

9<sup>th</sup> November, 2022

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

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

Dear Sir,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Six months ended 30<sup>th</sup> September, 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) along with Statement of Assets and Liabilities and Statement of Cash Flow of the Company, for the Quarter and six months ended 30<sup>th</sup> September, 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 6.15 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
**For Pidilite Industries Limited**

**Manisha Shetty**  
**Company Secretary**

**Encl:** As above

**Regd. Office**  
Regent Chambers, 7th Floor  
Jamnalal Bajaj Marg  
208 Nariman Point  
Mumbai 400 021

**Pidilite Industries Limited**

**Corporate Office**  
Ramkrishna Mandir Road  
Andheri - E, Mumbai 400059, India

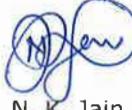
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**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 six months ended 30<sup>th</sup> September, 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: 22045474BCQEGV6356



Place: Mumbai  
Date: 9<sup>th</sup> November, 2022



**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2022**

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		Rs Crores For the Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		Unaudited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	
1	<b>Total Income</b>						
	a) Revenue from Operations	2715.20	2789.74	2362.60	5504.94	4081.97	8895.62
	b) Other Income	28.32	10.71	16.69	39.03	23.15	39.96
	<b>Total Income</b>	<b>2743.52</b>	<b>2800.45</b>	<b>2379.29</b>	<b>5,543.97</b>	<b>4,105.12</b>	<b>8935.58</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1434.87	1444.52	1139.31	2879.39	1961.78	4523.17
	b) Purchases of stock-in-trade	210.53	228.19	142.62	438.72	261.69	607.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.63)	(21.75)	4.72	(46.38)	(56.78)	(225.52)
	d) Employee benefits expense	253.27	265.17	228.26	518.44	462.76	926.76
	e) Finance costs	7.09	4.43	8.85	11.52	15.16	27.24
	f) Depreciation, amortisation and impairment expense	52.68	50.42	49.07	103.10	94.35	194.38
	g) Other expenses	377.08	386.39	318.73	763.47	599.48	1290.97
	<b>Total Expenses</b>	<b>2310.89</b>	<b>2357.37</b>	<b>1891.56</b>	<b>4668.26</b>	<b>3338.44</b>	<b>7344.84</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>432.63</b>	<b>443.08</b>	<b>487.73</b>	<b>875.71</b>	<b>766.68</b>	<b>1590.74</b>
4	<b>Exceptional items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>432.63</b>	<b>443.08</b>	<b>487.73</b>	<b>875.71</b>	<b>766.68</b>	<b>1590.74</b>
6	<b>Tax Expense</b>						
	Current tax	100.00	120.00	121.60	220.00	195.19	397.53
	Deferred tax	(4.25)	(10.27)	(7.16)	(14.52)	(9.28)	1.80
7	<b>Profit for the period (5-6)</b>	<b>336.88</b>	<b>333.35</b>	<b>373.29</b>	<b>670.23</b>	<b>580.77</b>	<b>1191.41</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(6.49)	0.85	(3.23)	(5.64)	(4.94)	(12.11)
	Income tax relating to items that will not be reclassified to profit or loss	1.63	(0.21)	0.81	1.42	1.24	3.05
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>332.02</b>	<b>333.99</b>	<b>370.87</b>	<b>666.01</b>	<b>577.07</b>	<b>1182.35</b>
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.83</b>	<b>50.83</b>	<b>50.82</b>	<b>50.83</b>	<b>50.82</b>	<b>50.83</b>
11	<b>Other Equity</b>						<b>6292.87</b>
12	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 6.63	@ 6.56	@ 7.35	@ 13.19	@ 11.43	23.45
	b) Diluted	@ 6.62	@ 6.55	@ 7.34	@ 13.18	@ 11.42	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 SIX MONTHS ENDED 30.09.2022**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited (Refer Note 5)
1	<b>Segment Revenue</b>						
	a) Consumer & Bazaar Products	2196.37	2198.30	1925.46	4394.67	3246.78	7018.02
	b) Business to Business	551.68	632.87	465.78	1184.55	886.15	1987.32
	c) Others	22.40	25.78	14.59	48.18	24.47	63.70
	Total	2770.45	2856.95	2405.83	5627.40	4157.40	9069.04
	Less : Inter Segment Revenue	55.25	67.21	43.23	122.46	75.43	173.42
	<b>Revenue from Operations</b>	<b>2715.20</b>	<b>2789.74</b>	<b>2362.60</b>	<b>5504.94</b>	<b>4081.97</b>	<b>8895.62</b>
2	<b>Segment Results</b>						
	a) Consumer & Bazaar Products	511.76	510.38	560.91	1022.14	909.83	1874.79
	b) Business to Business	45.64	74.92	41.64	120.56	96.76	195.00
	c) Others	(0.33)	1.42	(0.78)	1.09	(0.18)	(2.16)
	Total	557.07	586.72	601.77	1143.79	1006.41	2067.63
	Less : i) Finance Costs	7.09	4.43	8.85	11.52	15.16	27.24
	ii) Other Unallocable Expenditure net of Unallocable Income	117.35	139.21	105.19	256.56	224.57	449.65
	<b>Profit Before Exceptional Item and Tax</b>	<b>432.63</b>	<b>443.08</b>	<b>487.73</b>	<b>875.71</b>	<b>766.68</b>	<b>1590.74</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Profit Before Tax</b>	<b>432.63</b>	<b>443.08</b>	<b>487.73</b>	<b>875.71</b>	<b>766.68</b>	<b>1590.74</b>
3	<b>Segment Assets</b>						
	a) Consumer & Bazaar Products	6223.29	6075.72	5433.05	6223.29	5433.05	5740.11
	b) Business to Business	1500.00	1511.93	1317.39	1500.00	1317.39	1412.04
	c) Others	17.81	19.01	13.55	17.81	13.55	11.74
	d) Unallocated	1472.81	1694.66	1524.22	1472.81	1524.22	1574.48
	<b>Total Segment Assets</b>	<b>9213.91</b>	<b>9301.32</b>	<b>8288.21</b>	<b>9213.91</b>	<b>8288.21</b>	<b>8738.37</b>
4	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar Products	1426.25	1585.96	1218.39	1426.25	1218.39	1340.46
	b) Business to Business	417.51	519.58	396.64	417.51	396.64	495.64
	c) Others	3.97	2.82	2.50	3.97	2.50	1.00
	d) Unallocated	853.69	509.71	944.08	853.69	944.08	557.57
	<b>Total Segment Liabilities</b>	<b>2701.42</b>	<b>2618.07</b>	<b>2561.61</b>	<b>2701.42</b>	<b>2561.61</b>	<b>2394.67</b>

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.

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## STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2022

Rs Crores

Sr No	Particulars	As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited (Refer Note 5)
A	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1420.05	1322.77
	(b) Right of Use Assets	189.25	170.95
	(c) Capital Work-In-Progress	181.40	207.34
	(d) Goodwill	1184.85	1184.85
	(e) Other Intangible Assets	1546.24	1556.88
	<b>Financial Assets</b>		
	(i) Investments	953.10	914.46
	(ii) Loans	4.93	5.05
	(iii) Other Financial Assets	31.75	19.45
	(g) Income Tax Assets (net)	131.55	129.92
	(h) Other Non-Current Assets	47.66	42.20
	<b>Total Non Current Assets</b>	<b>5690.78</b>	<b>5553.87</b>
2	<b>Current Assets</b>		
	(a) Inventories	1694.86	1441.92
	(b) <b>Financial Assets</b>		
	(i) Investments	75.20	170.31
	(ii) Trade Receivables	1429.62	1211.93
	(iii) Cash and Cash equivalents	97.74	147.70
	(iv) Bank balances other than (iii) above	2.89	2.87
	(v) Loans	17.24	17.81
	(vi) Other Financial Assets	14.52	11.40
	(c) Other Current Assets	191.06	180.56
	<b>Total Current Assets</b>	<b>3523.13</b>	<b>3184.50</b>
	<b>TOTAL ASSETS</b>	<b>9213.91</b>	<b>8738.37</b>
B	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	50.83	50.83
	(b) Other Equity	6461.66	6292.87
	<b>Total Equity</b>	<b>6512.49</b>	<b>6343.70</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	66.72	66.94
	(ii) Other Financial Liabilities	15.43	19.94
	(b) Provisions	55.26	56.22
	(c) Deferred Tax Liabilities (net)	372.58	388.53
	<b>Total Non-Current Liabilities</b>	<b>509.99</b>	<b>531.63</b>
2	<b>Current Liabilities</b>		
	(a) <b>Financial Liabilities</b>		
	(i) Borrowings	375.00	105.00
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	55.53	68.15
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	892.03	877.69
	(iii) Lease Liabilities	27.72	26.48
	(iv) Other Financial Liabilities	702.58	659.62
	(b) Other Current Liabilities	57.89	82.10
	(c) Provisions	22.26	34.94
	(d) Current Tax Liabilities (net)	58.42	9.06
	<b>Total Current Liabilities</b>	<b>2191.43</b>	<b>1863.04</b>
	<b>Total Liabilities</b>	<b>2701.42</b>	<b>2394.67</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9213.91</b>	<b>8738.37</b>

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**STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30.09.2022**

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Rs Crores

Particulars	For the Six Months ended	
	30.09.2022 Unaudited	30.09.2021 Unaudited (Refer Note 5)
<b>A] Cash Flows from Operating Activities</b>		
Profit before tax	875.71	766.68
<b>Adjustments for:</b>		
Finance costs	11.52	15.16
Interest income	(1.09)	(1.23)
Dividend income	(16.24)	(2.79)
(Profit)/Loss on disposal of Property, Plant and Equipment	(0.63)	5.49
Net gain arising on financial assets designated at FVTPL	(11.37)	(5.66)
Allowance for Doubtful Debts and Advances (net)	3.72	1.85
Depreciation, Amortisation and Impairment Expense	103.10	94.35
Unrealised foreign exchange loss (net)	2.19	1.03
Provision for Employee Benefits	(19.28)	2.29
Expense recognised in respect of Equity-Settled Share-Based Payments	11.09	16.23
<b>Operating profits before Working Capital changes</b>	<b>958.72</b>	<b>893.40</b>
<b>Movements in Working Capital:</b>		
<b>(Increase)/Decrease in Operating Assets</b>		
Trade Receivables	(218.72)	(81.03)
Inventories	(252.94)	(174.52)
Non-Current Loans	0.12	0.01
Current Loans	0.52	(2.39)
Other Non-Current Financial Assets	(12.30)	(0.99)
Other Current Financial Assets	(0.86)	0.31
Other Non-Current Non Financial Assets	(21.08)	(2.43)
Other Current Non Financial Assets	(10.50)	34.97
<b>Increase/(Decrease) in Operating Liabilities</b>		
Trade Payables	(4.55)	(124.64)
Other Current Financial Liabilities	41.49	(46.88)
Other Non-Current Financial Liabilities	(4.51)	1.88
Other Current Non Financial Liabilities	(22.93)	(3.35)
<b>Cash generated from Operations</b>	<b>452.46</b>	<b>494.34</b>
Taxes paid (net of refunds)	(172.27)	(177.26)
<b>Net Cash generated from Operating Activities [A]</b>	<b>280.19</b>	<b>317.08</b>
<b>B] Cash Flows from Investing Activities</b>		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(147.67)	(168.34)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	1.22	0.19
Net Cash outflow on acquisition / Investment in Subsidiaries	(31.48)	(313.65)
Payments to purchase Investments	(968.90)	(31.24)
Proceeds on sale of Investments	1065.87	170.23
Decrease in Bank Deposits	0.07	-
(Increase) / Decrease in Other Bank Balances	(0.09)	2.96
Interest received	1.09	1.20
Dividend received	16.24	2.79
<b>Net cash used in Investing Activities [B]</b>	<b>(63.65)</b>	<b>(335.86)</b>
<b>C] Cash Flows from Financing Activities</b>		
Net increase in Current Borrowings	270.00	410.00
Payment of Lease Liabilities	(20.93)	(16.38)
Dividends paid on Equity Shares	(508.21)	(431.71)
Interest paid	(7.41)	(12.10)
<b>Net cash used in Financing Activities [C]</b>	<b>(266.55)</b>	<b>(50.19)</b>
<b>Net decrease in Cash and Cash Equivalents [A+B+C]</b>	<b>(50.01)</b>	<b>(68.97)</b>
Cash and Cash Equivalents at the beginning of the year	147.70	266.26
Unrealised gain on foreign currency cash and cash equivalents	(0.05)	(0.05)
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>147.65</b>	<b>266.21</b>
Cash and Cash Equivalents at the end of the year	97.74	197.27
Unrealised gain on foreign currency cash and cash equivalents	(0.10)	(0.03)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>97.64</b>	<b>197.24</b>
<b>Net decrease in Cash and Cash Equivalents</b>	<b>(50.01)</b>	<b>(68.97)</b>

**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.

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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 9th November 2022.
2. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter and six months ended 30th September 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. As approved by the Members of the Company at the Annual General Meeting held on August 10, 2022, the Company has paid a final dividend of Rs 10.0 per equity share of the face value of Re. 1 each aggregating Rs. 508.30 Crores.
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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BHARAT PURI  
Managing Director  
DIN: 02173566

Mumbai  
Dated : 9th November 2022

**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 six months ended 30<sup>th</sup> September, 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:

<b>Sr. No</b>	<b>Name of the Entity</b>	<b>Relationship</b>
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	Pagei Concrete Technologies Private Limited	Subsidiary
6	Building Envelope Systems India Limited	Subsidiary
7	Hybrid Coatings	Subsidiary

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Haskins & Sells LLP**

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	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	Aapkainter Solutions Private Limited	Associate
37	Kaarwan Eduventures Private Limited	Associate
38	Climacrew 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 assets of Rs. 773.19 crores as at 30<sup>th</sup> September, 2022, total revenues of Rs. 230.58 crores and Rs. 435.69 crores for the quarter and six months ended 30<sup>th</sup> September, 2022 respectively, total net profit after tax of Rs. 15.71 crores and Rs. 25.19 crores for the quarter and six months ended 30<sup>th</sup> September, 2022 respectively, total comprehensive income of Rs. 9.48 crore and Rs. 13.36 crore for the quarter and six months ended 30<sup>th</sup> September, 2022 respectively and net cash outflows of Rs. 51.92 crores for the six months ended 30<sup>th</sup> September, 2022 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 4.08 crores and Rs. 8.52 crores for the quarter and six months ended 30<sup>th</sup> September, 2022 respectively and total comprehensive income of Rs. 4.10 crores and Rs. 8.53 crores for the quarter and six months ended 30<sup>th</sup> September, 2022 respectively, as considered in the Statement, in respect of an associate, whose interim financial information 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 an associate, 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 assets of Rs. 970.33 crores as at 30<sup>th</sup> September, 2022 and total revenue of Rs. 83.55 crores and Rs. 192.63 crores for the quarter and six months ended 30<sup>th</sup> September, 2022 respectively, total profit after tax of Rs. 0.91 crores and Rs. 10.50 crores for the quarter and six months ended 30<sup>th</sup> September, 2022 respectively and total comprehensive loss of Rs. 5.33 crores and total comprehensive income of Rs. 8.91 crores for the quarter and six months ended 30<sup>th</sup> September, 2022 respectively and net cash outflows of Rs. 23.04 crores for the six months ended 30<sup>th</sup> September, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 1 crore and Rs. 2.02 crores for the quarter and six months ended 30<sup>th</sup> September, 2022 respectively and total comprehensive loss of Rs. 1 crore and Rs. 2.02 crores for the quarter and six months ended 30<sup>th</sup> September, 2022 respectively, as considered in the Statement, in respect of 3 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: 22045474BCQEUV8862

Place: Mumbai

Date: 9<sup>th</sup> November, 2022





**PIDILITE INDUSTRIES LIMITED**

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

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2022**

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		Rs Crores For the Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Total Income</b>						
	a) Revenue from Operations	3011.15	3101.11	2626.35	6112.26	4563.14	9920.96
	b) Other Income	10.98	10.68	13.90	21.66	20.02	36.30
	<b>Total Income</b>	<b>3022.13</b>	<b>3111.79</b>	<b>2640.25</b>	<b>6133.92</b>	<b>4583.16</b>	<b>9957.26</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1589.83	1565.36	1277.62	3155.19	2188.80	5040.74
	b) Purchases of stock-in-trade	233.08	249.77	136.94	482.85	276.44	648.40
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(45.99)	(7.15)	19.38	(53.14)	(45.59)	(244.96)
	d) Employee benefits expense	303.24	315.73	273.13	618.97	553.73	1112.36
	e) Finance costs	11.68	9.03	12.36	20.71	21.98	42.08
	f) Depreciation, amortisation and impairment expense	63.64	61.32	60.33	124.96	116.96	239.61
	g) Other expenses	431.12	447.92	369.69	879.04	692.58	1517.13
	<b>Total Expenses</b>	<b>2586.60</b>	<b>2641.98</b>	<b>2149.45</b>	<b>5228.58</b>	<b>3804.90</b>	<b>8355.36</b>
3	<b>Profit before Exceptional Items, Share of profit of Associates and Joint venture and Tax (1-2)</b>	<b>435.53</b>	<b>469.81</b>	<b>490.80</b>	<b>905.34</b>	<b>778.26</b>	<b>1601.90</b>
4	Share of profit of associates (net of tax)	3.08	3.42	0.65	6.50	2.93	11.88
5	Share of profit of joint venture (net of tax)	-	-	-	-	-	-
6	<b>Profit before Exceptional Items and Tax (3+4+5)</b>	<b>438.61</b>	<b>473.23</b>	<b>491.45</b>	<b>911.84</b>	<b>781.19</b>	<b>1613.78</b>
7	<b>Exceptional items</b>	-	-	-	-	-	-
8	<b>Profit before tax (6-7)</b>	<b>438.61</b>	<b>473.23</b>	<b>491.45</b>	<b>911.84</b>	<b>781.19</b>	<b>1613.78</b>
9	<b>Tax Expense</b>						
	Current tax	101.36	123.30	123.34	224.66	200.21	407.94
	Deferred tax	(0.50)	(7.59)	(7.42)	(8.09)	(12.19)	(0.92)
10	<b>Profit for the period (8-9)</b>	<b>337.75</b>	<b>357.52</b>	<b>375.53</b>	<b>695.27</b>	<b>593.17</b>	<b>1206.76</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	332.44	353.61	374.65	686.05	594.72	1207.56
	Non Controlling Interest	5.31	3.91	0.88	9.22	(1.55)	(0.80)
11	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(6.62)	0.68	(3.16)	(5.94)	(4.78)	(12.88)
	Income tax relating to items that will not be reclassified to profit or loss	1.66	(0.18)	0.78	1.48	1.19	3.23
	Items that will be reclassified to profit or loss	4.53	9.92	(4.88)	14.45	1.88	(12.46)
	<b>Total Other Comprehensive Income</b>	<b>(0.43)</b>	<b>10.42</b>	<b>(7.26)</b>	<b>9.99</b>	<b>(1.71)</b>	<b>(22.11)</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	(0.21)	7.66	(7.16)	7.45	(1.50)	(20.63)
	Non Controlling Interest	(0.22)	2.76	(0.10)	2.54	(0.21)	(1.48)
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>337.32</b>	<b>367.94</b>	<b>368.27</b>	<b>705.26</b>	<b>591.46</b>	<b>1184.65</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	332.23	361.27	367.49	693.50	593.22	1186.93
	Non Controlling Interest	5.09	6.67	0.78	11.76	(1.76)	(2.28)
13	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.83</b>	<b>50.83</b>	<b>50.82</b>	<b>50.83</b>	<b>50.82</b>	<b>50.83</b>
14	<b>Other Equity</b>						
15	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 6.54	@ 6.96	@ 7.37	@ 13.50	@ 11.70	23.76
	b) Diluted	@ 6.54	@ 6.95	@ 7.37	@ 13.49	@ 11.69	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 SIX MONTHS ENDED 30.09.2022**

Sr. No.	Particulars	Rs Crores					
		For the Quarter ended			For the Six Months ended		For the Year ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1	<b>Segment Revenue</b>						
	a) Consumer & Bazaar	2431.49	2435.84	2130.42	4867.33	3616.66	7794.41
	b) Business to Business	623.72	721.95	532.38	1345.67	1014.40	2278.32
	c) Others	22.40	25.78	14.58	48.18	24.47	63.70
	Total	3077.61	3183.57	2677.38	6261.18	4655.53	10136.43
	Less : Inter Segment Revenue	66.46	82.46	51.03	148.92	92.39	215.47
	<b>Revenue from Operations</b>	<b>3011.15</b>	<b>3101.11</b>	<b>2626.35</b>	<b>6112.26</b>	<b>4563.14</b>	<b>9920.96</b>
2	<b>Segment Results</b>						
	a) Consumer & Bazaar	526.49	535.16	582.68	1061.65	953.12	1933.70
	b) Business to Business	49.51	74.84	26.28	124.35	68.29	152.70
	c) Others	(0.33)	1.42	(0.78)	1.09	(0.18)	(2.16)
	Total	<b>575.67</b>	<b>611.42</b>	<b>608.18</b>	<b>1187.09</b>	<b>1021.23</b>	<b>2084.24</b>
	Less : i) Finance Costs	11.68	9.03	12.36	20.71	21.98	42.08
	ii) Other Unallocable Expenditure net of Unallocable Income	128.46	132.58	105.02	261.04	220.99	440.26
	Add: Share of profit of associates and joint venture	3.08	3.42	0.65	6.50	2.93	11.88
	<b>Profit Before Exceptional Item and Tax</b>	<b>438.61</b>	<b>473.23</b>	<b>491.45</b>	<b>911.84</b>	<b>781.19</b>	<b>1613.78</b>
	<b>Exceptional Items</b>	-	-	-	-	-	-
	<b>Profit before tax</b>	<b>438.61</b>	<b>473.23</b>	<b>491.45</b>	<b>911.84</b>	<b>781.19</b>	<b>1613.78</b>
3	<b>Segment Assets</b>						
	a) Consumer & Bazaar	7295.02	7131.93	6563.00	7295.02	6563.00	6804.00
	b) Business to Business	1888.96	1945.14	1699.13	1888.96	1699.13	1850.86
	c) Others	17.81	19.01	13.55	17.81	13.55	11.74
	d) Unallocated	796.49	1035.29	749.04	796.49	749.04	849.02
	<b>Total Segment Assets</b>	<b>9998.28</b>	<b>10131.37</b>	<b>9024.72</b>	<b>9998.28</b>	<b>9024.72</b>	<b>9515.62</b>
4	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar	1419.25	1630.77	1559.47	1419.25	1559.47	1699.18
	b) Business to Business	905.13	1012.29	829.53	905.13	829.53	974.19
	c) Others	3.97	2.82	2.50	3.97	2.50	1.00
	d) Unallocated	853.70	509.71	625.50	853.70	625.50	238.64
	<b>Total Segment Liabilities</b>	<b>3182.05</b>	<b>3155.59</b>	<b>3017.00</b>	<b>3182.05</b>	<b>3017.00</b>	<b>2913.01</b>

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.

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2022

Rs Crores

Sr No	Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
A	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	1641.26	1554.86
(b)	Right of Use Assets	220.17	202.93
(c)	Capital Work-In-Progress	225.25	225.42
(d)	Goodwill	1287.31	1286.83
(e)	Other Intangible Assets	1641.27	1658.64
(f)	Investments accounted for using equity method	59.72	60.66
(g)	<b>Financial Assets</b>		
(i)	Investments	252.41	224.43
(ii)	Loans	4.94	5.05
(iii)	Other Financial Assets	68.90	64.45
(h)	Income Tax Assets (net)	146.78	140.08
(i)	Deferred Tax Assets (net)	21.13	21.28
(j)	Other Non-current Assets	63.23	55.38
	<b>Total Non-Current Assets</b>	<b>5632.37</b>	<b>5500.01</b>
2	<b>Current Assets</b>		
(a)	Inventories	1963.50	1695.09
(b)	<b>Financial Assets</b>		
(i)	Investments	135.24	173.52
(ii)	Trade Receivables	1653.61	1430.54
(iii)	Cash and cash equivalents	227.23	352.07
(iv)	Bank balances other than (iii) above	7.03	3.10
(v)	Loans	20.17	17.22
(vi)	Other Financial Assets	86.03	86.01
(c)	Current Tax Assets (net)	1.01	2.95
(d)	Other Current Assets	272.09	255.11
	<b>Total Current Assets</b>	<b>4365.91</b>	<b>4015.61</b>
	<b>TOTAL ASSETS</b>	<b>9998.28</b>	<b>9515.62</b>
B	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	50.83	50.83
(b)	Other Equity	6551.85	6352.88
	<b>Equity attributable to owners of the Company</b>	<b>6602.68</b>	<b>6403.71</b>
	<b>Non-Controlling Interests</b>	<b>213.55</b>	<b>198.90</b>
	<b>Total Equity</b>	<b>6816.23</b>	<b>6602.61</b>
1	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	1.07	1.72
(ii)	Lease Liabilities	95.02	96.04
(iii)	Other Financial Liabilities	15.43	19.94
(b)	Provisions	71.65	71.83
(c)	Deferred Tax Liabilities (net)	388.37	398.45
	<b>Total Non-Current Liabilities</b>	<b>571.54</b>	<b>587.98</b>
2	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	550.53	285.62
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	74.93	89.50
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	984.46	959.79
(iii)	Lease Liabilities	33.75	32.45
(iv)	Other Financial Liabilities	793.02	780.32
(b)	Other Current Liabilities	81.11	120.92
(c)	Provisions	30.73	42.69
(d)	Current Tax Liabilities (net)	61.98	13.74
	<b>Total Current Liabilities</b>	<b>2610.51</b>	<b>2325.03</b>
	<b>Total Liabilities</b>	<b>3182.05</b>	<b>2913.01</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9998.28</b>	<b>9515.62</b>

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## CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED 30.09.2022

Rs. Crores

Particulars	For the Six Months ended	
	30.09.2022 Unaudited	30.09.2021 Unaudited
<b>A] Cash Flows from Operating Activities</b>		
Profit before tax	911.84	781.19
<b>Adjustments for:</b>		
Share of profit from Associates	(6.50)	(2.93)
Finance costs	20.71	21.98
Interest income	(2.27)	(2.18)
Dividend from Associate	7.45	2.80
Loss on disposal of Property, Plant and Equipment	0.80	5.61
Net gain arising on financial assets designated at FVTPL	(11.58)	(5.69)
Allowance for Doubtful Debts and Advances (net)	4.77	9.02
Depreciation, Amortisation and Impairment Expense	124.96	116.96
Unrealised Foreign Exchange Loss (Net)	9.60	2.64
Provision for Employee Benefits	(18.56)	3.44
Provision for Warranties and Others	0.48	1.34
Expense recognised in respect of Equity-Settled Share-Based Payments	11.09	16.23
<b>Operating profits before Working Capital changes</b>	<b>1052.79</b>	<b>950.41</b>
<b>Movements in Working Capital:</b>		
<b>(Increase)/Decrease in Operating Assets</b>		
Trade Receivables	(207.43)	(70.94)
Inventories	(286.64)	(190.30)
Non-Current Loans	0.11	0.06
Current Loans	(2.95)	(2.34)
Other Non-Current Financial Assets	(9.07)	(4.53)
Other Current Financial Assets	(0.02)	(4.58)
Other Non-Current Non Financial Assets	(19.46)	(2.41)
Other Current Non Financial Assets	(16.98)	24.54
<b>Increase/(Decrease) in Operating Liabilities</b>		
Trade Payables	13.99	(109.75)
Other Current Financial Liabilities	9.45	(306.80)
Other Non-Current Financial Liabilities	(4.51)	1.68
Other Current Non Financial Liabilities	(39.81)	2.00
<b>Cash generated from Operations</b>	<b>489.47</b>	<b>287.04</b>
Taxes paid (net of refunds)	(181.18)	(183.32)
<b>Net Cash generated from Operating Activities [A]</b>	<b>308.29</b>	<b>103.72</b>
<b>B] Cash Flows from Investing Activities</b>		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(179.82)	(187.55)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	1.22	0.22
Payments to purchase Investments	(967.96)	(60.26)
Proceeds on sale of Investments	990.78	170.23
Decrease in Bank Deposits	0.99	4.05
Increase in Other Bank Balances	(0.19)	(0.24)
Interest received	2.27	2.18
<b>Net cash used in Investing Activities [B]</b>	<b>(152.71)</b>	<b>(71.37)</b>
<b>C] Cash Flows from Financing Activities</b>		
Payment of Lease Liabilities	(23.82)	(21.20)
Net Increase in Current Borrowings	257.38	410.83
Net (Decrease) / Increase in Non-Current Borrowings	(0.86)	0.37
Receipt / (Payment) from Share Capital issued to Minority (net)	2.89	(28.14)
Dividend paid on Equity Shares	(508.21)	(431.71)
Interest paid	(15.59)	(17.94)
<b>Net cash used in Financing Activities [C]</b>	<b>(288.21)</b>	<b>(87.79)</b>
<b>Net decrease in Cash and Cash Equivalents [A+B+C]</b>	<b>(132.63)</b>	<b>(55.44)</b>
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)
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>256.42</b>	<b>327.15</b>
Cash and Cash Equivalents at the end of the year	123.89	271.74
Unrealised gain on foreign currency cash and cash equivalents	(0.10)	(0.03)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>123.79</b>	<b>271.71</b>
<b>Net decrease in Cash and Cash Equivalents</b>	<b>(132.63)</b>	<b>(55.44)</b>

**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.

	As at 30.09.2022	As at 30.09.2021
Cash and Cash Equivalents comprises of Cash and cash equivalents	227.23	393.39
Less: - Bank overdrafts	103.34	121.65
	123.89	271.74

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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 9th November 2022.
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") four Associate Companies and one Joint Venture. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter and six months ended 30th September 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. As approved by the Members of the Parent Company at the Annual General Meeting held on August 10, 2022, the Parent Company has paid a final dividend of Rs 10.0 per equity share of the face value of Re. 1 each aggregating Rs. 508.30 Crores.
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. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BHARAT PURI  
Managing Director  
DIN: 02173566

Mumbai  
Dated : 9th November 2022