

11<sup>th</sup> February, 2025

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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Integrated Filing (Financial) for the quarter and nine months period ended 31<sup>st</sup> December, 2024**

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Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2<sup>nd</sup> January, 2025, please find enclosed the Integrated Filing (Financial) for the quarter and nine months period ended 31<sup>st</sup> December, 2024.

The same is available on the Company's website ([www.pidilite.com](http://www.pidilite.com)).

Kindly take the same on your records.

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**  
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Andheri - E, Mumbai 400059, India

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[www.pidilite.com](http://www.pidilite.com)  
CIN:L24100MH1969PLC014336

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited standalone financial results of Pidilite Industries Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement") (in which are included interim financial information of five branches Egypt, Sri Lanka, Bangladesh, United Arab Emirates and Tanzania).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Sudhir Soni

Partner

Mumbai

22 January 2025

Membership No.: 041870

UDIN:25041870BMOMKU3757

Registered Office:



**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 31.12.2024**

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from Operations	3099.08	2976.92	2834.47	9221.84	8578.09	11166.97
	b) Other Income	54.51	72.19	60.04	178.33	123.58	165.55
	<b>Total Income</b>	<b>3153.59</b>	<b>3049.11</b>	<b>2894.51</b>	<b>9400.17</b>	<b>8701.67</b>	<b>11332.52</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1213.83	1190.27	1081.29	3601.51	3459.37	4520.20
	b) Purchases of stock-in-trade	220.95	218.23	220.98	624.52	631.73	837.67
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6.04)	(38.27)	32.12	34.78	114.12	57.65
	d) Employee benefits expense	384.18	386.61	319.40	1140.01	930.18	1254.32
	e) Finance costs	8.31	7.93	7.49	24.38	21.71	29.46
	f) Depreciation, Amortisation and Impairment Expense	76.70	75.43	66.52	224.52	190.48	289.11
	g) Other expenses	537.18	489.32	472.38	1570.02	1420.54	1947.45
	<b>Total Expenses</b>	<b>2435.11</b>	<b>2329.52</b>	<b>2200.18</b>	<b>7219.74</b>	<b>6768.13</b>	<b>8935.86</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>718.48</b>	<b>719.59</b>	<b>694.33</b>	<b>2180.43</b>	<b>1933.54</b>	<b>2396.66</b>
4	Exceptional items	-	-	-	-	-	(7.15)
5	<b>Profit before tax (3-4)</b>	<b>718.48</b>	<b>719.59</b>	<b>694.33</b>	<b>2180.43</b>	<b>1933.54</b>	<b>2403.81</b>
6	<b>Tax Expense</b>						
	Current tax	179.72	177.44	175.65	542.46	487.09	604.74
	Deferred tax	4.26	0.15	(4.17)	9.90	1.30	(0.40)
7	<b>Profit for the period (5-6)</b>	<b>534.50</b>	<b>542.00</b>	<b>522.85</b>	<b>1628.07</b>	<b>1445.15</b>	<b>1799.47</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(0.46)	(9.52)	(3.56)	(13.43)	(23.33)	(26.78)
	Income tax relating to items that will not be reclassified to profit or loss	0.12	2.39	0.89	3.38	5.87	6.74
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>534.16</b>	<b>534.87</b>	<b>520.18</b>	<b>1618.02</b>	<b>1427.69</b>	<b>1779.43</b>
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>
11	<b>Other Equity</b>						8286.53
12	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 10.51	@ 10.66	@ 10.28	@ 32.01	@ 28.42	35.39
	b) Diluted	@ 10.49	@ 10.63	@ 10.28	@ 31.94	@ 28.42	35.35

@ For the period only and not annualised.

See accompanying Notes to Unaudited Standalone Financial Results

*Shant Puri*



STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Consumer & Bazaar	2493.50	2391.24	2330.90	7447.45	7038.55	9062.61
	b) Business to Business	648.49	619.24	537.12	1901.92	1653.41	2256.49
	c) Others	13.36	14.76	9.71	41.08	49.28	61.06
	Total	3155.35	3025.24	2877.73	9390.45	8741.24	11380.16
	Less : Inter Segment Revenue	56.27	48.32	43.26	168.61	163.15	213.19
	<b>Revenue from Operations</b>	<b>3099.08</b>	<b>2976.92</b>	<b>2834.47</b>	<b>9221.84</b>	<b>8578.09</b>	<b>11166.97</b>
2	<b>Segment Results</b>						
	a) Consumer & Bazaar	762.96	745.93	754.50	2287.50	2110.99	2631.83
	b) Business to Business	117.49	110.95	75.22	335.05	234.88	301.30
	c) Others	0.66	1.33	1.02	3.17	3.03	3.31
	Total	881.11	858.21	830.74	2625.72	2348.90	2936.44
	Less : i) Finance Costs	8.31	7.93	7.49	24.38	21.71	29.46
	ii) Other Unallocable Expenditure net of Unallocable Income	154.32	130.69	128.92	420.91	393.65	510.32
	<b>Profit Before Exceptional Item and Tax</b>	<b>718.48</b>	<b>719.59</b>	<b>694.33</b>	<b>2180.43</b>	<b>1933.54</b>	<b>2396.66</b>
	Exceptional Items	-	-	-	-	-	(7.15)
	<b>Profit Before Tax</b>	<b>718.48</b>	<b>719.59</b>	<b>694.33</b>	<b>2180.43</b>	<b>1933.54</b>	<b>2403.81</b>
3	<b>Segment Assets</b>						
	a) Consumer & Bazaar	6715.03	6567.89	6375.80	6715.03	6375.80	6222.19
	b) Business to Business	1601.23	1593.94	1478.77	1601.23	1478.77	1461.72
	c) Others	8.65	10.40	7.14	8.65	7.14	9.25
	d) Unallocated	4328.98	3857.87	2991.26	4328.98	2991.26	3677.60
	<b>Total Assets</b>	<b>12653.89</b>	<b>12030.10</b>	<b>10852.97</b>	<b>12653.89</b>	<b>10852.97</b>	<b>11370.76</b>
4	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar	2345.06	2222.35	1799.13	2345.06	1799.13	1922.61
	b) Business to Business	537.34	550.44	470.49	537.34	470.49	555.74
	c) Others	1.46	1.36	2.10	1.46	2.10	2.78
	d) Unallocated	567.60	619.38	600.04	567.60	600.04	552.24
	<b>Total Liabilities</b>	<b>3451.46</b>	<b>3393.53</b>	<b>2871.76</b>	<b>3451.46</b>	<b>2871.76</b>	<b>3033.37</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 include sale of raw materials.

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

*Shant Puri*





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 22nd January 2025.
2. The Statutory auditor have carried out a " Limited Review" of the unaudited standalone financial results for the quarter and nine months ended 31st December 2024 and have issued an unmodified opinion.
3. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. Exceptional items for the year ended 31st March 2024 represents the following:
  - i) The Company had recognised profit on buyback of shares by "Pidilite USA Inc" its wholly owned subsidiary amounting to Rs 27.15 crores.
  - ii) The Company had divested its entire shareholding in its wholly owned subsidiary "Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda". The Company had recognised loss on sale of shares amounting to Rs 20.00 crores.
5. The Company has allotted 32,550 equity shares on 10th December 2024 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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**BHARAT PURI**  
Managing Director  
DIN: 02173566

Mumbai  
Dated : 22nd January 2025



## Limited Review Report on unaudited consolidated financial results of Pidilite Industries Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Pidilite Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Pidilite Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Limited Review Report (Continued)**

**Pidilite Industries Limited**

6. We did not review the interim financial information of four Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs 287.46 crores and Rs 826.78 crores, total net profit after tax (before consolidation adjustments) of Rs 24.60 crores and Rs 50.65 crores and total comprehensive income (before consolidation adjustments) of Rs 20.74 crores and Rs 41.56 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs 1.94 crores and Rs 5.72 crores and total comprehensive income of Rs 1.94 crores and Rs 5.71 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 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 subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 29 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs 73.06 crores and Rs 284.63 crores, total net profit after tax (before consolidation adjustments) of Rs 17.35 crores and Rs 47.46 crores and total comprehensive income (before consolidation adjustments) of Rs 15.14 crores and Rs 49.64 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 2.41 crores and Rs 8.22 crores and total comprehensive loss of Rs 2.41 crores and Rs 8.22 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of four associates and a joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Sudhir Soni**  
*Partner*

Mumbai

22 January 2025

Membership No.: 041870

UDIN:25041870BMOMKV5355

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No.	Name of the entity	Relationship
1	Pidilite Industries Limited	Parent
2	Fevicol Company Limited	Subsidiary
3	Bhimad Commercial Company Private Limited	Subsidiary
4	Pidilite Ventures Private Limited (formerly known as Madhumala Ventures Private Limited)	Subsidiary
5	Page1 Concrete Technologies Private Limited	Subsidiary
6	Building Envelope Systems India Limited	Subsidiary
7	Nina Percept Private Limited	Subsidiary
8	Hybrid Coatings	Subsidiary
9	Pidilite International Pte. Ltd.	Subsidiary
10	Pidilite Middle East Limited	Subsidiary
11	Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda (upto 28 March 2024)	Subsidiary
12	Pidilite USA Inc.	Subsidiary
13	Pidilite MEA Chemicals LLC	Subsidiary
14	PT Pidilite Indonesia	Subsidiary
15	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	Subsidiary
16	Pidilite Innovation Centre Pte Ltd	Subsidiary
17	Pidilite Industries Egypt SAE	Subsidiary
18	Pidilite Bamco Limited	Subsidiary



## Limited Review Report (Continued)

## Pidilite Industries Limited

19	Pidilite Chemical PLC	Subsidiary
20	PIL Trading (Egypt) Company	Subsidiary
21	Pidilite Industries Trading (Shanghai) Co., Ltd.	Subsidiary
22	Bamco Supply and Services Ltd	Subsidiary
23	ICA Pidilite Private Limited	Subsidiary
24	Pidilite Lanka (Private) Limited	Subsidiary
25	Nebula East Africa Private Limited	Subsidiary
26	Nina Lanka Construction Technologies (Pvt) Ltd	Subsidiary
27	Pidilite Ventures LLC	Subsidiary
28	Pidilite East Africa Limited	Subsidiary
29	Pidilite Litokol Private Limited	Subsidiary
30	Pidilite Grupo Puma Manufacturing Limited	Subsidiary
31	Nina Percept (Bangladesh) Pvt. Ltd	Subsidiary
32	Pidilite C-Techos Walling Limited	Subsidiary
33	Tenax Pidilite India Private Limited	Subsidiary
34	Solstice Business Solutions Private Limited (with effect from 06 April 2023)	Subsidiary
35	Pargro Investments Private Limited (with effect from 13 August 2024)	Subsidiary
36	Vinyl Chemicals (India) Limited	Associate
37	Aapkapainter Solutions Private Limited	Associate
38	Kaarwan Eduventures Private Limited	Associate
39	Climacrew Private Limited	Associate

**Limited Review Report (Continued)**

**Pidilite Industries Limited**

	(upto 06 June 2024)	
40	Buildnext Construction Solutions Private Limited	Associate
41	Finemake Technologies Private Limited	Associate
42	Constrobot Robotics Private Limited (with effect from 27 May 2023)	Associate
43	Pidilitepuma MEA Chemicals LLC (with effect from 02 October 2023)	Joint Venture





**PIDILITE INDUSTRIES LIMITED**

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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 NINE MONTHS ENDED 31.12.2024**

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
1	<b>Income</b>						
	a) Revenue from Operations	3368.91	3234.91	3129.99	9999.17	9481.14	12382.99
	b) Other Income	55.78	57.12	36.98	166.84	91.68	139.65
	<b>Total Income</b>	<b>3424.69</b>	<b>3292.03</b>	<b>3166.97</b>	<b>10166.01</b>	<b>9572.82</b>	<b>12522.64</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1341.37	1324.03	1226.34	3992.37	3894.17	5102.56
	b) Purchases of stock-in-trade	199.76	205.17	209.81	576.63	590.42	765.34
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.35)	(52.54)	38.79	14.98	157.86	126.12
	d) Employee benefits expense	434.06	435.62	372.87	1286.86	1091.47	1465.07
	e) Finance costs	12.45	11.73	12.76	36.00	37.77	51.19
	f) Depreciation, Amortisation and Impairment Expense	89.50	87.88	79.49	261.80	228.13	340.66
	g) Other expenses	597.69	553.82	539.73	1748.38	1617.79	2218.63
	<b>Total Expenses</b>	<b>2672.48</b>	<b>2565.71</b>	<b>2479.79</b>	<b>7917.04</b>	<b>7617.61</b>	<b>10067.67</b>
3	<b>Profit before Share of profit of Associates and Joint Venture and Tax (1-2)</b>	<b>752.21</b>	<b>726.32</b>	<b>687.18</b>	<b>2248.97</b>	<b>1955.21</b>	<b>2455.07</b>
4	Share of profit / (loss) of Associates and Joint Venture (net of tax)	(0.45)	(1.22)	0.24	(2.48)	(2.06)	(4.05)
5	<b>Profit before Exceptional Items and Tax (3+4)</b>	<b>751.76</b>	<b>725.10</b>	<b>687.42</b>	<b>2246.49</b>	<b>1953.15</b>	<b>2451.02</b>
6	Exceptional items	-	-	-	-	-	71.67
7	<b>Profit before tax (5-6)</b>	<b>751.76</b>	<b>725.10</b>	<b>687.42</b>	<b>2246.49</b>	<b>1953.15</b>	<b>2379.35</b>
8	<b>Tax Expense</b>						
	Current tax	187.72	186.14	181.77	566.85	509.79	638.63
	Deferred tax	6.96	(1.34)	(5.27)	10.99	0.22	(6.70)
9	<b>Profit for the period (7-8)</b>	<b>557.08</b>	<b>540.30</b>	<b>510.92</b>	<b>1668.65</b>	<b>1443.14</b>	<b>1747.42</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	552.42	534.56	510.48	1653.90	1428.79	1729.38
	Non Controlling Interest	4.66	5.74	0.44	14.75	14.35	18.04
10	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(0.91)	(10.18)	(3.63)	(14.80)	(45.39)	(59.95)
	Income tax relating to items that will not be reclassified to profit or loss	0.18	2.47	0.91	3.58	11.42	14.23
	Items that will be reclassified to profit or loss	(0.21)	4.98	4.27	0.27	6.49	77.61
	<b>Total Other Comprehensive (Loss) / Income</b>	<b>(0.94)</b>	<b>(2.73)</b>	<b>1.55</b>	<b>(10.95)</b>	<b>(27.48)</b>	<b>31.89</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	(0.58)	(3.26)	1.23	(10.93)	(27.73)	32.49
	Non Controlling Interest	(0.36)	0.53	0.32	(0.02)	0.25	(0.60)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>556.14</b>	<b>537.57</b>	<b>512.47</b>	<b>1657.70</b>	<b>1415.66</b>	<b>1779.31</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	551.84	531.30	511.71	1642.97	1401.06	1761.87
	Non Controlling Interest	4.30	6.27	0.76	14.73	14.60	17.44
12	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>	<b>50.86</b>
13	<b>Other Equity</b>						<b>8356.30</b>
14	<b>Earnings per equity share in Rs.</b>						
	a) Basic	@ 10.86	@ 10.51	@ 10.04	@ 32.52	@ 28.10	34.01
	b) Diluted	@ 10.84	@ 10.49	@ 10.04	@ 32.45	@ 28.09	33.98

@ For the period only and not annualised.

See accompanying Notes to Unaudited Consolidated Financial Results

*Bhurat Puri*



**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024**

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		Rs In Crores
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	For the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Consumer & Bazaar	2672.58	2580.50	2541.27	7993.91	7710.40	9957.62
	b) Business to Business	757.15	703.58	637.32	2186.31	1930.66	2638.56
	c) Others	13.74	14.89	9.71	41.59	49.28	61.06
	Total	3443.47	3298.97	3188.30	10221.81	9690.34	12657.24
	Less : Inter Segment Revenue	74.56	64.06	58.31	222.64	209.20	274.25
	<b>Revenue from Operations</b>	<b>3368.91</b>	<b>3234.91</b>	<b>3129.99</b>	<b>9999.17</b>	<b>9481.14</b>	<b>12382.99</b>
2	<b>Segment Results</b>						
	a) Consumer & Bazaar	786.48	770.99	770.43	2361.36	2171.76	2716.60
	b) Business to Business	133.47	103.98	75.65	347.76	235.75	319.26
	c) Others	(0.93)	0.54	1.01	0.78	3.03	3.31
	Total	919.02	875.51	847.09	2709.90	2410.54	3039.17
	Less : i) Finance Costs	12.45	11.73	12.76	36.00	37.77	51.19
	ii) Other Unallocable Expenditure net of Unallocable Income	154.36	137.46	147.15	424.93	417.56	532.91
	Share of profit / (loss) of Associates and Joint Venture (net of tax)	(0.45)	(1.22)	0.24	(2.48)	(2.06)	(4.05)
	<b>Profit Before Exceptional Item and Tax</b>	<b>751.76</b>	<b>725.10</b>	<b>687.42</b>	<b>2246.49</b>	<b>1953.15</b>	<b>2451.02</b>
	Exceptional Items	-	-	-	-	-	71.67
	<b>Profit before tax</b>	<b>751.76</b>	<b>725.10</b>	<b>687.42</b>	<b>2246.49</b>	<b>1953.15</b>	<b>2379.35</b>
3	<b>Segment Assets</b>						
	a) Consumer & Bazaar	7837.07	7644.33	7435.58	7837.07	7435.58	7281.43
	b) Business to Business	1995.41	1964.77	1927.84	1995.41	1927.84	1862.11
	c) Others	30.73	32.67	7.14	30.73	7.14	9.25
	d) Unallocated	3562.99	3113.69	2306.17	3562.99	2306.17	2951.16
	<b>Total Assets</b>	<b>13426.20</b>	<b>12755.46</b>	<b>11676.73</b>	<b>13426.20</b>	<b>11676.73</b>	<b>12103.95</b>
4	<b>Segment Liabilities</b>						
	a) Consumer & Bazaar	2342.28	2231.35	1861.71	2342.28	1861.71	1941.07
	b) Business to Business	1017.54	994.41	979.15	1017.54	979.15	990.84
	c) Others	3.08	1.56	2.10	3.08	2.10	2.79
	d) Unallocated	567.60	619.40	600.04	567.60	600.04	552.24
	<b>Total Liabilities</b>	<b>3930.50</b>	<b>3846.72</b>	<b>3443.00</b>	<b>3930.50</b>	<b>3443.00</b>	<b>3486.94</b>

Consumer & Bazaar (C&B) covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. Business to Business (B2B) covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction-chemicals (projects), surfactants, etc. Others mainly include sale of raw materials and operations of Non Banking Finance Company.

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

*Shantini*





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 22nd January 2025.
2. The above 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"), 6 Associate Companies and a Joint Venture. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter ended 31st December 2024 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 had derecognised the assets and liabilities of its wholly owned subsidiary Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda. and accordingly recorded a loss of Rs 71.67 crores on loss of control which is included under exceptional items for the year ended 31 March 2024.
5. The Parent Company has allotted 32,550 equity shares on 10th December 2024 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.
6. On 13th August 2024 Bhimad Commercial Co. Pvt. Ltd. (Bhimad), a wholly owned subsidiary of the Parent has acquired 100% stake in NBFC M/s. Pargro Investments Pvt. Ltd. (Pargro) for a consideration of Rs 9.90 Crores, post RBI approval received on 6th June 2024. Pargro will provide credit to Pidilite's domain ecosystem to support their business growth. This credit will be provided primarily in the form of small value retail loans.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*Bharat Puri*

**BHARAT PURI**  
Managing Director  
DIN: 02173566

Mumbai  
Dated : 22nd January 2025



**B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.**

– Not Applicable for this quarter

**C. Format for disclosing outstanding default on loans and debt securities**

– Not Applicable for this quarter

**D. Format for disclosure of related party transactions**

– Not Applicable for this quarter

**E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately)**

– Not Applicable for this quarter