



23rd January, 2024

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

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

Dear Sir,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended 31st December, 2023

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the Quarter and nine months ended 31st December, 2023, duly approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 05:30 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
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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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Pidilite Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Pidilite Industries Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”) (in which are included interim financial information of six branches in Egypt, Sri Lanka, Bangladesh, Dubai, Tanzania and Myanmar).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the year ended 31 March 2023 were audited by the predecessor auditor whose report dated 08 May 2023 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2022 and the corresponding period from 01 April 2022 to 31 December 2022 were reviewed by the predecessor auditor whose report dated 24 January 2023 had expressed an unmodified conclusion.



Registered Office:

Limited Review Report (Continued)

Pidilite Industries Limited

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

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

Chartered Accountants

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



Sudhir Soni

Partner

Mumbai

23 January 2024

Membership No.: 041870

UDIN:24041870BKGDJZ5295



PIDILITE INDUSTRIES LIMITED
 REGD. OFFICE : 7th Floor, Regent Chambers, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021
 Tel No. 91 22 2835 7000 Fax : 91 22 2835 6007
 Email address : investor.relations@pidilite.co.in Website : www.pidilite.com CIN : L24100MH1969PLC014336

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

Sr. No.	Particulars	Rs in Crores					
		For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	a) Revenue from Operations	2834.47	2780.09	2709.70	8578.09	8214.64	10597.07
	b) Other Income	60.04	36.48	3.21	123.58	42.24	63.04
	Total Income	2894.51	2816.57	2712.91	8701.67	8256.88	10660.11
2	Expenses						
	a) Cost of materials consumed	1081.29	1162.19	1344.47	3459.37	4223.86	5345.97
	b) Purchases of stock-in-trade	220.98	202.64	226.98	631.73	665.70	858.96
	c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	32.12	(8.12)	25.66	114.12	(20.72)	(61.02)
	d) Employee benefits expense	319.40	309.70	260.97	930.18	779.41	1044.83
	e) Finance costs	7.49	7.49	10.09	21.71	21.61	28.53
	f) Depreciation and amortisation expense	66.52	62.46	57.49	190.48	160.59	221.97
	g) Other expenses	472.38	471.16	383.84	1420.54	1147.31	1553.15
	Total Expenses	2200.18	2207.52	2309.50	6768.13	6977.76	8992.39
3	Profit before tax (1-2)	694.33	609.05	403.41	1933.54	1279.12	1667.72
4	Tax Expense						
	Current tax	175.65	151.33	103.67	487.09	323.67	423.05
	Deferred tax	(4.17)	2.93	3.48	1.30	(11.04)	(12.51)
5	Profit for the period (3-4)	522.85	454.79	296.26	1,445.16	966.49	1257.18
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(3.56)	(20.25)	(2.82)	(23.33)	(8.46)	1.94
	Income tax relating to items that will not be reclassified to profit or loss	0.89	5.10	0.71	5.87	2.13	(0.49)
7	Total Comprehensive Income for the period (5+6)	520.18	439.64	294.15	1,427.69	960.16	1258.63
8	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.86	50.85	50.83	50.86	50.83	50.83
9	Other Equity						7057.33
10	Earnings per equity share in Re.						
	a) Basic	@ 10.28	@ 8.94	@ 5.83	@ 28.42	@ 19.01	24.73
	b) Diluted	@ 10.28	@ 8.94	@ 5.82	@ 28.42	@ 19.00	24.72

@ For the period only and not annualised.

See accompanying Notes to Unaudited Standalone Financial Results

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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Consumer & Bazaar	2330.90	2276.73	2210.59	7038.55	6605.27	8487.64
	b) Business to Business	537.12	535.61	512.83	1653.41	1697.37	2233.84
	c) Others	9.71	17.91	33.35	49.28	81.53	102.19
	Total	2877.73	2830.25	2756.77	8741.24	8384.17	10823.67
	Less : Inter Segment Revenue	43.26	50.16	47.07	163.15	169.53	226.60
	Revenue from Operations	2834.47	2780.09	2709.70	8578.09	8214.64	10597.07
2	Segment Results						
	a) Consumer & Bazaar	754.50	669.48	518.89	2110.99	1541.02	1995.61
	b) Business to Business	75.22	70.47	40.64	234.88	161.21	225.16
	c) Others	1.02	1.58	3.92	3.03	5.01	5.67
	Total	830.74	741.53	563.45	2348.90	1707.24	2226.44
	Less : i) Finance Costs	7.49	7.49	10.09	21.71	21.61	28.53
	ii) Other Unallocable Expenditure net of Unallocable Income	128.92	124.99	149.95	393.65	406.51	530.19
	Profit Before Tax	694.33	609.05	403.41	1933.54	1279.12	1667.72
3	Segment Assets						
	a) Consumer & Bazaar	6375.80	6348.49	6281.92	6375.80	6281.92	6188.24
	b) Business to Business	1478.77	1443.45	1426.84	1478.77	1426.84	1427.85
	c) Others	7.14	10.29	28.21	7.14	28.21	17.07
	d) Unallocated	2991.26	2584.69	1746.53	2991.26	1746.53	2046.97
	Total Assets	10852.97	10386.92	9483.50	10852.97	9483.50	9680.13
4	Segment Liabilities						
	a) Consumer & Bazaar	1799.13	1801.33	1459.84	1799.13	1459.84	1527.77
	b) Business to Business	470.49	462.58	424.88	470.49	424.88	476.02
	c) Others	2.10	4.68	3.71	2.10	3.71	3.59
	d) Unallocated	600.04	658.79	786.18	600.04	786.18	564.59
	Total Liabilities	2871.76	2927.38	2674.61	2871.76	2674.61	2571.97

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.

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





Notes:

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd January 2024.
2. The Statutory auditors have carried out a " Limited Review" of the unaudited standalone financial results for the quarter and nine months ended 31st December 2023 and have issued an unmodified opinion.
3. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. The Company has allotted 26,010 equity shares on 27th November 2023 and 1,350 equity shares on 18th December 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.

Mumbai
Dated : 23rd January 2024



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BHARAT PURI
Managing Director
DIN: 02173566

Limited Review Report on unaudited consolidated financial results of Pidilite Industries Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Pidilite Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Pidilite Industries Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its associates and a joint venture for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Sr. No.	Name of the entity	Relationship
1	Pidilite Industries Limited	Parent
2	Fevicol Company Limited	Subsidiary
3	Bhimad Commercial Company Private Limited	Subsidiary
4	Pidilite Ventures Private Limited (formerly known as Madhumala Ventures Private Limited)	Subsidiary
5	Pagel Concrete Technologies Private Limited	Subsidiary

Registered Office:

Limited Review Report (Continued)

Pidilite Industries Limited

6	Building Envelope Systems India Limited	Subsidiary
7	Nina Percept Private Limited	Subsidiary
8	Hybrid Coatings	Subsidiary
9	Pidilite International Pte. Ltd.	Subsidiary
10	Pidilite Middle East Limited	Subsidiary
11	Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	Subsidiary
12	Pidilite USA Inc.	Subsidiary
13	Pidilite MEA Chemicals LLC	Subsidiary
14	PT Pidilite Indonesia	Subsidiary
15	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	Subsidiary
16	Pidilite Innovation Centre Pte Ltd	Subsidiary
17	Pidilite Industries Egypt SAE	Subsidiary
18	Pidilite Bamco Limited	Subsidiary
19	Pidilite Chemical PLC	Subsidiary
20	PIL Trading (Egypt) Company	Subsidiary
21	Pidilite Industries Trading (Shanghai) Co., Ltd.	Subsidiary
22	Bamco Supply and Services Ltd	Subsidiary
23	ICA Pidilite Private Limited	Subsidiary
24	Pidilite Lanka (Private) Limited	Subsidiary
25	Nebula East Africa Private Limited	Subsidiary
26	Nina Lanka Construction Technologies (Pvt) Ltd	Subsidiary

Limited Review Report (Continued)

Pidilite Industries Limited

27	Pidilite Ventures LLC	Subsidiary
28	Pidilite East Africa Limited	Subsidiary
29	Pidilite Litokol Private Limited	Subsidiary
30	Pidilite Grupo Puma Manufacturing Limited	Subsidiary
31	Nina Percept (Bangladesh) Pvt. Ltd	Subsidiary
32	Pidilite C-Techos Walling Limited	Subsidiary
33	Tenax Pidilite India Private Limited	Subsidiary
34	Solstice Business Solutions Private Limited (with effect from 06 April 2023)	Subsidiary
35	Vinyl Chemicals (India) Limited	Associate
36	Aapkapainter Solutions Private Limited	Associate
37	Kaarwan Eduventures Private Limited	Associate
38	Climacrew Private Limited	Associate
39	Buildnext Construction Solutions Private Limited	Associate
40	Finemake Technologies Private Limited	Associate
41	Constrobot Robotics Private Limited (with effect from 27 May 2023)	Associate
42	Pidilitepuma MEA Chemicals LLC (with effect from 02 October 2023)	Joint Venture

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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Pidilite Industries Limited

6. The consolidated financial results of the Group and its associates and a joint venture for the year ended 31 March 2023 were audited by the predecessor auditor whose report dated 08 May 2023 had expressed an unmodified opinion. The financial information of the Group and its associates and a joint venture for the corresponding quarter ended 31 December 2022 and the corresponding period from 01 April 2022 to 31 December 2022 were reviewed by the predecessor auditor whose report dated 24 January 2023 had expressed an unmodified conclusion.
7. We did not review the interim financial information of five Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs 309.02 crores and Rs 916.70 crores, total net profit after tax (before consolidation adjustments) of Rs 14.07 crores and Rs 50.12 crores and total comprehensive income (before consolidation adjustments) of Rs 9.66 crores and Rs 40.20 crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs 2.76 crores and Rs 5.67 crores and total comprehensive income of Rs 2.75 crores and Rs 5.66 crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of two associates, whose interim financial information / interim financial results have not been reviewed by us. These interim financial information / interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of 28 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs 93.04 crores and Rs 306.67 crores, total net profit after tax (before consolidation adjustments) of Rs 2.28 crores and Rs 4.56 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs. 3.85 crores and Rs (12.79) crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs (2.51) crores and Rs (7.73) crores and total comprehensive (loss) of Rs (2.49) crores and Rs (7.67) crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of five 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.



Limited Review Report (Continued)

Pidilite Industries Limited

9. The consolidated financial results of the Group and its associates for the three months ended 30 June 2023 were reviewed by the predecessor auditor who had expressed an unmodified conclusion.

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

Chartered Accountants

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



Sudhir Soni

Partner

Mumbai

23 January 2024

Membership No.: 041870

UDIN:24041870BKGDKA2724



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1	Income						
	a) Revenue from Operations	3129.99	3076.04	2997.59	9481.14	9109.85	11799.10
	b) Other Income	36.98	31.59	5.13	91.68	26.79	48.61
	Total Income	3166.97	3107.63	3002.72	9572.82	9136.64	11848.71
2	Expenses						
	a) Cost of materials consumed	1226.34	1301.78	1506.73	3894.17	4661.92	5958.67
	b) Purchases of stock-in-trade	209.81	183.65	220.43	590.42	703.28	862.45
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	38.79	12.36	18.32	157.86	(36.82)	(61.72)
	d) Employee benefits expense	372.87	363.15	308.75	1091.47	927.72	1245.63
	e) Finance costs	12.76	13.13	15.09	37.77	35.80	47.64
	f) Depreciation and amortisation expense	79.49	75.21	88.62	228.13	193.58	269.74
	g) Other expenses	539.73	535.39	449.50	1817.79	1328.54	1809.70
	Total Expenses	2479.79	2484.67	2585.44	7617.61	7814.02	10132.11
3	Profit before Share of profit of Associates and Joint Venture and Tax (1-2)	687.18	622.96	417.28	1955.21	1322.62	1716.60
4	Share of profit / (loss) of Associates and Joint Venture (net of tax)	0.24	(1.35)	1.60	(2.08)	8.10	6.64
5	Profit before tax (3+4)	687.42	621.61	418.88	1953.15	1330.72	1723.24
6	Tax Expense						
	Current tax	181.77	160.98	105.11	509.79	329.77	438.17
	Deferred tax	(5.27)	2.10	6.03	0.22	(2.06)	(3.80)
7	Profit for the period (5-6)	510.92	458.53	307.74	1443.14	1003.01	1288.87
	Attributable to:						
	Shareholders of the Company	510.48	450.15	304.17	1,428.79	990.22	1273.25
	Non Controlling Interest	0.44	8.38	3.57	14.35	12.79	15.62
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(3.63)	(20.34)	(2.94)	(45.39)	(8.88)	19.04
	Income tax relating to items that will not be reclassified to profit or loss	0.91	5.12	0.74	11.42	2.22	(4.81)
	Items that will be reclassified to profit or loss	4.27	2.44	5.84	6.49	20.29	18.22
	Total Other Comprehensive Income / (Loss)	1.55	(12.78)	3.64	(27.48)	13.63	32.45
	Attributable to:						
	Shareholders of the Company	1.23	(13.09)	3.32	(27.73)	10.77	29.47
	Non Controlling Interest	0.32	0.31	0.32	0.25	2.86	2.98
9	Total Comprehensive Income for the period (7+8)	512.47	445.75	311.38	1415.66	1016.64	1321.32
	Attributable to:						
	Shareholders of the Company	511.71	437.06	307.49	1401.06	1000.99	1,302.72
	Non Controlling Interest	0.76	8.69	3.89	14.60	15.65	18.60
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.86	50.85	50.83	50.86	50.83	50.83
11	Other Equity						7161.45
12	Earnings per equity share in Rs.						
	a) Basic	@ 10.04	@ 8.85	@ 5.98	@ 28.10	@ 19.48	25.05
	b) Diluted	@ 10.04	@ 8.85	@ 5.98	@ 28.09	@ 19.47	25.03

@ 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 NINE MONTHS ENDED 31.12.2023

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		Rs in Crores
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	For the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2023
1	Segment Revenue						
	a) Consumer & Bazaar	2541.27	2508.27	2421.57	7710.40	7288.91	9401.67
	b) Business to Business	637.32	615.30	599.91	1930.66	1945.58	2579.56
	c) Others	9.71	17.91	33.35	49.28	81.53	102.19
	Total	3188.30	3141.48	3054.83	9690.34	9316.02	12083.42
	Less : Inter Segment Revenue	58.31	65.44	57.24	209.20	206.17	284.32
	Revenue from Operations	3129.99	3076.04	2997.59	9481.14	9109.85	11799.10
2	Segment Results						
	a) Consumer & Bazaar	770.43	693.51	537.22	2171.76	1598.87	2054.82
	b) Business to Business	75.65	68.45	39.12	235.75	163.48	234.21
	c) Others	1.01	1.58	3.93	3.03	5.01	5.67
	Total	847.09	763.54	580.27	2410.54	1767.36	2294.70
	Less : i) Finance Costs	12.76	13.13	15.09	37.77	35.80	47.64
	ii) Other Unallocable Expenditure net of Unallocable Income	147.15	127.45	147.90	417.56	408.94	530.46
	Share of profit / (loss) of Associates and Joint Venture (net of tax)	0.24	(1.35)	1.60	(2.06)	8.10	6.64
	Profit Before Tax	687.42	621.61	418.88	1953.15	1330.72	1723.24
3	Segment Assets						
	a) Consumer & Bazaar	7435.58	7482.35	7431.57	7435.58	7431.57	7319.60
	b) Business to Business	1927.84	1853.89	1835.26	1927.84	1835.26	1830.36
	c) Others	7.14	10.29	28.21	7.14	28.21	17.07
	d) Unallocated	2306.17	1872.22	1030.08	2306.17	1030.08	1357.89
	Total Assets	11676.73	11218.75	10325.12	11676.73	10325.12	10525.02
4	Segment Liabilities						
	a) Consumer & Bazaar	1861.71	1834.84	1471.02	1861.71	1471.02	1539.61
	b) Business to Business	979.15	973.77	921.02	979.15	921.02	971.31
	c) Others	2.10	4.68	3.70	2.10	3.70	3.59
	d) Unallocated	600.04	658.78	786.18	600.04	786.18	564.59
	Total Liabilities	3443.00	3472.07	3181.92	3443.00	3181.92	3079.10

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.

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



B.P

Notes:

1. The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd January 2024.
2. The unaudited consolidated financial results comprise the results of Pidilite Industries Ltd. (Parent Company), 33 subsidiary companies (including one partnership firm), (Parent Company and its subsidiaries together referred as "the Group") and 7 Associate Companies and a Joint Venture. The Statutory auditors have carried out a " Limited Review" of the unaudited consolidated financial results for the quarter and nine months ended 31st December 2023 and have issued an unmodified opinion.
3. The unaudited consolidated financial results of the Group, its associates and Joint Venture have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. The Parent Company has allotted 26,010 equity shares on 27th November 2023 and 1,350 equity shares on 18th December 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's shareholding in its subsidiary namely Nina Percept Pvt. Ltd. (NPPL), has increased from 74.58% to 100%, on acquisition of 3,00,000 equity shares, from an existing shareholder of NPPL at a consideration of Rs. 37.75 Crores (including certain contingent payment) pursuant to the Share Purchase Agreement executed on 29th June, 2023. Consequent to this, NPPL became a wholly owned subsidiary of the Parent Company.
6. During the quarter ended 30th June 2023, Pidilite Middle East Ltd., a wholly owned subsidiary of the Parent Company, has increased its holding in its subsidiary entity namely Pidilite MEA Chemicals LLC from 49% to 100%, on purchase of balance 51% from an existing shareholder of Pidilite MEA Chemicals LLC. Consequent to this, Pidilite MEA Chemicals LLC became a wholly owned subsidiary of Pidilite Middle East Ltd effective 19th June, 2023.

Mumbai
Dated : 23rd January 2024



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Bharat Puri

BHARAT PURI
Managing Director
DIN: 02173566