

8<sup>th</sup> May, 2025  
The Secretary  
BSE Ltd.  
Corporate Relationship Dept.,  
14<sup>th</sup> floor, P. J. Tower,  
Dalal Street, Fort  
Mumbai - 400 001  
**Stock Code – 500331**

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

Dear Sir,

**Sub: Outcome of Board Meeting  
Audited Financial Results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2025**

We wish to inform that the Board of Directors of the Company, at its meeting held today has inter-alia, approved the Audited Financial Results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2025.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the following:

- 1) Statements showing the Audited Financial and Segment wise Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2025, alongwith Statement of Assets and Liabilities and Cash flow statement as at year ended 31<sup>st</sup> March, 2025 (Standalone and Consolidated);
- 2) Auditor's Report on the Audited Financial Results-Standalone and Consolidated

The Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the Financial year ended 31<sup>st</sup> March, 2025 in terms of Regulation 33 (3) (d) of the Listing Regulations.

The Board of Directors have recommended a Dividend of Rs 20/- (Rupees Twenty Only) per equity share of Re.1/- each for the financial year ended 31<sup>st</sup> March, 2025. Subject to the approval of the shareholders at the 56<sup>th</sup> Annual General Meeting, the dividend will be paid to the shareholders within a period of 30 days from the date of the 56<sup>th</sup> Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 18:20 p.m.

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,  
**For Pidilite Industries Limited**

**Manisha Shetty**  
**Company Secretary**  
Encl: As above

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

**Pidilite Industries Limited**  
**Corporate Office**  
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Andheri - E, Mumbai 400059, India

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2835 7952 / 2835 7365  
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www.pidilite.com  
CIN:L24100MH1969PLC014336

## Independent Auditor's Report

### To the Board of Directors of Pidilite Industries Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Pidilite Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial information of five branches in Egypt, Sri Lanka, Bangladesh, United Arab Emirates and Tanzania) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

**Independent Auditor's Report (Continued)**  
**Pidilite Industries Limited**

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditor's Report (Continued)**

**Pidilite Industries Limited**

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Sudhir Soni**

*Partner*

Mumbai

08 May 2025

Membership No.: 041870

UDIN:25041870BMOMLA3957





**PIDILITE INDUSTRIES LIMITED**

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025**

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a) Revenue from Operations	2850.86	3099.08	2588.88	12072.70	11166.97
	b) Other Income	116.01	54.51	41.97	294.34	165.55
	<b>Total Income</b>	<b>2966.87</b>	<b>3153.59</b>	<b>2630.85</b>	<b>12367.04</b>	<b>11332.52</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	1248.59	1213.83	1060.83	4850.10	4520.20
	b) Purchases of stock-in-trade	201.15	220.95	205.94	825.67	837.67
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(159.47)	(6.04)	(56.47)	(124.69)	57.65
	d) Employee benefits expense	405.46	384.18	324.14	1545.47	1254.32
	e) Finance costs	10.34	8.31	7.75	34.72	29.46
	f) Depreciation, Amortisation and Impairment Expense	83.89	76.70	98.63	308.41	289.11
	g) Other expenses	571.30	537.18	526.91	2141.32	1947.45
	<b>Total Expenses</b>	<b>2361.26</b>	<b>2435.11</b>	<b>2167.73</b>	<b>9581.00</b>	<b>8935.86</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>605.61</b>	<b>718.48</b>	<b>463.12</b>	<b>2786.04</b>	<b>2396.66</b>
4	Exceptional items	20.16	-	(7.15)	20.16	(7.15)
5	<b>Profit before tax (3-4)</b>	<b>685.45</b>	<b>718.48</b>	<b>470.27</b>	<b>2765.88</b>	<b>2403.81</b>
6	<b>Tax Expense</b>					
	Current tax	133.62	179.72	117.65	676.08	604.74
	Deferred tax	6.07	4.26	(1.70)	15.97	(0.40)
7	<b>Profit for the period (5-6)</b>	<b>445.76</b>	<b>534.50</b>	<b>354.32</b>	<b>2073.83</b>	<b>1799.47</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	(1.81)	(0.46)	(3.45)	(15.24)	(26.78)
	Income tax relating to items that will not be reclassified to profit or loss	0.46	0.12	0.87	3.84	6.74
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>444.41</b>	<b>534.16</b>	<b>351.74</b>	<b>2062.43</b>	<b>1779.43</b>
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>
11	<b>Other Equity</b>				9625.54	8286.53
12	<b>Earnings per equity share in Rs.</b>					
	a) Basic	@ 8.76	@ 10.51	@ 6.97	40.77	35.39
	b) Diluted	@ 8.76	@ 10.49	@ 6.96	40.68	35.35

@ For the period only and not annualised.

See accompanying Notes to Audited Standalone Financial Results



**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2025**

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Consumer & Bazaar	2208.47	2493.50	2024.08	9655.92	9062.61
	b) Business to Business	688.13	648.49	603.07	2590.05	2256.49
	c) Others	14.65	13.36	11.77	55.73	61.06
	Total	2911.25	3155.35	2638.92	12301.70	11380.16
	Less : Inter Segment Revenue	60.39	56.27	50.04	229.00	213.19
	<b>Revenue from Operations</b>	<b>2850.86</b>	<b>3099.08</b>	<b>2588.88</b>	<b>12072.70</b>	<b>11166.97</b>
<b>2</b>	<b>Segment Results</b>					
	a) Consumer & Bazaar	582.32	762.96	520.84	2869.82	2631.83
	b) Business to Business	124.87	117.49	66.42	459.92	301.30
	c) Others	0.10	0.66	0.28	3.27	3.31
	Total	707.29	881.11	587.54	3333.01	2936.44
	Less : i) Finance Costs	10.34	8.31	7.75	34.72	29.46
	ii) Other Unallocable Expenditure net of Unallocable Income	91.34	154.32	116.67	512.25	510.32
	<b>Profit Before Exceptional Item and Tax</b>	<b>605.61</b>	<b>718.48</b>	<b>463.12</b>	<b>2786.04</b>	<b>2396.66</b>
	Exceptional Items	20.16	-	(7.15)	20.16	(7.15)
	<b>Profit Before Tax</b>	<b>585.45</b>	<b>718.48</b>	<b>470.27</b>	<b>2765.88</b>	<b>2403.81</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Consumer & Bazaar	6749.87	6715.03	6222.19	6749.87	6222.19
	b) Business to Business	1686.37	1601.23	1461.72	1686.37	1461.72
	c) Others	10.54	8.65	9.25	10.54	9.25
	d) Unallocated	4824.35	4328.98	3677.60	4824.35	3677.60
	<b>Total Assets</b>	<b>13271.13</b>	<b>12653.89</b>	<b>11370.76</b>	<b>13271.13</b>	<b>11370.76</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Consumer & Bazaar	2443.35	2345.06	1922.61	2443.35	1922.61
	b) Business to Business	600.35	537.34	555.74	600.35	555.74
	c) Others	1.77	1.46	2.78	1.77	2.78
	d) Unallocated	549.26	567.60	552.24	549.26	552.24
	<b>Total Liabilities</b>	<b>3594.73</b>	<b>3451.46</b>	<b>3033.37</b>	<b>3594.73</b>	<b>3033.37</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 include sale of raw materials.

Unallocable corporate assets and Unallocable corporate liabilities mainly represent investment in subsidiaries, investments of surplus funds, cash & bank balances and tax assets & liabilities.




## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2025

Rs in Crores

Sr No	Particulars	As at	
		31.03.2025	31.03.2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	2096.07	1897.08
(b)	Right of Use Assets	397.42	313.65
(c)	Capital Work-In-Progress	105.82	135.46
(d)	Goodwill	1184.85	1184.85
(e)	Other Intangible Assets	1523.17	1539.05
(f)	<b>Financial Assets</b>		
(i)	Investments	1136.10	1053.85
(ii)	Loans	7.37	7.75
(iii)	Other Financial Assets	45.04	39.51
(g)	Income Tax Assets (net)	158.07	129.58
(h)	Other Non-Current Assets	45.55	52.32
	<b>Total Non Current Assets</b>	<b>6699.46</b>	<b>6353.10</b>
2	<b>Current Assets</b>		
(a)	Inventories	1490.37	1257.22
(b)	<b>Financial Assets</b>		
(i)	Investments	3036.92	1759.39
(ii)	Trade Receivables	1555.91	1405.53
(iii)	Cash and Cash equivalents	212.06	379.87
(iv)	Bank balances other than (iii) above	2.58	2.30
(v)	Loans	22.75	29.61
(vi)	Other Financial Assets	7.52	5.82
(c)	Other Current Assets	243.56	174.51
(d)	Assets held for sale	0.00	3.41
	<b>Total Current Assets</b>	<b>6571.67</b>	<b>5017.66</b>
	<b>TOTAL ASSETS</b>	<b>13271.13</b>	<b>11370.76</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	50.86	50.86
(b)	Other Equity	9625.54	8286.53
	<b>Total Equity</b>	<b>9676.40</b>	<b>8337.39</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Lease Liabilities	212.79	162.33
(ii)	Other Financial Liabilities	3.87	4.41
(b)	Provisions	112.62	79.54
(c)	Deferred Tax Liabilities (net)	392.08	376.11
	<b>Total Non-Current Liabilities</b>	<b>721.36</b>	<b>622.39</b>
2	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Lease Liabilities	59.48	49.36
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	33.78	68.95
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1235.18	972.76
(iii)	Other Financial Liabilities	1191.57	1007.84
(b)	Other Current Liabilities	88.62	98.64
(c)	Provisions	244.28	190.32
(d)	Current Tax Liabilities (net)	20.46	23.11
	<b>Total Current Liabilities</b>	<b>2873.37</b>	<b>2410.98</b>
	<b>Total Liabilities</b>	<b>3594.73</b>	<b>3033.37</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13271.13</b>	<b>11370.76</b>



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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2025

Rs in Crores

Particulars	For the Year ended	
	31.03.2025 Audited	31.03.2024 Audited
<b>A] Cash Flows from Operating Activities</b>		
Profit before tax	2765.88	2403.81
<b>Adjustments for:</b>		
Finance costs	34.72	28.46
Interest income	(5.63)	(7.59)
Dividend income	(54.82)	(39.97)
Loss on disposal of Property, Plant and Equipment	1.36	8.88
Net gain arising on financial assets designated at FVTPL	(214.23)	(84.94)
Allowance for Doubtful Debts and Advances (net)	6.67	4.00
Provision in respect of write down of inventories	5.34	-
Liabilities no longer required written back	(2.25)	(3.77)
Depreciation and Amortisation Expense	308.41	289.11
Unrealised foreign exchange loss/(gain) (net)	0.57	(5.73)
Provision for Employee Benefits	14.44	14.57
Exceptional Items	20.16	(7.15)
Other Provisions	57.37	48.02
Gain on Buyback of Shares by subsidiary	(2.14)	-
Equity-Settled Share-Based Payments	88.78	9.07
<b>Operating Cash Flows before Working Capital changes</b>	<b>3024.83</b>	<b>2666.77</b>
<b>Movements in Working Capital:</b>		
<b>(Increase)/Decrease in Operating Assets</b>		
Trade Receivables	(157.35)	(104.06)
Inventories	(238.49)	304.02
Non-Current Loans	(0.24)	(1.93)
Current Loans	(0.18)	2.35
Other Non-Current Financial Assets	(3.11)	(4.56)
Other Current Financial Assets	(1.71)	1.88
Other Non-Current Non Financial Assets	(4.92)	(0.14)
Other Current Non Financial Assets	(69.05)	(10.27)
<b>Increase/(Decrease) in Operating Liabilities</b>		
Trade Payables	229.09	109.72
Other Current Financial Liabilities	163.24	226.72
Other Current Non Financial Liabilities	(10.02)	10.91
<b>Cash flows generated from Operations</b>	<b>2932.09</b>	<b>3191.41</b>
Taxes paid (net of refunds)	(703.38)	(605.51)
<b>Net Cash flows generated from Operating Activities [A]</b>	<b>2228.71</b>	<b>2585.90</b>
<b>B] Cash Flows from Investing Activities</b>		
Payments for purchase of Property, Plant and Equipment, Right of Use Assets, Other Intangible Assets & Capital Work-in-Progress	(433.46)	(510.07)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	4.27	5.76
Cash outflow on investment in Subsidiaries	(68.31)	(170.60)
Proceeds from sale/buyback of shares	11.54	126.95
Payments to purchase Investments	(4444.22)	(2544.85)
Proceeds on sale of Investments	3364.87	1315.25
Loan given to Associate	(7.66)	(7.50)
Loans given to Subsidiary	(2.00)	-
Redemption/Maturity of Bank Deposits	(0.10)	0.15
(Increase) / Decrease in Other Bank Balances	(0.39)	0.45
Interest received	5.63	7.59
Dividend received	54.82	39.97
<b>Net cash flows used in Investing Activities [B]</b>	<b>(1515.01)</b>	<b>(1735.80)</b>
<b>C] Cash Flows from Financing Activities</b>		
Proceeds From Exercise Of Share Options	1.59	0.03
Principal payment of Lease Liabilities	(49.52)	(47.93)
Interest payment of Lease Liabilities	(18.82)	(14.91)
Dividends paid on Equity Shares	(813.38)	(559.75)
Interest paid other than lease liabilities	(1.38)	(0.35)
<b>Net cash flows used in Financing Activities [C]</b>	<b>(881.51)</b>	<b>(622.91)</b>
<b>Net (decrease) / Increase in Cash and Cash Equivalents [A+B+C]</b>	<b>(167.81)</b>	<b>226.09</b>
Cash and Cash Equivalents at the beginning of the year	379.87	153.30
Unrealised loss on foreign currency cash and cash equivalents	0.02	0.50
Cash and Cash Equivalents at the beginning of the year	<b>379.89</b>	<b>153.80</b>
Cash and Cash Equivalents at the end of the year	212.08	379.87
Unrealised loss on foreign currency cash and cash equivalents	0.02	0.02
Cash and Cash Equivalents at the end of the year	<b>212.08</b>	<b>379.89</b>
<b>Net (decrease) / increase in Cash and Cash Equivalents</b>	<b>(167.81)</b>	<b>226.09</b>

Notes:

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



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Notes:

1. The audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th May 2025.
2. The Statutory auditors have carried out audit of the standalone financial results for the year ended 31st March 2025 and have issued an unmodified opinion.
3. The audited standalone 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 for the quarter and year ended 31st March 2025 represent the following:
  - i) Impairment loss of Rs 17.32 crores on loan given to an associate of a wholly owned subsidiary.
  - ii) Tax claims of Rs 7.26 crores, on account of indemnity obligations assumed last year upon divestment of shareholding in its wholly owned subsidiary "Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda", which has been adjusted against available supervening assets in the form of tax credits amounting to Rs 4.42 crores. The net amount of Rs 2.84 crores has been recognised as an expense.
5. Exceptional items for the quarter and year ended 31st March 2024 represent the following:
  - i) Profit on buyback of shares by "Pidilite USA Inc" its wholly owned subsidiary, amounting to Rs 27.15 crores.
  - ii) Loss on sale of shares amounting to Rs 20.00 crores upon divestment of its entire shareholding in its wholly owned subsidiary "Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda".
6. The Company has allotted 1,500 equity shares on 11th February 2025 and 1,200 equity shares on 21st March 2025 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. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs 20 per equity share of Re. 1/- each for the financial year ended 31st March 2025.
8. The figures for the quarter ended 31st March 2025 and 31st March 2024 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 respective financial year.

Mumbai  
Dated : 8th May 2025



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
**SUDHANSHU VATS**  
Managing Director  
DIN: 05234702

## Independent Auditor's Report

### To the Board of Directors of Pidilite Industries Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Pidilite Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates and a joint venture for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and a joint venture referred to in paragraph (a) of "Other Matters" paragraph below, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and a joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and a joint venture in accordance with the recognition and measurement principles laid down

Registered Office:

## Independent Auditor's Report (Continued)

### Pidilite Industries Limited

in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/Designated Partners of partnership firm included in the Group and the respective Management and Board of Directors of its associates and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/partnership firm and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Designated Partners of partnership firm included in the Group and the respective Management and Board of Directors of its associates and a joint venture are responsible for assessing the ability of each company/partnership firm to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/designated partners either intends to liquidate the company/partnership firm or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Designated Partners of partnership firm included in the Group and the respective Board of Directors of its associates and a joint venture is responsible for overseeing the financial reporting process of each company/partnership firm.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial



## Independent Auditor's Report (Continued)

### Pidilite Industries Limited

results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and a joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and a joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of 31 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs 2,220.40 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs 1,595.14 crores and total net profit after tax (before consolidation adjustments) of Rs 118.06 crores and net cash outflows (before consolidation adjustments) of Rs 20.78 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs 3.28 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of six associates and one joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the reports of other auditors and the conversion

**Independent Auditor's Report (Continued)**

**Pidilite Industries Limited**

adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



**Sudhir Soni**

*Partner*

Mumbai

08 May 2025

Membership No.: 041870

UDIN: 25041870BMOMLB3280

## Independent Auditor's Report (Continued)

## Pidilite Industries Limited

## Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Pidilite Industries Limited	Holding
2	Fevicol Company Limited	Subsidiary
3	Bhimad Commercial Company Private Limited	Subsidiary
4	Pidilite Ventures Private Limited (formerly known as Madhumala Ventures Private Limited)	Subsidiary
5	Page1 Concrete Technologies Private Limited	Subsidiary
6	Building Envelope Systems India Limited	Subsidiary
7	Nina Percept Private Limited	Subsidiary
8	Hybrid Coatings	Subsidiary
9	Pidilite International Pte. Ltd.	Subsidiary
10	Pidilite Middle East Limited	Subsidiary
11	Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda (upto 28 March 2024)	Subsidiary
12	Pidilite USA Inc.	Subsidiary
13	Pidilite MEA Chemicals LLC	Subsidiary
14	PT Pidilite Indonesia	Subsidiary
15	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	Subsidiary
16	Pidilite Innovation Centre Pte Ltd	Subsidiary
17	Pidilite Industries Egypt SAE	Subsidiary
18	Pidilite Bamco Limited	Subsidiary
19	Pidilite Chemical PLC	Subsidiary
20	PIL Trading (Egypt) Company	Subsidiary
21	Pidilite Industries Trading (Shanghai) Co., Ltd.	Subsidiary
22	Bamco Supply and Services Ltd	Subsidiary
23	ICA Pidilite Private Limited	Subsidiary
24	Pidilite Lanka (Private) Limited	Subsidiary
25	Nebula East Africa Private Limited	Subsidiary



## Independent Auditor's Report (Continued)

## Pidilite Industries Limited

Sr. No	Name of component	Relationship
26	Nina Lanka Construction Technologies (Pvt) Ltd	Subsidiary
27	Pidilite Ventures LLC	Subsidiary
28	Pidilite East Africa Limited	Subsidiary
29	Pidilite Litokol Private Limited	Subsidiary
30	Pidilite Grupo Puma Manufacturing Limited	Subsidiary
31	Nina Percept (Bangladesh) Pvt. Ltd	Subsidiary
32	Pidilite C-Techos Walling Limited	Subsidiary
33	Tenax Pidilite India Private Limited	Subsidiary
34	Solstice Business Solutions Private Limited (with effect from 06 April 2023)	Subsidiary
35	Pargro Investments Private Limited (with effect from 13 August 2024)	Subsidiary
36	Vinyl Chemicals (India) Limited	Associate
37	Aapkapainter Solutions Private Limited	Associate
38	Kaarwan Eduventures Private Limited	Associate
39	Climacrew Private Limited (upto 06 June 2024)	Associate
40	Buildnext Construction Solutions Private Limited	Associate
41	Finemake Technologies Private Limited	Associate
42	Constrobot Robotics Private Limited (with effect from 27 May 2023)	Associate
43	Pidilitepuma MEA Chemicals LLC (with effect from 02 October 2023)	Joint Venture





**PIDILITE INDUSTRIES LIMITED**

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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 31.03.2025**

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a) Revenue from Operations	3141.14	3368.91	2901.85	13140.31	12382.99
	b) Other Income	80.38	55.78	48.86	247.22	139.65
	<b>Total Income</b>	<b>3221.52</b>	<b>3424.69</b>	<b>2950.73</b>	<b>13387.53</b>	<b>12522.64</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	1400.78	1341.37	1208.39	5393.15	5102.56
	b) Purchases of stock-in-trade	165.26	199.76	174.92	741.89	765.34
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(153.74)	(2.35)	(31.74)	(138.76)	126.12
	d) Employee benefits expense	454.74	434.06	373.60	1741.62	1465.07
	e) Finance costs	14.35	12.45	13.42	50.35	51.19
	f) Depreciation, Amortisation and Impairment Expense	96.68	89.50	112.53	358.48	340.66
	g) Other expenses	641.52	597.69	599.75	2389.90	2216.63
	<b>Total Expenses</b>	<b>2619.59</b>	<b>2672.48</b>	<b>2450.87</b>	<b>10536.63</b>	<b>10067.57</b>
3	<b>Profit before Share of profit/ (loss) of Associates and Joint Venture and Tax (1-2)</b>	<b>601.93</b>	<b>752.21</b>	<b>499.86</b>	<b>2850.90</b>	<b>2455.07</b>
4	Share of profit / (loss) of Associates and Joint Venture (net of tax)	(0.80)	(0.45)	(1.99)	(3.28)	(4.05)
5	<b>Profit before Exceptional Items and Tax (3+4)</b>	<b>601.13</b>	<b>751.76</b>	<b>497.87</b>	<b>2847.62</b>	<b>2451.02</b>
6	Exceptional items	24.92	-	71.67	24.92	71.67
7	<b>Profit before tax (5-6)</b>	<b>576.21</b>	<b>751.76</b>	<b>426.20</b>	<b>2822.70</b>	<b>2379.35</b>
8	<b>Tax Expense</b>					
	Current tax	145.77	187.72	128.84	712.62	638.63
	Deferred tax	2.92	6.96	(6.92)	13.91	(6.70)
9	<b>Profit for the period (7-8)</b>	<b>427.52</b>	<b>557.08</b>	<b>304.28</b>	<b>2096.17</b>	<b>1747.42</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	422.34	552.42	300.59	2076.24	1729.38
	Non Controlling Interest	5.18	4.66	3.69	19.93	18.04
10	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	6.63	(0.91)	(14.56)	(8.17)	(59.95)
	Income tax relating to items that will not be reclassified to profit or loss	(2.42)	0.18	2.81	1.16	14.23
	Items that will be reclassified to profit or loss	1.04	(0.21)	71.12	1.31	77.61
	<b>Total Other Comprehensive (Loss) / Income</b>	<b>5.25</b>	<b>(0.94)</b>	<b>59.37</b>	<b>(5.70)</b>	<b>31.89</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	4.67	(0.58)	60.22	(6.26)	32.49
	Non Controlling Interest	0.58	(0.36)	(0.85)	0.56	(0.60)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>432.77</b>	<b>556.14</b>	<b>363.65</b>	<b>2090.47</b>	<b>1779.31</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	427.01	551.84	360.81	2069.98	1761.87
	Non Controlling Interest	5.76	4.30	2.84	20.49	17.44
12	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>
13	<b>Other Equity</b>				<b>9703.60</b>	<b>8356.30</b>
14	<b>Earnings per equity share In Rs.</b>					
	a) Basic	@ 8.30	@ 10.86	@ 5.91	40.82	34.01
	b) Diluted	@ 8.29	@ 10.84	@ 5.90	40.73	33.98

@ For the period only and not annualised.

See accompanying Notes to audited Consolidated Financial Results





**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2025**

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Consumer & Bazaar	2397.61	2672.58	2247.22	10391.53	9957.62
	b) Business to Business	808.90	757.15	707.90	2995.21	2638.56
	c) Others	15.24	13.74	11.77	56.82	61.06
	Total	3221.75	3443.47	2966.89	13443.56	12657.24
	Less : Inter Segment Revenue	80.61	74.56	65.04	303.25	274.25
	<b>Revenue from Operations</b>	<b>3141.14</b>	<b>3368.91</b>	<b>2901.85</b>	<b>13140.31</b>	<b>12382.99</b>
<b>2</b>	<b>Segment Results</b>					
	a) Consumer & Bazaar	617.83	786.48	544.84	2979.18	2716.60
	b) Business to Business	141.45	133.47	83.51	489.21	319.26
	c) Others	0.09	(0.93)	0.27	0.88	3.31
	Total	759.37	919.02	628.62	3469.27	3039.17
	Less : i) Finance Costs	14.35	12.45	13.42	50.35	51.19
	ii) Other Unallocable Expenditure net of Unallocable Income	143.09	154.36	115.34	568.02	532.91
	Share of profit / (loss) of Associates and Joint Venture (net of tax)	(0.80)	(0.45)	(1.99)	(3.28)	(4.05)
	<b>Profit Before Exceptional Item and Tax</b>	<b>601.13</b>	<b>751.76</b>	<b>497.87</b>	<b>2847.62</b>	<b>2451.02</b>
	Exceptional Items	24.92	-	71.67	24.92	71.67
	<b>Profit before tax</b>	<b>576.21</b>	<b>751.76</b>	<b>426.20</b>	<b>2822.70</b>	<b>2379.35</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Consumer & Bazaar	7745.69	7837.07	7281.43	7745.69	7281.43
	b) Business to Business	2122.56	1995.41	1862.11	2122.56	1862.11
	c) Others	32.62	30.73	9.25	32.62	9.25
	d) Unallocated	4110.60	3562.99	2951.16	4110.60	2951.16
	<b>Total Assets</b>	<b>14011.47</b>	<b>13426.20</b>	<b>12103.95</b>	<b>14011.47</b>	<b>12103.95</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Consumer & Bazaar	2659.40	2342.28	1941.07	2659.40	1941.07
	b) Business to Business	841.65	1017.54	990.84	841.65	990.84
	c) Others	3.40	3.08	2.79	3.40	2.79
	d) Unallocated	549.26	567.60	552.24	549.26	552.24
	<b>Total Liabilities</b>	<b>4053.71</b>	<b>3930.50</b>	<b>3486.94</b>	<b>4053.71</b>	<b>3486.94</b>

Consumer & Bazaar (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 include sale of raw materials and operations of Non Banking Finance Company.

Unallocable corporate assets and Unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.





**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2025**

Rs in Crores

Sr No	Particulars	As at	As at
		31.03.2025	31.03.2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	2409.82	2206.49
	(b) Right of Use Assets	426.31	347.97
	(c) Capital Work-In-Progress	128.95	148.09
	(d) Goodwill	1282.21	1281.72
	(e) Other Intangible Assets	1586.95	1614.45
	(f) Investments accounted for using equity method	100.07	104.97
	(g) <b>Financial Assets</b>		
	(i) Investments	289.29	259.91
	(ii) Loans	6.33	7.75
	(iii) Other Financial Assets	69.97	71.65
	(h) Deferred Tax Assets (net)	27.78	28.34
	(i) Income Tax Assets (net)	173.06	147.76
	(j) Other Non-current Assets	48.74	48.44
	<b>Total Non Current Assets</b>	<b>6549.48</b>	<b>6267.54</b>
2	<b>Current Assets</b>		
	(a) Inventories	1685.09	1414.90
	(b) <b>Financial Assets</b>		
	(i) Investments	3161.96	1870.16
	(ii) Trade Receivables	1811.15	1674.69
	(iii) Cash and cash equivalents	323.94	515.14
	(iv) Bank balances other than (iii) above	12.27	18.15
	(v) Loans	37.76	34.16
	(vi) Other Financial Assets	35.84	26.10
	(c) Current Tax Assets (net)	-	0.15
	(d) Other Current Assets	393.98	279.55
	(e) Assets Held for Sale	-	3.41
	<b>Total Current Assets</b>	<b>7461.99</b>	<b>5836.41</b>
	<b>TOTAL ASSETS</b>	<b>14011.47</b>	<b>12103.96</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	50.86	50.86
	(b) Other Equity	9703.60	8356.30
	<b>Equity attributable to owners of the Company</b>	<b>9754.46</b>	<b>8407.16</b>
	<b>Non-Controlling Interests</b>	<b>203.30</b>	<b>209.85</b>
	<b>Total Equity</b>	<b>9957.76</b>	<b>8617.01</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) <b>Financial Liabilities</b>		
	(i) Lease Liabilities	220.23	193.83
	(ii) Other Financial Liabilities	3.87	4.42
	(b) Provisions	134.36	98.73
	(c) Deferred Tax Liabilities (net)	405.40	392.38
	<b>Total Non-Current Liabilities</b>	<b>763.86</b>	<b>689.36</b>
2	<b>Current Liabilities</b>		
	(a) <b>Financial Liabilities</b>		
	(i) Borrowings	147.18	131.15
	(ii) Lease Liabilities	86.73	57.49
	(iii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	60.49	94.28
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1329.56	1053.32
	(iv) Other Financial Liabilities	1263.80	1111.63
	(b) Other Current Liabilities	102.07	125.28
	(c) Provisions	249.64	196.16
	(d) Current Tax Liabilities (net)	30.38	28.27
	<b>Total Current Liabilities</b>	<b>3289.85</b>	<b>2797.58</b>
	<b>Total Liabilities</b>	<b>4053.71</b>	<b>3486.94</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14011.47</b>	<b>12103.95</b>



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2025

Rs in Crores

Particulars	For the Year ended	
	31.03.2025 Audited	31.03.2024 Audited
<b>A] Cash Flows from Operating Activities</b>		
Profit before tax	2822.70	2379.36
Adjustments for:		
Share of (profit)/ loss from Associates and Joint Venture (net of tax)	3.28	4.05
Finance costs	50.35	51.19
Interest income	(15.45)	(12.10)
Dividend income	-	(0.33)
Loss on disposal of Property, Plant and Equipment	1.35	5.23
Net gain arising on financial assets designated at FVTPL	(219.85)	(91.20)
Allowance for Doubtful Debts and Advances (net)	21.42	2.95
Provision in respect of write down of inventories	8.28	-
Depreciation, Amortisation and Impairment Expense	358.48	340.88
Unrealised Foreign Exchange Loss / (Gain) (net)	(0.30)	(58.08)
Provision for Employee Benefits	12.83	47.24
Provision / (Write back) of Warranties and Others	0.39	0.11
Exceptional Items	24.92	71.67
Other Provisions	62.82	48.02
Equity-Settled Share-Based Payments	88.91	9.07
<b>Operating cash flows before Working Capital changes</b>	<b>3220.13</b>	<b>2797.85</b>
<b>Movements in Working Capital:</b>		
<b>(Increase)/Decrease in Operating Assets</b>		
Trade Receivables	(156.33)	(143.88)
Inventories	(277.91)	388.75
Non-Current Loans	(0.24)	(1.43)
Current Loans	(8.82)	(8.00)
Other Non-Current Financial Assets	7.81	(10.74)
Other Current Financial Assets	(8.74)	6.48
Other Non-Current Non Financial Assets	(6.40)	(0.90)
Other Current Non Financial Assets	(114.35)	(33.07)
<b>Increase/(Decrease) in Operating Liabilities</b>		
Trade Payables	238.94	103.01
Other Current Financial Liabilities	149.46	260.88
Other Current Non Financial Liabilities	(23.20)	13.38
<b>Cash flows generated from Operations</b>	<b>3019.35</b>	<b>3372.12</b>
Taxes paid (net of refunds)	(732.72)	(648.09)
<b>Net Cash flows generated from Operating Activities [A]</b>	<b>2286.63</b>	<b>2724.03</b>
<b>B] Cash Flows from Investing Activities</b>		
Payments for purchase of Property, Plant and Equipment, Right of Use Assets, Other Intangible Assets & Capital Work-In-Progress	(452.34)	(558.71)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	4.27	5.76
Cash outflow on investment in Associates and Joint ventures	(13.00)	19.88
Consideration paid for Business Combination	(9.90)	-
Proceeds from disposal of subsidiary	-	47.20
Payment to purchase Investments	(4498.92)	(2708.26)
Proceeds on sale of investments	3416.55	1421.34
Redemption / Maturity of Bank Deposits	3.35	(1.76)
(Increase)/Decrease in Other Bank Balances	(1.39)	0.36
Interest received	15.45	12.07
Loans given to Associate	(7.66)	(7.50)
Dividend received	-	0.33
<b>Net cash flows used in Investing Activities [B]</b>	<b>(1,541.59)</b>	<b>(1,789.29)</b>
<b>C] Cash Flows from Financing Activities</b>		
Proceeds from issue of Equity shares of the Parent Company	1.59	0.03
Principal payment of Lease Liabilities	(79.94)	(81.89)
Interest payment of Lease Liabilities	(21.02)	(17.54)
Net Increase / (Decrease) in Current Borrowings	34.96	(12.95)
Payment to Non Controlling Interest (net)	(27.04)	(50.91)
Dividend paid on Equity Shares	(813.38)	(559.74)
Interest paid other than lease liabilities	(13.11)	(19.45)
<b>Net cash flows used in Financing Activities [C]</b>	<b>(917.94)</b>	<b>(742.45)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents [A+B+C]</b>	<b>(172.90)</b>	<b>212.29</b>
Cash and Cash Equivalents at the beginning of the year	458.91	258.11
Cash transferred on disposal of Subsidiary	-	(11.99)
Unrealised loss / (gain) on foreign currency cash and cash equivalents	0.02	0.50
Acquisition under Business Combination	0.58	-
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>459.51</b>	<b>246.62</b>
Cash and Cash Equivalents at the end of the year	286.62	458.89
Unrealised loss on foreign currency cash and cash equivalents	(0.01)	0.02
<b>Cash and Cash Equivalents at the end of the year</b>	<b>286.61</b>	<b>458.91</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(172.90)</b>	<b>212.29</b>

Notes:

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

	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents comprises of		
Cash and Cash Equivalents	323.94	515.14
Less:		
- Bank overdrafts	37.32	58.25
	286.62	458.89



*Handwritten signature*



Notes:

1. The audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08th May 2025.
2. The above audited consolidated financial results comprise the results of Pidilite Industries Ltd. (Parent Company), 33 subsidiary companies (including one partnership firm), (Parent Company and its subsidiaries together referred as "the Group"), 6 Associate Companies and a Joint Venture. The Statutory auditors have performed audit of the consolidated financial results for the year ended 31st March 2025 and have issued an unmodified opinion.
3. The audited consolidated financial results of the Group, its associates and a Joint Venture 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 for the quarter and year ended 31st March 2025 represent the following:
  - i) Impairment loss on investment and loan given by the Group to an associate amounting to Rs 22.08 crores.
  - ii) Tax claims of Rs 7.26 crores, on account of indemnity obligations assumed last year by the Parent company upon divestment of shareholding in its wholly owned subsidiary "Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda", which has been adjusted against available supervening assets in the form of tax credits amounting to Rs 4.42 crores. The net amount of Rs 2.84 crores has been recognised as an expense.
5. Exceptional items for the quarter and year ended 31st March 2024 represent the following:
  - i) Loss of Rs 71.67 crores on loss of control by the Parent Company upon derecognition of assets and liabilities of its wholly owned subsidiary Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda.
6. The Parent Company has allotted 1,500 equity shares on 11th February 2025 and 1,200 equity shares on 21st March 2025 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. On 13th August 2024 Bhimad Commercial Co. Pvt. Ltd. (Bhimad), a wholly owned subsidiary of the Parent has acquired 100% stake in NBFC M/s. Pargro Investments Pvt. Ltd. (Pargro) for a consideration of Rs 9.90 Crores, post RBI approval received on 6th June 2024. Pargro will provide credit to Pidilite's domain ecosystem to support their business growth. This credit will be provided primarily in the form of small value retail loans.
8. Subject to the approval of the shareholders at the Annual General Meeting, The Board recommended payment of Dividend of Rs 20 per equity share of Re. 1/- each for the financial year ended 31st March 2025.
9. The figures for the quarter ended 31st March 2025 and 31st March 2024 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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai  
Dated : 08th May 2025



  
SUDHANSHU VATS  
Managing Director  
DIN:05234702