



30th October, 2025

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, 2025

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, 2025, 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 06.40 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 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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

30 October 2025

Membership No.: 041870

UDIN:25041870BMOMLZ3586

Registered Office:



PIDILITE INDUSTRIES LIMITED

REGD. OFFICE : 7th Floor, Regent Chambers, Jammal 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 30.09.2025

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		Rs in Crores
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	For the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	3287.31	3479.30	2976.92	6766.61	6122.78	12072.70
	b) Other Income	68.51	84.18	72.19	152.69	123.82	294.34
	Total Income	3355.82	3563.48	3049.11	6919.30	6246.58	12367.04
2	Expenses						
	a) Cost of materials consumed	1244.37	1281.29	1190.27	2525.66	2387.68	4850.10
	b) Purchases of stock-in-trade	225.13	219.86	218.23	444.99	403.53	825.67
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	27.18	115.32	(38.27)	142.50	40.82	(124.69)
	d) Employee benefits expense	414.03	409.54	386.61	823.57	755.83	1545.47
	e) Finance costs	10.19	10.19	7.93	20.38	16.07	34.72
	f) Depreciation, Amortisation and Impairment Expense	85.43	82.77	75.43	168.20	147.82	308.41
	g) Other expenses	569.74	565.12	489.32	1134.86	1032.84	2141.32
	Total Expenses	2576.07	2684.09	2329.52	5260.16	4784.63	9581.00
3	Profit before exceptional items and tax (1-2)	779.75	879.39	719.59	1659.14	1461.95	2786.04
4	Exceptional items	-	-	-	-	-	20.16
5	Profit before tax (3-4)	779.75	879.39	719.59	1659.14	1461.95	2765.88
6	Tax Expense						
	Current tax	200.81	221.88	177.44	422.69	362.74	676.08
	Deferred tax	(6.96)	7.71	0.15	0.75	5.64	15.97
7	Profit for the period (5-6)	585.90	649.80	542.00	1235.70	1093.57	2073.83
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(3.78)	(3.78)	(9.52)	(7.56)	(12.97)	(15.24)
	Income tax relating to items that will not be reclassified to profit or loss	0.95	0.95	2.39	1.90	3.26	3.84
9	Total Comprehensive Income for the period (7+8)	583.07	646.97	534.87	1230.04	1083.86	2062.43
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	101.77	50.86	50.86	101.77	50.86	50.86
11	Other Equity						9625.54
12	Earnings per equity share in Rs. (Refer note 9)						
	a) Basic	@ 5.76	@ 6.39	@ 5.33	@ 12.15	@ 10.75	20.39
	b) Diluted	@ 5.74	@ 6.37	@ 5.32	@ 12.12	@ 10.73	20.34

@ For the period only and not annualised.

See accompanying Notes to Unaudited Standalone Financial Results



STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2025

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar	2650.38	2823.64	2391.24	5474.02	4953.95	9655.92
	b) Business to Business	673.31	707.75	619.24	1381.06	1253.43	2590.05
	c) Others	13.82	14.23	14.76	28.05	27.72	55.73
	Total	3337.51	3545.62	3025.24	6883.13	6235.10	12301.70
	Less : Inter Segment Revenue	50.20	66.32	48.32	116.52	112.34	229.00
	Revenue from Operations	3287.31	3479.30	2976.92	6766.61	6122.76	12072.70
2	Segment Results						
	a) Consumer & Bazaar	820.62	903.80	745.93	1724.42	1524.54	2869.82
	b) Business to Business	119.47	131.24	110.95	250.71	217.56	459.92
	c) Others	-	1.57	1.33	1.57	2.51	3.27
	Total	940.09	1036.61	858.21	1976.70	1744.61	3333.01
	Less : i) Finance Costs	6.46	6.08	7.93	12.54	16.07	34.72
	ii) Other Unallocable Expenditure net of Unallocable Income	153.88	151.14	130.69	305.02	266.59	512.25
	Profit Before Exceptional Item and Tax	779.75	879.39	719.59	1659.14	1461.95	2786.04
	Exceptional Items	-	-	-	-	-	20.16
	Profit Before Tax	779.75	879.39	719.59	1659.14	1461.95	2765.88
3	Segment Assets						
	a) Consumer & Bazaar	6908.46	6867.44	6567.89	6908.46	6567.89	6749.87
	b) Business to Business	1724.82	1702.18	1593.94	1724.82	1593.94	1686.37
	c) Others	12.64	11.86	10.40	12.64	10.40	10.54
	d) Unallocated	4491.55	5497.29	3857.87	4491.55	3857.87	4824.35
	Total Assets	13137.47	14078.77	12030.10	13137.47	12030.10	13271.13
4	Segment Liabilities						
	a) Consumer & Bazaar	2497.99	2472.83	2222.35	2497.99	2222.35	2443.35
	b) Business to Business	537.00	566.20	550.44	537.00	550.44	600.35
	c) Others	1.52	1.53	1.36	1.52	1.36	1.77
	d) Unallocated	658.61	685.49	619.38	658.61	619.38	549.26
	Total Liabilities	3695.12	3726.05	3393.53	3695.12	3393.53	3594.73

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. Finance cost for the current period excludes interest on dealer deposits received from customers which has been allocated to respective segments.

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 30.09.2025

Rs in Crores

Sr No	Particulars	As at	
		30.09.2025	31.03.2025
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	2159.04	2096.07
	(b) Right of Use Assets	381.52	397.42
	(c) Capital Work-In-Progress	150.69	105.82
	(d) Goodwill	1184.85	1184.85
	(e) Other Intangible Assets	1513.10	1523.17
	(f) Financial Assets		
	(i) Investments	1145.23	1136.10
	(ii) Loans	10.81	7.37
	(iii) Other Financial Assets	44.53	45.04
	(g) Income Tax Assets (net)	162.48	158.07
	(h) Other Non-Current Assets	64.81	45.55
	Total Non Current Assets	6817.06	6699.46
2	Current Assets		
	(a) Inventories	1319.97	1490.37
	(b) Financial Assets		
	(i) Investments	2790.60	3036.92
	(ii) Trade Receivables	1866.33	1555.91
	(iii) Cash and Cash equivalents	101.50	212.06
	(iv) Bank balances other than (iii) above	3.49	2.58
	(v) Loans	26.31	22.75
	(vi) Other Financial Assets	14.71	7.52
	(c) Other Current Assets	197.50	243.56
	Total Current Assets	6320.41	6571.67
	TOTAL ASSETS	13137.47	13271.13
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	101.77	50.86
	(b) Other Equity	9340.58	9625.54
	Total Equity	9442.35	9676.40
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	204.18	212.79
	(ii) Other Financial Liabilities	7.12	3.87
	(b) Provisions	114.77	112.62
	(c) Deferred Tax Liabilities (net)	392.82	392.08
	Total Non-Current Liabilities	718.89	721.36
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	60.68	59.48
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	53.36	33.78
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1154.05	1235.18
	(iii) Other Financial Liabilities	1199.48	1191.57
	(b) Other Current Liabilities	143.70	88.62
	(c) Provisions	228.74	244.28
	(d) Current Tax Liabilities (net)	136.22	20.46
	Total Current Liabilities	2976.23	2873.37
	Total Liabilities	3695.12	3594.73
	TOTAL EQUITY AND LIABILITIES	13137.47	13271.13




STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30.09.2025

Rs in Crores

Particulars	For the Six Months ended	
	30.09.2025 Unaudited	30.09.2024 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	1659.14	1461.95
Adjustments for:		
Finance costs	20.38	16.07
Interest income	(3.07)	(3.43)
Dividend Income	(19.14)	(16.15)
Loss on disposal of Property, Plant and Equipment	0.22	0.74
Net gain arising on financial assets designated at FVTPL	(122.33)	(94.85)
Allowance for Doubtful Debts and Advances (net)	11.21	5.37
Provision in respect of write down of inventories	15.76	-
Liabilities no longer required written back	(0.16)	-
Depreciation and Amortisation Expense	168.20	147.82
Unrealised foreign exchange loss (net)	0.73	1.31
Provision for Employee Benefits	7.63	18.60
Other Provisions	12.42	20.38
Gain on Buyback of Shares by subsidiary	-	(2.14)
Equity-Settled Share-Based Payments	61.46	29.09
Operating Cash Flows before Working Capital changes	1812.45	1584.76
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(316.17)	(263.07)
Inventories	154.64	(124.59)
Non-Current Loans	1.58	(0.51)
Current Loans	(3.52)	2.72
Other Non-Current Financial Assets	0.51	(1.76)
Other Current Financial Assets	(5.43)	(0.90)
Other Non-Current Non Financial Assets	0.57	(2.08)
Other Current Non Financial Assets	46.68	11.39
Increase/(Decrease) in Operating Liabilities		
Trade Payables	(67.70)	245.20
Other Current Financial Liabilities and provision	(35.30)	(11.33)
Other Current Non Financial Liabilities	54.98	(2.03)
Cash flows generated from Operations	1643.29	1437.80
Taxes paid (net of refunds)	(309.44)	(288.60)
Net Cash flows generated from Operating Activities [A]	1333.85	1149.20
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	(260.50)	(211.32)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	0.36	3.80
Cash outflow on investment in Subsidiaries	(8.03)	(30.35)
Proceeds from sale/buyback of shares	-	11.54
Payments to purchase Investments	(2958.52)	(1937.02)
Proceeds on sale of Investments	3324.30	1689.33
Loan given to Associate	(5.48)	(4.04)
Repayment of loan given to Subsidiary	0.47	-
Redemption of/(Investment in) Bank Deposits	0.02	(0.09)
Increase in Other Bank Balances	(0.91)	(0.61)
Interest received	3.07	3.43
Dividend received	19.14	16.15
Net cash flows generated from/(used in) Investing Activities [B]	113.92	(459.18)
C] Cash Flows from Financing Activities		
Proceeds From Exercise Of Share Options*	0.52	0.00
Expenses on Bonus Issue of equity shares	(0.62)	-
Principal payment of Lease Liabilities	(20.59)	(22.92)
Interest payment of Lease Liabilities	(11.60)	(8.37)
Dividends paid on Equity Shares (Final Dividend)	(1016.73)	(813.16)
Dividends paid on Equity Shares (Interim Dividend)	(508.37)	-
Interest paid other than lease liabilities	(0.94)	(0.56)
Net cash flows used in Financing Activities [C]	(1558.33)	(845.01)
Net decrease in Cash and Cash Equivalents [A+B+C]	(110.56)	(154.99)
Cash and Cash Equivalents at the beginning of the period	212.06	379.87
Unrealised loss on foreign currency cash and cash equivalents	0.02	0.02
Cash and Cash Equivalents at the beginning of the period	212.08	379.89
Cash and Cash Equivalents at the end of the period	101.50	224.88
Unrealised loss on foreign currency cash and cash equivalents	0.02	0.02
Cash and Cash Equivalents at the end of the period	101.52	224.90
Net decrease in Cash and Cash Equivalents	(110.56)	(154.99)

* 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 30th October 2025.
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 2025 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. Exceptional items for the 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 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. As approved by the Members of the Company at the Annual General Meeting held on 6th August 2025, the Company has paid a final dividend of Rs 20/- per equity share of the face value of Re. 1/- each aggregating to Rs 1,017.34 Crores for the FY 2024-25.
6. As approved by the Board of Directors at its meeting held on 6th August 2025, the Company has paid a special interim dividend of Rs 10/- per equity share of the face value of Re. 1/- each aggregating to Rs 508.67 Crores for the FY 2025-26 to the eligible members of the Company whose names appeared in the Register of Members as on 13th August 2025 ('Record Date').
7. The Company has allotted 1,87,931 equity shares on 1st September 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.
8. Pursuant to approval of the members of the Company secured on 11th September 2025 by means of postal ballot -
 - i) The Authorised Share Capital of the Company was increased from Rs 99 crores divided into 99,00,00,000 (Ninety Nine crores) Equity Shares of Re. 1 (Rupee One only) each, to Rs 125 crores divided into 1,25,00,00,000 (One Hundred and Twenty Five Crores only) Equity Shares of Re. 1 (Rupee One only) each.
 - ii) The Company allotted 50,88,57,016 equity shares of Re.1/- each as fully paid up bonus equity shares in the proportion of 1:1 [i.e., 1 (One) new fully paid-up bonus equity share of Re.1/- (Rupee One only) each for every 1 (One) existing fully paid-up equity share of Re.1/- (Rupee One only) each], to the eligible members of the Company whose name appeared in the Register of Members/Register of the Beneficial Owners, as on 23rd September, 2025, ('Record Date'), by utilising an amount of Rs 50,88,57,016/- out of securities premium.
9. The basic and diluted earnings per share for all the periods presented above, have consequently been adjusted in accordance with Ind AS 33 "Earnings per Share" to give effect to the aforesaid issue of Bonus Shares.

Mumbai
Dated : 30th October 2025



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


SUDHANSHU VATS
Managing Director
DIN: 05234702

Limited Review Report on unaudited consolidated financial results of Pidilite Industries Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 joint venture for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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.



Registered Office:

Limited Review Report (Continued)

Pidilite Industries Limited

6. We did not review the interim financial information of three Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs 692.06 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs 221.18 crores and Rs 423.40 crores, total net profit after tax (before consolidation adjustments) of Rs 21.88 crores and Rs 40.70 crores and total comprehensive income (before consolidation adjustments) of Rs 19.73 crores and Rs 37.44 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and net cash inflows (before consolidation adjustments) of Rs 0.67 crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs 1.00 crore and Rs 2.72 crores and total comprehensive income of Rs 0.99 crores and Rs 2.71 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 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.

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 1,238.99 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs 127.91 crores and Rs 241.95 crores, total net profit after tax (before consolidation adjustments) of Rs 15.33 crores and Rs 20.10 crores and total comprehensive income (before consolidation adjustments) of Rs 12.90 crores and Rs 17.95 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and net cash inflows (before consolidation adjustments) of Rs 37.04 crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 1.34 crores and Rs 2.83 crores and total comprehensive loss of Rs 1.34 crores and Rs 2.83 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 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 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.:101248WW-100022



Sudhir Soni
Partner

Mumbai

30 October 2025

Membership No.: 041870

UDIN:25041870BMOMLY4440

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	Subsidiary
5	Pagel 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	Pargro Investments Private Limited (with effect from 13 August 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	Subsidiary
35	Vinyl Chemicals (India) Limited	Associate
36	Aapkapainter Solutions Private Limited	Associate
37	Kaarwan Eduventures Private Limited	Associate
38	Climacrew Private Limited (upto 06 June 2024)	Associate
39	Buildnext Construction Solutions Private Limited	Associate

Limited Review Report (Continued)

Pidilite Industries Limited

40	Finemake Technologies Private Limited	Associate
41	Constrobot Robotics Private Limited	Associate
42	Pidilitepuma MEA Chemicals LLC	Joint Venture





PIDILITE INDUSTRIES LIMITED

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

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2025

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		Rs in Crores
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	3554.44	3753.10	3234.91	7307.54	6630.26	13140.31
	b) Other Income	50.16	85.71	57.12	135.87	111.06	247.22
	Total Income	3604.60	3838.81	3292.03	7443.41	6741.32	13387.53
	Expenses						
	i) Cost of materials consumed	1351.14	1392.66	1324.03	2743.80	2651.00	5393.15
	o) Purchases of stock-in-trade	222.03	206.99	205.17	429.02	376.87	741.89
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	24.98	122.10	(52.54)	147.08	17.33	(136.76)
	d) Employee benefits expense	470.72	464.20	435.62	934.92	852.82	1741.62
	e) Finance costs	13.28	13.77	11.73	27.05	23.55	50.35
	f) Depreciation, Amortisation and Impairment Expense	89.95	96.68	87.88	196.63	172.30	358.48
	g) Other expenses	624.84	626.17	553.82	1261.01	1150.69	2389.90
	Total Expenses	2816.94	2922.57	2665.71	5739.51	5244.56	10636.63
3	Profit before Share of (loss)/profit of Associates and Joint Venture and Tax (1-2)	787.66	916.24	726.32	1703.90	1496.76	2850.90
4	Share of profit / (loss) of Associates and Joint Venture (net of tax)	(0.35)	0.23	(1.22)	(0.12)	(2.03)	(3.28)
5	Profit before Exceptional Items and Tax (3+4)	787.31	916.47	725.10	1703.78	1494.73	2847.62
6	Exceptional items	-	-	-	-	-	24.92
7	Profit before tax (5-6)	787.31	916.47	725.10	1703.78	1494.73	2822.70
8	Tax Expense						
	Current tax	212.58	230.91	186.14	443.49	379.13	712.82
	Deferred tax	(9.87)	7.43	(1.34)	(2.44)	4.03	13.91
9	Profit for the period (7-8)	584.60	678.13	540.30	1262.73	1111.57	2096.17
	Attributable to:						
	Shareholders of the Company	579.23	672.41	534.56	1251.64	1101.48	2076.24
	Non Controlling Interest	5.37	5.72	5.74	11.09	10.09	19.93
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(3.91)	(3.91)	(10.18)	(7.82)	(13.89)	(8.17)
	Income tax relating to items that will not be reclassified to profit or loss	0.96	0.96	2.47	1.92	3.40	1.16
	Items that will be reclassified to profit or loss	15.23	2.36	4.98	17.59	0.48	1.31
	Total Other Comprehensive Income	12.28	(0.59)	(2.73)	11.69	(10.01)	(5.70)
	Attributable to:						
	Shareholders of the Company	12.00	(0.58)	(3.26)	11.42	(10.35)	(6.26)
	Non Controlling Interest	0.28	(0.01)	0.53	0.27	0.34	0.56
11	Total Comprehensive Income for the period (9+10)	593.88	677.54	537.57	1274.42	1101.56	2090.47
	Attributable to:						
	Shareholders of the Company	591.23	671.83	531.30	1263.06	1091.13	2069.98
	Non Controlling Interest	5.65	5.71	6.27	11.36	10.43	20.49
12	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	101.77	50.86	50.86	101.77	50.86	50.86
13	Other Equity						9703.60
14	Earnings per equity share in Rs. (Refer note 9)						
	a) Basic	@ 5.69	@ 6.61	@ 5.26	@ 12.30	@ 10.83	20.41
	b) Diluted	@ 5.68	@ 6.60	@ 5.24	@ 12.27	@ 10.80	20.36

③ 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 30.09.2025

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar	2836.51	3306.70	2580.50	5843.21	5321.33	10391.53
	b) Business to Business	761.31	306.63	703.58	1567.94	1429.16	2995.21
	c) Others	14.13	14.71	14.89	28.84	27.85	56.82
	Total	3611.95	3328.04	3298.97	7439.99	6778.34	13443.56
	Less: Inter Segment Revenue	57.51	74.94	64.06	132.45	148.08	303.25
	Revenue from Operations	3554.44	3753.10	3234.91	7307.54	6630.26	13140.31
2	Segment Results						
	a) Consumer & Bazaar	857.48	945.77	770.99	1803.25	1574.89	2979.18
	b) Business to Business	115.75	132.89	103.98	248.64	214.28	489.21
	c) Others	(2.55)	(0.64)	0.54	(3.19)	1.72	0.88
	Total	970.68	1078.02	875.51	2048.70	1790.89	3469.27
	Less: i) Finance Costs	9.55	9.66	11.73	19.21	23.55	50.35
	ii) Other Unallocable Expenditure net of Unallocable Income	173.47	152.12	137.46	325.59	270.58	568.02
	Share of profit / (loss) of Associates and Joint Venture (net of tax)	(0.35)	0.23	(1.22)	(0.12)	(2.03)	(3.28)
	Profit Before Exceptional Item and Tax	787.31	916.47	725.10	1703.78	1494.73	2847.62
	Exceptional Items	-	-	-	-	-	24.92
	Profit before tax	787.31	916.47	725.10	1703.78	1494.73	2822.70
3	Segment Assets						
	a) Consumer & Bazaar	7892.20	7893.98	7644.33	7892.20	7644.33	7745.69
	b) Business to Business	2199.62	2156.70	1964.77	2199.62	1964.77	2122.56
	c) Others	28.62	30.56	32.67	28.62	32.67	32.62
	d) Unallocated	3777.06	4787.31	3113.69	3777.06	3113.69	4110.60
	Total Assets	13897.50	14868.55	12755.46	13897.50	12755.46	14011.47
4	Segment Liabilities						
	a) Consumer & Bazaar	2766.59	2690.32	2231.35	2766.59	2231.35	2659.40
	b) Business to Business	712.19	824.89	994.41	712.19	994.41	841.65
	c) Others	4.32	2.73	1.56	4.32	1.56	3.40
	d) Unallocated	658.61	685.49	619.40	658.61	619.40	549.26
	Total Liabilities	4141.71	4203.43	3846.72	4141.71	3846.72	4053.71

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. Finance cost for the current period excludes interest on dealer deposits received from customers which has been allocated to respective segments.

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 30.09.2025

Rs in Crores

Sr No	Particulars	As at	As at
		30.09.2025	31.03.2025
		Unaudited	Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	2492.67	2409.82
	(b) Right of Use Assets	411.34	426.31
	(c) Capital Work-In-Progress	155.18	128.95
	(d) Goodwill	1284.60	1282.21
	(e) Other Intangible Assets	1571.19	1586.95
	(f) Investments accounted for using equity method	102.10	100.07
	(g) Financial Assets		
	(i) Investments	281.61	289.29
	(ii) Loans	10.28	6.33
	(iii) Other Financial Assets	53.60	69.97
	(h) Deferred Tax Assets (net)	30.22	27.78
	(i) Income Tax Assets (net)	173.28	173.06
	(j) Other Non-current Assets	68.54	48.74
	Total Non Current Assets	6634.61	6549.48
2	Current Assets		
	(a) Inventories	1512.97	1685.09
	(b) Financial Assets		
	(i) Investments	2920.08	3161.96
	(ii) Trade Receivables	2142.91	1811.15
	(iii) Cash and cash equivalents	251.55	323.94
	(iv) Bank balances other than (iii) above	13.66	12.27
	(v) Loans	37.90	37.76
	(vi) Other Financial Assets	70.66	35.84
	(c) Other Current Assets	313.16	393.98
	Total Current Assets	7262.89	7461.99
	TOTAL ASSETS	13897.50	14011.47
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	101.77	50.86
	(b) Other Equity	9451.73	9703.60
	Equity attributable to owners of the Company	9553.50	9754.46
	Non-Controlling Interests	202.29	203.30
	Total Equity	9755.79	9957.76
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	211.27	220.23
	(ii) Other Financial Liabilities	7.12	3.87
	(b) Provisions	138.85	134.36
	(c) Deferred Tax Liabilities (net)	405.41	405.40
	Total Non-Current Liabilities	762.65	763.86
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	141.69	147.18
	(ii) Lease Liabilities	89.81	86.73
	(iii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	63.90	60.49
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1247.22	1329.56
	(iv) Other Financial Liabilities	1288.42	1283.80
	(b) Other Current Liabilities	165.64	102.07
	(c) Provisions	234.87	249.64
	(d) Current Tax Liabilities (net)	147.51	30.38
	Total Current Liabilities	3379.06	3289.85
	Total Liabilities	4141.71	4053.71
	TOTAL EQUITY AND LIABILITIES	13897.50	14011.47



AN

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30.09.2025

Rs in Crores

Particulars	For the Six Months ended	
	30.09.2025 Unaudited	30.09.2024 Unaudited
A] Cash Flows from Operating Activities		
Profit before tax	1703.78	1494.73
Adjustments for:		
Share of loss from Associates and Joint Venture (net of tax)	0.12	2.03
Finance costs	27.05	23.55
Interest Income	(5.56)	(8.30)
Loss on disposal of Property, Plant and Equipment	0.52	0.83
Net gain arising on financial assets designated at FVTPL	(126.26)	(98.21)
Allowance for Doubtful Debts and Advances (net)	17.62	11.44
Provision in respect of write down of inventories	23.25	-
Depreciation, Amortisation and Impairment Expense	196.63	172.30
Unrealised Foreign Exchange (Gain)/Loss (net)	(18.02)	1.48
Provision for Employee Benefits	10.17	23.28
Provision of Warranties and Others	0.77	0.29
Other Provisions	11.96	23.64
Equity-Settled Share-Based Payments	61.53	29.12
Operating cash flows before Working Capital changes	1903.56	1676.18
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(335.66)	(251.36)
Inventories	160.03	(154.88)
Non-Current Loans	1.58	(0.51)
Current Loans	(0.14)	0.52
Other Non-Current Financial Assets	16.51	2.17
Other Current Financial Assets	(36.66)	(18.13)
Other Non-Current Non Financial Assets	(0.37)	(2.25)
Other Current Non Financial Assets	80.17	(1.93)
Increase/(Decrease) in Operating Liabilities		
Trade Payables	(65.08)	239.33
Other Current Financial Liabilities and provision	(28.45)	(16.09)
Other Current Non Financial Liabilities	63.57	3.73
Cash flows generated from Operations	1759.06	1476.78
Taxes paid (net of refunds)	(324.66)	(303.78)
Net Cash flows generated from Operating Activities [A]	1434.40	1173.00
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	(288.70)	(225.28)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	0.35	3.80
Cash outflow on investment in Joint venture	(7.01)	-
Consideration paid for Business Combination	-	(9.90)
Payment to purchase Investments	(2997.74)	(1906.04)
Proceeds on sale of Investments	3373.22	1689.33
(Investment in)/Redemption of Bank Deposits	(1.22)	8.72
Increase In Other Bank Balances	(0.31)	(0.99)
Interest received	5.56	8.30
Loans given to Associate	(5.60)	(4.09)
Dividend received from Associates	5.21	5.10
Dividend received*	-	0.00
Net cash flows generated from/(used in) Investing Activities [B]	83.76	(431.05)
C] Cash Flows from Financing Activities		
Proceeds from issue of Equity shares of the Parent Company*	0.52	0.00
Expenses on Bonus issue of equity shares	(0.62)	0.00
Principal payment of Lease Liabilities	(20.44)	(31.58)
Interest payment of Lease Liabilities	(12.71)	(9.53)
Net (Decrease)/Increase in Current Borrowings	(0.45)	33.62
Payment to Non Controlling Interest (net)	(12.37)	(26.37)
Dividends paid on Equity Shares (Final Dividend)	(1016.73)	(813.15)
Dividends paid on Equity Shares (Interim Dividend)	(508.37)	-
Interest paid other than lease liabilities	(14.34)	(6.10)
Net cash flows used in Financing Activities [C]	(1,585.51)	(853.11)
Net decrease in Cash and Cash Equivalents [A+B+C]	(67.35)	(111.16)
Cash and Cash Equivalents at the beginning of the period	286.62	458.89
Unrealised (gain) / loss on foreign currency cash and cash equivalents	(0.01)	0.02
Cash and Cash Equivalents at the beginning of the period	286.61	458.91
Cash and Cash Equivalents at the end of the period	219.27	347.73
Unrealised (gain) / loss on foreign currency cash and cash equivalents	(0.01)	0.02
Cash and Cash Equivalents at the end of the period	219.26	347.75
Net decrease in Cash and Cash Equivalents	(67.35)	(111.16)

* denotes amount less than 0.01 Crore

Notes:

The above consolidated 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.

	As at 30.09.2025	As at 30.09.2024
Cash and Cash Equivalents comprises of		
Cash and Cash Equivalents	251.55	376.71
Less:		
- Bank overdrafts	32.28	28.98
	219.27	347.73



AV



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 30th October 2025.
2. The above unaudited consolidated financial results comprise the results of Pidilite Industries Limited (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 2025 and have issued an unmodified opinion.
3. The unaudited 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 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 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. As approved by the Members of the Parent Company at the Annual General Meeting held on 6th August, 2025, the Parent Company has paid a final dividend of Rs 20/- per equity share of the face value of Re. 1/- each aggregating to Rs 1,017.34 crores for the FY 2024-25.
6. As approved by the Board of Directors of the Parent Company at its meeting held on 6th August 2025, the Parent Company has paid a special interim dividend of Rs 10/- per equity share of the face value of Re. 1/- each aggregating to Rs 508.67 Crores for the FY 2025-26 to the eligible members of the Parent Company whose names appeared in the Register of Members as on 13th August 2025 ('Record Date').
7. The Parent Company has allotted 1,87,931 equity shares on 1st September 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.
8. Pursuant to approval of the members of the Parent Company secured on 11th September 2025 by means of postal ballot -
 - i) The Authorised Share Capital of the Parent Company was increased from Rs 99 crores divided into 99,00,00,000 (Ninety Nine crores) Equity Shares of Re. 1 (Rupee One only) each, to Rs 125 crores divided into 1,25,00,00,000 (One Hundred and Twenty Five Crores only) Equity Shares of Re. 1 (Rupee One only) each.
 - ii) The Parent Company allotted 50,88,57,016 equity shares of Re.1/- each as fully paid up bonus equity shares in the proportion of 1:1 [i.e., 1 (One) new fully paid-up bonus equity share of Re.1/- (Rupee One only) each for every 1 (One) existing fully paid-up equity share of Re.1/- (Rupee One only) each], to the eligible members of the Company whose name appeared in the Register of Members/Register of the Beneficial Owners, as on 23rd September, 2025, ('Record Date'), by utilising an amount of Rs 50,88,57,016/- out of securities premium.
9. The basic and diluted earnings per share for all the periods presented above, have consequently been adjusted in accordance with Ind AS 33 "Earnings per Share" to give effect to the aforesaid issue of Bonus Shares.

Mumbai
Dated : 30th October 2025



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


SUDHANSHU VATS
Managing Director
DIN:05234702