



19<sup>th</sup> May, 2022

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**

**Sub: Investor Update**  
-----

Dear Sir,

Please find attached the Investor Update for the quarter and year ended 31<sup>st</sup> March, 2022 and a presentation.

Thanking You,

Yours faithfully,  
**For Pidilite Industries Limited**

**Manisha Shetty**  
**Company Secretary**

Encl: a/a

**Regd. Office**  
Regent Chambers, 7th Floor  
Jamnalal Bajaj Marg  
208 Nariman Point  
Mumbai 400 021

**Pidilite Industries Limited**  
**Corporate Office**  
Ramkrishna Mandir Road  
Andheri - E, Mumbai 400059, India  
**T + 91 22 2835 7000**  
**2835 7952 / 2835 7365**  
**F +91 22 2830 4482**  
[www.pidilite.com](http://www.pidilite.com)  
CIN:L24100MH1969PLC014336

**Pidilite Industries Limited  
Investor Update**

Year and quarter ended March 2022

**Financial Highlights**

**Coverage**

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

Particulars	Consolidated		Standalone	
	Year Ended Mar'22	Quarter Ended Mar'22	Year Ended Mar'22	Quarter Ended Mar'22
Sales Growth	36.3%	12.0%	34.1%	12.1%
EBITDA Growth/(Decline)	11.1%	(10.5%)	4.0%	(15.2%)

**Investor Communication**

This investor update covers the Company's performance for the year and quarter ended 31<sup>st</sup> March 2022.

**Contact information**

Manisha Shetty, Company Secretary  
E-mail: [manisha.shetty@pidilite.com](mailto:manisha.shetty@pidilite.com)  
Telephone : 022-2835 7949

**Mumbai, May 18, 2022:**

The current year registered robust sales growth aided by strong volume growth across categories and geographies. Growth was broad based across Consumer and Bazaar ('C&B') and Business to Business ('B2B') segments with both the segments reporting volume growths of over twenty percent each. This was strongly enabled by the focus on digital initiatives, innovation and building a resilient and agile supply chain.

The current quarter witnessed price led growth with volumes remaining subdued on account of the pandemic and persistent inflation impacting consumer demand. The margins remained impacted adversely by unprecedented inflation in key raw materials as a result of volatility and increased input costs. This was partially mitigated by calibrated pricing actions. In this difficult macro environment, we continued to make adequate investment in our brands.



## Financial Highlights

### FY 2021 - 22:

#### **Consolidated Performance as compared to the previous year ended:**

- Net sales grew by 36.3%.
- Material cost as a % to net sales is higher by 853 Bps.
- EBITDA before non-operating income grew by 11.1%
- Profit before tax and Exceptional Items (PBT) grew by 5.7%.
- Profit after tax (PAT) grew by 7.2%.

#### **Standalone Performance as compared to the previous year ended:**

- Net sales grew by 34.1%, with underlying sales volume & mix growth of 19.9%. This was driven by growth of 20.2% in sales volume & mix of C&B and B2B each.
- Material cost as a % to net sales is higher by 960 Bps.
- EBITDA before non-operating income grew by 4.0%
- Profit before tax and Exceptional Items (PBT) grew by 11.7% (excluding dividend from subsidiary: declined by 1.5%).
- Profit after tax (PAT) grew by 17.3% (excluding dividend from subsidiary: declined by 0.5%).

### Q4 FY 2021 - 22:

#### **Consolidated Performance as compared to the same quarter last year:**

- Net sales grew by 12.0%.
- Material cost as a % to net sales is higher by 738 Bps vs same quarter last year and flat vs sequential quarter.
- EBITDA before non-operating income declined by 10.5%, given the input cost led contraction in gross margins by 7.4%.
- Profit before tax and Exceptional Items (PBT) declined by 16.6%.
- Profit after tax (PAT) declined by 17.2%.

#### **Standalone Performance as compared to the same quarter last year:**

- Net sales grew by 12.1%.
- Material cost as a % to net sales is higher by 922 Bps over same quarter last year and 48 Bps vs sequential quarter.
- EBITDA before non-operating income declined by 15.2%, given the input cost led contraction in gross margins by 9.2%
- Profit before tax and Exceptional Items (PBT) grew by 5.6% (excluding dividend from subsidiary: declined by 20.0%)
- Profit after tax (PAT) grew by 15.1% (excluding dividend from subsidiary: declined by 19.7%).

## Dividend

The Board of Directors have proposed a final dividend of Rs. 10 Per share, subject to approval of shareholders at the AGM.



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

Rs Crores

Sr. No	PARTICULARS	Year Ended			Quarter Ended		
		Mar'22	Mar'21	Growth	Mar'22	Mar'21	Growth
<b>1</b>	<b>Segment Sales</b>						
	a) Consumer & Bazaar Products (C&B)	6,554.5	4,978.6	31.7%	1,593.8	1,446.8	10.2%
	b) Business to Business (B2B)	1,853.7	1,272.6	45.7%	519.3	419.2	23.9%
	c) Others	63.7	38.5	65.3%	18.8	17.4	7.9%
	Total	<b>8,471.9</b>	<b>6,289.7</b>	<b>34.7%</b>	<b>2,131.9</b>	<b>1,883.4</b>	<b>13.2%</b>
	Less : Inter Segment Sales	173.4	103.1	68.2%	57.0	32.1	77.6%
	<b>Net Sales</b>	<b>8,298.5</b>	<b>6,186.6</b>	<b>34.1%</b>	<b>2,074.9</b>	<b>1,851.3</b>	<b>12.1%</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar Products (C&B)	1,719.1	1,658.6	3.6%	373.5	429.5	-13.0%
	b) Business to Business (B2B)	193.6	167.6	15.5%	46.7	60.6	-22.9%
	c) Others	-2.2	-1.8	-17.4%	-0.8	1.4	-158.2%
	Total Segment Results	<b>1,910.5</b>	<b>1,824.4</b>	<b>4.7%</b>	<b>419.4</b>	<b>491.5</b>	<b>-14.7%</b>
	Less : i) Finance Costs	26.4	17.0	55.5%	4.9	4.4	10.9%
	ii) Other unallocable expenditure net of Unallocable income	256.6	350.3	-26.8%	17.8	111.2	-84.0%
	<b>Profit before tax (Before exceptional items)</b>	<b>1,627.5</b>	<b>1,457.1</b>	<b>11.7%</b>	<b>396.8</b>	<b>375.9</b>	<b>5.6%</b>
	Less:- Exceptional Items	-	0.5		-	-	
	<b>Profit before tax</b>	<b>1,627.5</b>	<b>1,456.6</b>	<b>11.7%</b>	<b>396.8</b>	<b>375.9</b>	<b>5.6%</b>

**FY 2021 - 2022**

- Net sales of Consumer and Bazaar segment grew by 31.7%. PBIT of C&B segment grew by 3.6%.
- Net sales of B2B segment grew by 45.7%. PBIT of B2B segment grew by 15.5%.

**Q4 FY 2021 - 2022**

- Net sales of Consumer and Bazaar segment grew by 10.2%. PBIT of C&B segment declined by 13.0%.
- Net sales of B2B segment grew by 23.9%. PBIT of B2B segment declined by 22.9%.

**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.
- The Subsidiaries in Asia continued the growth momentum. 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. Middle East and Africa reported modest sales growth. 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	Full Year			Quarter ended		
	FY'22	FY'21	Growth	Mar'22	Mar'21	Growth
Asia	293.5	220.0	33.4%	82.5	68.1	21.2%
Middle East and Africa	207.9	156.4	33.0%	55.4	48.8	13.6%
Americas	224.0	246.9	-9.3%	53.6	57.1	-6.2%
<b>Total</b>	<b>725.4</b>	<b>623.3</b>	<b>16.4%</b>	<b>191.5</b>	<b>174.0</b>	<b>10.1%</b>

**Rs Crores**

EBITDA	Full Year			Quarter ended		
	FY'22	FY'21	Growth	Mar'22	Mar'21	Growth
Asia	45.7	35.9	27.4%	9.1	12.5	-27.3%
Middle East and Africa	-3.3	-5.9	44.0%	-1.4	-1.5	4.3%
Americas#	9.7	42.6	-77.2%	-2.4	1.7	-243.8%
<b>Total</b>	<b>52.1</b>	<b>72.6</b>	<b>-28.2%</b>	<b>5.3</b>	<b>12.7</b>	<b>-58.2%</b>

# Including tax gain of Rs 9.5 Cr in FY 21.

### Domestic subsidiaries performance

- The Company has 14 domestic subsidiaries, 3 associates and 1 partnership firm.
- Domestic subsidiaries in C&B registered good sales growth and healthy margins. The sales growth in B2B subsidiaries are showing signs of revival but EBITDA remained under pressure due to higher input costs.
- The performance of major subsidiaries is detailed below. These are like for like actual reported numbers excluding consolidation impacts.

**Rs Crores**

Sales	Full Year Ended			Quarter Ended		
	Mar'22	Mar'21	Growth	Mar'22	Mar'21	Growth
Nina Percept Pvt Ltd	258.6	176.6	46.4%	84.0	72.1	16.5%
ICA Pidilite Pvt Ltd	272.1	178.2	52.7%	78.4	61.5	27.4%
Cipy Polyurethane Pvt Ltd*	126.8	89.7	41.4%	33.0	33.1	0.0%
Pidilite Adhesives Pvt Ltd*	495.7	168.3	194.5%	139.1	109.6	26.9%
Others	41.9	30.9	35.5%	13.3	12.1	10.5%
<b>Total</b>	<b>1,195.1</b>	<b>643.7</b>	<b>85.7%</b>	<b>347.8</b>	<b>288.4</b>	<b>20.6%</b>

**Rs Crores**

EBITDA	Full Year Ended			Quarter Ended		
	Mar'22	Mar'21	Growth	Mar'22	Mar'21	Growth
Nina Percept Pvt Ltd	-25.4	-26.9	5.6%	-2.4	-3.9	38.5%
ICA Pidilite Pvt Ltd	41.0	25.2	62.7%	12.6	6.3	98.8%
Cipy Polyurethane Pvt Ltd*	12.3	1.6	658.0%	2.8	4.8	-42.3%
Pidilite Adhesives Pvt Ltd*	160.9	60.3	166.6%	43.2	34.3	26.1%
Others	1.3	2.7	-51.8%	0.0	0.5	-95.6%
<b>Total</b>	<b>190.1</b>	<b>62.9</b>	<b>202.1%</b>	<b>56.2</b>	<b>42.0</b>	<b>33.6%</b>

\*During the year, the Company has filed two merger applications with National Company Law Tribunal (NCLT) with respect to merger of its wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd (PAPL) and Cipy Polyurethanes Pvt. Ltd (CIPY). Consequent to the filing of NCLT orders approving the mergers with Registrar of Companies, mergers have become effective from Appointed date 1st April 2022. As a result of merger being an event happening after balance sheet date, no effect of merger given in the financial results.





**PIDILITE INDUSTRIES LIMITED**

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

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

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

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

Rs Crores

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

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

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2022**

Rs Crores

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

Consumer & Bazaar segment (C&B) covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. Business to Business (B2B) covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. Others mainly includes sale of raw materials.

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2022**

Rs Crores

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



**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2022**

Rs Crores

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

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

**Notes:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flows.



Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th May 2022.
2. The Statutory auditors have performed audit of the standalone financial results for the year ended 31st March 2022 and limited review of financial results for the quarter ended 31st March 2022 and have issued an unmodified opinion.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Exceptional items represents diminution / impairment in value of investment in a subsidiary of Rs.0.45 Crores for the year ended 31st March 2021.
5. Other Income includes dividend received from a subsidiary amounting to Rs.96.20 Crores for quarter ended 31st March 2022 and Rs.192.40 crores for the year ended 31st March 2022.
6. The Company has taken into account external and internal information for assessing possible impact of COVID -19 on various element of its financial results, including recoverability of its assets.
7. The Company has allotted 1,22,785 equity shares on 8th March 2022 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
8. The Company granted options of 2,500 equity shares on 11th March 2022 and 330 equity shares on 18th May 2022 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
9. During the year, the Company has filed two merger applications with National Company Law Tribunal (NCLT) with respect to merger of its wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd (PAPL) and Cipy Polyurethanes Pvt. Ltd (CIPY). Consequent to the filing of NCLT orders approving the mergers with Registrar of Companies, mergers have become effective from Appointed date 1st April 2022. As a result of merger being an event happening after balance sheet date, no effect of merger given in the financial results.
10. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs.10.00 per equity share of Re. 1/- each for the financial year ended 31st March 2022.
11. The figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
12. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai  
Dated : 18th May 2022

**BHARAT PURI**  
Managing Director  
DIN: 02173566



**PIDILITE INDUSTRIES LIMITED**

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

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

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

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

Rs Crores

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

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

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2022**

Rs Crores

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

Consumer & Bazaar segment (C&B) covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. Business to Business (B2B) covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. Others mainly includes sale of raw materials.

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2022**

Rs Crores

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

**CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31.03.2022**

Rs Crores

Particulars	For the Year ended	
	31.03.2022 Audited	31.03.2021 Audited
<b>A] Cash Flows from Operating Activities</b>		
Profit before tax	1,613.78	1,522.49
<b>Adjustments for:</b>		
Share of profit from Associates	(11.88)	(3.98)
Finance costs recognised in Statement of Profit and Loss	42.08	37.23
Interest income recognised in Statement of Profit and Loss	(4.58)	(16.84)
Dividend income recognised in Statement of Profit and Loss	(1.22)	(1.13)
Dividend from Associate	2.80	1.79
Exceptional Item - Impairment in value of Investments	-	3.62
Loss on disposal of Property, Plant and Equipment	9.12	5.73
Net gain arising on financial assets designated at FVTPL	(11.93)	(40.26)
Allowance for Doubtful Debts	16.73	11.01
Depreciation, Amortisation and Impairment Expense	239.61	200.66
Unrealised Foreign Exchange Gain (Net)	(13.56)	(9.01)
Provision for Employee Benefits	16.00	8.09
Provision / (Write back) of Warranties and Others	2.70	(0.35)
Expense recognised in respect of Equity-Settled Share-Based Payments	28.09	17.24
<b>Operating profits before Working Capital changes</b>	<b>1,927.74</b>	<b>1,736.29</b>
<b>Movements in Working Capital:</b>		
<b>(Increase)/Decrease in Operating Assets</b>		
Trade Receivables	(122.71)	(175.88)
Inventories	(460.18)	(278.70)
Non-Current Loans	(0.20)	(0.76)
Current Loans	(0.33)	0.49
Other Non-Current Financial Assets	(10.63)	(0.19)
Other Current Financial Assets	(0.75)	17.94
Other Non-Current Non Financial Assets	6.89	(4.20)
Other Current Non Financial Assets	(28.11)	(29.20)
<b>Increase/(Decrease) in Operating Liabilities</b>		
Trade Payables	75.96	354.61
Other Current Financial Liabilities	17.19	147.68
Other Non-Current Financial Liabilities	6.31	6.37
Other Current Non Financial Liabilities	6.19	(11.41)
<b>Cash generated from Operations</b>	<b>1,417.37</b>	<b>1,763.03</b>
Taxes paid (net of refunds)	(462.00)	(370.91)
<b>Net Cash generated from Operating Activities [A]</b>	<b>955.37</b>	<b>1,392.12</b>
<b>B] Cash Flows from Investing Activities</b>		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	(374.74)	(353.76)
Payments to purchase Investments	0.77	1.76
Proceeds on sale of Investments	(100.95)	(2931.95)
Payments for business acquisitions	170.24	3638.81
Decrease / (Increase) in Bank Deposits	(262.21)	(2056.86)
(Increase) / Decrease in Other Bank Balances	3.07	(4.75)
Interest received	(0.12)	0.89
Dividend received	4.58	16.84
<b>Net cash used in Investing Activities [B]</b>	<b>(558.14)</b>	<b>(1,687.89)</b>
<b>C] Cash Flows from Financing Activities</b>		
Proceeds from issue of Equity Instruments of the Company	0.01	0.01
Payment of Lease Liabilities	(48.68)	(33.93)
Net Increase in Current Borrowings	102.71	27.93
Net Decrease in Non-Current Borrowings	(18.13)	(11.13)
Payment from Share Capital issued to Minority (net)	(38.86)	(29.11)
Dividend paid on Equity Shares (including tax thereon)	(431.85)	(0.69)
Interest paid	(33.16)	(29.32)
<b>Net cash used in Financing Activities [C]</b>	<b>(467.96)</b>	<b>(76.24)</b>
<b>Net decrease in Cash and Cash Equivalents [A+B+C]</b>	<b>(70.73)</b>	<b>(372.00)</b>
Cash and Cash Equivalents at the beginning of the year	327.20	606.37
Unrealised (loss)/gain on foreign currency cash and cash equivalents	(0.05)	0.18
<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	256.47	327.20
Unrealised loss on foreign currency cash and cash equivalents	(0.05)	(0.05)
Cash acquired on Business Combination	-	(92.60)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>256.42</b>	<b>234.55</b>
<b>Net decrease in Cash and Cash Equivalents</b>	<b>(70.73)</b>	<b>(372.00)</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 31.03.2022	As at 31.03.2021
<b>Cash and Cash Equivalents comprises of</b>		
<b>Cash and cash equivalents</b>	352.07	442.65
<b>Less:</b>		
- Bank overdrafts	95.60	115.45
	256.47	327.20

Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th May 2022.
2. The above results comprise the results of Pidilite Industries Ltd. (Parent Company), 34 subsidiary companies (including one partnership firms), (Parent Company and it's subsidiaries together referred as "the Group") three Associate Companies and one Joint Venture. The Statutory auditors have performed audit of the consolidated financial results for the year ended 31st March 2022 and limited review of financial results for the quarter ended 31st March 2022 and have issued an unmodified opinion.
3. The financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Exceptional items represents diminution / impairment in value of investment of Rs.3.62 Crores for year ended 31st March 2021.
5. The Group has taken into account external and internal information for assessing possible impact of COVID -19 on various element of its financial results, including recoverability of its assets.
6. The Parent Company has allotted 1,22,785 equity shares on 8th March 2022 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
7. The Parent Company granted options of 2,500 equity shares on 11th March 2022 and 330 equity shares on 18th May 2022 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
8. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs. 10.00 per equity share of Re. 1/- each for the financial year ended 31st March 2022.
9. During the year, the Parent Company has filed two merger applications with National Company Law Tribunal (NCLT) with respect to merger of its wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd (PAPL) and Cipy Polyurethanes Pvt. Ltd (CIPY). Consequent to the filing of NCLT orders approving the mergers with Registrar of Companies, mergers have become effective from Appointed date 1st April 2022.
10. The figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year
11. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai  
Dated : 18th May 2022

**BHARAT PURI**  
Managing Director  
DIN: 02173566