

8th May, 2023

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: Outcome of Board Meeting
Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2023**

We wish to inform that the Board of Directors of the Company, at its meeting held today has inter-alia, approved the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2023.

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

- 1) Statements showing the Audited Financial and Segment wise Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023, alongwith Statement of Assets and Liabilities and Cash flow statement as at year ended 31st March, 2023 (Standalone and Consolidated);
- 2) Auditor's Report on the Audited Financial Results-Standalone and Consolidated

This is to inform that the Statutory Auditors, M/s Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the Financial year ended 31st March, 2023 in terms of Regulation 33 (3) (d) of the Listing Regulations.

The Board of Directors have recommended a Dividend of Rs 11/- (Rupees Eleven Only) per equity share of Re.1/- each for the financial year ended 31st March, 2023. Subject to the approval of the shareholders at the 54th Annual General Meeting, the dividend will be paid to the shareholders within a period of 30 days from the date of the 54th Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 07:15 p.m.

Kindly acknowledge the receipt.

Thanking You,
Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary
Encl: As above

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

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2023 Unaudited	31.12.2022 Unaudited	31.03.2022 Unaudited (Refer Note 5)	31.03.2023 Audited	31.03.2022 Audited (Refer Note 5)
1	Total Income					
	a) Revenue from Operations	2382.43	2709.70	2229.84	10597.07	8895.62
	b) Other Income	20.80	3.21	9.84	63.04	39.96
	Total Income	2403.23	2712.91	2239.68	10660.11	8935.58
2	Expenses					
	a) Cost of materials consumed	1122.11	1344.47	1260.88	5345.97	4523.17
	b) Purchases of stock-in-trade	193.26	226.98	177.10	858.96	607.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40.30)	25.66	(164.44)	(61.02)	(225.52)
	d) Employee benefits expense	265.42	260.97	231.27	1044.83	926.76
	e) Finance costs	6.92	10.09	5.27	28.53	27.24
	f) Depreciation, amortisation and impairment expense	61.38	57.49	50.85	221.97	194.38
	g) Other expenses	405.84	383.84	336.82	1553.15	1290.97
	Total Expenses	2014.63	2309.50	1897.75	8992.39	7344.84
3	Profit before exceptional items and tax (1-2)	388.60	403.41	341.93	1667.72	1590.74
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	388.60	403.41	341.93	1667.72	1590.74
6	Tax Expense					
	Current tax	99.38	103.67	79.30	423.05	397.53
	Deferred tax	(1.47)	3.48	10.60	(12.51)	1.80
7	Profit for the period (5-6)	290.69	296.26	252.03	1257.18	1191.41
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	10.40	(2.82)	(4.69)	1.94	(12.11)
	Income tax relating to items that will not be reclassified to profit or loss	(2.62)	0.71	1.18	(0.49)	3.05
9	Total Comprehensive Income for the period (7+8)	298.47	294.15	248.52	1258.63	1182.35
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.83	50.83	50.83	50.83	50.83
11	Other Equity				7057.33	6292.87
12	Earnings per equity share in Rs.					
	a) Basic	@ 5.72	@ 5.83	@ 4.96	24.73	23.45
	b) Diluted	@ 5.71	@ 5.82	@ 4.96	24.72	23.43

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



STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2023

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited (Refer Note 5)	Audited	Audited (Refer Note 5)
1	Segment Revenue					
	a) Consumer & Bazaar Products	1882.37	2210.59	1713.22	8487.64	7018.02
	b) Business to Business	536.47	512.83	554.85	2233.84	1987.32
	c) Others	20.66	33.35	18.77	102.19	63.70
	Total	2439.50	2756.77	2286.84	10823.67	9069.04
	Less : Inter Segment Revenue	57.07	47.07	57.00	226.60	173.42
	Revenue from Operations	2382.43	2709.70	2229.84	10597.07	8895.62
2	Segment Results					
	a) Consumer & Bazaar Products	454.59	518.89	414.43	1995.61	1874.79
	b) Business to Business	63.95	40.64	47.84	225.16	195.00
	c) Others	0.66	3.92	(0.82)	5.67	(2.16)
	Total	519.20	563.45	461.45	2226.44	2067.63
	Less : i) Finance Costs	6.92	10.09	5.27	28.53	27.24
	ii) Other Unallocable Expenditure net of Unallocable Income	123.68	149.95	114.25	530.19	449.65
	Profit Before Exceptional Item and Tax	388.60	403.41	341.93	1667.72	1590.74
	Exceptional Items	-	-	-	-	-
	Profit Before Tax	388.60	403.41	341.93	1667.72	1590.74
3	Segment Assets					
	a) Consumer & Bazaar Products	6188.24	6281.92	5740.11	6188.24	5740.11
	b) Business to Business	1427.85	1426.84	1412.04	1427.85	1412.04
	c) Others	17.07	28.21	11.74	17.07	11.74
	d) Unallocated	2046.97	1746.53	1574.48	2046.97	1574.48
	Total Segment Assets	9680.13	9483.50	8738.37	9680.13	8738.37
4	Segment Liabilities					
	a) Consumer & Bazaar Products	1527.77	1459.84	1340.46	1527.77	1340.46
	b) Business to Business	476.02	424.88	495.64	476.02	495.64
	c) Others	3.59	3.71	1.00	3.59	1.00
	d) Unallocated	564.59	786.18	557.57	564.59	557.57
	Total Segment Liabilities	2571.97	2674.61	2394.67	2571.97	2394.67



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 includes sale of raw materials.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023

Rs Crores

Sr No	Particulars	As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
			(Refer Note 5)
A	ASSETS		
1	Non Current Assets		
(a)	Property, Plant and Equipment	1443.37	1322.77
(b)	Right of Use Assets	272.95	170.95
(c)	Capital Work-In-Progress	351.00	207.34
(d)	Goodwill	1184.85	1184.85
(e)	Other Intangible Assets	1536.24	1556.88
(f)	Financial Assets		
(i)	Investments	1003.91	914.46
(ii)	Loans	6.20	5.05
(iii)	Other Financial Assets	34.95	19.45
(g)	Income Tax Assets (net)	137.21	129.92
(h)	Other Non-Current Assets	47.76	42.20
	Total Non Current Assets	6018.44	6553.87
2	Current Assets		
(a)	Inventories	1561.24	1441.92
(b)	Financial Assets		
(i)	Investments	442.71	170.31
(ii)	Trade Receivables	1305.12	1211.93
(iii)	Cash and Cash equivalents	153.30	147.70
(iv)	Bank balances other than (iii) above	2.75	2.87
(v)	Loans	23.96	17.81
(vi)	Other Financial Assets	7.70	11.40
(c)	Other Current Assets	164.91	180.58
	Total Current Assets	3661.69	3184.60
	TOTAL ASSETS	9680.13	8738.37
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	50.83	50.83
(b)	Other Equity	7057.33	6292.87
	Total Equity	7108.16	6343.70
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Lease Liabilities	143.15	86.94
(ii)	Other Financial Liabilities	14.45	19.94
(b)	Provisions	64.62	56.22
(c)	Deferred Tax Liabilities (net)	376.51	388.53
	Total Non-Current Liabilities	598.73	531.63
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	105.00
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	52.82	68.15
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	886.14	877.69
(iii)	Lease Liabilities	43.47	26.48
(iv)	Other Financial Liabilities	834.38	659.62
(b)	Other Current Liabilities	87.94	82.10
(c)	Provisions	30.24	34.94
(d)	Current Tax Liabilities (net)	38.25	9.06
	Total Current Liabilities	1973.24	1863.04
	Total Liabilities	2571.97	2394.67
	TOTAL EQUITY AND LIABILITIES	9680.13	8738.37



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2023

Rs Crores

Particulars	For the Year ended	
	31.03.2023 Audited	31.03.2022 Audited (Refer Note 5)
A] Cash Flows from Operating Activities		
Profit before tax	1667.72	1590.74
Adjustments for:		
Finance costs	28.53	27.24
Interest income	(4.90)	(2.41)
Dividend income	(17.48)	(4.01)
(Profit)/Loss on disposal of Property, Plant and Equipment & Capital Work-In-Progress	(1.96)	8.20
Net gain arising on financial assets designated at FVTPL	(16.78)	(11.37)
Allowance for Doubtful Debts and Advances (net)	4.64	(2.57)
Depreciation, Amortisation and Impairment Expense	221.97	194.38
Unrealised foreign exchange loss (net)	4.73	3.75
Provision for Employee Benefits	5.64	15.79
Profit on buyback of shares	-	(1.11)
Expense recognised in respect of Equity-Settled Share-Based Payments	14.13	28.09
Operating profits before Working Capital changes	1906.26	1846.72
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(99.30)	(122.46)
Inventories	(119.32)	(415.73)
Non-Current Loans	(1.15)	(0.20)
Current Loans	(6.15)	(1.36)
Other Non-Current Financial Assets	(15.50)	(3.64)
Other Current Financial Assets	3.70	(2.90)
Other Non-Current Non Financial Assets	(17.32)	(21.06)
Other Current Non Financial Assets	15.59	(15.39)
Increase/(Decrease) in Operating Liabilities		
Trade Payables	(10.05)	(1.91)
Other Current Financial Liabilities	173.36	35.02
Other Non-Current Financial Liabilities	(5.49)	6.31
Other Current Non Financial Liabilities	6.30	2.48
Cash generated from Operations	1830.93	1305.88
Taxes paid (net of refund and interest on refund)	(398.57)	(448.96)
Net Cash generated from Operating Activities [A]	1432.36	856.92
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(435.60)	(322.57)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	7.00	0.77
Net Cash outflow on acquisition / Investment in Subsidiaries	(78.95)	(359.95)
Proceeds from buyback of shares from subsidiary	-	11.28
Payment on purchase of Investments	(1713.68)	(49.00)
Proceeds on sale of Investments	1447.81	170.24
Decrease in Bank Deposits	0.12	3.01
(Increase) in Other Bank Balances	-	(0.08)
Interest received	2.32	2.41
Dividend received	17.46	4.01
Net cash used in Investing Activities [B]	(753.62)	(539.88)
C] Cash Flows from Financing Activities		
Net (decrease)/ increase in Current Borrowings	(105.00)	50.00
Payment of Lease Liabilities	(41.80)	(33.83)
Dividends paid on Equity Shares (including tax thereon)	(508.30)	(431.85)
Interest paid	(17.59)	(20.12)
Net cash used in Financing Activities [C]	(672.69)	(435.80)
Net increase / (decrease) in Cash and Cash Equivalents [A+B+C]	6.16	(118.56)
Cash and Cash Equivalents at the beginning of the year	147.70	109.81
Cash acquired under Business combination (Refer Note 5)	-	156.45
Unrealised gain on foreign currency cash and cash equivalents	(0.05)	(0.05)
Cash and Cash Equivalents at the beginning of the year	147.65	266.21
Cash and Cash Equivalents at the end of the year	153.30	147.70
Unrealised loss/ (gain) on foreign currency cash and cash equivalents	0.50	(0.05)
Cash and Cash Equivalents at the end of the year	153.80	147.65
Net Increase / (decrease) In Cash and Cash Equivalents	6.16	(118.56)

Notes:

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



NA



Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th May 2023.
2. The Statutory auditors have performed audit of the standalone financial results for the year ended 31st March 2023 and limited review of financial results for the quarter ended 31st March 2023 and have issued an unmodified opinion.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. The Company has allotted 1,205 equity shares on 21st February 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.
5. During previous year, the Company had filed two merger applications with National Company Law Tribunal (NCLT) with respect to merger of its wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd (PAPL) and Cipy Polyurethanes Pvt. Ltd (CIPY). Consequent to the filing of NCLT orders approving the mergers with Registrar of Companies, mergers have become effective from Appointed date being 1st April 2022. Accordingly, the previous periods have been restated for the accounting impact of merger, as if the merger had occurred from the beginning of the comparative periods.
6. Subject to the approval of the shareholders at the Annual General Meeting, The Board recommended payment of Dividend of Rs.11.00 per equity share of Re. 1/- each for the financial year ended 31st March 2023.
7. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.



Mumbai
Dated : 8th May 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BHARAT PURI
Managing Director
DIN: 02173566

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31.03.2023" of **PIDILITE INDUSTRIES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N. K. Jain
(Partner)

(Membership No. 045474)
UDIN: 23045474BGYOVI5277

Place: Mumbai
Date: May 08, 2023



PIDILITE INDUSTRIES LIMITED

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

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income					
	a) Revenue from Operations	2689.25	2997.59	2507.10	11799.10	9920.96
	b) Other Income	22.82	5.13	11.11	48.61	36.30
	Total Income	2712.07	3002.72	2518.21	11848.71	9957.26
2	Expenses					
	a) Cost of materials consumed	1296.75	1506.73	1413.88	5958.67	5040.74
	b) Purchases of stock-in-trade	159.17	220.43	186.62	862.45	648.40
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.90)	16.32	(184.23)	(61.72)	(244.96)
	d) Employee benefits expense	317.91	308.75	278.61	1245.63	1112.36
	e) Finance costs	11.84	15.09	9.35	47.64	42.08
	f) Depreciation, amortisation and impairment expense	76.16	68.62	62.19	269.74	239.61
	g) Other expenses	481.16	449.50	411.14	1809.70	1517.13
	Total Expenses	2318.09	2585.44	2177.56	10132.11	8355.36
3	Profit before Exceptional Items, Share of profit of Associates and Joint venture and Tax (1-2)	393.98	417.28	340.65	1716.60	1601.90
4	Share of profit of associates (net of tax)	(1.48)	1.60	5.22	6.64	11.88
5	Share of profit of joint venture (net of tax)	-	-	-	-	-
6	Profit before Exceptional Items and Tax (3+4+5)	392.52	418.88	345.87	1723.24	1613.78
7	Exceptional items	-	-	-	-	-
8	Profit before tax (6-7)	392.52	418.88	345.87	1723.24	1613.78
9	Tax Expense					
	Current tax	108.40	105.11	79.95	438.17	407.94
	Deferred tax	(1.74)	6.03	11.57	(3.80)	(0.92)
10	Profit for the period (8-9)	285.86	307.74	254.35	1288.87	1206.76
	Attributable to:					
	Shareholders of the Company	283.03	304.17	254.35	1273.25	1207.56
	Non Controlling Interest	2.83	3.57	-	15.62	(0.80)
11	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	27.92	(2.94)	(5.71)	19.04	(12.88)
	Income tax relating to items that will not be reclassified to profit or loss	(7.03)	0.74	1.44	(4.81)	3.23
	Items that will be reclassified to profit or loss	(2.07)	5.84	(14.38)	18.22	(12.46)
	Total Other Comprehensive Income	18.82	3.64	(18.65)	32.45	(22.11)
	Attributable to:					
	Shareholders of the Company	18.70	3.32	(17.23)	29.47	(20.63)
	Non Controlling Interest	0.12	0.32	(1.42)	2.98	(1.48)
12	Total Comprehensive Income for the period (10+11)	304.68	311.38	235.70	1321.32	1184.65
	Attributable to:					
	Shareholders of the Company	301.73	307.49	237.12	1302.72	1186.93
	Non Controlling Interest	2.95	3.89	(1.42)	18.60	(2.28)
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.83	50.83	50.83	50.83	50.83
14	Other Equity				7161.45	6352.88
15	Earnings per equity share in Rs.					
	a) Basic	@ 5.57	@ 5.98	@ 5.00	25.05	23.76
	b) Diluted	@ 5.56	@ 5.98	@ 5.00	25.03	23.75

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

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2023

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	a) Consumer & Bazaar	2112.76	2421.57	1913.23	9401.67	7794.41
	b) Business to Business	633.98	599.91	645.28	2579.56	2278.32
	c) Others	20.66	33.35	18.77	102.19	63.70
	Total	2767.40	3054.83	2577.28	12083.42	10136.43
	Less : Inter Segment Revenue	78.15	57.24	70.18	284.32	215.47
	Revenue from Operations	2689.25	2997.59	2507.10	11799.10	9920.96
2	Segment Results					
	a) Consumer & Bazaar	455.95	537.22	417.70	2054.82	1933.70
	b) Business to Business	70.73	39.12	44.41	234.21	152.70
	c) Others	0.66	3.93	(0.82)	5.67	(2.16)
	Total	527.34	580.27	461.29	2294.70	2084.24
	Less : i) Finance Costs	11.84	15.09	9.35	47.64	42.08
	ii) Other Unallocable Expenditure net of Unallocable Income	121.52	147.90	111.29	530.46	440.26
	Add: Share of profit of associates and joint venture	(1.46)	1.60	5.22	6.64	11.88
	Profit Before Exceptional Item and Tax	392.52	418.88	345.87	1723.24	1613.78
	Exceptional Items	-	-	-	-	-
	Profit before tax	392.52	418.88	345.87	1723.24	1613.78
3	Segment Assets					
	a) Consumer & Bazaar	7319.60	7431.57	6804.00	7319.60	6804.00
	b) Business to Business	1830.36	1835.26	1850.86	1830.36	1850.86
	c) Others	17.07	28.21	11.74	17.07	11.74
	d) Unallocated	1357.99	1030.08	849.02	1357.99	849.02
	Total Segment Assets	10525.02	10325.12	9515.62	10525.02	9515.62
4	Segment Liabilities					
	a) Consumer & Bazaar	1539.61	1471.02	1699.18	1539.61	1699.18
	b) Business to Business	971.31	921.02	974.19	971.31	974.19
	c) Others	3.59	3.70	1.00	3.59	1.00
	d) Unallocated	564.59	786.18	238.64	564.59	238.64
	Total Segment Liabilities	3079.10	3181.92	2913.01	3079.10	2913.01



Consumer & Bazaar (C&B) segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. 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 includes sale of raw materials.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023

Rs Crores

Sr No	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	ASSETS		
1	Non Current Assets		
(a)	Property, Plant and Equipment	1690.88	1554.86
(b)	Right of Use Assets	309.90	202.93
(c)	Capital Work-in-Progress	405.94	225.42
(d)	Goodwill	1289.76	1286.83
(e)	Other Intangible Assets	1623.54	1858.64
(f)	Investments accounted for using equity method	95.02	60.66
(g)	Financial Assets		
(i)	Investments	254.83	224.43
(ii)	Loans	6.20	5.05
(iii)	Other Financial Assets	68.08	64.45
(h)	Income Tax Assets (net)	148.44	140.08
(i)	Deferred Tax Assets (net)	20.15	21.28
(j)	Other Non-current Assets	50.98	55.38
	Total Non Current Assets	5983.80	5500.01
2	Current Assets		
(a)	Inventories	1817.08	1695.09
(b)	Financial Assets		
(i)	Investments	531.20	173.52
(ii)	Trade Receivables	1535.27	1430.54
(iii)	Cash and cash equivalents	310.18	352.07
(iv)	Bank balances other than (iii) above	16.49	3.10
(v)	Loans	27.32	17.22
(vi)	Other Financial Assets	86.08	86.01
(c)	Current Tax Assets (net)	0.76	2.95
(d)	Other Current Assets	237.16	255.11
	Total Current Assets	4581.52	4015.61
	TOTAL ASSETS	10525.02	9515.62
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	50.83	50.83
(b)	Other Equity	7161.45	6352.88
	Equity attributable to owners of the Company	7212.28	6403.71
	Non-Controlling Interests	233.64	198.90
	Total Equity	7445.92	6602.61
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	1.72
(ii)	Lease Liabilities	175.63	96.04
(iii)	Other Financial Liabilities	14.45	19.94
(b)	Provisions	80.25	71.83
(c)	Deferred Tax Liabilities (net)	398.15	398.45
	Total Non-Current Liabilities	668.48	587.98
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	163.26	285.62
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	76.56	89.50
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	987.03	959.79
(iii)	Lease Liabilities	51.72	32.45
(iv)	Other Financial Liabilities	938.06	780.32
(b)	Other Current Liabilities	115.19	120.92
(c)	Provisions	34.98	42.69
(d)	Current Tax Liabilities (net)	43.82	13.74
	Total Current Liabilities	2410.62	2325.03
	Total Liabilities	3079.10	2813.01
	TOTAL EQUITY AND LIABILITIES	10525.02	9515.62

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Particulars	For the Year ended	
	31.03.2023 Audited	31.03.2022 Audited
A] Cash Flows from Operating Activities		
Profit before tax	1723.24	1613.78
Adjustments for:		
Share of profit from Associates	(6.64)	(11.88)
Finance costs	47.64	42.08
Interest income	(7.63)	(4.58)
Dividend income	(1.21)	(1.22)
Dividend from Associate	7.45	2.80
(Profit)/Loss on disposal of Property, Plant and Equipment & Capital Work-In-Progress	(0.55)	9.12
Net gain arising on financial assets designated at FVTPL	(18.89)	(11.93)
Allowance for Doubtful Debts	6.91	16.73
Depreciation, Amortisation and Impairment Expense	269.74	239.81
Unrealised Foreign Exchange Loss / (Gain) (Net)	10.92	(13.56)
Provision for Employee Benefits	13.80	16.00
Provision / (Write back) of Warranties and Others	(11.16)	2.70
Expense recognised in respect of Equity-Settled Share-Based Payments	14.13	28.09
Operating profits before Working Capital changes	2047.75	1927.74
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(83.75)	(122.71)
Inventories	(143.15)	(460.18)
Non-Current Loans	(1.15)	(0.20)
Current Loans	(10.10)	(0.33)
Other Non-Current Financial Assets	(12.93)	(10.63)
Other Current Financial Assets	(0.07)	(0.75)
Other Non-Current Non Financial Assets	(21.71)	6.89
Other Current Non Financial Assets	17.95	(28.11)
Increase/(Decrease) in Operating Liabilities		
Trade Payables	31.57	75.68
Other Current Financial Liabilities	156.01	17.19
Other Non-Current Financial Liabilities	(5.49)	6.31
Other Current Non Financial Liabilities	(5.73)	6.19
Cash generated from Operations	1969.20	1417.37
Taxes paid (net of refund and interest on refund)	(411.63)	(462.00)
Net Cash generated from Operating Activities [A]	1557.57	955.37
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(505.35)	(374.74)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	7.63	0.77
Payment on purchase of Investments	(1851.16)	(100.95)
Proceeds on sale of Investments	1447.81	170.24
Payments for business acquisitions	-	(262.21)
(Increase) / Decrease in Bank Deposits	(4.14)	3.07
Decrease / (Increase) in Other Bank Balances	0.05	(0.12)
Interest received	5.00	4.58
Dividend received	1.21	1.22
Net cash used in investing Activities [B]	(896.95)	(658.14)
C] Cash Flows from Financing Activities		
Proceeds from issue of Equity Instruments of the Company	-	0.01
Payment of Lease Liabilities	(49.17)	(48.68)
Net Increase in Current Borrowings	(77.56)	102.71
Net Decrease in Non-Current Borrowings	(2.97)	(18.13)
Payment to / from Non Controlling Interest (net)	16.14	(38.86)
Dividend paid on Equity Shares	(508.33)	(431.85)
Interest paid	(34.54)	(33.16)
Net cash used in Financing Activities [C]	(656.43)	(467.96)
Net decrease in Cash and Cash Equivalents [A+B+C]	2.19	(70.73)
Cash and Cash Equivalents at the beginning of the year	256.47	327.20
Unrealised gain on foreign currency cash and cash equivalents	(0.05)	(0.05)
Cash and Cash Equivalents at the beginning of the year	256.42	327.15
Cash and Cash Equivalents at the end of the year	258.11	256.47
Unrealised loss / (gain) on foreign currency cash and cash equivalents	0.50	(0.05)
Cash and Cash Equivalents at the end of the year	258.61	256.42
Net decrease in Cash and Cash Equivalents	2.19	(70.73)



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

	As at 31.03.2023	As at 31.03.2022
Cash and Cash Equivalents comprises of		
Cash and cash equivalents	310.16	352.07
Less:		
Bank overdrafts	52.05	95.60
	258.11	256.47

Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th May 2023.
2. The above results comprise the results of Pidilite Industries Ltd. (Parent Company), 32 subsidiary companies (including one partnership firm), (Parent Company and its subsidiaries together referred as "the Group") and 6 Associate Companies. The Statutory auditors have performed audit of the consolidated financial results for the year ended 31st March 2023 and limited review of financial results for the quarter ended 31st March 2023 and have issued an unmodified opinion.
3. The financial results of the Group 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. The Parent Company has allotted 1,205 equity shares on 21st February 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.
5. During previous year, the Parent Company had filed two merger applications with National Company Law Tribunal (NCLT) with respect to merger of its wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd (PAPL) and Cipy Polyurethanes Pvt. Ltd (CIPY). Consequent to the filing of NCLT orders approving the mergers with Registrar of Companies, mergers have become effective from Appointed date being 1st April 2022.
6. Pidilite USA Inc, a wholly owned subsidiary of the Parent Company has decided to discontinue the operations of its Sargent Art Division, in a phased manner, over the next year. Revenue from operations and Profit / (Loss) before tax pertaining to Sargent Art Division for the year ended 31st March 2023 is Rs 128.8 crores and Rs (5.2 crores) respectively. The above does not constitute a material event to the Group.
7. Subject to the approval of the shareholders at the Annual General Meeting, The Board recommended payment of Dividend of Rs. 11.00 per equity share of Re. 1/- each for the financial year ended 31st March 2023.
8. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

Mumbai
Dated : 8th May 2023



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



BHARAT PURI
Managing Director
DIN: 02173566

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PIDILITE INDUSTRIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31.03.2023" of **PIDILITE INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associates for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of the subsidiaries, associates and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

(i) 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 Madhumala Ventures Private Limited)	Subsidiary
5	Pagel Concrete Technologies Private Limited	Subsidiary
6	Building Envelope Systems India Limited	Subsidiary
7	Hybrid Coatings	Subsidiary
8	Pidilite Middle East Limited	Subsidiary
9	Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda.	Subsidiary
10	Pidilite USA Inc	Subsidiary
11	Pidilite MEA Chemicals L.L.C	Subsidiary
12	Pidilite International Pte. Ltd.	Subsidiary
13	PT Pidilite Indonesia	Subsidiary
14	Pidilite Speciality Chemicals Bangladesh Private Ltd.	Subsidiary
15	Pidilite Innovation Centre Pte. Ltd.	Subsidiary
16	Pidilite Industries Egypt (S.A.E.)	Subsidiary
17	Pidilite Bamco Ltd	Subsidiary

18	Pidilite Chemical PLC	Subsidiary
19	PIL Trading (Egypt) Company	Subsidiary
20	Pidilite Industries Trading (Shanghai) Co. Ltd.	Subsidiary
21	Bamco Supply and Services Limited	Subsidiary
22	Nina Percept Private Limited (Formerly Nina Waterproofing Systems Private Limited)	Subsidiary
23	Pidilite Lanka (Private) Limited	Subsidiary
24	ICA Pidilite Private Limited	Subsidiary
25	Nebula East Africa Private Limited	Subsidiary
26	Nina Lanka Construction Technologies Private Limited	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) Private Limited	Subsidiary
32	Pidilite C-Techos Walling Limited	Subsidiary
33	Tenax Pidilite India Private Limited (Formerly known as Tenax India Stone Products Private Limited)	Subsidiary
34	Plus Call Technical Services LLC (Upto 31 st October, 2022)	Joint Venture
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 (w.e.f. 21 st November, 2022)	Associate
40	Finemake Technologies Private Limited (w.e.f. 1 st October, 2022)	Associate

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

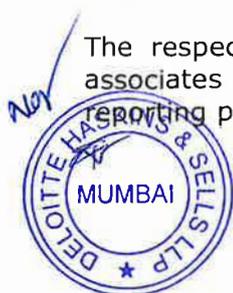
Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

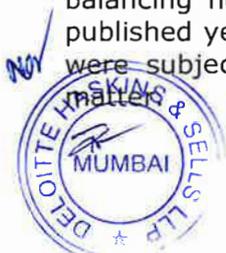
We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this



- We did not audit the financial statements / financial information of 31 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 1,843.78 crores as at March 31, 2023 and total revenues of Rs. 323.09 crores and Rs. 1,255.67 crores for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 6.57 crores and Rs. 51.49 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 24.64 crores and Rs. 57.65 crores for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 42.08 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 1.28 crores and Group's share of profit after tax of Rs. 6.98 crores for the quarter and year ended March 31, 2023 respectively and Total comprehensive loss of Rs. 1.26 crores and Total comprehensive income of Rs. 6.99 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of five associates and one joint venture whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.18 crores and Rs. 0.34 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 0.18 crores and Rs. 0.34 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of one associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of an associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.



For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N. K. Jain
Partner

(Membership No. 045474)
UDIN: 23045474BGYOJV9588

Place: Mumbai
Date: May 08, 2023