

28<sup>th</sup> January, 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 Nine months ended 31<sup>st</sup> December, 2020

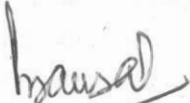
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the Quarter and nine months ended 31<sup>st</sup> December, 2020, 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 6.20 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**



**Puneet Bansal**  
Company Secretary

Encl: As above

**Pidilite Industries Limited**

**Corporate Office**

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Andheri - E, Mumbai 400059, India

**Regd. Office**

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**www.pidilite.com**

**CIN:L24100MH1969PLC014336**

**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 nine months ended 31<sup>st</sup> December, 2020 ("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: 21045474AAAAAI6132

Place: Mumbai

Date: 28<sup>th</sup> January, 2021

**PIDILITE INDUSTRIES LIMITED**

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

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Total Income</b>						
	a) Revenue from Operations	1956.70	1630.23	1663.44	4359.32	5014.04	6332.59
	b) Other Income	19.46	22.51	39.11	61.63	135.32	151.86
	<b>Total Income</b>	<b>1976.16</b>	<b>1652.74</b>	<b>1702.55</b>	<b>4,420.95</b>	<b>5,149.36</b>	<b>6484.45</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	769.48	620.85	671.41	1594.48	1987.74	2520.70
	b) Purchases of stock-in-trade	145.47	116.34	97.52	290.72	288.01	387.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.90)	(28.24)	(3.10)	54.19	79.37	27.98
	d) Employee benefits expense	205.01	195.35	187.33	572.07	572.56	736.89
	e) Finance costs	6.23	3.02	3.38	12.60	9.70	13.40
	f) Depreciation, amortisation and impairment expense	37.06	35.93	31.76	107.78	90.12	125.79
	g) Other expenses	299.95	254.07	280.87	707.90	887.96	1175.75
	<b>Total Expenses</b>	<b>1427.30</b>	<b>1197.32</b>	<b>1269.17</b>	<b>3339.74</b>	<b>3915.46</b>	<b>4988.22</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>548.86</b>	<b>455.42</b>	<b>433.38</b>	<b>1,081.21</b>	<b>1,233.90</b>	<b>1496.23</b>
4	Exceptional items	-	0.45	-	0.45	22.24	59.28
5	<b>Profit before tax (3-4)</b>	<b>548.86</b>	<b>454.97</b>	<b>433.38</b>	<b>1,080.76</b>	<b>1,211.66</b>	<b>1436.95</b>
6	<b>Tax Expense</b>						
	Current tax	142.25	115.00	100.11	278.25	287.95	368.65
	Deferred tax	(2.83)	1.19	2.88	(2.43)	(18.32)	(33.32)
7	<b>Profit for the period (5-6)</b>	<b>409.44</b>	<b>338.78</b>	<b>330.39</b>	<b>804.94</b>	<b>942.03</b>	<b>1101.62</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	1.25	6.21	(1.20)	3.74	(9.91)	(14.88)
	Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(1.57)	0.29	(0.94)	2.48	3.68
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>410.38</b>	<b>343.42</b>	<b>329.48</b>	<b>807.74</b>	<b>934.60</b>	<b>1090.42</b>
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	50.81	50.81	50.80	50.81	50.80	50.81
11	<b>Other Equity</b>						4414.01
12	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 8.06	@ 6.67	@ 6.50	@ 15.84	@ 18.54	21.69
	b) Diluted	@ 8.05	@ 6.66	@ 6.50	@ 15.83	@ 18.53	21.68

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

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	1597.54	1335.21	1326.31	3547.19	4005.90	4999.82
	b) Business to Business	378.62	315.04	344.25	862.00	1044.63	1377.87
	c) Others	12.17	7.15	21.57	21.13	61.33	76.45
	Total	1988.33	1657.40	1692.13	4430.32	5111.86	6454.14
	Less : Inter Segment Revenue	31.63	27.17	28.69	71.00	97.82	121.55
	<b>Revenue from Operations</b>	<b>1956.70</b>	<b>1630.23</b>	<b>1663.44</b>	<b>4359.32</b>	<b>5014.04</b>	<b>6332.59</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	591.06	491.07	442.60	1229.17	1250.11	1533.86
	b) Business to Business	57.61	43.83	56.95	106.97	180.90	254.96
	c) Others	(0.52)	0.77	0.25	(3.25)	(3.47)	(4.55)
	Total	648.15	535.67	499.80	1332.89	1427.54	1784.27
	Less : i) Finance Costs	6.23	3.02	3.38	12.60	9.70	13.40
	ii) Other Unallocable Expenditure net of Unallocable Income	93.06	77.23	63.04	239.08	183.94	274.64
	<b>Total Profit Before Exceptional Item and Tax</b>	<b>548.86</b>	<b>455.42</b>	<b>433.38</b>	<b>1081.21</b>	<b>1233.90</b>	<b>1496.23</b>
	Exceptional Items	-	0.45	-	0.45	22.24	59.28
	<b>Total Profit Before Tax</b>	<b>548.86</b>	<b>454.97</b>	<b>433.38</b>	<b>1080.76</b>	<b>1211.66</b>	<b>1436.95</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar Products	2471.65	2293.01	2129.85	2471.65	2129.85	2256.02
	b) Business to Business	852.24	795.96	735.03	852.24	735.03	786.05
	c) Others	9.35	5.44	81.62	9.35	81.62	76.36
	d) Unallocated	3997.42	3201.59	3118.53	3997.42	3118.53	2700.63
	<b>Total Segment Assets</b>	<b>7330.66</b>	<b>6296.00</b>	<b>6065.03</b>	<b>7330.66</b>	<b>6065.03</b>	<b>5819.06</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar Products	1280.78	959.66	872.82	1280.78	872.82	905.78
	b) Business to Business	399.80	281.43	273.40	399.80	273.40	289.00
	c) Others	1.93	1.82	5.46	1.93	5.46	4.77
	d) Unallocated	366.34	187.19	177.34	366.34	177.34	154.69
	<b>Total Segment Liabilities</b>	<b>2048.85</b>	<b>1430.10</b>	<b>1329.02</b>	<b>2048.85</b>	<b>1329.02</b>	<b>1354.24</b>

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

During quarter ended 31st March, 2020, the Company had re-organised its internal reporting on operating segments. Hence, in accordance with 'Ind AS 108 – Operating Segments', the segment information for C&B and IP segments in respect of all previous periods reported were regrouped, respectively to C&B and B2B segments. Operating Segment disclosures are consistent with the information provided to and reviewed by the Managing Director (Chief Operating Decision Maker).

Unallocated Segment Assets as at 31st December 2020 include the following:-

- Capital Work in Progress Rs. NIL (30th September 2020 Rs. NIL, 31st December 2019 Rs. 34.91 Crores) pertaining to Synthetic Elastomer Project.
- Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 512.83 Crores (30th September 2020 Rs. 1890.25 Crores, 31st December 2019 Rs. 1944.92 Crores).

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 28th January 2021.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and nine months ended 31st December 2020.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Exceptional items represents - i) diminution / impairment in value of investment in a subsidiary of Rs.0.45 Crores for quarter ended 30th September 2020 and nine months ended 31st December 2020 and Rs. 4.09 Crores for the year ended 31st March 2020 ii) impairment loss on fair value of "Assets held for Sale" of Rs. 22.24 Crores for nine months ended 31st December 2019 and Rs. 55.19 Crores for the year ended 31st March 2020 pertaining to Synthetic Elastomer Project.
5. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the nine months ended 31st December 2020 are therefore not comparable with those for the previous period. The Company has assessed the impact of pandemic on its financial results/ position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets.
6. The Company has allotted 12,300 equity shares on 2nd December 2020 and 5600 equity shares on 4th January 2021 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
7. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Mumbai  
Dated : 28th January 2021

**BHARAT PURI**  
Managing Director  
DIN: 02173566

**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 nine months ended 31<sup>st</sup> December, 2020 (“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	Fevicol Company Limited	Subsidiary
2	Bhimad Commercial Company Private Limited	Subsidiary
3	Madhumala Ventures Private Limited (formerly Madhumala Traders Private Limited)	Subsidiary
4	Page1 Concrete Technologies Private Limited	Subsidiary
5	Nitin Enterprises	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

<b>Sr. No</b>	<b>Name of the Entity</b>	<b>Relationship</b>
10	Pidilite USA Inc	Subsidiary
11	Pidilite MEA Chemicals L.L.C	Subsidiary
12	Pidilite International Pte. Ltd.	Subsidiary
13	PT Pidilite Indonesia	Subsidiary
14	Pidilite Speciality Chemicals Bangladesh Private Ltd.	Subsidiary
15	Pidilite Innovation Centre Pte. Ltd.	Subsidiary
16	Pidilite Industries Egypt (S.A.E.)	Subsidiary
17	Pidilite Bamco Ltd	Subsidiary
18	Pidilite Chemical PLC	Subsidiary
19	PIL Trading (Egypt) Company	Subsidiary
20	Pidilite Industries Trading (Shanghai) Co. Ltd.	Subsidiary
21	Bamco Supply and Services Limited	Subsidiary
22	Nina Percept Private Limited (Formerly Nina Waterproofing Systems Private Limited)	Subsidiary
23	Pidilite Lanka (Private) Limited	Subsidiary
24	ICA Pidilite Private Limited	Subsidiary
25	Nebula East Africa Private Limited	Subsidiary
26	Nina Lanka Construction Technologies Private Limited	Subsidiary
27	Cipy Polyurethanes Private Limited	Subsidiary
28	Pidilite Ventures LLC	Subsidiary
29	Pidilite East Africa Limited	Subsidiary
30	Pidilite Grupo Puma Private Limited	Subsidiary
31	Pidilite C-Techos Private Limited	Subsidiary
32	Pidilite Litokol Private Limited	Subsidiary
33	Pidilite Grupo Puma Manufacturing Limited	Subsidiary
34	Nina Percept (Bangladesh) Private Limited	Subsidiary
35	Pidilite C-Techos Walling Limited	Subsidiary
36	Tenax India Stone Products Private Limited (with effect from 29 <sup>th</sup> May, 2020)	Subsidiary
37	Pidilite Adhesives Private Limited (Formerly Huntsman Advanced Materials Solutions Private Limited) (with effect from 4 <sup>th</sup> November, 2020)	Subsidiary
38	Plus Call Technical Services LLC.	Joint Venture
39	Vinyl Chemicals (India) Limited.	Associate
40	Aapkapainter Solutions Private Limited (with effect from 3 <sup>rd</sup> 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 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 212.34 crores and Rs. 408.09 crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively, total net profit after tax of Rs. 30.40 crores and Rs. 25.39 crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively

**Deloitte  
Haskins & Sells LLP**

and total comprehensive income of Rs. 25.92 crores and Rs. 34.34 crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.96 crores and Rs. 3.04 crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively and Total comprehensive income of Rs. 1.96 crores and Rs. 3.04 crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively, as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial information / financial results 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 and associate, 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 31 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenue of Rs. 141.41 crores and Rs. 339.55 crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively, total profit after tax of Rs. 6.07 crores and Rs. 12.78 crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively and Total comprehensive income of Rs. 8.43 crores and Rs. 18.93 crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs 0.38 crores and Rs 0.38 crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively and total comprehensive loss of Rs 0.38 crores and Rs 0.38 crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively, as considered in the Statement, in respect of an associate and a 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: 21045474AAAAAJ9365

Place: Mumbai  
Date: 28<sup>th</sup> January, 2021



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Total Income</b>						
	a) Revenue from Operations	2299.02	1880.33	1926.59	5057.19	5749.79	7294.47
	b) Other Income	20.38	21.69	39.83	62.07	135.47	149.43
	<b>Total Income</b>	<b>2319.40</b>	<b>1902.02</b>	<b>1966.42</b>	<b>5119.26</b>	<b>5885.26</b>	<b>7443.90</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	948.61	740.56	822.01	1931.32	2347.05	2997.71
	b) Purchases of stock-in-trade	145.71	107.88	70.85	295.86	281.81	383.57
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(54.14)	(20.07)	(2.54)	49.85	84.14	21.22
	d) Employee benefits expense	260.31	242.14	236.05	718.15	714.15	927.22
	e) Finance costs	12.07	8.65	8.19	29.79	23.81	33.60
	f) Depreciation, amortisation and impairment expense	49.48	47.89	41.86	143.47	119.82	169.92
	g) Other expenses	357.71	297.18	337.05	842.18	1047.50	1388.73
	<b>Total Expenses</b>	<b>1719.75</b>	<b>1424.23</b>	<b>1513.47</b>	<b>4010.62</b>	<b>4618.28</b>	<b>5921.97</b>
3	<b>Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)</b>	<b>599.65</b>	<b>477.79</b>	<b>452.95</b>	<b>1108.64</b>	<b>1266.98</b>	<b>1521.93</b>
4	Share of profit of associates (net of tax)	1.58	0.61	1.58	2.66	2.93	3.03
5	Share of profit of joint venture (net of tax)	-	-	-	-	-	-
6	<b>Profit before Exceptional Items and Tax (3+4+5)</b>	<b>601.23</b>	<b>478.40</b>	<b>454.53</b>	<b>1111.30</b>	<b>1269.91</b>	<b>1524.96</b>
7	Exceptional items	-	-	-	-	22.24	55.19
8	<b>Profit before tax (6-7)</b>	<b>601.23</b>	<b>478.40</b>	<b>454.53</b>	<b>1111.30</b>	<b>1247.67</b>	<b>1469.77</b>
9	<b>Tax Expense</b>						
	Current tax	154.26	119.88	105.69	295.85	300.79	383.99
	Deferred tax	0.54	2.08	2.73	(3.24)	(18.66)	(36.27)
10	<b>Profit for the period (8-9)</b>	<b>446.43</b>	<b>356.44</b>	<b>346.11</b>	<b>818.69</b>	<b>965.54</b>	<b>1122.05</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	441.83	356.42	341.78	825.03	958.89	1116.42
	Non Controlling Interest	4.60	0.02	4.33	(6.34)	6.65	5.63
11	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	1.26	6.25	(1.47)	3.84	(10.71)	(14.63)
	Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(1.58)	0.33	(0.97)	2.60	3.58
	Items that will be reclassified to profit or loss	1.91	(8.45)	3.00	(6.30)	8.02	14.59
	<b>Total Other Comprehensive Income</b>	<b>2.86</b>	<b>(3.78)</b>	<b>1.86</b>	<b>(3.43)</b>	<b>(0.09)</b>	<b>3.54</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	2.70	(3.71)	1.87	(3.67)	(0.17)	3.42
	Non Controlling Interest	0.16	(0.07)	(0.01)	0.24	0.08	0.12
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>449.29</b>	<b>352.66</b>	<b>347.97</b>	<b>815.26</b>	<b>965.45</b>	<b>1125.59</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	444.53	352.71	343.65	821.36	958.72	1,119.84
	Non Controlling Interest	4.76	(0.05)	4.32	(6.10)	6.73	5.75
13	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.81</b>	<b>50.81</b>	<b>50.80</b>	<b>50.81</b>	<b>50.80</b>	<b>50.81</b>
14	<b>Other Equity</b>						<b>4404.80</b>
15	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 8.70	@ 7.01	@ 6.73	@ 16.24	@ 18.88	21.98
	b) Diluted	@ 8.69	@ 7.01	@ 6.72	@ 16.22	@ 18.87	21.97

@ For the period only and not annualised.

See accompanying Notes to Financial Results

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar	1848.89	1527.71	1478.28	4078.61	4449.48	5573.85
	b) Business to Business	475.08	377.08	462.64	1040.40	1355.72	1796.81
	c) Others	12.17	7.15	21.57	21.13	61.33	76.45
	Total	2336.14	1911.94	1962.49	5140.14	5866.53	7447.11
	Less : Inter Segment Revenue	37.12	31.61	35.90	82.95	116.74	152.64
	<b>Revenue from Operations</b>	<b>2299.02</b>	<b>1880.33</b>	<b>1926.59</b>	<b>5057.19</b>	<b>5749.79</b>	<b>7294.47</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar	645.12	532.35	449.49	1305.92	1270.49	1549.64
	b) Business to Business	55.80	29.00	68.11	65.72	195.84	268.54
	c) Others	(0.52)	0.77	0.25	(3.25)	(3.47)	(4.55)
	Total	<b>700.40</b>	<b>562.12</b>	<b>517.85</b>	<b>1368.39</b>	<b>1462.86</b>	<b>1813.63</b>
	Less : i) Finance Costs	12.07	8.65	8.19	29.79	23.81	33.60
	ii) Other Unallocable Expenditure net of Unallocable Income	88.68	75.68	56.71	229.96	172.07	258.10
	Add: Share of profit of associates/joint venture	1.58	0.61	1.58	2.66	2.93	3.03
	<b>Total Profit before Exceptional Item and Tax</b>	<b>601.23</b>	<b>478.40</b>	<b>454.53</b>	<b>1111.30</b>	<b>1269.91</b>	<b>1524.96</b>
	Exceptional Items	-	-	-	-	22.24	55.19
	<b>Profit before tax</b>	<b>601.23</b>	<b>478.40</b>	<b>454.53</b>	<b>1111.30</b>	<b>1247.67</b>	<b>1469.77</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar	5720.86	3203.39	2938.36	5720.86	2938.36	3069.02
	b) Business to Business	1412.71	1321.11	1306.66	1412.71	1306.66	1382.59
	c) Others	9.35	5.44	81.62	9.35	81.62	76.36
	d) Unallocated	1006.39	2427.80	2381.22	1006.39	2381.22	2007.73
	<b>Total Segment Assets</b>	<b>8149.31</b>	<b>6957.74</b>	<b>6707.86</b>	<b>8149.31</b>	<b>6707.86</b>	<b>6535.70</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar	1401.11	996.68	896.20	1401.11	896.20	962.11
	b) Business to Business	820.39	671.06	651.96	820.39	651.96	696.40
	c) Others	1.93	1.82	5.46	1.93	5.46	4.77
	d) Unallocated	419.93	238.34	218.08	419.93	218.08	201.16
	<b>Total Segment Liabilities</b>	<b>2643.36</b>	<b>1907.90</b>	<b>1771.70</b>	<b>2643.36</b>	<b>1771.70</b>	<b>1864.44</b>

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

During quarter ended 31st March, 2020, the Group had re-organised its internal reporting on operating segments. Hence, in accordance with 'Ind AS 108 – Operating Segments', the segment information for C&B and IP segments in respect of all previous periods/years reported were regrouped, respectively to C&B and B2B segments. Operating Segment disclosures are consistent with the information provided to and reviewed by the Managing Director (Chief Operating Decision Maker).

Unallocated Segment Assets as at 31st December 2020 include the following:-

- Capital Work in Progress Rs. NIL (30th September 2020 Rs. NIL, 31st December 2019 Rs. 34.91 Crores) pertaining to Synthetic Elastomer Project.
- Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 512.83 Crores (30th September 2020 Rs. 1890.25 Crores, 31st December 2019 Rs. 1944.92 Crores).

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 28th January 2021.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and nine months ended 31st December 2020.
3. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 37 subsidiary companies (including two partnership firms), (Holding 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 financials results for the quarter and nine months ended 31st December 2020.
4. 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.
5. Exceptional items represent – impairment loss on fair value of "Assets held for Sale" of Rs. 22.24 Crores for nine months ended 31st December 2019 and Rs. 55.19 Crores for the year ended 31st March 2020 pertaining to Synthetic Elastomer Project.
6. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the nine months ended 31st December 2020 are therefore not comparable with those for the previous period. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets.
7. The Company has allotted 12,300 equity shares on 2nd December 2020 and 5600 equity shares on 4th January 2021 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
8. 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 : 28th January 2021