

24th January, 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: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended 31st December, 2022

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) of the Company, for the Quarter and nine months ended 31st December, 2022, 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 2.30 p.m. and concluded at 4:50 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

T + 91 22 2835 7000
2835 7952 / 2835 7365
F +91 22 2830 4482
www.pidilite.com
CIN:L24100MH1969PLC014336

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PIDILITE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PIDILITE INDUSTRIES LIMITED** ("the Company"), for the quarter and nine months ended 31st December, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 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.

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



N. K. Jain
(Partner)

(Membership No. 045474)
UDIN: 23045474BGYOVF8007 

Place: MUMBAI
Date: 24th January, 2023



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited (Refer Note 6)
1	Total Income						
	a) Revenue from Operations	2709.70	2715.20	2583.81	8214.64	6665.78	8895.62
	b) Other Income	3.21	26.32	6.97	42.24	30.12	39.96
	Total Income	2712.91	2743.52	2590.78	8256.88	6695.90	8935.58
2	Expenses						
	a) Cost of materials consumed	1344.47	1434.87	1300.51	4223.86	3262.29	4523.17
	b) Purchases of stock-in-trade	226.98	210.53	169.05	665.70	430.74	607.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.66	(24.63)	(4.29)	(20.72)	(61.08)	(225.52)
	d) Employee benefits expense	260.97	253.27	232.73	779.41	695.49	926.76
	e) Finance costs	10.09	7.09	6.81	21.61	21.97	27.24
	f) Depreciation, amortisation and impairment expense	57.49	52.68	49.18	160.59	143.53	194.38
	g) Other expenses	383.84	377.08	354.67	1147.31	954.15	1290.97
	Total Expenses	2309.50	2310.89	2108.66	6977.76	5447.09	7344.84
3	Profit before exceptional items and tax (1-2)	403.41	432.63	482.12	1279.12	1248.81	1590.74
4	Exceptional items						
5	Profit before tax (3-4)	403.41	432.63	482.12	1279.12	1248.81	1590.74
6	Tax Expense						
	Current tax	103.67	100.00	123.04	323.67	318.23	397.53
	Deferred tax	3.48	(4.25)	0.47	(11.04)	(8.81)	1.80
7	Profit for the period (5-6)	296.26	336.88	358.61	966.49	939.39	1191.41
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(2.82)	(6.49)	(2.47)	(8.46)	(7.42)	(12.11)
	Income tax relating to items that will not be reclassified to profit or loss	0.71	1.63	0.62	2.13	1.87	3.05
9	Total Comprehensive Income for the period (7+8)	294.15	332.02	356.76	960.16	933.84	1182.35
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.83	50.83	50.82	50.83	50.82	50.83
11	Other Equity						6292.87
12	Earnings per equity share in Rs.						
	a) Basic	@ 5.83	@ 6.63	@ 7.06	@ 19.01	@ 18.49	23.45
	b) Diluted	@ 5.82	@ 6.62	@ 7.05	@ 19.00	@ 18.47	23.43

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

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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited (Refer Note 6)
1	Segment Revenue						
	a) Consumer & Bazaar Products	2210.59	2196.37	2058.03	6605.27	5304.80	7018.02
	b) Business to Business	512.83	551.68	546.32	1697.37	1432.47	1987.32
	c) Others	33.35	22.40	20.45	81.53	44.93	63.70
	Total	2756.77	2770.45	2624.80	8384.17	6782.20	9069.04
	Less : Inter Segment Revenue	47.07	55.25	40.99	169.53	116.42	173.42
	Revenue from Operations	2709.70	2715.20	2583.81	8214.64	6665.78	8895.62
2	Segment Results						
	a) Consumer & Bazaar Products	518.89	511.76	550.52	1541.02	1460.37	1874.79
	b) Business to Business	40.64	45.64	50.40	161.21	147.15	195.00
	c) Others	3.92	(0.33)	(1.17)	5.01	(1.35)	(2.16)
	Total	563.45	557.07	599.75	1707.24	1606.17	2067.63
	Less : i) Finance Costs	10.09	7.09	6.81	21.61	21.97	27.24
	ii) Other Unallocable Expenditure net of Unallocable Income	149.95	117.35	110.82	406.51	335.39	449.65
	Profit Before Exceptional Item and Tax	403.41	432.63	482.12	1279.12	1248.81	1590.74
	Exceptional Items	-	-	-	-	-	-
	Profit Before Tax	403.41	432.63	482.12	1279.12	1248.81	1590.74
3	Segment Assets						
	a) Consumer & Bazaar Products	6281.92	6223.29	5683.28	6281.92	5683.28	5740.11
	b) Business to Business	1426.84	1500.00	1404.86	1426.84	1404.86	1412.04
	c) Others	28.21	17.81	14.81	28.21	14.81	11.74
	d) Unallocated	1746.53	1472.81	1588.60	1746.53	1588.60	1574.48
	Total Segment Assets	9483.50	9213.91	8691.55	9483.50	8691.55	8738.37
4	Segment Liabilities						
	a) Consumer & Bazaar Products	1459.84	1426.25	1465.96	1459.84	1465.96	1340.46
	b) Business to Business	424.88	417.51	466.24	424.88	466.24	495.64
	c) Others	3.71	3.97	1.84	3.71	1.84	1.00
	d) Unallocated	786.18	853.69	667.65	786.18	667.65	557.57
	Total Segment Liabilities	2674.61	2701.42	2601.69	2674.61	2601.69	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.

N/A



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 24th January 2023.
2. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter and nine months ended 31st December 2022 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 10,605 equity shares on 5th December 2022 and 3,480 equity shares on 3rd January 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. The Company granted options of 17,500 equity shares on 24th January 2023 of face value of Re. 1/- each under Employee Stock Option Plan - 2016.
6. 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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
Dated : 24th January 2023

BHARAT PURI
Managing Director
DIN: 02173566

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PIDILITE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 associates and joint venture for the quarter and nine months ended 31st December, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No	Name of the Entity	Relationship
1	Pidilite Industries Limited	Parent
2	Fevicol Company Limited	Subsidiary
3	Bhimad Commercial Company Private Limited	Subsidiary
4	Pidilite Ventures Private Limited (formerly Madhumala Ventures Private Limited)	Subsidiary
5	Pagel Concrete Technologies Private Limited	Subsidiary
6	Building Envelope Systems India Limited	Subsidiary
7	Hybrid Coatings	Subsidiary

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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.	Joint Venture
35	Vinyl Chemicals (India) Limited.	Associate
36	Aapkapainter Solutions Private Limited	Associate
37	Kaarwan Eduventures Private Limited (with effect from 30 th March, 2022)	Associate
38	Climacrew Private Limited	Associate
39	Buildnext Construction Solutions Private Limited	Associate
40	Finemake Technologies Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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 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.

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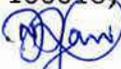
6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 218.68 crores and Rs. 654.37 crores for the quarter and nine months ended 31st December, 2022 respectively, total net profit after tax of Rs. 11.78 crores and Rs. 36.97 crores for the quarter and nine months ended 31st December, 2022 respectively, total comprehensive income of Rs. 3.82 crores and Rs. 17.18 crores for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 2.69 crores and Rs. 11.21 crores for the quarter and nine months ended 31st December, 2022 respectively and Total comprehensive income of Rs. 2.69 crores and Rs. 11.20 crores for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the 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 on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 26 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 85.58 crores and Rs. 278.21 crores for the quarter and nine months ended 31st December, 2022 respectively, total net loss after tax of Rs. 2.55 crores and total net profit after tax of Rs. 7.95 crores for the quarter and nine months ended 31st December, 2022 respectively and Total comprehensive income of Rs. 6.92 crores and Rs. 15.83 crores for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 1.09 crores and Rs. 3.11 crores for the quarter and nine months ended 31st December, 2022 respectively and Total comprehensive loss of Rs. 1.09 crores and Rs. 3.11 crores for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement, in respect of 4 associates and a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim 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: 23045474BGYOVG4879



Place: MUMBAI
Date: 24th January, 2023


PIDILITE INDUSTRIES LIMITED

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

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
1	Total Income						
	a) Revenue from Operations	2997.59	3011.15	2850.72	9109.85	7413.86	9920.96
	b) Other Income	5.13	10.98	5.17	26.79	25.19	36.30
	Total Income	3002.72	3022.13	2855.89	9136.64	7439.05	9957.26
2	Expenses						
	a) Cost of materials consumed	1506.73	1589.83	1438.06	4861.92	3626.86	5040.74
	b) Purchases of stock-in-trade	220.43	233.08	185.34	703.28	461.78	648.40
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.32	(45.99)	(15.14)	(35.82)	(60.73)	(244.96)
	d) Employee benefits expense	308.75	303.24	280.02	927.72	833.75	1112.36
	e) Finance costs	15.09	11.68	10.75	35.80	32.73	42.08
	f) Depreciation, amortisation and impairment expense	68.82	63.64	60.46	193.58	177.42	239.61
	g) Other expenses	449.50	431.12	413.41	1328.54	1105.99	1517.13
	Total Expenses	2585.44	2586.60	2372.90	7814.02	6177.80	8355.36
3	Profit before Exceptional Items, Share of profit of Associates and Joint venture and Tax (1-2)	417.28	435.53	482.99	1322.62	1261.25	1601.90
4	Share of profit of associates (net of tax)	1.60	3.08	3.73	8.10	6.66	11.88
5	Share of profit of joint venture (net of tax)	-	-	-	-	-	-
6	Profit before Exceptional Items and Tax (3+4+5)	418.88	438.61	486.72	1330.72	1267.91	1613.78
7	Exceptional items	-	-	-	-	-	-
8	Profit before tax (6-7)	418.88	438.61	486.72	1330.72	1267.91	1613.78
9	Tax Expense						
	Current tax	105.11	101.36	127.78	329.77	327.99	407.94
	Deferred tax	6.03	(0.50)	(0.30)	(2.06)	(12.49)	(0.92)
10	Profit for the period (8-9)	307.74	337.75	359.24	1003.01	952.41	1206.76
	Attributable to:						
	Shareholders of the Company	304.17	332.44	358.49	990.22	953.21	1207.56
	Non Controlling Interest	3.57	5.31	0.75	12.79	(0.80)	(0.80)
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(2.94)	(6.62)	(2.39)	(8.88)	(7.17)	(12.88)
	Income tax relating to items that will not be reclassified to profit or loss	0.74	1.66	0.60	2.22	1.79	3.23
	Items that will be reclassified to profit or loss	5.84	4.53	0.04	20.29	1.92	(12.46)
	Total Other Comprehensive Income	3.64	(0.43)	(1.75)	13.63	(3.46)	(22.11)
	Attributable to:						
	Shareholders of the Company	3.32	(0.21)	(1.90)	10.77	(3.40)	(20.63)
	Non Controlling Interest	0.32	(0.22)	0.15	2.86	(0.06)	(1.48)
12	Total Comprehensive Income for the period (10+11)	311.38	337.32	357.49	1016.64	948.95	1184.65
	Attributable to:						
	Shareholders of the Company	307.49	332.23	356.59	1,000.99	949.81	1186.93
	Non Controlling Interest	3.89	5.09	0.90	15.65	(0.86)	(2.28)
13	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.83	50.83	50.82	50.83	50.82	50.83
14	Other Equity						6352.88
15	Earnings per equity share in Rs.						
	a) Basic	@ 5.98	@ 6.54	@ 7.05	@ 19.48	@ 18.76	23.76
	b) Diluted	@ 5.98	@ 6.54	@ 7.05	@ 19.47	@ 18.74	23.75

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

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar	2421.57	2431.49	2264.52	7288.91	5881.18	7794.41
	b) Business to Business	599.91	623.72	618.64	1945.58	1633.04	2278.32
	c) Others	33.35	22.40	20.46	81.53	44.93	63.70
	Total	3054.83	3077.61	2903.62	9316.02	7559.15	10136.43
	Less : Inter Segment Revenue	57.24	66.46	52.90	206.17	145.29	215.47
	Revenue from Operations	2997.59	3011.15	2850.72	9109.85	7413.86	9920.96
2	Segment Results						
	a) Consumer & Bazaar	537.22	526.49	562.88	1598.87	1516.00	1933.70
	b) Business to Business	39.12	49.51	40.00	163.48	108.29	152.70
	c) Others	3.93	(0.33)	(1.16)	5.01	(1.34)	(2.16)
	Total	580.27	575.67	601.72	1767.36	1622.95	2084.24
	Less : i) Finance Costs	15.09	11.68	10.75	35.80	32.73	42.08
	ii) Other Unallocable Expenditure net of Unallocable Income	147.90	128.46	107.98	408.94	328.97	440.26
	Add: Share of profit of associates and joint venture	1.60	3.08	3.73	8.10	6.66	11.88
	Profit Before Exceptional Item and Tax	418.88	438.61	486.72	1330.72	1267.91	1613.78
	Exceptional Items	-	-	-	-	-	-
	Profit before tax	418.88	438.61	486.72	1330.72	1267.91	1613.78
3	Segment Assets						
	a) Consumer & Bazaar	7431.57	7295.02	6831.64	7431.57	6831.64	6804.00
	b) Business to Business	1835.26	1888.96	1801.48	1835.26	1801.48	1850.86
	c) Others	28.21	17.81	14.81	28.21	14.81	11.74
	d) Unallocated	1030.08	796.49	781.28	1030.08	781.28	849.02
	Total Segment Assets	10325.12	9998.28	9429.21	10325.12	9429.21	9515.62
4	Segment Liabilities						
	a) Consumer & Bazaar	1471.02	1419.25	1804.47	1471.02	1804.47	1699.18
	b) Business to Business	921.02	905.13	910.64	921.02	910.64	974.19
	c) Others	3.70	3.97	1.84	3.70	1.84	1.00
	d) Unallocated	786.18	853.70	351.08	786.18	351.08	238.64
	Total Segment Liabilities	3181.92	3182.05	3068.03	3181.92	3068.03	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.

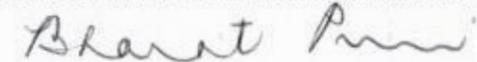
Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th January 2023.
2. The above results comprise the results of Pidilite Industries Ltd. (Parent Company), 32 subsidiary companies (including one partnership firms), (Parent Company and its subsidiaries together referred as "the Group") Six Associate Companies and one Joint Venture. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter and nine months ended 31st December 2022 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 10,605 equity shares on 5th December, 2022 and 3,480 equity shares on 3rd January, 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. The Parent Company granted options of 17,500 equity shares on 24 January 2023 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company.
6. 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.
7. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

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Mumbai
Dated : 24th January 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



BHARAT PURI
Managing Director
DIN: 02173566