

6<sup>th</sup> August, 2020

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 ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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 5.30 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**



**Puneet Bansal**  
**Company Secretary**

**Encl:** As above

**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 ended 30<sup>th</sup> June, 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: 20045474AAAABR9124

Place: MUMBAI

Date: 6<sup>th</sup> August, 2020

**PIDILITE INDUSTRIES LIMITED**

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

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Total Income</b>				
	a) Revenue from Operations	772.39	1318.55	1778.88	6,332.59
	b) Other Income	19.66	16.54	38.99	151.86
	<b>Total Income</b>	<b>792.05</b>	<b>1335.09</b>	<b>1817.87</b>	<b>6,484.45</b>
2	Expenses				
	a) Cost of materials consumed	204.15	532.96	672.31	2,520.70
	b) Purchases of stock-in-trade	28.91	99.70	102.50	387.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	118.33	(51.39)	86.82	27.98
	d) Employee benefits expense	171.71	164.33	198.66	736.89
	e) Finance costs	3.35	3.70	2.71	13.40
	f) Depreciation, amortisation and impairment expense	34.79	35.67	28.05	125.79
	g) Other expenses	153.88	287.79	300.62	1,175.75
	<b>Total Expenses</b>	<b>715.12</b>	<b>1072.76</b>	<b>1391.67</b>	<b>4,988.22</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>76.93</b>	<b>262.33</b>	<b>426.20</b>	<b>1,496.23</b>
4	Exceptional items	-	37.04	-	59.28
5	<b>Profit before tax (3-4)</b>	<b>76.93</b>	<b>225.29</b>	<b>426.20</b>	<b>1,436.95</b>
6	<b>Tax Expense</b>				
	Current tax	21.00	80.70	135.87	368.65
	Deferred tax	(0.79)	(15.00)	2.78	(33.32)
7	<b>Profit for the period (5-6)</b>	<b>56.72</b>	<b>159.59</b>	<b>287.55</b>	<b>1,101.62</b>
8	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss	(3.72)	(4.97)	(1.20)	(14.88)
	Income tax relating to items that will not be reclassified to profit or loss	0.94	1.20	0.42	3.68
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>53.94</b>	<b>155.82</b>	<b>286.77</b>	<b>1,090.42</b>
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	50.81	50.81	50.80	50.81
11	<b>Other Equity</b>				4,414.01
12	<b>Earnings per equity share in Rs.</b>				
	a) Basic	@ 1.12	@ 3.14	@ 5.66	21.69
	b) Diluted	@ 1.12	@ 3.14	@ 5.66	21.68

@ For the period only and not annualised.

See accompanying Notes to Financial Results

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2020**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	a) Consumer & Bazaar	614.45	993.93	1434.93	4999.82
	b) Business to Business	168.33	333.23	356.25	1377.87
	c) Others	1.81	15.12	23.33	76.45
	Total	784.59	1342.28	1814.51	6454.14
	Less : Inter Segment Revenue	12.20	23.73	35.63	121.55
	<b>Revenue from Operations</b>	<b>772.39</b>	<b>1318.55</b>	<b>1778.88</b>	<b>6332.59</b>
<b>2</b>	<b>Segment Results</b>				
	a) Consumer & Bazaar	146.42	283.20	437.83	1531.40
	b) Business to Business	6.15	74.60	56.57	257.42
	c) Others	(3.50)	(1.08)	(1.21)	(4.55)
	Total	149.07	356.72	493.19	1784.27
	Less : i) Finance Costs	3.35	3.70	2.71	13.40
	ii) Other Unallocable Expenditure net of Unallocable Income	68.79	90.69	64.28	274.64
	<b>Total Profit Before Exceptional Item and Tax</b>	<b>76.93</b>	<b>262.33</b>	<b>426.20</b>	<b>1496.23</b>
	Exceptional Items	-	37.04	-	59.28
	<b>Total Profit Before Tax</b>	<b>76.93</b>	<b>225.29</b>	<b>426.20</b>	<b>1436.95</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Consumer & Bazaar	2227.90	2256.02	1966.38	2256.02
	b) Business to Business	734.66	786.05	698.45	786.05
	c) Others	71.61	76.36	81.78	76.36
	d) Unallocated	2545.52	2700.63	3106.28	2700.63
	<b>Total Segment Assets</b>	<b>5579.69</b>	<b>5819.06</b>	<b>5852.89</b>	<b>5819.06</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Consumer & Bazaar	684.65	905.78	874.29	905.78
	b) Business to Business	216.59	289.00	282.88	289.00
	c) Others	3.57	4.77	6.17	4.77
	d) Unallocated	154.34	154.69	210.92	154.69
	<b>Total Segment Liabilities</b>	<b>1059.15</b>	<b>1354.24</b>	<b>1374.26</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 has 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 have been 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 30th June 2020 include the following:-

- Capital Work in Progress Rs. Nil (31st March 2020 Rs. Nil, 30th June 2019 Rs. 95.43 Crores) pertaining to Synthetic Elastomer Project.
- Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1235.03 Crores (31st March 2020 Rs. 1527.23 Crores, 30th June 2019 Rs. 1970.78 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 6th August 2020.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter ended 30th June 2020.
3. The Company has opted to publish Standalone as well as Consolidated Financial Results.
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 –i) impairment loss on fair value of "Assets held for Sale" of Rs.32.95 Crores for the quarter ended 31st March 2020 and Rs. 55.19 Crores for the year ended 31st March 2020 pertaining to Synthetic Elastomer Project and ii) diminution / impairment in value of investment in a subsidiary of Rs. 4.09 Crores for the quarter and year ended 31st March 2020.
6. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the quarter are therefore not comparable with those for the previous quarter. 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. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
7. The Company granted options for 13,500 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 5th August 2020.
8. The Company has allotted 1,750 equity shares on 21st July 2020 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company and its subsidiaries to whom the options were granted.
9. The Company has acquired 70% stake in equity shares of Tenax India Stone Products Pvt. Ltd ("Tenax") from Tenax SPA Italy (Tenax Italy) thereby making Tenax a subsidiary of the Company on 28th May 2020. Tenax Italy is the leading manufacturer of adhesives, coating, surface treatment chemicals and abrasives for the marble, granite and stone industry. Tenax is engaged in the in the sales and distribution of Tenax Italy products for the retail market in India.
10. The figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
11. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Mumbai  
Dated : 6th August 2020

**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 associate and joint venture for the quarter ended 30<sup>th</sup> June, 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:  
Subsidiaries: Fevicol Company Limited, Bhimad Commercial Company Private Limited, Madhumala Ventures Private Limited (formerly Madhumala Traders Private Limited), Pagel Concrete Technologies Private Limited, Nitin Enterprises, Building Envelope Systems India Limited, Hybrid Coatings, Pidilite International Pte. Ltd., Pidilite Middle East Limited, Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda., Pidilite USA, Inc, Pidilite MEA Chemicals L.L.C, PT Pidilite Indonesia, Pidilite Speciality Chemicals Bangladesh Private Ltd., Pidilite Innovation Centre Pte. Ltd., Pidilite Industries Egypt (S.A.E.), Pidilite Bamco Ltd, Pidilite Chemical PLC, PIL Trading (Egypt) Company, Pidilite Industries Trading (Shanghai) Co., Ltd., Bamco Supply and Services



**Deloitte  
Haskins & Sells LLP**

Limited, Nina Percept Private Limited (Formerly Nina Waterproofing Systems Private Limited), Pidilite Lanka (Private) Limited, ICA Pidilite Private Limited, Nebula East Africa Private Limited, Nina Lanka Construction Technologies Private Limited, Cipy Polyurethanes Private Limited, Pidilite Ventures LLC, Pidilite East Africa Limited, Pidilite Grupo Puma Private Limited, Pidilite C-Techos Private Limited, Pidilite Litokol Private Limited, Pidilite Grupo Puma Manufacturing Limited, Nina Percept (Bangladesh) Private Limited, Pidilite C-Techos Walling Limited and Tenax India Stone Products Private Limited

Joint Venture: Plus Call Technical Services LLC.

Associate: Vinyl Chemicals (India) Limited.

5. 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.
  
6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 38.33 crores for the quarter ended 30<sup>th</sup> June, 2020; total net loss after tax of Rs. 17.15 crores for the quarter ended 30<sup>th</sup> June, 2020 and total comprehensive loss of Rs. 17.36 crores for the quarter ended 30<sup>th</sup> June, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.47 crores for the quarter ended 30<sup>th</sup> June, 2020 and total comprehensive income of Rs. 0.47 crores for the quarter ended 30<sup>th</sup> June, 2020, 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 an 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 32 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenue of Rs. 79.24 crores for the quarter ended 30<sup>th</sup> June, 2020; total loss after tax of Rs. 10.74 crores for the quarter ended 30<sup>th</sup> June, 2020 and total comprehensive loss of Rs. 5.92 crores for the quarter ended 30<sup>th</sup> June, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of Rs. NIL for the quarter ended 30<sup>th</sup> June, 2020 and total comprehensive income / (loss) of Rs. NIL for the quarter ended 30<sup>th</sup> June, 2020, as considered in the Statement, in respect of 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.



**Deloitte  
Haskins & Sells LLP**

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: 20045474AAAABS8192

Place: Mumbai  
Date: 6<sup>th</sup> August, 2020



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Total Income</b>				
	a) Revenue from Operations	877.84	1544.68	2016.62	7294.47
	b) Other Income	20.00	13.96	39.86	149.43
	<b>Total Income</b>	<b>897.84</b>	<b>1558.64</b>	<b>2056.48</b>	<b>7443.90</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	242.15	650.66	791.51	2997.71
	b) Purchases of stock-in-trade	42.27	101.76	93.29	383.57
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	124.06	(62.92)	95.70	21.22
	d) Employee benefits expense	215.70	213.07	243.62	927.22
	e) Finance costs	9.07	9.79	7.34	33.60
	f) Depreciation, amortisation and impairment expense	46.10	50.10	37.73	169.92
	g) Other expenses	187.29	341.23	348.77	1388.73
	<b>Total Expenses</b>	<b>866.64</b>	<b>1303.69</b>	<b>1617.96</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>31.20</b>	<b>254.95</b>	<b>438.52</b>	<b>1521.93</b>
4	Share of profit of associate (net of tax)	0.47	0.10	0.29	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>31.67</b>	<b>255.05</b>	<b>438.81</b>	<b>1524.96</b>
7	Exceptional items	-	32.95	-	55.19
8	<b>Profit before tax (6-7)</b>	<b>31.67</b>	<b>222.10</b>	<b>438.81</b>	<b>1469.77</b>
9	<b>Tax Expense</b>				
	Current tax	21.71	83.20	141.08	383.99
	Deferred tax	(5.86)	(17.61)	3.34	(36.27)
10	<b>Profit for the period (8-9)</b>	<b>15.82</b>	<b>156.51</b>	<b>294.39</b>	<b>1122.05</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	26.78	157.53	292.89	1116.42
	Non Controlling Interest	(10.96)	(1.02)	1.50	5.63
11	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss	(3.67)	(3.92)	(1.47)	(14.63)
	Income tax relating to items that will not be reclassified to profit or loss	0.92	0.98	0.47	3.58
	Items that will be reclassified to profit or loss	0.24	6.57	0.88	14.59
	<b>Total Other Comprehensive Income</b>	<b>(2.51)</b>	<b>3.63</b>	<b>(0.12)</b>	<b>3.54</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	(2.66)	3.59	(0.16)	3.42
	Non Controlling Interest	0.15	0.04	0.04	0.12
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>13.31</b>	<b>160.14</b>	<b>294.27</b>	<b>1125.59</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	24.12	161.12	292.73	1,119.84
	Non Controlling Interest	(10.81)	(0.98)	1.54	5.75
13	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	50.81	50.81	50.80	50.81
14	<b>Other Equity</b>				4404.80
15	<b>Earnings per equity share in Rs.</b>				
	a) Basic	@ 0.53	@ 3.10	@ 5.77	21.98
	b) Diluted	@ 0.53	@ 3.10	@ 5.76	21.97

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

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2020**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	a) Consumer & Bazaar	702.02	1124.37	1574.31	5573.85
	b) Business to Business	188.23	441.09	459.22	1796.81
	c) Others	1.81	15.12	23.33	76.45
	Total	892.06	1580.58	2056.86	7447.11
	Less : Inter Segment Revenue	14.22	35.90	40.24	152.64
	<b>Revenue from Operations</b>	<b>877.84</b>	<b>1544.68</b>	<b>2016.62</b>	<b>7294.47</b>
<b>2</b>	<b>Segment Results</b>				
	a) Consumer & Bazaar	130.51	278.70	442.25	1547.27
	b) Business to Business	(22.04)	73.24	65.33	271.00
	c) Others	(3.50)	(1.08)	(1.21)	(4.55)
	Total	<b>104.97</b>	<b>350.86</b>	<b>506.37</b>	<b>1813.72</b>
	Less : i) Finance Costs	9.07	9.79	7.34	33.60
	ii) Other Unallocable Expenditure net of Unallocable Income	64.70	86.12	60.51	258.19
	Add: Share of profit of associate/joint venture	0.47	0.10	0.29	3.03
	<b>Total Profit Before Exceptional Item and Tax</b>	<b>31.67</b>	<b>255.05</b>	<b>438.81</b>	<b>1524.96</b>
	Exceptional Items	-	32.95	-	55.19
	<b>Profit before tax</b>	<b>31.67</b>	<b>222.10</b>	<b>438.81</b>	<b>1469.77</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Consumer & Bazaar	3107.78	3069.02	2691.95	3069.02
	b) Business to Business	1287.06	1382.59	1234.80	1382.59
	c) Others	71.61	76.36	81.78	76.36
	d) Unallocated	1775.83	2007.73	2429.08	2007.73
	<b>Total Segment Assets</b>	<b>6242.28</b>	<b>6535.70</b>	<b>6437.61</b>	<b>6535.70</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Consumer & Bazaar	724.67	962.11	907.58	962.11
	b) Business to Business	613.54	696.40	640.50	696.40
	c) Others	3.57	4.77	6.17	4.77
	d) Unallocated	203.10	201.16	237.64	201.16
	<b>Total Segment Liabilities</b>	<b>1544.88</b>	<b>1864.44</b>	<b>1791.89</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 have been 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 30th June 2020 include the following:-

- Capital Work in Progress Rs. Nil (31st March 2020 Rs. Nil, 30th June 2019 Rs. 95.43 Crores) pertaining to Synthetic Elastomer Project.
- Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1235.03 Crores (31st March 2020 Rs. 1527.23 Crores, 30th June 2019 Rs. 1970.78 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 6th August 2020.
2. The Company has opted to publish Standalone as well as Consolidated Financial Results. The above results comprise the results of Pidilite Industries Ltd. (Holding Company), 36 subsidiary companies (including two partnership firms), (Holding Company and its subsidiaries together referred as "the Group") one Associate Company and one Joint Venture. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter ended 30th June 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 represent – impairment loss on fair value of "Assets held for Sale" of Rs.32.95 Crores for the quarter ended 31st March 2020 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 quarter are therefore not comparable with those for the previous quarter. The Group 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. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
6. The Company granted options for 13,500 equity shares of face value of Re. 1/- each under Employee Stock Option Plan - 2016 on 5th August 2020.
7. The Company has allotted 1,750 equity shares on 21st July 2020 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company and its subsidiaries to whom the options were granted.
8. The Company has acquired 70% stake in equity shares of Tenax India Stone Products Pvt. Ltd ("Tenax") from Tenax SPA Italy (Tenax Italy) thereby making Tenax a subsidiary of the Company on 28th May 2020. Tenax Italy is the leading manufacturer of adhesives, coating, surface treatment chemicals and abrasives for the marble, granite and stone industry. Tenax is engaged in the in the sales and distribution of Tenax Italy products for the retail market in India.
9. The figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
10. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Mumbai  
Dated : 6th August 2020

**BHARAT PURI**  
Managing Director  
DIN: 02173566