

27th January, 2022

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

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

Sub: Investor Update

Dear Sir,

Please find attached the Investor Update for the quarter ended 31st December, 2021 and a presentation.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited



Manisha Shetty
Additional Company Secretary

Encl: a/a

Pidilite Industries Limited
Investor Update

Quarter and nine months ended December 2021

Financial Highlights

Coverage

- Financial Highlights
- Business segment wise results
- Overseas subsidiaries performance
- Domestic subsidiaries performance
- Financial Results

Particulars	Consolidated		Standalone	
	Quarter Ended Dec'21	Nine Months Ended Dec'21	Quarter Ended Dec'21	Nine Months Ended Dec'21
Sales Growth	24.0%	47.0%	23.6%	43.6%
EBITDA Growth/(Decline)	(14.1%)	19.2%	(16.2%)	10.9%

Investor Communication

This investor update covers the Company's performance for the quarter and nine months ended 31st December 2021.

Contact information

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Mumbai, January 25, 2022:

Robust double digit revenue growth in this quarter was led by staggered pricing actions and steady demand conditions.

Growth was broad based across Consumer and Bazaar ('C&B') and Business to Business ('B2B') with growth in urban geographies outpacing rural geographies. C&B reported growth across all categories and B2B growth led by continued momentum in industrial activities.

Gross Margins continues to get impacted on account of unabated increase in input cost. We continued investments in our brands and have maintained EBITDA margins within our historic range through judicious pricing, rising volumes, and operational efficiencies.



October – December 2021

Consolidated Performance as compared to the same quarter last year:

- Net sales grew by 24.0%.
- Material cost as a % to net sales is higher by 1,119 Bps vs same quarter last year and 173 Bps vs sequential quarter.
- EBITDA before non-operating income declined by 14.1%, given the input cost led contraction in gross margins by 11.2% and higher spends on A&SP.
- Profit before tax and Exceptional Items (PBT) declined by 19.1%.
- Profit after tax (PAT) declined by 19.5%.

Standalone Performance as compared to the same quarter last year:

- Net sales grew by 23.6%, with underlying sales volume & mix growth of 9.4%. This was driven by growth of 8.9% in sales volume & mix of C&B (domestic C&B grew by 10.1%) and 13.0% in sales volume & mix of B2B.
- Material cost as a % to net sales is higher by 1,191 Bps over same quarter last year and 226 Bps vs sequential quarter.
- EBITDA before non-operating income declined by 16.2%, given the input cost led contraction in gross margins by 11.9% and higher spends on A&SP.
- Profit before tax and Exceptional Items (PBT) declined by 21.0%.
- Profit after tax (PAT) declined by 21.2%.

April – December 2021

Consolidated Performance as compared to the previous corresponding nine months ended:

- Net sales grew by 47.0%.
- Material cost as a % to net sales is higher by 922 Bps.
- EBITDA before non-operating income grew by 19.2%.
- Profit before tax and Exceptional Items (PBT) grew by 14.1%.
- Profit after tax (PAT) grew by 16.3%.

Standalone Performance as compared to the previous corresponding nine months ended:

- Net sales grew by 43.6%, with underlying sales volume & mix growth of 30.8%. This was driven by growth of 30.7% in sales volume & mix of C&B and 32.0% in sales volume & mix of B2B.
- Material cost as a % to net sales is higher by 996 Bps.
- EBITDA before non-operating income grew by 10.9%
- Profit before tax and Exceptional Items (PBT) grew by 13.8% (excluding dividend from subsidiary: 4.9%).
- Profit after tax (PAT) grew by 18.1% (excluding dividend from subsidiary: 3.1%).



Business Segment Wise Performance – Standalone (On a comparable basis)

Rs Crores

Sr. No	PARTICULARS	Quarter Ended			Nine Months Ended		
		Dec'21	Dec'20	Growth	Dec'21	Dec'20	Growth
1	Segment Sales						
	a) Consumer & Bazaar Products (C&B)	1,919.5	1,591.5	20.6%	4,960.7	3,531.8	40.5%
	b) Business to Business (B2B)	507.7	375.5	35.2%	1,334.4	853.4	56.4%
	c) Others	20.5	12.1	68.5%	44.9	21.1	112.6%
	Total	2,447.7	1,979.1	23.7%	6,340.0	4,406.3	43.9%
	Less : Inter Segment Sales	41.0	31.6	29.6%	116.4	71.0	64.0%
	Net Sales	2,406.7	1,947.5	23.6%	6,223.6	4,335.3	43.6%
2	Segment Results						
	a) Consumer & Bazaar Products (C&B)	501.9	591.1	-15.1%	1,345.6	1,229.2	9.5%
	b) Business to Business (B2B)	50.1	57.6	-13.0%	146.8	107.0	37.3%
	c) Others	-1.2	-0.5	-125.0%	-1.4	-3.3	58.5%
	Total Segment Results	550.8	648.2	-15.0%	1,491.1	1,332.9	11.9%
	Less : i) Finance Costs	6.7	6.2	6.7%	21.6	12.6	71.0%
	ii) Other unallocable expenditure net of Unallocable income	110.6	93.1	18.9%	238.8	239.1	-0.1%
	Profit before tax (Before exceptional items)	433.5	548.9	-21.0%	1,230.7	1,081.2	13.8%
	Less:- Exceptional Items	-	-		-	0.5	
	Profit before tax	433.5	548.9	-21.0%	1,230.7	1,080.8	13.9%

October - December 2021

- Net sales of Consumer and Bazaar segment grew by 20.6%. PBIT of C&B segment declined by 15.1%.
- Net sales of B2B segment grew by 35.2%. PBIT of B2B segment declined by 13.0%.

April - December 2021

- Net sales of Consumer and Bazaar segment grew by 40.5%. PBIT of C&B segment grew by 9.5%.
- Net sales of B2B segment grew by 56.4%. PBIT of B2B segment grew by 37.3%.

Overseas subsidiaries performance

- The Company has 20 overseas subsidiaries (6 direct and 14 step-down) and one joint venture, including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt, Sri Lanka, Bangladesh and Kenya.
- Subsidiaries in Asia witnessed modest growth. Americas declined on a higher previous year base. During the previous year, sales were higher on account of pent-up demand as well as benefits passed by the Governments to consumers during Covid. Margins continued to remain under pressure due to higher input cost.
- The performance of the following geographies in constant currency terms is detailed below. These are like for like actual reported numbers excluding translations and other consolidation impacts.



Rs Crores

Sales	Quarter ended			Nine month ended		
	Dec-21	Dec-20	Growth	Dec-21	Dec-20	Growth
Asia	80.9	68.1	18.8%	211.0	152.1	38.7%
Middle East and Africa	53.1	43.0	23.4%	152.4	107.4	41.9%
Americas	53.4	70.8	-24.6%	169.4	188.7	-10.2%
Total	187.4	181.9	3.0%	532.8	448.2	18.9%

Rs Crores

EBITDA	Quarter ended			Nine month ended		
	Dec-21	Dec-20	Growth	Dec-21	Dec-20	Growth
Asia	15.1	13.8	9.8%	36.6	23.5	55.6%
Middle East and Africa	-1.2	-0.2	-543.4%	-1.9	-4.4	57.1%
Americas#	0.7	10.2	-93.3%	12.0	40.6	-70.5%
Total	14.6	23.8	-38.7%	46.7	59.7	-21.8%

Including tax gain of Rs 9.5 Cr in YTD Dec 20.

Domestic subsidiaries performance

- The Company has 14 domestic subsidiaries, 2 associates and 1 partnership firm.
- Domestic subsidiaries in C&B reported good sales growth. Performance of domestic subsidiaries in B2B have improved sequentially on account of recovery in real estate and construction related activities.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers excluding consolidation impacts.

Rs Crores

Sales	Quarter Ended			Nine Months Ended		
	Dec'21	Dec '20	Growth	Dec'21	Dec '20	Growth
Nina Percept Pvt Ltd	62.8	61.2	2.6%	174.6	104.5	67.1%
ICA Pidilite Pvt Ltd	80.1	58.6	36.7%	193.8	116.7	66.1%
Cipy Polyurethane Pvt Ltd	38.8	30.2	28.5%	93.8	56.6	65.7%
Pidilite Adhesives Pvt Ltd	149.4	59.1	152.8%	356.6	59.1	503.4%
Others	9.1	10.2	-10.8%	28.5	18.9	50.8%
Total	340.2	219.3	55.1%	847.3	355.8	138.1%

Rs Crores

EBITDA	Quarter Ended			Nine Months Ended		
	Dec'21	Dec '20	Growth	Dec'21	Dec '20	Growth
Nina Percept Pvt Ltd	-5.9	-1.7	-247.1%	-23.0	-23.4	1.7%
ICA Pidilite Pvt Ltd	9.7	14.5	-33.1%	28.4	19.9	42.7%
Cipy Polyurethane Pvt Ltd	4.7	3.8	23.7%	9.6	-3.2	400.0%
Pidilite Adhesives Pvt Ltd	48.0	25.8	86.0%	117.6	25.8	355.8%
Others	0.1	1.7	-93.9%	1.3	2.7	-51.9%
Total	56.6	44.1	28.5%	133.9	21.8	514.2%





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income						
	a) Revenue from Operations	2416.31	2213.40	1956.70	6255.77	4359.32	6216.33
	b) Other Income	6.47	16.40	19.46	124.91	61.63	73.49
	Total Income	2422.78	2229.80	1976.16	6380.68	4420.95	6289.82
2	Expenses						
	a) Cost of materials consumed	1197.70	1051.31	769.48	3004.91	1,594.48	2469.53
	b) Purchases of stock-in-trade	177.56	150.75	145.47	445.28	290.72	453.99
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.40)	3.16	(35.90)	(46.47)	54.19	(89.77)
	d) Employee benefits expense	227.76	223.03	205.01	680.13	572.07	787.75
	e) Finance costs	6.65	8.65	6.23	21.55	12.60	16.99
	f) Depreciation, amortisation and impairment expense	44.44	44.34	37.06	129.23	107.78	147.10
	g) Other expenses	337.57	306.16	299.95	915.32	707.90	1047.15
	Total Expenses	1989.28	1787.40	1427.30	5149.95	3339.74	4832.74
3	Profit before exceptional items and tax (1-2)	433.50	442.40	548.86	1230.73	1081.21	1457.08
4	Exceptional items	-	-	-	-	0.45	0.45
5	Profit before tax (3-4)	433.50	442.40	548.86	1230.73	1080.76	1456.63
6	Tax Expense						
	Current tax	111.00	110.86	142.25	291.00	278.25	375.05
	Deferred tax	(0.02)	(7.87)	(2.83)	(10.73)	(2.43)	0.12
7	Profit for the period (5-6)	322.52	339.41	409.44	950.46	804.94	1081.46
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(2.41)	(3.17)	1.25	(7.24)	3.74	(0.95)
	Income tax relating to items that will not be reclassified to profit or loss	0.60	0.80	(0.31)	1.82	(0.94)	0.24
9	Total Comprehensive Income for the period (7+8)	320.71	337.04	410.38	945.04	807.74	1080.75
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.82	50.82	50.81	50.82	50.81	50.82
11	Other Equity						5510.40
12	Earnings per equity share in Rs.						
	a) Basic	@ 6.35	@ 6.68	@ 8.06	@ 18.70	@ 15.84	21.28
	b) Diluted	@ 6.34	@ 6.67	@ 8.05	@ 18.69	@ 15.83	21.27

@ For the period only and not annualised.

See accompanying Notes to Financial Results

STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	1925.10	1802.62	1597.54	4979.96	3547.19	4998.16
	b) Business to Business	511.74	439.43	378.62	1347.30	862.00	1282.73
	c) Others	20.46	14.58	12.17	44.93	21.13	38.53
	Total	2457.30	2256.63	1988.33	6372.19	4430.32	6319.42
	Less : Inter Segment Revenue	40.99	43.23	31.63	116.42	71.00	103.09
	Revenue from Operations	2416.31	2213.40	1956.70	6255.77	4359.32	6216.33
2	Segment Results						
	a) Consumer & Bazaar Products	501.85	514.27	591.06	1345.58	1229.17	1658.63
	b) Business to Business	50.11	42.64	57.61	146.84	106.97	167.58
	c) Others	(1.17)	(0.78)	(0.52)	(1.35)	(3.25)	(1.84)
	Total	550.79	556.13	648.15	1491.07	1332.89	1824.37
	Less : i) Finance Costs	6.65	8.65	6.23	21.55	12.60	16.99
	ii) Other Unallocable Expenditure net of Unallocable Income	110.64	105.08	93.06	238.79	239.08	350.30
	Total Profit Before Exceptional Item and Tax	433.50	442.40	548.86	1230.73	1081.21	1457.08
	Exceptional Items	-	-	-	-	0.45	0.45
	Total Profit Before Tax	433.50	442.40	548.86	1230.73	1080.76	1456.63
3	Segment Assets						
	a) Consumer & Bazaar Products	3170.85	2948.90	2471.65	3170.85	2471.65	2724.66
	b) Business to Business	1234.58	1148.14	852.24	1234.58	852.24	979.15
	c) Others	14.81	13.55	9.35	14.81	9.35	20.53
	d) Unallocated	3821.23	3804.28	3997.42	3821.23	3997.42	3899.07
	Total Segment Assets	8241.47	7914.87	7330.66	8241.47	7330.66	7623.41
4	Segment Liabilities						
	a) Consumer & Bazaar Products	1356.66	1145.32	1103.76	1356.66	1103.76	1208.22
	b) Business to Business	434.81	371.69	347.71	434.81	347.71	395.70
	c) Others	1.84	2.50	1.93	1.84	1.93	1.74
	d) Unallocated	351.08	625.50	595.45	351.08	595.45	456.53
	Total Segment Liabilities	2144.39	2145.01	2048.85	2144.39	2048.85	2062.19

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 31st December 2021 include the following:-

a) Investments in units of mutual funds/alternate investment funds, bonds, preference shares, term deposits with banks, etc Rs. 201.98 Crores (30th September 2021 Rs. 199.34 Crores, 31st December 2020 Rs. 512.83 Crores).



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 25th January 2022.
2. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter and nine months ended 31st December 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 the nine months ended 31st December 2020 and year ended 31st March 2021.
5. Other Income includes dividend received from a subsidiary amounting to Rs.96.20 Crores for nine months ended 31st December 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. The Company has allotted 5,295 equity shares on 2nd December 2021 and 6,955 equity shares on 7th January 2022 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
8. The Company granted options of 2,000 equity shares on 24th January 2022 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
9. 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 : 25th January 2022

BHARAT PURI
Managing Director
DIN: 02173566


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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
1	Total Income						
	a) Revenue from Operations	2850.72	2626.35	2299.02	7413.86	5057.19	7292.71
	b) Other Income	5.17	13.90	20.38	25.19	62.07	79.40
	Total Income	2855.89	2640.25	2319.40	7439.05	5119.26	7372.11
2	Expenses						
	a) Cost of materials consumed	1438.06	1277.62	948.61	3626.86	1931.32	3017.82
	b) Purchases of stock-in-trade	185.34	136.94	145.71	461.78	295.86	477.17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.14)	19.38	(54.14)	(60.73)	49.85	(118.32)
	d) Employee benefits expense	280.02	273.13	260.31	833.75	718.15	980.86
	e) Finance costs	10.75	12.36	12.07	32.73	29.79	37.23
	f) Depreciation, amortisation and impairment expense	60.46	60.33	49.48	177.42	143.47	200.66
	g) Other expenses	413.41	369.69	357.71	1105.99	842.18	1254.56
	Total Expenses	2372.90	2149.45	1719.75	6177.80	4010.62	5849.98
3	Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)	482.99	490.80	599.65	1261.25	1108.64	1522.13
4	Share of profit of associates (net of tax)	3.73	0.65	1.58	6.66	2.66	3.98
5	Share of profit of joint venture (net of tax)	-	-	-	-	-	-
6	Profit before Exceptional Items and Tax (3+4+5)	486.72	491.45	601.23	1267.91	1111.30	1526.11
7	Exceptional items	-	-	-	-	-	3.62
8	Profit before tax (6-7)	486.72	491.45	601.23	1267.91	1111.30	1522.49
9	Tax Expense						
	Current tax	127.78	123.34	154.26	327.99	295.85	399.88
	Deferred tax	(0.30)	(7.42)	0.54	(12.49)	(3.24)	(3.52)
10	Profit for the period (8-9)	359.24	375.53	446.43	952.41	818.69	1126.13
	Attributable to:						
	Shareholders of the Company	358.49	374.65	441.83	953.21	825.03	1131.21
	Non Controlling Interest	0.75	0.88	4.60	(0.80)	(6.34)	(5.08)
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(2.39)	(3.16)	1.26	(7.17)	3.84	(0.99)
	Income tax relating to items that will not be reclassified to profit or loss	0.60	0.78	(0.31)	1.79	(0.97)	0.28
	Items that will be reclassified to profit or loss	0.04	(4.88)	1.91	1.92	(6.30)	(10.15)
	Total Other Comprehensive Income	(1.75)	(7.26)	2.86	(3.46)	(3.43)	(10.86)
	Attributable to:						
	Shareholders of the Company	(1.90)	(7.16)	2.70	(3.40)	(3.67)	(11.22)
	Non Controlling Interest	0.15	(0.10)	0.16	(0.06)	0.24	0.36
12	Total Comprehensive Income for the period (10+11)	357.49	368.27	449.29	948.95	815.26	1115.27
	Attributable to:						
	Shareholders of the Company	356.59	367.49	444.53	949.81	821.36	1,119.99
	Non Controlling Interest	0.90	0.78	4.76	(0.86)	(6.10)	(4.72)
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.82	50.82	50.81	50.82	50.81	50.82
14	Other Equity						5542.14
15	Earnings per equity share in Rs.						
	a) Basic	@ 7.05	@ 7.37	@ 8.70	@ 18.76	@ 16.24	22.26
	b) Diluted	@ 7.05	@ 7.37	@ 8.69	@ 18.74	@ 16.22	22.24

@ For the period only and not annualised.

See accompanying Notes to Financial Results

CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar	2264.52	2130.42	1848.89	5881.18	4078.61	5808.88
	b) Business to Business	618.64	532.38	475.08	1633.04	1040.40	1575.40
	c) Others	20.46	14.58	12.17	44.93	21.13	38.53
	Total	2903.62	2677.38	2336.14	7559.15	5140.14	7422.81
	Less : Inter Segment Revenue	52.90	51.03	37.12	145.29	82.95	130.10
	Revenue from Operations	2850.72	2626.35	2299.02	7413.86	5057.19	7292.71
2	Segment Results						
	a) Consumer & Bazaar	562.88	582.68	645.12	1516.00	1305.92	1773.63
	b) Business to Business	40.00	26.28	55.80	108.29	65.72	118.13
	c) Others	(1.16)	(0.78)	(0.52)	(1.34)	(3.25)	(1.84)
	Total	601.72	608.18	700.40	1622.95	1368.39	1889.92
	Less : i) Finance Costs	10.75	12.36	12.07	32.73	29.79	37.23
	ii) Other Unallocable Expenditure net of Unallocable Income	107.98	105.02	88.68	328.97	229.96	330.56
	Add: Share of profit of associates/joint venture	3.73	0.65	1.58	6.66	2.66	3.98
	Total Profit Before Exceptional Item and Tax	486.72	491.45	601.23	1267.91	1111.30	1526.11
	Exceptional Items	-	-	-	-	-	3.62
	Profit before tax	486.72	491.45	601.23	1267.91	1111.30	1522.49
3	Segment Assets						
	a) Consumer & Bazaar	6831.64	6563.00	5720.86	6831.64	5720.86	6353.49
	b) Business to Business	1801.48	1699.13	1412.71	1801.48	1412.71	1565.54
	c) Others	14.81	13.55	9.35	14.81	9.35	20.53
	d) Unallocated	781.28	749.04	1006.39	781.28	1006.39	890.86
	Total Segment Assets	9429.21	9024.72	8149.31	9429.21	8149.31	8830.42
4	Segment Liabilities						
	a) Consumer & Bazaar	1804.47	1559.47	1401.11	1804.47	1401.11	1653.18
	b) Business to Business	910.64	829.53	820.39	910.64	820.39	837.44
	c) Others	1.84	2.50	1.93	1.84	1.93	1.74
	d) Unallocated	351.08	625.50	419.93	351.08	419.93	505.06
	Total Segment Liabilities	3068.03	3017.00	2643.36	3068.03	2643.36	2997.42

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 31st December 2021 include the following:-

a) Investments in units of mutual funds/alternate investment funds, bonds, preference shares, term deposits with banks, etc Rs. 201.98 Crores (30th September 2021 Rs. 199.34 Crores and 31st December 2020 Rs. 512.83 Crores).



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 25th January 2022.
2. The above results comprise the results of Pidilite Industries Ltd. (Parent Company), 35 subsidiary companies (including one partnership firms), (Parent Company and its subsidiaries together referred as "the Group") two Associate Companies and one Joint Venture. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter and nine months ended 31st December 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. The Parent Company has allotted 5,295 equity shares on 2nd December 2021 and 6,955 equity shares on 7th January 2022 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
7. The Parent Company granted options of 2000 equity shares on 24th January 2022 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
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

Mumbai
Dated : 25th January 2022

BHARAT PURI
Managing Director
DIN: 02173566