from Operations</b>	<b>287.04</b>	<b>756.85</b>
Taxes paid (net of refunds)	(183.32)	(94.18)
<b>Net Cash generated from Operating Activities [A]</b>	<b>103.72</b>	<b>662.67</b>
<b>B] Cash Flows from Investing Activities</b>		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(187.55)	(188.42)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	0.22	0.16
Payments to purchase Investments	(60.26)	(2041.38)
Proceeds on sale of Investments	170.23	1190.00
(Increase) / Decrease in Bank Deposits	4.05	(6.71)
Increase in Other Bank Balances	(0.24)	(0.10)
Interest received	2.18	10.49
Dividend received	-	0.03
<b>Net cash used in Investing Activities [B]</b>	<b>(71.37)</b>	<b>(1035.93)</b>
<b>C] Cash Flows from Financing Activities</b>		
Payment of Lease Liabilities	(21.20)	(16.59)
Net Increase / (Decrease) in Current Borrowings	410.83	(11.20)
Net Increase in Non-Current Borrowings	0.37	2.15
Payment from Share Capital issued to Minority (net)	(28.14)	(9.67)
Dividend paid on Equity Shares (including tax thereon)	(431.71)	(0.10)
Interest paid	(17.94)	(14.29)
<b>Net cash used in Financing Activities [C]</b>	<b>(87.79)</b>	<b>(49.70)</b>
<b>Net decrease in Cash and Cash Equivalents [A+B+C]</b>	<b>(55.44)</b>	<b>(422.96)</b>
Cash and Cash Equivalents at the beginning of the year	327.20	606.37
Bank unrealised gain / (loss)	(0.05)	0.18
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>327.15</b>	<b>606.55</b>
Cash and Cash Equivalents at the end of the year	271.74	183.68
Bank unrealised loss	(0.03)	(0.09)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>271.71</b>	<b>183.59</b>
<b>Net decrease in Cash and Cash Equivalents</b>	<b>(55.44)</b>	<b>(422.96)</b>

**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 30.09.2021	As at 30.09.2020
<b>Cash and Cash Equivalents comprises of</b>		
<b>Cash and cash equivalents</b>	393.39	271.00
<b>Less:</b>		
- Bank overdrafts	121.65	87.32
	271.74	183.68

Notes to the Consolidated Unaudited 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 10th November 2021.
2. The above results comprise the results of Pidilite Industries Ltd. (Parent Company), 36 subsidiary companies (including one partnership firms), (Parent Company and its subsidiaries together referred as "the Group") two Associate Company and one Joint Venture. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter and six months ended 30th September 2021 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. As approved by the Members of the Parent Company at the Annual General Meeting held on August 11, 2021, the Parent Company has paid a final dividend of Rs 8.5 per equity share of the face value of Re. 1 each aggregating Rs. 431.93 Crores.
7. The Parent Company granted options of 50,000 equity shares on 9th October 2021 and 56,250 equity shares on 9th November 2021 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
8. During the quarter, 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. and Cipy Polyurethanes Pvt. Ltd., Appointed date being 1st April 2022. The said merger applications have been heard by NCLT on 1st November 2021. NCLT order on the merger applications is awaited.
9. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

Mumbai  
Dated : 10th November 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**BHARAT PURI**  
Managing Director  
DIN: 02173566