



8<sup>th</sup> November, 2023

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

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

Dear Sir,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Six months ended 30<sup>th</sup> September, 2023

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 30<sup>th</sup> September, 2023, 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 12.30 p.m. and concluded at 5:20 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**

**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  
F +91 22 2830 4482  
www.pidilite.com  
CIN:L24100MH1969PLC014336

## Limited Review Report on unaudited standalone financial results of Pidilite Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Pidilite Industries Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 (“the Statement”) (in which are included interim financial information of six branches in Egypt, Sri Lanka, Bangladesh, Dubai, Tanzania and Myanmar).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the year ended 31 March 2023 were audited by the predecessor auditor whose report dated 08 May 2023 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 September 2022 and the corresponding period from 01 April 2022 to 30 September 2022 were reviewed by the predecessor auditor whose report dated 09 November 2022 had expressed an unmodified conclusion.



B S R & Co. LLP

**Limited Review Report (Continued)**

**Pidilite Industries Limited**

6. The standalone financial results of the Company for the three months ended 30 June 2023 were reviewed by the predecessor auditor who had expressed an unmodified conclusion.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-00022



**Sudhir Soni**  
*Partner*

Mumbai

08 November 2023

Membership No.: 041870

UDIN:23041870BHBBSH6134



**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 30.09.2023**

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from Operations	2780.09	2963.53	2715.20	5743.62	5504.94	10597.07
	b) Other Income	36.48	27.06	28.32	63.54	39.03	63.04
	<b>Total Income</b>	<b>2816.57</b>	<b>2990.59</b>	<b>2743.52</b>	<b>5807.16</b>	<b>5543.97</b>	<b>10660.11</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1162.19	1215.89	1434.87	2378.08	2879.39	5345.97
	b) Purchases of stock-in-trade	202.64	208.11	210.53	410.75	438.72	858.96
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(8.12)	90.12	(24.63)	82.00	(46.38)	(61.02)
	d) Employee benefits expense	309.70	301.08	253.27	610.78	518.44	1044.83
	e) Finance costs	7.49	6.73	7.09	14.22	11.52	28.53
	f) Depreciation and amortisation expense	62.46	61.50	52.68	123.96	103.10	221.97
	g) Other expenses	471.16	477.00	377.08	948.16	763.47	1553.15
	<b>Total Expenses</b>	<b>2207.52</b>	<b>2360.43</b>	<b>2310.89</b>	<b>4567.95</b>	<b>4668.26</b>	<b>8992.39</b>
3	<b>Profit before tax (1-2)</b>	<b>609.05</b>	<b>630.16</b>	<b>432.63</b>	<b>1239.21</b>	<b>875.71</b>	<b>1667.72</b>
4	<b>Tax Expense</b>						
	Current tax	151.33	160.11	100.00	311.44	220.00	423.05
	Deferred tax	2.93	2.54	(4.25)	5.47	(14.52)	(12.51)
5	<b>Profit for the period (3-4)</b>	<b>454.79</b>	<b>467.51</b>	<b>336.88</b>	<b>922.30</b>	<b>670.23</b>	<b>1257.18</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(20.25)	0.48	(6.49)	(19.77)	(5.64)	1.94
	Income tax relating to items that will not be reclassified to profit or loss	5.10	(0.12)	1.63	4.98	1.42	(0.49)
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>439.64</b>	<b>467.87</b>	<b>332.02</b>	<b>907.51</b>	<b>666.01</b>	<b>1258.63</b>
8	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.85</b>	<b>50.83</b>	<b>50.83</b>	<b>50.85</b>	<b>50.83</b>	<b>50.83</b>
9	<b>Other Equity</b>						<b>7057.33</b>
10	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 8.94	@ 9.20	@ 6.63	@ 18.14	@ 13.19	24.73
	b) Diluted	@ 8.94	@ 9.19	@ 6.62	@ 18.13	@ 13.18	24.72

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



**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2023**

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Consumer & Bazaar	2276.73	2430.91	2196.37	4707.64	4394.67	8487.64
	b) Business to Business	535.61	580.69	551.68	1116.30	1184.55	2233.84
	c) Others	17.91	21.66	22.40	39.57	48.18	102.19
	Total	2830.25	3033.26	2770.45	5863.51	5627.40	10823.67
	Less : Inter Segment Revenue	50.16	69.73	55.25	119.89	122.46	226.60
	<b>Revenue from Operations</b>	<b>2780.09</b>	<b>2963.53</b>	<b>2715.20</b>	<b>5743.62</b>	<b>5504.94</b>	<b>10597.07</b>
<b>2</b>	<b>Segment Results</b>						
	a) Consumer & Bazaar	669.48	686.99	511.76	1356.47	1022.14	1995.61
	b) Business to Business	70.47	89.19	45.64	159.66	120.56	225.16
	c) Others	1.58	0.44	(0.33)	2.02	1.09	5.67
	Total	741.53	776.62	557.07	1518.15	1143.79	2226.44
	Less : i) Finance Costs	7.49	6.73	7.09	14.22	11.52	28.53
	ii) Other Unallocable Expenditure net of Unallocable Income	124.99	139.73	117.35	264.72	256.56	530.19
	<b>Profit Before Tax</b>	<b>609.05</b>	<b>630.16</b>	<b>432.63</b>	<b>1239.21</b>	<b>875.71</b>	<b>1667.72</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Consumer & Bazaar	6348.49	6289.48	6223.29	6348.49	6223.29	6188.24
	b) Business to Business	1443.45	1446.58	1500.00	1443.45	1500.00	1427.85
	c) Others	10.29	13.90	17.81	10.29	17.81	17.07
	d) Unallocated	2584.69	2590.58	1472.81	2584.69	1472.81	2046.97
	<b>Total Segment Assets</b>	<b>10386.92</b>	<b>10340.54</b>	<b>9213.91</b>	<b>10386.92</b>	<b>9213.91</b>	<b>9680.13</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar	1801.33	1653.79	1426.25	1801.33	1426.25	1527.77
	b) Business to Business	462.58	435.19	417.51	462.58	417.51	476.02
	c) Others	4.68	1.25	3.97	4.68	3.97	3.59
	d) Unallocated	658.79	672.64	853.69	658.79	853.69	564.59
	<b>Total Segment Liabilities</b>	<b>2927.38</b>	<b>2762.87</b>	<b>2701.42</b>	<b>2927.38</b>	<b>2701.42</b>	<b>2571.97</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,

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



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2023**

Rs in Crores

Sr No	Particulars	As at	As at
		30.09.2023	31.03.2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1711.69	1443.37
	(b) Right of Use Assets	277.65	272.95
	(c) Capital Work-In-Progress	256.79	351.00
	(d) Goodwill	1184.85	1184.85
	(e) Other Intangible Assets	1525.55	1536.24
	(f) <b>Financial Assets</b>		
	(i) Investments	1101.03	1003.91
	(ii) Loans	10.17	6.20
	(iii) Other Financial Assets	37.44	34.95
	(g) Income Tax Assets (net)	136.58	137.21
	(h) Other Non-Current Assets	51.94	47.76
	<b>Total Non Current Assets</b>	<b>6293.69</b>	<b>6018.44</b>
2	<b>Current Assets</b>		
	(a) Inventories	1365.64	1561.24
	(b) <b>Financial Assets</b>		
	(i) Investments	836.97	442.71
	(ii) Trade Receivables	1514.00	1305.12
	(iii) Cash and Cash equivalents	164.42	153.30
	(iv) Bank balances other than (iii) above	2.45	2.75
	(v) Loans	24.94	23.96
	(vi) Other Financial Assets	8.18	7.70
	(c) Other Current Assets	176.63	164.91
	<b>Total Current Assets</b>	<b>4093.23</b>	<b>3661.69</b>
	<b>TOTAL ASSETS</b>	<b>10386.92</b>	<b>9680.13</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	50.85	50.83
	(b) Other Equity	7408.69	7057.33
	<b>Total Equity</b>	<b>7459.54</b>	<b>7108.16</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) <b>Financial Liabilities</b>		
	(i) Lease Liabilities	143.80	143.15
	(ii) Other Financial Liabilities	17.05	14.45
	(b) Provisions	77.47	64.62
	(c) Deferred Tax Liabilities (net)	381.97	376.51
	<b>Total Non-Current Liabilities</b>	<b>620.29</b>	<b>598.73</b>
2	<b>Current Liabilities</b>		
	(a) <b>Financial Liabilities</b>		
	(i) Lease Liabilities	47.10	43.47
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	55.62	52.82
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,036.77	886.14
	(iii) Other Financial Liabilities	900.06	834.38
	(b) Other Current Liabilities	105.91	87.94
	(c) Provisions	40.83	30.24
	(d) Current Tax Liabilities (net)	120.80	38.25
	<b>Total Current Liabilities</b>	<b>2307.09</b>	<b>1973.24</b>
	<b>Total Liabilities</b>	<b>2927.38</b>	<b>2571.97</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10386.92</b>	<b>9680.13</b>




Particulars	For Six Months ended	
	30.09.2023 Unaudited	30.09.2022 Unaudited
<b>A] Cash Flows from Operating Activities</b>		
Profit before tax	1239.21	875.71
<b>Adjustments for:</b>		
Finance costs	14.22	11.52
Interest income	(3.08)	(1.09)
Dividend income	(13.07)	(16.24)
Loss/(Profit) on disposal of Property, Plant and Equipment	1.33	(0.63)
Net gain arising on financial assets designated at FVTPL	(35.09)	(11.37)
Allowance for Doubtful Debts and Advances (net)	6.43	3.72
Depreciation and Amortisation Expense	123.96	103.10
Unrealised foreign exchange (gain)/loss (net)	(6.47)	2.19
Provision for Employee Benefits	3.67	(19.28)
Expense recognised in respect of Equity-Settled Share-Based Payments	3.02	11.09
<b>Operating profits before Working Capital changes</b>	<b>1334.13</b>	<b>958.72</b>
<b>Movements in Working Capital:</b>		
<b>(Increase)/Decrease in Operating Assets</b>		
Trade Receivables	(214.80)	(218.72)
Inventories	195.60	(252.94)
Non-Current Loans	(0.60)	0.12
Current Loans	(0.98)	0.52
Other Non-Current Financial Assets	(2.49)	(12.30)
Other Current Financial Assets	(0.48)	(0.86)
Other Non-Current Non Financial Assets	3.51	(21.08)
Other Current Non Financial Assets	(11.72)	(10.50)
<b>Increase/(Decrease) in Operating Liabilities</b>		
Trade Payables	158.04	(4.55)
Other Current Financial Liabilities	48.63	41.49
Other Non-Current Financial Liabilities	-	(4.51)
Other Current Non Financial Liabilities	17.90	(22.93)
<b>Cash flows generated from Operations</b>	<b>1526.74</b>	<b>452.46</b>
Taxes paid (net of refunds)	(223.28)	(172.27)
<b>Net Cash flows generated from Operating Activities [A]</b>	<b>1,303.46</b>	<b>280.19</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	(269.01)	(147.67)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	1.46	1.22
Cash outflow on acquisition / Investment in Subsidiaries	(79.78)	(31.48)
Payments to purchase Investments	(1,132.84)	(968.90)
Proceeds on sale of Investments	763.77	1065.87
Loan given to Associate	(3.25)	-
Redemption/Maturity of Bank Deposits	-	0.07
(Increase) / Decrease in Other Bank Balances	0.30	(0.09)
Interest received	3.08	1.09
Dividend received from subsidiary and associate companies	13.07	16.24
<b>Net cash flows (used in) Investing Activities [B]</b>	<b>(703.20)</b>	<b>(63.65)</b>
<b>C] Cash Flows from Financing Activities</b>		
Net increase in Current Borrowings	-	270.00
Proceeds from issue of Equity shares of the Company	0.02	0.00*
Principal payment of Lease Liabilities	(22.66)	(16.82)
Interest payment of Lease Liabilities	(7.23)	(4.11)
Dividends paid on Equity Shares	(559.60)	(508.21)
Interest paid	(0.25)	(7.41)
<b>Net cash flows (used in) Financing Activities [C]</b>	<b>(589.72)</b>	<b>(266.55)</b>
<b>Net increase/ (decrease) In Cash and Cash Equivalents [A+B+C]</b>	<b>10.54</b>	<b>(50.01)</b>
Cash and Cash Equivalents at the beginning of the period	153.30	147.70
Unrealised loss/(gain) on foreign currency cash and cash equivalents	0.50	(0.05)
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>153.80</b>	<b>147.65</b>
Cash and Cash Equivalents at the end of the period	164.42	97.74
Unrealised gain on foreign currency cash and cash equivalents	(0.08)	(0.10)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>164.34</b>	<b>97.64</b>
<b>Net Increase/ (decrease) In Cash and Cash Equivalents</b>	<b>10.54</b>	<b>(50.01)</b>

\* denotes amount less than 0.01 Crore

**Notes:**

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





Notes:

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th November 2023.
2. The Statutory auditors have carried out a " Limited Review" of the unaudited standalone financial results for the quarter and six months ended 30th September 2023 and have issued an unmodified opinion.
3. The unaudited 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. As approved by the Members of the Company at the Annual General Meeting held on August 10, 2023, the Company has paid a final dividend of Rs 11.0 per equity share of the face value of Re. 1 each aggregating Rs. 559.30 Crores.
5. The Company has allotted 6,255 equity shares on 1st September 2023, 1,400 equity shares on 21st September 2023 and 1,19,040 equity shares on 3rd October 2023 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.
6. The Company granted options of 51,820 equity shares on 8th November 2023 of face value of Re. 1/- each under Employee Stock Option Plan - 2016.

Mumbai  
Dated : 8th November 2023



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*Bharat Puri*

**BHARAT PURI**  
Managing Director  
DIN: 02173566

## Limited Review Report on unaudited consolidated financial results of Pidilite Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Pidilite Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Pidilite Industries Limited	Parent
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	Pagel Concrete Technologies Private Limited	Subsidiary

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## Limited Review Report (Continued)

## Pidilite Industries Limited

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	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
26	Nina Lanka Construction Technologies (Pvt) Ltd	Subsidiary

## Limited Review Report (Continued)

## Pidilite Industries Limited

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	Vinyl Chemicals (India) Limited	Associate
36	Aapkapainter Solutions Private Limited	Associate
37	Kaarwan Eduventures Private Limited	Associate
38	Climacrew Private Limited	Associate
39	Buildnext Construction Solutions Private Limited	Associate
40	Finemake Technologies Private Limited	Associate
41	Constrobot Robotics Private Limited (with effect from 27 May 2023)	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 8 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group and its associates for the year ended 31 March 2023 were audited by the predecessor auditor whose report dated 08 May 2023 had expressed an unmodified opinion. The financial information of the Group and its associates for the corresponding quarter ended 30 September 2022 and the corresponding period from 01 April 2022 to 30 September 2022 were reviewed by the predecessor auditor whose report dated 09 November 2022 had expressed an unmodified conclusion.



**Limited Review Report (Continued)**

**Pidilite Industries Limited**

7. The consolidated financial results of the Group and its associates for the three months ended 30 June 2023 were reviewed by the predecessor auditor who had expressed an unmodified conclusion.
8. We did not review the interim financial information of four Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs 1,039.44 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs 271.20 crores and Rs 539.75 crores, total net profit after tax (before consolidation adjustments) of Rs 22.98 crores and Rs 37.00 crores and total comprehensive income (before consolidation adjustments) of Rs 20.02 crores and Rs 33.82 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and net cash outflows (before consolidation adjustments) of Rs (17.41) crores for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs 1.51 crores and Rs 2.92 crores and total comprehensive income of Rs 1.51 crores and Rs 2.91 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of two associates, whose interim financial information / interim financial results have not been reviewed by us. These interim financial information / interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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 associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the interim financial information of 29 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs 1,243.69 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs 136.58 crores and Rs 281.56 crores, total net (loss) / profit after tax (before consolidation adjustments) of Rs (4.49) crores and Rs 1.33 crores and total comprehensive (loss) (before consolidation adjustments) of Rs (3.30) crores and Rs (19.92) crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and net cash inflows (before consolidation adjustments) of Rs 8.35 crores for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs (3.29) crores and Rs (5.21) crores and total comprehensive (loss) of Rs (3.27) crores and Rs (5.18) crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of five associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

**Sudhir Soni**

*Partner*

Membership No.: 041870

UDIN:23041870BHBSI7501

Mumbai

08 November 2023

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2023**

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1	<b>Income</b>						
	a) Revenue from Operations	3076.04	3275.11	3011.15	6351.15	6112.26	11799.10
	b) Other Income	31.59	23.43	10.98	54.80	21.66	49.61
	<b>Total Income</b>	<b>3107.63</b>	<b>3298.54</b>	<b>3022.13</b>	<b>6405.95</b>	<b>6133.92</b>	<b>11848.71</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1301.78	1366.05	1589.83	2667.83	3155.19	5958.67
	b) Purchases of stock-in-trade	183.65	196.96	233.08	380.61	482.85	862.45
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	12.36	106.71	(45.99)	119.07	(53.14)	(61.72)
	d) Employee benefits expense	363.15	355.45	303.24	718.60	618.97	1245.63
	e) Finance costs	13.13	11.88	11.68	25.01	20.71	47.64
	f) Depreciation and amortisation expense	75.21	73.43	63.64	148.64	124.96	269.74
	g) Other expenses	535.39	542.99	431.12	1078.16	879.04	1809.70
	<b>Total Expenses</b>	<b>2484.67</b>	<b>2653.47</b>	<b>2586.60</b>	<b>5137.92</b>	<b>5228.58</b>	<b>10132.11</b>
3	<b>Profit before Share of profit of Associates and Joint venture and Tax (1-2)</b>	<b>622.96</b>	<b>645.07</b>	<b>435.53</b>	<b>1268.03</b>	<b>905.34</b>	<b>1716.60</b>
4	Share of (loss) / profit of associates and joint venture (net of tax)	(1.35)	(0.95)	3.08	(2.30)	6.50	6.64
5	<b>Profit before tax (3+4)</b>	<b>621.61</b>	<b>644.12</b>	<b>438.61</b>	<b>1265.73</b>	<b>911.84</b>	<b>1723.24</b>
6	<b>Tax Expense</b>						
	Current tax	160.98	167.04	101.36	328.02	224.66	438.17
	Deferred tax	2.10	3.39	(0.50)	5.49	(8.09)	(3.80)
7	<b>Profit for the period (5-6)</b>	<b>458.53</b>	<b>473.69</b>	<b>337.75</b>	<b>932.22</b>	<b>695.27</b>	<b>1288.87</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	450.15	468.16	332.44	918.31	686.05	1273.25
	Non Controlling Interest	8.38	5.53	5.31	13.91	9.22	15.62
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(20.34)	(21.42)	(6.62)	(41.76)	(5.94)	19.04
	Income tax relating to items that will not be reclassified to profit or loss	5.12	5.39	1.66	10.51	1.48	(4.81)
	Items that will be reclassified to profit or loss	2.44	(0.22)	4.53	2.22	14.45	18.22
	<b>Total Other Comprehensive (Loss) / Income</b>	<b>(12.78)</b>	<b>(16.25)</b>	<b>(0.43)</b>	<b>(29.03)</b>	<b>9.99</b>	<b>32.45</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	(13.09)	(15.87)	(0.21)	(28.96)	7.45	29.47
	Non Controlling Interest	0.31	(0.38)	(0.22)	(0.07)	2.54	2.98
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>445.75</b>	<b>457.44</b>	<b>337.32</b>	<b>903.19</b>	<b>706.26</b>	<b>1321.32</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	437.06	452.29	332.23	889.35	693.50	1,302.72
	Non Controlling Interest	8.69	5.15	5.09	13.84	11.76	18.60
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.85</b>	<b>50.83</b>	<b>50.83</b>	<b>50.85</b>	<b>50.83</b>	<b>50.83</b>
11	<b>Other Equity</b>						<b>7161.45</b>
12	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 8.85	@ 9.21	@ 6.54	@ 18.06	@ 13.50	25.05
	b) Diluted	@ 8.85	@ 9.20	@ 6.54	@ 18.06	@ 13.49	25.03

@ For the period only and not annualised.

See accompanying Notes to Consolidated Financial Results



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