



23rd October, 2024

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, 2024

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, 2024, 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 02.30 p.m. and concluded at 6:40 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
Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India

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www.pidilite.com
CIN:L24100MH1969PLC014336

Limited Review Report on unaudited standalone financial results of Pidilite Industries Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement") (in which are included interim financial information of five branches Egypt, Sri Lanka, Bangladesh, United Arab Emirates and Tanzania).
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.

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

Chartered Accountants

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



Sudhir Soni

Partner

Mumbai

23 October 2024

Membership No.: 041870

UDIN:24041870BKGDLH2794

Registered Office:



PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jamnalal 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 30.09.2024

Sr. No.	Particulars	Rs in Crores					
		For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1	Income						
	a) Revenue from Operations	2976.92	3145.84	2780.09	6122.76	5743.62	11166.97
	b) Other Income	72.19	51.63	36.48	123.82	63.54	165.55
	Total Income	3049.11	3197.47	2816.57	6246.58	5807.16	11332.52
2	Expenses						
	a) Cost of materials consumed	1190.27	1197.41	1162.19	2387.68	2378.08	4520.20
	b) Purchases of stock-in-trade	218.23	185.34	202.64	403.57	410.75	837.67
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(38.27)	79.09	(8.12)	40.82	82.00	57.65
	d) Employee benefits expense	386.61	369.22	309.70	755.83	610.78	1254.32
	e) Finance costs	7.93	8.14	7.49	16.07	14.22	29.46
	f) Depreciation, Amortisation and Impairment Expense	75.43	72.39	62.46	147.82	123.96	289.11
	g) Other expenses	489.32	543.52	471.16	1032.84	948.16	1947.45
	Total Expenses	2329.52	2455.11	2207.52	4784.63	4567.95	8935.86
3	Profit before exceptional items and tax (1-2)	719.59	742.36	609.05	1461.95	1239.21	2396.66
4	Exceptional items						(7.15)
5	Profit before tax (3-4)	719.59	742.36	609.05	1461.95	1239.21	2403.81
6	Tax Expense						
	Current tax	177.44	185.30	151.33	362.74	311.44	604.74
	Deferred tax	0.15	5.49	2.93	5.64	5.47	(0.40)
7	Profit for the period (5-6)	542.00	551.57	454.79	1093.57	922.30	1799.47
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(9.52)	(3.45)	(20.25)	(12.97)	(19.77)	(26.78)
	Income tax relating to items that will not be reclassified to profit or loss	2.39	0.87	5.10	3.26	4.98	6.74
9	Total Comprehensive Income for the period (7+8)	534.87	548.99	439.64	1083.86	907.51	1779.43
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.86	50.86	50.85	50.86	50.85	50.86
11	Other Equity						8286.53
12	Earnings per equity share in Rs.						
	a) Basic	@ 10.66	@ 10.84	@ 8.94	@ 21.50	@ 18.14	35.39
	b) Diluted	@ 10.63	@ 10.83	@ 8.94	@ 21.45	@ 18.13	35.35

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



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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2024

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar	2391.24	2562.71	2276.73	4953.95	4707.64	9062.61
	b) Business to Business	619.24	634.19	535.61	1253.43	1116.30	2256.49
	c) Others	14.76	12.96	17.91	27.72	39.57	61.06
	Total	3025.24	3209.86	2830.25	6235.10	5863.51	11380.16
	Less : Inter Segment Revenue	48.32	64.02	50.16	112.34	119.89	213.19
	Revenue from Operations	2976.92	3145.84	2780.09	6122.76	5743.62	11166.97
2	Segment Results						
	a) Consumer & Bazaar	745.93	778.61	669.48	1524.54	1356.47	2631.83
	b) Business to Business	110.95	106.61	70.47	217.56	159.66	301.30
	c) Others	1.33	1.18	1.58	2.51	2.02	3.31
	Total	858.21	886.40	741.53	1744.61	1518.15	2936.44
	Less : i) Finance Costs	7.93	8.14	7.49	16.07	14.22	29.46
	ii) Other Unallocable Expenditure net of Unallocable Income	130.69	135.90	124.99	266.59	264.72	510.32
	Profit Before Exceptional Item and Tax	719.59	742.36	609.05	1461.95	1239.21	2396.66
	Exceptional Items	-	-	-	-	-	(7.15)
	Profit Before Tax	719.59	742.36	609.05	1461.95	1239.21	2403.81
3	Segment Assets						
	a) Consumer & Bazaar	6567.89	6376.81	6348.49	6567.89	6348.49	6222.19
	b) Business to Business	1593.94	1510.48	1443.45	1593.94	1443.45	1461.72
	c) Others	10.40	7.59	10.29	10.40	10.29	9.25
	d) Unallocated	3857.87	4324.88	2584.69	3857.87	2584.69	3677.60
	Total Assets	12030.10	12219.76	10386.92	12030.10	10386.92	11370.76
4	Segment Liabilities						
	a) Consumer & Bazaar	2222.35	2136.95	1801.33	2222.35	1801.33	1922.61
	b) Business to Business	550.44	532.32	462.58	550.44	462.58	555.74
	c) Others	1.36	1.35	4.68	1.36	4.68	2.78
	d) Unallocated	619.38	656.82	658.79	619.38	658.79	552.24
	Total Liabilities	3393.53	3327.44	2927.38	3393.53	2927.38	3033.37

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.



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2024

Rs in Crores

Sr No	Particulars	As at	As at
		30.09.2024	31.03.2024
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	1957.00	1897.08
(b)	Right of Use Assets	330.61	313.65
(c)	Capital Work-In-Progress	142.01	135.46
(d)	Goodwill	1184.85	1184.85
(e)	Other Intangible Assets	1529.48	1539.05
(f)	Financial Assets		
(i)	Investments	1085.27	1053.85
(ii)	Loans	20.35	7.75
(iii)	Other Financial Assets	41.27	39.51
(g)	Income Tax Assets (net)	129.58	129.58
(h)	Other Non-Current Assets	49.40	52.32
	Total Non Current Assets	6469.82	6353.10
2	Current Assets		
(a)	Inventories	1381.81	1257.22
(b)	Financial Assets		
(i)	Investments	2098.82	1759.39
(ii)	Trade Receivables	1663.04	1405.53
(iii)	Cash and Cash equivalents	224.88	379.87
(iv)	Bank balances other than (iii) above	3.00	2.30
(v)	Loans	18.89	29.61
(vi)	Other Financial Assets	6.72	5.82
(c)	Other Current Assets	163.12	174.51
(d)	Assets held for sale		3.41
	Total Current Assets	5560.28	5017.66
	TOTAL ASSETS	12030.10	11370.76
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	50.86	50.86
(b)	Other Equity	8585.71	8286.53
	Total Equity	8636.57	8337.39
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Lease Liabilities	155.21	162.33
(ii)	Other Financial Liabilities	11.75	4.41
(b)	Provisions	88.93	79.54
(c)	Deferred Tax Liabilities (net)	381.75	376.11
	Total Non-Current Liabilities	637.64	622.39
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Lease Liabilities	50.31	49.36
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	16.36	68.95
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1271.73	972.76
(iii)	Other Financial Liabilities	994.01	1007.84
(b)	Other Current Liabilities	96.61	98.64
(c)	Provisions	232.88	190.32
(d)	Current Tax Liabilities (net)	93.99	23.11
	Total Current Liabilities	2755.89	2410.98
	Total Liabilities	3393.53	3033.37
	TOTAL EQUITY AND LIABILITIES	12030.10	11370.76

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STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30.09.2024

Rs in Crores

Particulars	For Six Months ended	
	30.09.2024 Unaudited	30.09.2023 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	1461.95	1239.21
Adjustments for:		
Finance costs	16.07	14.22
Interest income	(3.43)	(3.08)
Dividend income	(16.15)	(13.07)
Loss/(Profit) on disposal of Property, Plant and Equipment	0.74	1.33
Net gain arising on financial assets designated at FVTPL	(94.85)	(35.09)
Allowance for Doubtful Debts and Advances (net)	5.37	6.43
Depreciation and Amortisation Expense	147.82	123.96
Unrealised foreign exchange (gain)/loss (net)	1.31	(6.47)
Provision for Employee Benefits	18.60	3.67
Other Provisions	20.38	-
Buyback of Shares	(2.14)	-
Equity-Settled Share-Based Payments	29.09	3.02
Operating Cash Flows before Working Capital changes	1584.76	1334.13
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(263.07)	(214.80)
Inventories	(124.59)	195.60
Non-Current Loans	(0.51)	(0.60)
Current Loans	2.72	(0.98)
Other Non-Current Financial Assets	(1.76)	(2.49)
Other Current Financial Assets	(0.90)	(0.48)
Other Non-Current Non Financial Assets	(2.08)	3.51
Other Current Non Financial Assets	11.39	(11.72)
Increase/(Decrease) in Operating Liabilities		
Trade Payables	245.20	158.04
Other Current Financial Liabilities	(11.33)	48.63
Other Current Non Financial Liabilities	(2.03)	17.90
Cash flows generated from Operations	1437.80	1526.74
Taxes paid (net of refunds)	(288.60)	(223.28)
Net Cash flows generated from Operating Activities [A]	1149.20	1303.46
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Right of Use Assets, Other Intangible Assets & Capital Work-In-Progress	(211.32)	(269.01)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	3.80	1.46
Cash outflow on investment in Subsidiaries	(30.35)	(79.78)
Proceeds from sale/buyback of shares	11.54	-
Payments to purchase Investments	(1937.02)	(1132.84)
Proceeds on sale of Investments	1689.33	763.77
Loan given to Associate	(4.04)	(3.25)
Redemption/Maturity of Bank Deposits	(0.09)	-
(Increase) / Decrease in Other Bank Balances	(0.61)	0.30
Interest received	3.43	3.08
Dividend received	16.15	13.07
Net cash flows used in Investing Activities [B]	(459.18)	(703.20)
C] Cash Flows from Financing Activities		
Proceeds from issue of Equity shares of the Company*	0.00	0.02
Principal payment of Lease Liabilities	(22.92)	(22.66)
Interest payment of Lease Liabilities	(8.37)	(7.23)
Dividends paid on Equity Shares	(813.16)	(559.60)
Interest paid other than lease liabilities	(0.56)	(0.25)
Net cash flows used in Financing Activities [C]	(845.01)	(589.72)
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	(154.99)	10.54
Cash and Cash Equivalents at the beginning of the period	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 period	379.89	153.80
Cash and Cash Equivalents at the end of the period	224.88	164.42
Unrealised loss/(gain) on foreign currency cash and cash equivalents	0.02	(0.08)
Cash and Cash Equivalents at the end of the period	224.90	164.34
Net (decrease) / increase in Cash and Cash Equivalents	(154.99)	10.54

* denotes amount less than 0.01 Crore

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 unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd October 2024.
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 2024 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 7th August 2024, the Company has paid a final dividend of Rs 16.0 per equity share of the face value of Re. 1 each aggregating Rs 813.77 Crores.
5. Exceptional items for the year ended 31st March 2024 represents the following:
 - i) The Company had recognised profit on buyback of shares from "Pidilite USA Inc" its wholly owned subsidiary amounting to Rs 27.15 crores.
 - ii) The Company had divested its entire shareholding in its wholly owned subsidiary "Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda". The Company had recognised loss on sale of shares amounting to Rs 20.00 crores.
6. The Company has allotted 4,165 equity shares on 27th August 2024 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
7. The Company granted options of 1,906 equity shares on 22nd October 2024 of face value of Re. 1/- each under Employee Stock Option Plan - 2016.



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Bharat Puri

Mumbai
Dated : 23rd October 2024

BHARAT PURI
Managing Director
DIN: 02173566

Limited Review Report on unaudited consolidated financial results of Pidilite Industries Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 and a joint venture for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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 entities as mentioned in Annexure I.
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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Pidilite Industries Limited

6. 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 1,034.63 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs 271.80 crores and Rs 539.32 crores, total net profit after tax (before consolidation adjustments) of Rs 12.22 crores and Rs 26.05 crores and total comprehensive income (before consolidation adjustments) of Rs 10.18 crores and Rs 20.82 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and net cash inflows (before consolidation adjustments) of Rs 3.07 crores for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs 1.99 crores and Rs 3.79 crores and total comprehensive income of Rs 1.99 crores and Rs 3.77 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 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 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.

7. 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 1,161.82 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs 112.43 crores and Rs 211.57 crores, total net profit after tax (before consolidation adjustments) of Rs 18.35 crores and Rs 30.11 crores and total comprehensive income (before consolidation adjustments) of Rs 22.69 crores and Rs 34.50 crores , for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and net cash inflows (before consolidation adjustments) of Rs 13.51 crores for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 3.21 crores and Rs 5.81 crores and total comprehensive loss of Rs 3.21 crores and Rs 5.81 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of four associates and a joint venture, 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 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

Mumbai
23 October 2024

Membership No.: 041870
UDIN:24041870BKGDLI8044

Limited Review Report (Continued)

Pidilite Industries Limited

Annexure I

List of entities included in unaudited consolidated financial results.

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	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

Limited Review Report (Continued)

Pidilite Industries Limited

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
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	Associate

Limited Review Report (Continued)

Pidilite Industries Limited

	(upto 06 June 2024)	
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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 Email address : investor.relations@pidilite.co.in Website : www.pidilite.com CIN : L24100MH1969PLC014336

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2024

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	3234.91	3395.35	3076.04	6630.26	6351.15	12382.99
	b) Other Income	57.12	53.94	31.59	111.06	54.80	139.65
	Total Income	3292.03	3449.29	3107.63	6741.32	6405.95	12522.64
2	Expenses						
	a) Cost of materials consumed	1324.03	1326.97	1301.78	2651.00	2667.83	5102.56
	b) Purchases of stock-in-trade	205.17	171.70	183.65	376.87	380.61	765.34
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(52.54)	69.87	12.36	17.33	119.07	126.12
	d) Employee benefits expense	435.62	417.20	363.15	852.82	718.60	1465.07
	e) Finance costs	11.73	11.82	13.13	23.55	25.01	51.19
	f) Depreciation, Amortisation and Impairment Expense	87.88	84.42	75.21	172.30	148.64	340.66
	g) Other expenses	553.82	596.87	535.39	1150.69	1078.16	2216.63
	Total Expenses	2565.71	2678.85	2484.67	5244.56	5137.92	10067.57
3	Profit before Share of profit of Associates and Joint Venture and Tax (1-2)	726.32	770.44	622.96	1496.76	1268.03	2455.07
4	Share of profit / (loss) of Associates and Joint Venture (net of tax)	(1.22)	(0.81)	(1.35)	(2.03)	(2.30)	(4.05)
5	Profit before Exceptional Items and Tax (3+4)	725.10	769.63	621.61	1494.73	1265.73	2451.02
6	Exceptional items	-	-	-	-	-	71.67
7	Profit before tax (5-6)	725.10	769.63	621.61	1494.73	1265.73	2379.35
8	Tax Expense						
	Current tax	186.14	192.99	160.98	379.13	328.02	638.63
	Deferred tax	(1.34)	5.37	2.10	4.03	5.49	(6.70)
9	Profit for the period (7-8)	540.30	571.27	458.53	1111.57	932.22	1747.42
	Attributable to:						
	Shareholders of the Company	534.56	566.92	450.15	1101.48	918.31	1729.38
	Non Controlling Interest	5.74	4.35	8.38	10.09	13.91	18.04
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(10.18)	(3.71)	(20.34)	(13.89)	(41.76)	(59.95)
	Income tax relating to items that will not be reclassified to profit or loss	2.47	0.93	5.12	3.40	10.51	14.23
	Items that will be reclassified to profit or loss	4.98	(4.50)	2.44	0.48	2.22	77.61
	Total Other Comprehensive (Loss) / Income	(2.73)	(7.28)	(12.78)	(10.01)	(29.03)	31.89
	Attributable to:						
	Shareholders of the Company	(3.26)	(7.09)	(13.09)	(10.35)	(28.96)	32.49
	Non Controlling Interest	0.53	(0.19)	0.31	0.34	(0.07)	(0.60)
11	Total Comprehensive Income for the period (9+10)	537.57	563.99	445.75	1101.56	903.19	1779.31
	Attributable to:						
	Shareholders of the Company	531.30	559.83	437.06	1091.13	889.35	1761.87
	Non Controlling Interest	6.27	4.16	8.69	10.43	13.84	17.44
12	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.86	50.86	50.85	50.86	50.85	50.86
13	Other Equity						8356.30
14	Earnings per equity share in Rs.						
	a) Basic	@ 10.51	@ 11.15	@ 8.85	@ 21.66	@ 18.06	34.01
	b) Diluted	@ 10.49	@ 11.14	@ 8.85	@ 21.61	@ 18.06	33.98

@ For the period only and not annualised.

See accompanying Notes to Unaudited Consolidated Financial Results



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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2024

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		Rs in Crores
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	For the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar	2580.50	2740.83	2508.27	5321.33	5169.13	9957.62
	b) Business to Business	703.58	725.58	615.30	1429.16	1293.34	2638.56
	c) Others	14.89	12.96	17.91	27.85	39.57	61.06
	Total	3298.97	3479.37	3141.48	6778.34	6502.04	12657.24
	Less : Inter Segment Revenue	64.06	84.02	65.44	148.08	150.89	274.25
	Revenue from Operations	3234.91	3395.35	3076.04	6630.26	6351.15	12382.99
2	Segment Results						
	a) Consumer & Bazaar	770.99	803.90	693.51	1574.89	1401.33	2716.60
	b) Business to Business	103.98	110.30	68.45	214.28	160.10	319.26
	c) Others	0.54	1.18	1.58	1.72	2.02	3.31
	Total	875.51	915.38	763.54	1790.89	1563.45	3039.17
	Less : i) Finance Costs	11.73	11.82	13.13	23.55	25.01	51.19
	ii) Other Unallocable Expenditure net of Unallocable Income	137.46	133.12	127.45	270.58	270.41	532.91
	Share of profit / (loss) of Associates and Joint Venture (net of tax)	(1.22)	(0.81)	(1.35)	(2.03)	(2.30)	(4.05)
	Profit Before Exceptional Item and Tax	725.10	769.63	621.61	1494.73	1265.73	2451.02
	Exceptional Items	-	-	-	-	-	71.67
	Profit before tax	725.10	769.63	621.61	1494.73	1265.73	2379.35
3	Segment Assets						
	a) Consumer & Bazaar	7644.33	7427.94	7482.35	7644.33	7482.35	7281.43
	b) Business to Business	1964.77	1911.90	1853.89	1964.77	1853.89	1862.11
	c) Others	32.67	7.59	10.29	32.67	10.29	9.25
	d) Unallocated	3113.69	3605.00	1872.22	3113.69	1872.22	2951.16
	Total Assets	12755.46	12953.43	11218.75	12755.46	11218.75	12103.95
4	Segment Liabilities						
	a) Consumer & Bazaar	2231.35	2146.44	1834.84	2231.35	1834.84	1941.07
	b) Business to Business	994.41	977.12	973.77	994.41	973.77	990.84
	c) Others	1.56	1.35	4.68	1.56	4.68	2.79
	d) Unallocated	619.40	656.83	658.78	619.40	658.78	552.24
	Total Liabilities	3846.72	3781.74	3472.07	3846.72	3472.07	3486.94

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.



BP

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2024

Rs in Crores

Sr No	Particulars	As at	As at
		30.09.2024	31.03.2024
		Unaudited	Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	2255.57	2206.49
	(b) Right of Use Assets	361.26	347.97
	(c) Capital Work-In-Progress	161.07	148.09
	(d) Goodwill	1282.98	1281.72
	(e) Other Intangible Assets	1599.21	1614.45
	(f) Investments accounted for using equity method	97.93	104.97
	(g) Financial Assets		
	(i) Investments	268.13	259.91
	(ii) Loans	20.35	7.75
	(iii) Other Financial Assets	69.78	71.65
	(h) Income Tax Assets (net)	143.03	147.76
	(i) Deferred Tax Assets (net)	30.12	28.34
	(j) Other Non-current Assets	60.00	48.44
	Total Non Current Assets	6349.43	6267.54
2	Current Assets		
	(a) Inventories	1569.66	1414.90
	(b) Financial Assets		
	(i) Investments	2179.73	1870.16
	(ii) Trade Receivables	1914.26	1674.69
	(iii) Cash and cash equivalents	376.71	515.14
	(iv) Bank balances other than (iii) above	10.12	18.15
	(v) Loans	28.42	34.16
	(vi) Other Financial Assets	44.81	26.10
	(c) Current Tax Assets (net)	0.76	0.15
	(d) Other Current Assets	281.56	279.55
	(e) Assets Held for Sale	-	3.41
	Total Current Assets	6406.03	5836.41
	TOTAL ASSETS	12755.46	12103.95
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.86	50.86
	(b) Other Equity	8663.97	8356.30
	Equity attributable to owners of the Company	8714.83	8407.16
	Non-Controlling Interests	193.91	209.85
	Total Equity	8908.74	8617.01
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	163.42	193.83
	(ii) Other Financial Liabilities	11.76	4.42
	(b) Provisions	109.98	98.73
	(c) Deferred Tax Liabilities (net)	396.62	392.38
	Total Non-Current Liabilities	681.78	689.36
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	137.50	131.15
	(ii) Lease Liabilities	77.96	57.49
	(iii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	32.89	94.28
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1355.37	1053.32
	(iv) Other Financial Liabilities	1093.60	1111.63
	(b) Other Current Liabilities	129.01	125.28
	(c) Provisions	239.18	196.16
	(d) Current Tax Liabilities (net)	99.43	28.27
	Total Current Liabilities	3164.94	2797.58
	Total Liabilities	3846.72	3486.94
	TOTAL EQUITY AND LIABILITIES	12755.46	12103.95

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CONSOLIDATED STATEMENT OF CASHFLOWS FOR SIX MONTHS ENDED 30.09.2024

Rs in Crores

Particulars	For Six Months ended	
	30.09.2024 Unaudited	30.09.2023 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	1494.73	1265.73
Adjustments for:		
Share of loss from Associates and Joint Venture (net of tax)	2.03	2.30
Finance costs	23.55	25.01
Interest income	(8.30)	(4.51)
Dividend income	0.00	(0.10)
Loss on disposal of Property, Plant and Equipment	0.83	1.37
Net gain arising on financial assets designated at FVTPL	(98.21)	(38.02)
Allowance for Doubtful Debts and Advances (net)	11.44	6.99
Depreciation, Amortisation and Impairment Expense	172.30	148.64
Unrealised Foreign Exchange Loss / (Gain)	1.48	(8.13)
Provision for Employee Benefits	23.28	4.45
Provision of Warranties and Others	0.29	0.65
Other Provisions	23.64	-
Expense recognised in respect of Equity-Settled Share-Based Payments	29.12	3.02
Operating cash flows before Working Capital changes	1676.18	1407.40
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(251.36)	(221.52)
Inventories	(154.88)	228.17
Non-Current Loans	(0.51)	(0.72)
Current Loans	0.52	(1.82)
Other Non-Current Financial Assets	2.17	(4.12)
Other Current Financial Assets	(18.13)	0.61
Other Non-Current Non Financial Assets	(2.25)	2.48
Other Current Non Financial Assets	(1.93)	(22.44)
Increase/(Decrease) in Operating Liabilities		
Trade Payables	239.33	173.71
Other Current Financial Liabilities	(16.09)	43.99
Other Current Non Financial Liabilities	3.73	25.84
Cash flows generated from Operations	1476.78	1631.58
Taxes paid (net of refunds)	(303.78)	(245.43)
Net Cash flows generated from Operating Activities [A]	1173.00	1386.15
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Right of Use Assets, Other Intangible Assets & Capital Work-In-Progress	(225.28)	(294.37)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	3.80	1.46
Consideration paid for Business Combination	(9.90)	-
Payment to purchase Investments	(1900.94)	(1256.15)
Proceeds on sale of Investments	1689.33	796.07
Redemption / Maturity of Bank Deposits	8.72	11.24
Decrease / (Increase) in Other Bank Balances	(0.99)	0.31
Interest received	8.30	4.51
Loans given to Associate	(4.09)	(3.25)
Dividend received*	0.00	0.10
Net cash flows used in Investing Activities [B]	(431.05)	(740.08)
C] Cash Flows from Financing Activities		
Proceeds from Issue of Equity shares of the Parent Company*	0.00	0.02
Principal payment of Lease Liabilities	(31.58)	(29.23)
Interest payment of Lease Liabilities	(9.53)	(8.45)
Net Increase / (Decrease) in Current Borrowings	33.62	(11.00)
Payment to Non Controlling Interest (net)	(26.37)	(37.15)
Dividend paid on Equity Shares	(813.15)	(559.60)
Interest paid other than lease liabilities	(6.10)	(9.50)
Net cash flows used in Financing Activities [C]	(853.11)	(654.91)
Net Decrease in Cash and Cash Equivalents [A+B+C]	(111.16)	(8.84)
Cash and Cash Equivalents at the beginning of the period	458.89	258.11
Unrealised loss / (gain) on foreign currency cash and cash equivalents	0.02	0.50
Cash and Cash Equivalents at the beginning of the period	458.91	258.61
Cash and Cash Equivalents at the end of the period	347.73	249.84
Unrealised loss on foreign currency cash and cash equivalents	0.02	(0.07)
Cash and Cash Equivalents at the end of the period	347.75	249.77
Net Increase in Cash and Cash Equivalents	(111.16)	(8.84)

* denotes amount less than 0.01 Crore

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 30.09.2024	As at 30.09.2023
Cash and Cash Equivalents comprises of		
Cash and Cash Equivalents	376.71	334.28
Less:		
- Bank overdrafts	28.98	84.44
	347.73	249.84





Notes:

1. The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd October 2024.
2. The above unaudited 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 carried out a " Limited Review" of the above financial results for the quarter ended 30th September 2024 and have issued an unmodified opinion.
3. The unaudited consolidated financial results of the Group, its associates and 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. As approved by the Members of the Parent Company at the Annual General Meeting held on August 7, 2024, the Parent Company has paid a final dividend of Rs 16.0 per equity share of the face value of Re. 1 each aggregating Rs 813.77 Crores.
5. The Parent Company had derecognised the assets and liabilities of its wholly owned subsidiary Pulviçec do Brasil Industria e Comercio de Colas e Adesivos Ltda. and accordingly recorded a loss of Rs 71.67 crores on loss of control which is included under exceptional items for the year ended 31 March 2024.
6. The Parent Company has allotted 4,165 equity shares on 27th August 2024 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. The Parent Company granted options of 1,906 equity shares on 22nd October 2024 of face value of Re. 1 each under Employee Stock Option Plan-2016.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Bharat Puri

Mumbai
Dated : 23rd October 2024

BHARAT PURI
Managing Director
DIN: 02173566