

4th November, 2020

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

Dear Sir,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Six months ended 30th September, 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) along with Statement of Assets and Liabilities and Statement of Cash Flow of the Company, for the Quarter and six months ended 30th September, 2020, duly approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 6.00 p.m.

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

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **Pidilite Industries Limited**


Puneet Bansal
Company Secretary

Encl: As above

Pidilite Industries Limited

Corporate Office
Ramkrishna Mandir Road,
Andheri - E, Mumbai 400059, India

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

T + 91 22 2835 7000
2835 7952 / 2835 7365
F + 91 22 2830 4482
www.pidilite.com
CIN:L24100MH1969PLC014336

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Company"), for the quarter and six months ended 30th September, 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: 20045474AAAADO9789

Place: Mumbai
Date: 4th November, 2020

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 SIX MONTHS ENDED 30.09.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income						
	a) Revenue from Operations	1630.23	772.39	1571.72	2402.62	3350.60	6332.59
	b) Other Income	22.51	19.66	57.22	42.17	96.21	151.86
	Total Income	1652.74	792.05	1628.94	2,444.79	3,446.81	6484.45
2	Expenses						
	a) Cost of materials consumed	620.85	204.15	644.02	825.00	1316.33	2520.70
	b) Purchases of stock-in-trade	116.34	28.91	87.99	145.25	190.49	387.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.24)	118.33	(4.35)	90.09	82.47	27.98
	d) Employee benefits expense	195.35	171.71	186.57	367.06	385.23	736.89
	e) Finance costs	3.02	3.35	3.61	6.37	6.32	13.40
	f) Depreciation, amortisation and impairment expense	35.93	34.79	30.31	70.72	58.36	125.79
	g) Other expenses	254.07	153.88	306.47	407.95	607.09	1175.75
	Total Expenses	1197.32	715.12	1254.62	1912.44	2646.29	4988.22
3	Profit before exceptional items and tax (1-2)	455.42	76.93	374.32	532.35	800.52	1496.23
4	Exceptional items	0.45	-	22.24	0.45	22.24	59.28
5	Profit before tax (3-4)	454.97	76.93	352.08	531.90	778.28	1436.95
6	Tax Expense						
	Current tax	115.00	21.00	51.97	136.00	187.84	368.65
	Deferred tax	1.19	(0.79)	(23.98)	0.40	(21.20)	(33.32)
7	Profit for the period (5-6)	338.78	56.72	324.09	395.50	611.64	1101.62
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	6.21	(3.72)	(7.51)	2.49	(8.71)	(14.88)
	Income tax relating to items that will not be reclassified to profit or loss	(1.57)	0.94	1.77	(0.63)	2.19	3.68
9	Total Comprehensive Income for the period (7+8)	343.42	53.94	318.35	397.36	605.12	1090.42
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.81	50.81	50.80	50.81	50.80	50.81
11	Other Equity						4414.01
12	Earnings per equity share in Rs.						
	a) Basic	@ 6.67	@ 1.12	@ 6.38	@ 7.78	@ 12.04	21.69
	b) Diluted	@ 6.66	@ 1.12	@ 6.38	@ 7.78	@ 12.03	21.68

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

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar Products	1335.21	614.45	1244.65	1949.66	2679.58	4999.82
	b) Business to Business	315.04	168.33	344.13	483.37	700.39	1377.87
	c) Others	7.15	1.81	16.44	8.96	39.76	76.45
	Total	1657.40	784.59	1605.22	2441.99	3419.73	6454.14
	Less : Inter Segment Revenue	27.17	12.20	33.50	39.37	69.13	121.55
	Revenue from Operations	1630.23	772.39	1571.72	2402.62	3350.60	6332.59
2	Segment Results						
	a) Consumer & Bazaar Products	491.07	147.04	369.16	638.11	807.51	1533.86
	b) Business to Business	43.83	5.53	67.90	49.36	123.95	254.96
	c) Others	0.77	(3.50)	(2.51)	(2.73)	(3.72)	(4.55)
	Total	535.67	149.07	434.55	684.74	927.74	1784.27
	Less : i) Finance Costs	3.02	3.35	3.61	6.37	6.32	13.40
	ii) Other Unallocable Expenditure net of Unallocable Income	77.23	68.79	56.62	146.02	120.90	274.64
	Total Profit Before Exceptional Item and Tax	455.42	76.93	374.32	532.35	800.52	1496.23
	Exceptional Items	0.45	-	22.24	0.45	22.24	59.28
	Total Profit Before Tax	454.97	76.93	352.08	531.90	778.28	1436.95
3	Segment Assets						
	a) Consumer & Bazaar Products	2293.01	2227.90	2025.18	2293.01	2025.18	2256.02
	b) Business to Business	795.96	734.66	712.83	795.96	712.83	786.05
	c) Others	5.44	71.61	79.78	5.44	79.78	76.36
	d) Unallocated	3201.59	2545.52	2966.72	3201.59	2966.72	2700.63
	Total Segment Assets	6296.00	5579.69	5784.51	6296.00	5784.51	5819.06
4	Segment Liabilities						
	a) Consumer & Bazaar Products	959.66	684.65	913.37	959.66	913.37	905.78
	b) Business to Business	281.43	216.59	290.41	281.43	290.41	289.00
	c) Others	1.82	3.57	5.50	1.82	5.50	4.77
	d) Unallocated	187.19	154.34	171.23	187.19	171.23	154.69
	Total Segment Liabilities	1430.10	1059.15	1380.51	1430.10	1380.51	1354.24

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

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

Unallocated Segment Assets as at 30th September 2020 include the following:-

- Capital Work in Progress Rs. NIL (30th June 2020 Rs. NIL, 30th September 2019 Rs. 38.28 Crores) pertaining to Synthetic Elastomer Project.
- Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1890.25 Crores (30th June 2020 Rs. 1235.03 Crores, 30th September 2019 Rs. 1790.10 Crores).

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2020

Rs Crores

Sr No	Particulars	As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	894.97	861.24
	(b) Right of Use Assets	100.36	109.15
	(c) Capital Work-In-Progress	289.80	247.64
	(d) Goodwill	86.11	86.11
	(e) Other Intangible Assets	191.06	192.99
	(f) Financial Assets		
	(i) Investments	1085.49	1108.34
	(ii) Loans	4.08	4.04
	(iii) Other Financial Assets	13.73	13.12
	(g) Income Tax Assets (net)	86.94	105.80
	(h) Other Non-Current Assets	44.55	64.57
	Total Non Current Assets	2797.09	2793.00
2	Current Assets		
	(a) Inventories	588.38	730.49
	(b) Financial Assets		
	(i) Investments	1730.10	715.18
	(ii) Trade Receivables	861.46	806.63
	(iii) Cash and Cash equivalents	118.17	564.17
	(iv) Bank balances other than (iii) above	3.19	4.67
	(v) Loans	23.05	25.38
	(vi) Other Financial Assets	8.15	8.23
	(c) Other Current Assets	166.41	171.31
	Total Current Assets	3498.91	3026.06
	TOTAL ASSETS	6296.00	5819.06
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.81	50.81
	(b) Other Equity	4815.09	4414.01
	Total Equity	4865.90	4464.82
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	45.77	51.30
	(ii) Other Financial Liabilities	6.85	7.26
	(b) Provisions	46.28	40.89
	(c) Deferred Tax Liabilities (net)	77.00	75.97
	Total Non-Current Liabilities	175.90	175.42
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Due to Micro and Small Enterprises	49.19	9.30
	- Due to others	422.10	485.51
	(ii) Lease Liabilities	20.70	22.04
	(iii) Other Financial Liabilities	610.71	552.42
	(b) Other Current Liabilities	103.32	90.03
	(c) Provisions	9.95	11.78
	(d) Current Tax Liabilities (net)	38.23	7.74
	Total Current Liabilities	1254.20	1178.82
	Total Liabilities	1430.10	1354.24
	TOTAL EQUITY AND LIABILITIES	6296.00	5819.06

STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30.09.2020

Rs Crores

Particulars	For the Six Months ended	
	30.09.2020 Unaudited	30.09.2019 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	531.90	778.28
Adjustments for:		
Finance costs recognised in Statement of Profit and Loss	6.37	6.32
Interest income recognised in Statement of Profit and Loss	(4.91)	(2.47)
Dividend income recognised in Statement of Profit and Loss	(1.65)	(9.59)
Loss / (Profit) on disposal of Property, Plant and Equipment	0.06	(1.82)
Profit on Sale of Intangible Asset	-	(0.44)
Net gain arising on financial assets designated at FVTPL	(29.45)	(69.16)
Allowance for Doubtful Debts	4.55	-
Exceptional Item - Impairment in value of Assets and Investments	0.45	-
Depreciation, Amortisation and Impairment Expense	70.72	80.60
Unrealised foreign exchange (gain) / loss (net)	(0.75)	0.39
Provision for Employee Benefits	6.05	3.42
Write back of allowance for doubtful debts / advance to vendors	-	(3.13)
Expense recognised in respect of Equity-Settled Share-Based Payments	3.82	10.18
Operating profits before Working Capital changes	587.16	792.58
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(65.89)	(91.34)
Inventories	142.11	54.09
Non-Current Loans	(0.04)	0.35
Current Loans	2.33	(4.44)
Other Non-Current Financial Assets	(0.61)	(2.55)
Other Current Financial Assets	0.08	(4.16)
Other Non-Current Non Financial Assets	(2.93)	(1.62)
Other Current Non Financial Assets	(13.14)	25.15
Increase/(Decrease) in Operating Liabilities		
Trade Payables	(16.26)	75.56
Other Current Financial Liabilities	40.97	76.55
Other Non-Current Financial Liabilities	(0.40)	-
Other Current Non Financial Liabilities	13.28	8.79
Cash generated from Operations	686.66	928.96
Taxes paid (net of refunds)	(86.65)	(190.22)
Net Cash generated from Operating Activities [A]	600.01	738.74
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(114.38)	(139.26)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	0.16	4.29
Net Cash outflow on acquisition / Investment in Subsidiaries	(89.64)	-
Payments to purchase Investments	(2,018.48)	(1,431.79)
Proceeds on sale of Investments	1,185.46	1,283.07
Payment towards Share Application Money	-	(0.35)
Decrease / (Increase) in Bank Deposits	1.39	(1.91)
Decrease / (Increase) in Other Bank Balances	0.09	(0.08)
Interest received	4.91	2.47
Dividend received	1.65	9.59
Net cash used in Investing Activities [B]	(1,028.84)	(273.97)
C] Cash Flows from Financing Activities		
Proceeds from issue of Equity shares of the Company	-	-
Payment of Lease Liabilities	(13.35)	(11.22)
Dividends paid on Equity Shares (including tax thereon)	(0.09)	(397.98)
Interest paid	(4.00)	(3.69)
Net cash used in Financing Activities [C]	(17.44)	(412.89)
Net (decrease) / increase in Cash and Cash Equivalents [A+B+C]	(446.27)	51.88
Cash and Cash Equivalents at the beginning of the period	564.17	60.24
Bank unrealised gain	0.18	0.33
Cash and Cash Equivalents at the beginning of the period	564.35	60.57
Cash and Cash Equivalents at the end of the period	118.17	112.49
Bank unrealised gain	(0.09)	(0.04)
Cash and Cash Equivalents at the end of the period	118.08	112.45
Net increase / (decrease) in Cash and Cash Equivalents	(446.27)	51.88

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 4th November 2020.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and six months ended 30th September 2020.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Exceptional items represents - i) diminution / impairment in value of investment in a subsidiary of Rs.0.45 Crores for the quarter and six months ended 30th September 2020 and Rs. 4.09 Crores for the year ended 31st March 2020 ii) impairment loss on fair value of "Assets held for Sale" of Rs. 22.24 Crores for the quarter and six months ended 30th September 2019 and Rs. 55.19 Crores for the year ended 31st March 2020 pertaining to Synthetic Elastomer Project.
5. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the period are therefore not comparable with those for the previous periods. 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.
6. The Company granted options of 2,65,490 equity shares on 4th November 2020 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
7. During the quarter, the Company has allotted 4,900 equity shares 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 Board of Directors at its meeting held on 28th October 2020, approved a definitive agreement with Huntsman Group (USA) to acquire 100% stake in one of the subsidiary in India namely Huntsman Advanced Materials Solutions Private Limited (HAMSPL) for a cash consideration of approximately Rs. 2,100 Crores, excluding customary working capital and other adjustments. Huntsman Group is a leading global producer of differentiated organic chemical products. HAMSPL manufactures and sells Adhesives, Sealants and other products under well-known brands such as Araldite, Araldite Karpenter and Araseal. The Company has completed the acquisition of 100% stake in HAMSPL on 3rd November 2020, thus HAMSPL has become a subsidiary of the Company.
9. During the previous year quarter ended 30th September 2019, the Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 which was subsequently converted into an act. Accordingly, the Company had re-measured its Deferred Tax Liabilities as at 31st March 2019 and the full impact of this was recognised in statement of Profit and Loss in September 2019.
10. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

Mumbai
Dated : 4th November 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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 and six months ended 30th September, 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:

Name of the Entity	Relationship
Fevicol Company Limited	Subsidiary
Bhimad Commercial Company Private Limited	Subsidiary
Madhumala Ventures Private Limited (formerly Madhumala Traders Private Limited)	Subsidiary
Pagel Concrete Technologies Private Limited	Subsidiary
Nitin Enterprises	Subsidiary
Building Envelope Systems India Limited	Subsidiary
Hybrid Coatings	Subsidiary
Pidilite Middle East Limited	Subsidiary
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda.	Subsidiary
Pidilite USA Inc	Subsidiary
Pidilite MEA Chemicals L.L.C	Subsidiary

Name of the Entity	Relationship
Pidilite International Pte. Ltd.	Subsidiary
PT Pidilite Indonesia	Subsidiary
Pidilite Speciality Chemicals Bangladesh Private Ltd.	Subsidiary
Pidilite Innovation Centre Pte. Ltd.	Subsidiary
Pidilite Industries Egypt (S.A.E.)	Subsidiary
Pidilite Bamco Ltd	Subsidiary
Pidilite Chemical PLC	Subsidiary
PIL Trading (Egypt) Company	Subsidiary
Pidilite Industries Trading (Shanghai) Co. Ltd.	Subsidiary
Bamco Supply and Services Limited	Subsidiary
Nina Percept Private Limited (Formerly Nina Waterproofing Systems Private Limited)	Subsidiary
Pidilite Lanka (Private) Limited	Subsidiary
ICA Pidilite Private Limited	Subsidiary
Nebula East Africa Private Limited	Subsidiary
Nina Lanka Construction Technologies Private Limited	Subsidiary
Cipy Polyurethanes Private Limited	Subsidiary
Pidilite Ventures LLC	Subsidiary
Pidilite East Africa Limited	Subsidiary
Pidilite Grupo Puma Private Limited	Subsidiary
Pidilite C-Techos Private Limited	Subsidiary
Pidilite Litokol Private Limited	Subsidiary
Pidilite Grupo Puma Manufacturing Limited	Subsidiary
Nina Percept (Bangladesh) Private Limited	Subsidiary
Pidilite C-Techos Walling Limited	Subsidiary
Tenax India Stone Products Private Limited	Subsidiary
Plus Call Technical Services LLC.	Joint Venture
Vinyl Chemicals (India) Limited.	Associate

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 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 563.63 crores as at 30th September, 2020, total revenues of Rs. 157.42 crores and Rs. 195.75 crores for the quarter and six months ended 30th September, 2020 respectively, total net profit after tax of Rs. 12.14 crores for the quarter and total net loss after tax of Rs. 5.01 for the six months ended 30th September, 2020 respectively and total comprehensive income of Rs. 25.78 crores and Rs. 8.42 crores for the quarter and six months ended 30th September, 2020 respectively and net cash flows of Rs. 17.77 crores for the six months ended 30th September, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.61 crores and Rs. 1.08 crores for the quarter and six months ended 30th September, 2020 respectively and

Total comprehensive income of Rs. 0.61 crores and Rs. 1.08 crores for the quarter and six months ended 30th September, 2020 respectively, as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 31 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs. 999.37 crores as at 30th September, 2020, total revenue of Rs. 118.90 crores and Rs. 198.14 crores for the quarter and six months ended 30th September, 2020 respectively, total profit after tax of Rs. 17.45 crores and Rs. 6.71 crores for the quarter and six months ended 30th September, 2020 respectively and Total comprehensive income of Rs. 16.42 crores and Rs. 10.50 crores for the quarter and six months ended 30th September, 2020 respectively and net cash flows (net) of Rs. 22.44 crores for the six months ended 30th September, 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 and Rs NIL for the quarter and six months ended 30th September, 2020 respectively and total comprehensive income / loss of Rs NIL and Rs NIL for the quarter and six months ended 30th September, 2020 respectively, 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.

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: 20045474AAAADP5960

Place: Mumbai
Date: 4th November, 2020

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1	Total Income						
	a) Revenue from Operations	1880.33	877.84	1806.58	2758.17	3823.20	7294.47
	b) Other Income	21.69	20.00	55.78	41.69	95.64	149.43
	Total Income	1902.02	897.84	1862.36	2799.86	3918.84	7443.90
2	Expenses						
	a) Cost of materials consumed	740.56	242.15	733.53	982.71	1525.04	2997.71
	b) Purchases of stock-in-trade	107.88	42.27	117.67	150.15	210.96	383.57
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.07)	124.06	(9.02)	103.99	86.68	21.22
	d) Employee benefits expense	242.14	215.70	234.48	457.84	478.10	927.22
	e) Finance costs	8.65	9.07	8.28	17.72	15.62	33.60
	f) Depreciation, amortisation and impairment expense	47.89	46.10	40.23	93.99	77.96	169.92
	g) Other expenses	297.18	187.29	361.68	484.47	710.45	1388.73
	Total Expenses	1424.23	866.64	1486.85	2290.87	3104.81	5921.97
3	Profit before Exceptional Items, Share of profit of Associate and Joint venture and Tax (1-2)	477.79	31.20	375.51	508.99	814.03	1521.93
4	Share of profit of associate (net of tax)	0.61	0.47	1.06	1.08	1.35	3.03
5	Share of profit of joint venture (net of tax)	-	-	-	-	-	-
6	Profit before Exceptional Items and Tax (3+4+5)	478.40	31.67	376.57	510.07	815.38	1524.96
7	Exceptional items	-	-	22.24	-	22.24	55.19
8	Profit before tax (6-7)	478.40	31.67	354.33	510.07	793.14	1469.77
9	Tax Expense						
	Current tax	119.88	21.71	54.02	141.59	195.10	383.99
	Deferred tax	2.08	(5.86)	(24.73)	(3.78)	(21.39)	(36.27)
10	Profit for the period (8-9)	356.44	15.82	325.04	372.26	619.43	1122.05
	Attributable to:						
	Shareholders of the Company	356.42	26.78	324.22	383.20	617.11	1116.42
	Non Controlling Interest	0.02	(10.96)	0.82	(10.94)	2.32	5.63
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	6.25	(3.67)	(7.77)	2.58	(9.24)	(14.63)
	Income tax relating to items that will not be reclassified to profit or loss	(1.58)	0.92	1.80	(0.66)	2.27	3.58
	Items that will be reclassified to profit or loss	(8.45)	0.24	4.14	(8.21)	5.02	14.59
	Total Other Comprehensive Income	(3.78)	(2.51)	(1.83)	(6.29)	(1.95)	3.54
	Attributable to:						
	Shareholders of the Company	(3.71)	(2.66)	(1.88)	(6.37)	(2.04)	3.42
	Non Controlling Interest	(0.07)	0.15	0.05	0.08	0.09	0.12
12	Total Comprehensive Income for the period (10+11)	352.66	13.31	323.21	365.97	617.48	1125.59
	Attributable to:						
	Shareholders of the Company	352.71	24.12	322.34	376.83	615.07	1,119.84
	Non Controlling Interest	(0.05)	(10.81)	0.87	(10.86)	2.41	5.75
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.81	50.81	50.80	50.81	50.80	50.81
14	Other Equity						4404.80
15	Earnings per equity share in Rs.						
	a) Basic	@ 7.01	@ 0.53	@ 6.38	@ 7.54	@ 12.15	21.98
	b) Diluted	@ 7.01	@ 0.53	@ 6.38	@ 7.53	@ 12.14	21.97

@ For the period only and not annualised.

See accompanying Notes to Financial Results



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2020

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar	1527.71	702.02	1396.90	2229.73	2971.20	5573.85
	b) Business to Business	377.08	188.23	433.34	565.31	892.56	1796.81
	c) Others	7.15	1.81	16.44	8.96	39.76	76.45
	Total	1911.94	892.06	1846.68	2804.00	3903.52	7447.11
	Less : Inter Segment Revenue	31.61	14.22	40.10	45.83	80.32	152.64
	Revenue from Operations	1880.33	877.84	1806.58	2758.17	3823.20	7294.47
2	Segment Results						
	a) Consumer & Bazaar	532.35	132.02	378.23	664.37	821.00	1549.64
	b) Business to Business	29.00	(22.66)	62.92	6.34	127.73	268.54
	c) Others	0.77	(3.50)	(2.51)	(2.73)	(3.72)	(4.55)
	Total	562.12	105.86	438.64	667.98	945.01	1813.63
	Less : i) Finance Costs	8.65	9.07	8.28	17.72	15.62	33.60
	ii) Other Unallocable Expenditure net of Unallocable Income	75.68	65.59	54.85	141.27	115.36	258.10
	Add: Share of profit of associate/joint venture	0.61	0.47	1.06	1.08	1.35	3.03
	Total Profit Before Exceptional Item and Tax	478.40	31.67	376.57	510.07	815.38	1524.96
	Exceptional Items	-	-	22.24	-	22.24	55.19
	Profit before tax	478.40	31.67	354.33	510.07	793.14	1469.77
3	Segment Assets						
	a) Consumer & Bazaar	3203.39	3107.78	2769.25	3203.39	2769.25	3069.02
	b) Business to Business	1321.11	1287.06	1254.60	1321.11	1254.60	1382.59
	c) Others	5.44	71.61	79.78	5.44	79.78	76.36
	d) Unallocated	2427.80	1775.83	2285.54	2427.80	2285.54	2007.73
	Total Segment Assets	6957.74	6242.28	6389.17	6957.74	6389.17	6535.70
4	Segment Liabilities						
	a) Consumer & Bazaar	994.85	724.67	939.88	994.85	939.88	962.11
	b) Business to Business	671.06	613.54	647.98	671.06	647.98	696.40
	c) Others	1.82	3.57	5.50	1.82	5.50	4.77
	d) Unallocated	240.17	203.10	209.65	240.17	209.65	201.16
	Total Segment Liabilities	1907.90	1544.88	1803.01	1907.90	1803.01	1864.44

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

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

Unallocated Segment Assets as at 30th September 2020 include the following:-

- Capital Work in Progress Rs. NIL (30th June 2020 Rs. NIL, 30th September 2019 Rs. 38.28 Crores) pertaining to Synthetic Elastomer Project.
- Investments in units of mutual funds, debenture, bonds, preference shares, term deposits with banks, etc Rs. 1890.25 Crores (30th June 2020 Rs. 1235.03 Crores, 30th September 2019 Rs. 1790.10 Crores).

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2020

Rs Crores

Sr No	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	1,166.12	1,141.95
	(b) Right of Use Assets	138.44	147.00
	(c) Capital Work-In-Progress	304.01	259.33
	(d) Goodwill	242.93	184.03
	(e) Other Intangible Assets	333.06	333.73
	(f) Investments accounted for using equity method	24.57	25.30
	(g) Financial Assets		
	(i) Investments	309.13	441.16
	(ii) Loans	4.13	4.09
	(iii) Other Financial Assets	53.00	42.85
	(h) Income Tax Assets (net)	91.80	109.53
	(i) Deferred Tax Assets (net)	16.14	13.00
	(j) Other Non-current Assets	50.17	72.78
	Total Non Current Assets	2,733.50	2,774.75
2	Current Assets		
	(a) Inventories	760.37	929.47
	(b) Financial Assets		
	(i) Investments	1,733.15	719.73
	(ii) Trade Receivables	1,134.61	1,088.50
	(iii) Cash and cash equivalents	271.00	692.23
	(iv) Bank balances other than (iii) above	9.22	11.02
	(v) Loans	15.34	17.38
	(vi) Other Financial Assets	75.92	103.18
	(c) Current Tax Assets (net)	3.51	1.93
	(d) Other Current Assets	221.12	197.51
	Total Current Assets	4,224.24	3,760.95
	TOTAL ASSETS	6,957.74	6,535.70
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.81	50.81
	(b) Other Equity	4,784.57	4,404.80
	Equity attributable to owners of the Company	4,835.38	4,455.61
	Non-Controlling Interests	214.46	215.65
	Total Equity	5,049.84	4,671.26
1	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22.34	25.13
	(ii) Lease Liabilities	79.08	83.08
	(iii) Other Financial Liabilities	6.85	7.26
	(b) Provisions	59.24	51.95
	(c) Deferred Tax Liabilities (net)	82.40	82.29
	Total Non-Current Liabilities	249.91	249.71
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	134.25	143.99
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprise and Small Enterprises	62.89	23.13
	- Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	501.34	597.88
	(iii) Lease Liabilities	26.84	28.39
	(iv) Other Financial Liabilities	730.33	668.74
	(b) Other Current Liabilities	137.70	122.34
	(c) Provisions	24.71	21.59
	(d) Current Tax Liabilities (net)	39.93	8.67
	Total Current Liabilities	1,657.99	1,614.73
	Total Liabilities	1,907.90	1,864.44
	TOTAL EQUITY AND LIABILITIES	6,957.74	6,535.70

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED 30.09.2020

Rs Crores

	For the Six Months ended	
	30.09.2020 Unaudited	30.09.2019 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	510.07	793.14
Adjustments for:		
Share of profit from Associate	(1.08)	(1.35)
Finance costs recognised in Statement of Profit and Loss	17.72	15.62
Interest income recognised in Statement of Profit and Loss	(10.49)	(5.89)
Dividend income recognised in Statement of Profit and Loss	(0.03)	(7.80)
Dividend from Associate	1.79	2.16
Exceptional Item - Impairment in value of Assets and Investments	-	-
(Profit) / Loss on disposal of Property, Plant and Equipment	0.06	(1.82)
Profit on disposal of Intangible Asset	-	(0.44)
Net gain arising on financial assets designated at FVTPL	(29.28)	(69.20)
Allowance for Doubtful Debts	14.84	4.34
Depreciation, Amortisation and Impairment Expense	93.99	100.20
Unrealised Foreign Exchange loss (Net)	(6.68)	(0.39)
Provision for Employee Benefits	6.78	4.59
Provision / Write back of Warranties and Others	6.21	0.99
Expense recognised in respect of Equity-Settled Share-Based Payments	3.83	10.26
Operating profits before Working Capital changes	607.73	844.41
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(61.51)	(104.35)
Inventories	183.47	78.09
Non-Current Loans	(0.04)	0.37
Current Loans	2.04	(2.05)
Other Non-Current Financial Assets	(1.54)	(4.17)
Other Current Financial Assets	27.26	(16.37)
Other Non-Current Non Financial Assets	0.17	(1.73)
Other Current Non Financial Assets	(23.61)	20.34
Increase/(Decrease) in Operating Liabilities		
Trade Payables	(54.56)	49.32
Other Current Financial Liabilities	62.49	98.15
Other Non-Current Financial Liabilities	(0.41)	(22.64)
Other Current Non Financial Liabilities	15.36	11.92
Cash generated from Operations	756.85	951.29
Taxes paid (net of refunds)	(94.18)	(199.37)
Net Cash generated from Operating Activities [A]	662.67	751.92
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	(188.42)	(172.50)
Payments to purchase Investments	0.16	4.29
Proceeds on sale of Investments	(2041.38)	(1,430.42)
Decrease / (Increase) in Bank Deposits	1190.00	1,283.07
(Increase) / Decrease in Other Bank Balances	(6.71)	(2.87)
Interest received	(0.10)	(0.22)
Dividend received	10.49	5.89
	0.03	7.80
Net cash generated / (used) in Investing Activities [B]	(1,035.93)	(304.96)
C] Cash Flows from Financing Activities		
Payment of Lease Liabilities	(16.59)	(13.78)
Net increase / (decrease) in Current Borrowings	(11.20)	(21.97)
Net increase in Non-Current Borrowings	2.15	14.06
Proceeds from Share Capital issued to Minority	(9.67)	1.28
Dividend paid on Equity Shares (including tax thereon)	(0.10)	(397.97)
Interest paid	(14.29)	(7.84)
Net cash used in Financing Activities [C]	(49.70)	(426.22)
Net increase / (decrease) in Cash and Cash Equivalents [A+B+C]	(422.96)	20.74
Cash and Cash Equivalents at the beginning of the year	606.37	72.94
Bank unrealised gain	0.18	0.33
Cash and Cash Equivalents at the beginning of the year	606.55	73.27
Cash and Cash Equivalents at the end of the year	183.68	94.05
Bank unrealised gain	(0.09)	(0.04)
Cash and Cash Equivalents at the end of the year	183.59	94.01
Net increase / (decrease) in Cash and Cash Equivalents	(422.96)	20.74

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.

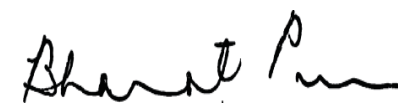
Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November 2020.
2. The Statutory Auditors have carried out a "Limited Review" of the above financials results for the quarter and six months ended 30th September 2020.
3. 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.
4. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
5. Exceptional items represent – impairment loss on fair value of "Assets held for Sale" of Rs. 22.24 Crores for the quarter and six months ended 30th September 2019 and Rs. 55.19 Crores for the year ended 31st March 2020 pertaining to Synthetic Elastomer Project.
6. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the period are therefore not comparable with those for the previous periods. 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 of 2,65,490 equity shares on 4th November 2020 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
8. During the quarter, the Company has allotted 4,900 equity shares 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.
9. The Board of Directors at its meeting held on 28th October 2020, approved a definitive agreement with Huntsman Group (USA) to acquire 100% stake in one of the subsidiary in India namely Huntsman Advanced Materials Solutions Private Limited (HAMSPL) for a cash consideration of approximately Rs. 2,100 Crores, excluding customary working capital and other adjustments. Huntsman Group is a leading global producer of differentiated organic chemical products. HAMSPL manufactures and sells Adhesives, Sealants and other products under well-known brands such as Araldite, Araldite Karpenter and Araseal. The Company has completed the acquisition of 100% stake in HAMSPL on 3rd November 2020, thus HAMSPL has become a subsidiary of the Company.
10. During the previous year quarter ended 30th September 2019, the Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 which was subsequently converted into an act. Accordingly, the Company had re-measured its Deferred Tax Liabilities as at 31st March 2019 and the full impact of this was recognised in statement of Profit and Loss in September 2019.
11. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.



Mumbai
Dated : 4th November 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



BHARAT PURI
Managing Director
DIN: 02173566