

7th May, 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: Outcome of Board Meeting
Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2024**

We wish to inform that the Board of Directors of the Company, at its meeting held today has inter-alia, approved the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2024.

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

- 1) Statements showing the Audited Financial and Segment wise Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024, alongwith Statement of Assets and Liabilities and Cash flow statement as at year ended 31st March, 2024 (Standalone and Consolidated);
- 2) Auditor's Report on the Audited Financial Results-Standalone and Consolidated

This is to inform that the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the Financial year ended 31st March, 2024 in terms of Regulation 33 (3) (d) of the Listing Regulations.

The Board of Directors have recommended a Dividend of Rs 16/- (Rupees Sixteen Only) per equity share of Re.1/- each for the financial year ended 31st March, 2024. Subject to the approval of the shareholders at the 55th Annual General Meeting, the dividend will be paid to the shareholders within a period of 30 days from the date of the 55th Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 7:20 p.m.

Kindly acknowledge the receipt.

Thanking You,
Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary
Encl: As above

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

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Corporate Office
Ramkrishna Mandir Road
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www.pidilite.com
CIN:L24100MH1969PLC014336

Independent Auditor's Report

To the Board of Directors of Pidilite Industries Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Pidilite Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial information of five branches in Egypt, Sri Lanka, Bangladesh, United Arab Emirates and Tanzania) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

Registered Office:

Independent Auditor's Report (Continued)

Pidilite Industries Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Independent Auditor's Report (Continued)
Pidilite Industries Limited

Other Matters

- a. The standalone annual financial results of the Company for the quarter and year ended 31 March 2023 were audited by the predecessor auditor.
The predecessor auditor had expressed an unmodified opinion dated 08 May 2023.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Sudhir Soni
Partner

Mumbai
07 May 2024

Membership No.: 041870
UDIN:24041870BKGDKO9806



PIDILITE INDUSTRIES LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from Operations	2588.88	2834.47	2382.43	11166.97	10597.07
	b) Other Income	41.97	60.04	20.80	165.55	63.04
	Total Income	2630.85	2894.51	2403.23	11332.52	10660.11
2	Expenses					
	a) Cost of materials consumed	1060.83	1081.29	1122.11	4520.20	5345.97
	b) Purchases of stock-in-trade	205.94	220.98	193.26	837.67	858.96
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(56.47)	32.12	(40.30)	57.85	(61.02)
	d) Employee benefits expense	324.14	319.40	265.42	1254.32	1044.83
	e) Finance costs	7.75	7.49	6.92	29.46	28.53
	f) Depreciation, Amortisation and Impairment Expense	98.63	66.52	61.38	289.11	221.97
	g) Other expenses	526.91	472.38	405.84	1947.45	1553.15
	Total Expenses	2167.73	2200.18	2014.63	8936.86	8992.39
3	Profit before exceptional items and tax (1-2)	463.12	694.33	388.60	2396.66	1,667.72
4	Exceptional items	(7.15)	-	-	(7.15)	-
5	Profit before tax (3-4)	470.27	694.33	388.60	2403.81	1667.72
6	Tax Expense					
	Current tax	117.65	175.65	99.38	604.74	423.05
	Deferred tax	(1.70)	(4.17)	(1.47)	(0.40)	(12.51)
7	Profit for the period (5-6)	354.32	522.85	290.69	1799.47	1267.18
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(3.45)	(3.56)	10.40	(26.78)	1.94
	Income tax relating to items that will not be reclassified to profit or loss	0.87	0.89	(2.62)	6.74	(0.49)
9	Total Comprehensive Income for the period (7+8)	351.74	520.18	298.47	1779.43	1268.63
10	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.86	50.86	50.83	50.86	50.83
11	Other Equity				8286.53	7057.33
12	Earnings per equity share in Rs.					
	a) Basic	@ 6.97	@ 10.28	@ 5.72	35.39	24.73
	b) Diluted	@ 6.96	@ 10.28	@ 5.71	35.35	24.72

@ For the period only and not annualised

See accompanying Notes to Audited Standalone Financial Results



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2024

Rs in Crores

Sr No	Particulars	As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	1897.08	1443.37
(b)	Right of Use Assets	313.65	272.95
(c)	Capital Work-In-Progress	135.46	351.00
(d)	Goodwill	1184.85	1184.85
(e)	Other Intangible Assets	1539.05	1536.24
(f)	Financial Assets		
(i)	Investments	1053.85	1003.91
(ii)	Loans	7.75	6.20
(iii)	Other Financial Assets	39.51	34.95
(g)	Income Tax Assets (net)	129.58	137.21
(h)	Other Non-Current Assets	52.32	47.76
	Total Non Current Assets	6353.10	6018.44
2	Current Assets		
(a)	Inventories	1257.22	1561.24
(b)	Financial Assets		
(i)	Investments	1759.39	442.71
(ii)	Trade Receivables	1405.53	1305.12
(iii)	Cash and Cash equivalents	379.87	153.30
(iv)	Bank balances other than (iii) above	2.30	2.75
(v)	Loans	29.61	23.96
(vi)	Other Financial Assets	5.82	7.70
(c)	Other Current Assets	174.51	164.91
(d)	Assets held for sale	3.41	-
	Total Current Assets	5017.66	3661.69
	TOTAL ASSETS	11370.76	9680.13
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	50.86	50.83
(b)	Other Equity	8286.53	7057.33
	Total Equity	8337.39	7108.16
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Lease Liabilities	162.33	143.15
(ii)	Other Financial Liabilities	4.41	14.45
(b)	Provisions	79.54	64.62
(c)	Deferred Tax Liabilities (net)	376.11	376.51
	Total Non-Current Liabilities	622.39	598.73
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Lease Liabilities	49.36	43.47
(ii)	Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	68.95	52.82
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	972.76	886.14
(iii)	Other Financial Liabilities	1007.84	834.38
(b)	Other Current Liabilities	98.64	87.94
(c)	Provisions	190.32	30.24
(d)	Current Tax Liabilities (net)	23.11	38.25
	Total Current Liabilities	2410.98	1973.24
	Total Liabilities	3033.37	2571.97
	TOTAL EQUITY AND LIABILITIES	11370.76	9680.13



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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2024

Rs in Crores

Particulars	For the Year ended	
	31.03.2024 Audited	31.03.2023 Audited
A] Cash Flows from Operating Activities		
Profit before tax	2403.81	1667.72
Adjustments for:		
Finance costs	29.46	28.53
Interest income	(7.59)	(4.90)
Dividend income	(39.97)	(17.48)
Loss/(Profit) on disposal of Property, Plant and Equipment	8.88	(1.96)
Net gain arising on financial assets designated at FVTPL	(84.94)	(16.78)
Allowance for Doubtful Debts and Advances (net)	4.00	4.64
Liabilities no longer required written back	(3.77)	-
Depreciation, Amortisation and Impairment Expense	289.11	221.97
Unrealised foreign exchange (gain)/loss (net)	(6.73)	4.73
Provision for Employee Benefits	14.57	5.64
Exceptional Items	(7.15)	-
Other Provisions	48.02	-
Equity-Settled Share-Based Payments	9.07	14.13
Operating Cash Flows before Working Capital changes	2656.77	1906.26
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(104.06)	(99.30)
Inventories	304.02	(119.32)
Non-Current Loans	(1.93)	(1.15)
Current Loans	2.35	(6.15)
Other Non-Current Financial Assets	(4.56)	(15.50)
Other Current Financial Assets	1.88	3.70
Other Non-Current Non Financial Assets	(0.14)	(17.32)
Other Current Non Financial Assets	(10.27)	15.59
Increase/(Decrease) in Operating Liabilities		
Trade Payables	109.72	(10.05)
Other Current Financial Liabilities	226.72	173.36
Other Non-Current Financial Liabilities	-	(5.49)
Other Current Non Financial Liabilities	10.91	6.30
Cash flows generated from Operations	3191.41	1830.93
Taxes paid (net of refunds & interest on refund)	(605.51)	(398.57)
Net Cash flows generated from Operating Activities [A]	2585.90	1432.36
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Right of Use Assets, Other Intangible Assets & Capital Work-In-Progress	(510.07)	(435.60)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	5.76	7.00
Cash outflow on investment in Subsidiaries	(170.60)	(78.95)
Proceeds from sale/buyback of shares	128.95	-
Payments to purchase Investments	(2,544.85)	(1,713.68)
Proceeds on sale of Investments	1315.25	1447.81
Loan given to Associate	(7.50)	-
Redemption/Maturity of Bank Deposits	0.15	0.12
Decrease in Other Bank Balances	0.45	-
Interest received	7.59	2.32
Dividend received	39.97	17.46
Net cash flows (used in) Investing Activities [B]	(1,736.90)	(753.52)
C] Cash Flows from Financing Activities		
Net increase in Current Borrowings	-	(105.00)
Proceeds from issue of Equity shares of the Company	0.03	0.00*
Principal payment of Lease Liabilities	(47.93)	(30.86)
Interest payment of Lease Liabilities	(14.91)	(10.94)
Dividends paid on Equity Shares	(559.75)	(508.30)
Interest paid	(0.35)	(17.59)
Net cash flows (used in) Financing Activities [C]	(622.91)	(672.69)
Net Increase in Cash and Cash Equivalents [A+B+C]	226.09	6.15
Cash and Cash Equivalents at the beginning of the year	153.30	147.70
Unrealised loss/(gain) on foreign currency cash and cash equivalents	0.50	(0.05)
Cash and Cash Equivalents at the beginning of the year	153.80	147.65
Cash and Cash Equivalents at the end of the year	379.87	153.30
Unrealised loss on foreign currency cash and cash equivalents	0.02	0.50
Cash and Cash Equivalents at the end of the year	379.89	153.80
Net increase in Cash and Cash Equivalents	226.09	6.15

* denotes amount less than 0.01 Crore

Notes:

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



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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2024

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Consumer & Bazaar	2024.08	2330.90	1882.37	9062.61	8487.64
	b) Business to Business	603.07	537.12	536.47	2256.49	2233.84
	c) Others	11.77	9.71	20.66	61.06	102.19
	Total	2638.92	2877.73	2439.50	11380.16	10823.67
	Less : Inter Segment Revenue	50.04	43.26	57.07	213.19	226.60
	Revenue from Operations	2588.88	2834.47	2382.43	11166.97	10597.07
2	Segment Results					
	a) Consumer & Bazaar	520.84	754.50	454.59	2631.83	1995.61
	b) Business to Business	66.42	75.22	63.95	301.30	225.16
	c) Others	0.28	1.02	0.66	3.31	5.67
	Total	587.54	830.74	519.20	2936.44	2226.44
	Less : i) Finance Costs	7.75	7.49	6.92	29.46	28.53
	ii) Other Unallocable Expenditure net of Unallocable Income	116.67	128.92	123.68	510.32	530.19
	Profit Before Exceptional Item and Tax	463.12	694.33	388.60	2396.66	1667.72
	Exceptional Items	(7.15)	-	-	(7.15)	-
	Profit Before Tax	470.27	694.33	388.60	2403.81	1667.72
3	Segment Assets					
	a) Consumer & Bazaar	6222.19	6375.80	6188.24	6222.19	6188.24
	b) Business to Business	1461.72	1478.77	1427.85	1461.72	1427.85
	c) Others	9.25	7.14	17.07	9.25	17.07
	d) Unallocated	3677.60	2991.26	2046.97	3677.60	2046.97
	Total Assets	11370.76	10852.97	9680.13	11370.76	9680.13
4	Segment Liabilities					
	a) Consumer & Bazaar	1922.61	1799.13	1527.77	1922.61	1527.77
	b) Business to Business	555.74	470.49	476.02	555.74	476.02
	c) Others	2.78	2.10	3.59	2.78	3.59
	d) Unallocated	552.24	600.04	564.59	552.24	564.59
	Total Liabilities	3033.37	2871.76	2571.97	3033.37	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.

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



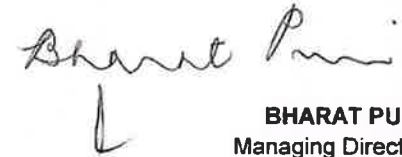
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Notes:

1. The audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th May 2024.
2. The Statutory auditors have carried out audit of the standalone financial results for the year ended 31st March 2024 and have issued an unmodified opinion.
3. The audited 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 quarter and year ended 31st March 2024 represents the following:
 - i) The Company has recognised profit on buyback of shares from "Pidilite USA Inc" its wholly owned subsidiary amounting to Rs 27.15 crores.
 - ii) The Company has divested its entire shareholding in its wholly owned subsidiary "Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda". The Company has recognised loss on sale of shares amounting to Rs 20.00 crores.
5. The Company granted options of 4,09,100 equity shares on 29 February 2024 of face value of Re. 1/- each under Employee Stock Option Plan - 2016.
6. Subject to the approval of the shareholders at the Annual General Meeting, the Board recommended payment of Dividend of Rs.16.00 per equity share of Re. 1/- each for the financial year ended 31st March 2024.
7. The figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



BHARAT PURI
Managing Director
DIN: 02173566

Khandala
Dated : 7th May 2024



Independent Auditor's Report

To the Board of Directors of Pidilite Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Pidilite Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates and a joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and a joint venture referred to in paragraph (b) of "Other Matters" paragraph below, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Pidilite Industries Limited	Holding
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

Independent Auditor's Report (Continued)

Pidilite Industries Limited

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
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	Associate

Independent Auditor's Report (Continued)

Pidilite Industries Limited

	(with effect from 27 May 2023)	
42	Pidilitepuma MEA Chemicals LLC (with effect from 02 October 2023)	Joint Venture

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

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

Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and a joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/Designated Partners of partnership firm included in the Group and the respective Management and Board of Directors of its associates and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/partnership firm and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Designated Partners of partnership firm included in the Group and the respective Management and Board of Directors of its associates and a joint venture are responsible for assessing the ability of each company/partnership firm to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/designated partners either intends to liquidate the company/partnership firm or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (Continued)

Pidilite Industries Limited

The respective Board of Directors of the companies/Designated Partners included in the Group and the respective Board of Directors of its associates and a joint venture is responsible for overseeing the financial reporting process of each company/partnership firm.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and a joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and a joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

Pidilite Industries Limited

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results of the Group and its associates and a joint venture for the quarter and year ended 31 March 23 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion dated 08 May 2023.

- b. The consolidated annual financial results include the audited financial results of 33 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs 2,137.55 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs 1,664.18 crores and total net profit after tax (before consolidation adjustments) of Rs 146.17 crores and net cash outflows (before consolidation adjustments) of Rs 21.60 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs 3.36 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of six associates and one joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c. The consolidated annual financial results include the Group's share of total net loss after tax of Rs 0.72 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one associate. This unaudited financial statements has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- d. The consolidated annual financial results include the results for the quarter ended 31 March 2024

B S R & Co. LLP

Independent Auditor's Report (Continued)
Pidilite Industries Limited

being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Sudhir Soni

Partner

Mumbai

07 May 2024

Membership No.: 041870

UDIN:24041870BKGDKP5431



PIDILITE INDUSTRIES LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Income					
	a) Revenue from Operations	2901.85	3129.99	2689.25	12382.99	11799.10
	b) Other income	48.88	36.98	22.82	139.65	49.61
	Total Income	2950.73	3166.97	2712.07	12522.64	11848.71
2	Expenses					
	a) Cost of materials consumed	1208.39	1226.34	1296.75	5102.56	5958.67
	b) Purchases of stock-in-trade	174.92	209.81	159.17	765.34	862.45
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(31.74)	38.79	(24.90)	126.12	(61.72)
	d) Employee benefits expense	373.60	372.87	317.91	1465.07	1245.63
	e) Finance costs	13.42	12.76	11.84	51.19	47.84
	f) Depreciation, Amortisation and Impairment Expense	112.53	79.49	76.16	340.66	269.74
	g) Other expenses	599.75	539.73	481.16	2216.63	1809.70
	Total Expenses	2450.87	2479.79	2318.09	10067.57	10132.11
3	Profit before Exceptional Items, Share of profit of Associates and Joint Venture and Tax (1-2)	499.86	687.18	393.98	2455.07	1716.60
4	Share of profit / (loss) of Associates and Joint Venture (net of tax)	(1.99)	0.24	(1.46)	(4.05)	6.64
5	Profit before Exceptional Items and Tax (3+4)	497.87	687.42	392.52	2451.02	1723.24
6	Exceptional items	71.67	-	-	71.67	-
7	Profit before tax (5-6)	426.20	687.42	392.52	2379.35	1723.24
8	Tax Expense					
	Current tax	128.84	181.77	108.40	638.63	438.17
	Deferred tax	(6.92)	(5.27)	(1.74)	(6.70)	(3.80)
9	Profit for the period (7-8)	304.28	510.92	285.86	1747.42	1288.87
	Attributable to:					
	Shareholders of the Company	300.59	510.48	283.03	1729.38	1273.25
	Non Controlling Interest	3.69	0.44	2.83	18.04	15.62
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(14.56)	(3.63)	27.92	(59.95)	19.04
	Income tax relating to items that will not be reclassified to profit or loss	2.81	0.91	(7.03)	14.23	(4.81)
	Items that will be reclassified to profit or loss	71.12	4.27	(2.07)	77.61	18.22
	Total Other Comprehensive Income	59.37	1.55	18.82	31.89	32.45
	Attributable to:					
	Shareholders of the Company	60.22	1.23	18.70	32.49	29.47
	Non Controlling Interest	(0.85)	0.32	0.12	(0.60)	2.98
11	Total Comprehensive Income for the period (9+10)	363.65	512.47	304.68	1779.31	1321.32
	Attributable to:					
	Shareholders of the Company	360.81	511.71	301.73	1761.87	1,302.72
	Non Controlling Interest	2.84	0.76	2.95	17.44	18.60
12	Paid-up Equity Share Capital (Face value of share : Re. 1/-)	50.86	50.86	50.83	50.86	50.83
13	Other Equity				8356.30	7161.45
14	Earnings per equity share in Rs.					
	a) Basic	@ 5.91	@ 10.04	@ 5.57	34.01	25.05
	b) Diluted	@ 5.90	@ 10.04	@ 5.56	33.98	25.03

@ For the period only and not annualised.

See accompanying Notes to audited Consolidated Financial Results



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2024

Rs in Crores

Sr No	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	2206.49	1690.88
	(b) Right of Use Assets	347.97	309.90
	(c) Capital Work-In-Progress	148.09	405.94
	(d) Goodwill	1281.72	1289.76
	(e) Other Intangible Assets	1614.45	1623.54
	(f) Investments accounted for using equity method	104.97	95.02
	(g) Financial Assets		
	(i) Investments	259.91	254.63
	(ii) Loans	7.75	6.20
	(iii) Other Financial Assets	71.65	68.08
	(h) Income Tax Assets (net)	147.76	148.44
	(i) Deferred Tax Assets (net)	28.34	20.15
	(j) Other Non-current Assets	48.44	50.96
	Total Non Current Assets	6267.54	5963.50
2	Current Assets		
	(a) Inventories	1414.90	1817.08
	(b) Financial Assets		
	(i) Investments	1870.16	531.20
	(ii) Trade Receivables	1674.69	1535.27
	(iii) Cash and cash equivalents	515.14	310.16
	(iv) Bank balances other than (iii) above	18.15	16.49
	(v) Loans	34.16	27.32
	(vi) Other Financial Assets	26.10	86.08
	(c) Current Tax Assets (net)	0.15	0.76
	(d) Other Current Assets	279.55	237.16
	(e) Assets Held for Sale	3.41	-
	Total Current Assets	5836.41	4561.52
	TOTAL ASSETS	12103.95	10525.02
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	50.86	50.83
	(b) Other Equity	8356.30	7161.45
	Equity attributable to owners of the Company	8407.16	7212.28
	Non-Controlling Interests	209.85	233.64
	Total Equity	8617.01	7445.92
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	193.83	175.63
	(ii) Other Financial Liabilities	4.42	14.45
	(b) Provisions	98.73	80.25
	(c) Deferred Tax Liabilities (net)	392.38	398.15
	Total Non-Current Liabilities	689.36	668.48
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	131.15	163.26
	(ii) Lease Liabilities	57.49	51.72
	(iii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	94.28	76.56
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1053.32	987.03
	(iv) Other Financial Liabilities	1111.63	938.06
	(b) Other Current Liabilities	125.28	115.19
	(c) Provisions	196.16	34.98
	(d) Current Tax Liabilities (net)	28.27	43.82
	Total Current Liabilities	2797.58	2410.62
	Total Liabilities	3486.94	3079.10
	TOTAL EQUITY AND LIABILITIES	12103.95	10525.02



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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2024

Rs in Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Consumer & Bazaar	2247.22	2541.27	2112.76	9957.62	9401.67
	b) Business to Business	707.90	637.32	633.98	2836.58	2579.56
	c) Others	11.77	9.71	20.66	61.06	102.19
	Total	2966.89	3188.30	2767.40	12857.24	12083.42
	Less : Inter Segment Revenue	65.04	58.31	78.15	274.25	284.32
	Revenue from Operations	2901.85	3129.99	2689.25	12382.99	11799.10
2	Segment Results					
	a) Consumer & Bazaar	544.83	770.43	455.95	2716.60	2054.82
	b) Business to Business	63.51	75.65	70.73	319.26	234.21
	c) Others	0.28	1.01	0.66	3.31	5.67
	Total	628.62	847.09	527.34	3039.17	2294.70
	Less : i) Finance Costs	13.42	12.76	11.84	51.19	47.64
	ii) Other Unallocable Expenditure net of Unallocable Income	115.34	147.15	121.52	532.91	530.46
	Share of profit / (loss) of Associates and Joint Venture (net of tax)	(1.99)	0.24	(1.46)	(4.05)	6.64
	Profit Before Exceptional Item and Tax	497.87	687.42	392.52	2451.02	1723.24
	Exceptional Items	71.67	-	-	71.67	-
	Profit before tax	426.20	687.42	392.52	2379.35	1723.24
3	Segment Assets					
	a) Consumer & Bazaar	7281.43	7435.58	7319.60	7281.43	7319.60
	b) Business to Business	1862.11	1927.84	1830.36	1862.11	1830.36
	c) Others	9.25	7.14	17.07	9.25	17.07
	d) Unallocated	2951.16	2306.17	1357.99	2951.16	1357.99
	Total Assets	12103.95	11676.73	10525.02	12103.95	10525.02
4	Segment Liabilities					
	a) Consumer & Bazaar	1941.07	1861.71	1539.61	1941.07	1539.61
	b) Business to Business	990.84	979.15	971.31	990.84	971.31
	c) Others	2.79	2.10	3.59	2.79	3.59
	d) Unallocated	552.24	600.04	564.59	552.24	564.59
	Total Liabilities	3486.94	3443.00	3079.10	3486.94	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.



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Particulars	For the Year ended	
	31.03.2024 Audited	31.03.2023 Audited
A] Cash Flows from Operating Activities		
Profit before tax	2379.35	1723.24
Adjustments for:		
Share of loss / (profit) from Associates and Joint Venture (net of tax)	4.05	(6.64)
Finance costs	51.19	47.64
Interest income	(12.10)	(7.63)
Dividend income	(0.33)	(1.21)
Dividend from Associate		7.45
Profit / (Loss) on disposal of Property, Plant and Equipment (net)	5.23	(0.55)
Net gain arising on financial assets designated at FVTPL	(91.20)	(18.89)
Allowance for Doubtful Debts and Advances (net)	2.95	6.91
Depreciation, Amortisation and Impairment Expense	340.66	269.74
Unrealised Foreign Exchange (Gain) / Loss (Net)	(58.06)	10.92
Provision for Employee Benefits	47.24	13.80
Provision / (Write back) of Warranties and Others	0.11	(11.16)
Exceptional Items	71.67	-
Other Provisions	48.02	-
Expense recognised in respect of Equity-Settled Share-Based Payments	9.07	14.13
Operating profits before Working Capital changes	2797.55	2047.75
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade Receivables	(143.89)	(83.75)
Inventories	388.75	(143.15)
Non-Current Loans	(1.43)	(1.15)
Current Loans	(8.00)	(10.10)
Other Non-Current Financial Assets	(10.74)	(12.93)
Other Current Financial Assets	6.48	(0.07)
Other Non-Current Non Financial Assets	(0.96)	(21.71)
Other Current Non Financial Assets	(33.07)	17.95
Increase/(Decrease) in Operating Liabilities		
Trade Payables	103.01	31.57
Other Current Financial Liabilities	260.68	156.01
Other Non-Current Financial Liabilities		(5.49)
Other Current Non Financial Liabilities	13.38	(5.73)
Cash flows generated from Operations	3372.12	1969.20
Taxes paid (net of refunds & interest on refund)	(648.09)	(411.63)
Net Cash flows generated from Operating Activities [A]	2724.03	1557.57
B] Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Right of Use Assets, Other Intangible Assets & Capital Work-In-Progress	(598.71)	(505.35)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	5.76	7.63
Cash outflow on investment in Associates and Joint ventures	19.88	-
Proceeds from disposal of subsidiary	47.20	-
Payment to purchase investments	(2708.26)	(1851.16)
Proceeds on sale of investments	1421.34	1447.81
Redemption / Maturity of Bank Deposits	(1.79)	(4.14)
Decrease in Other Bank Balances	0.36	0.05
Interest received	12.07	5.00
Loans given to Associate	(7.50)	-
Dividend received	0.33	1.21
Net cash flows (used in) Investing Activities [B]	(1769.29)	(698.95)
C] Cash Flows from Financing Activities		
Proceeds from issue of Equity shares of the Parent Company	0.03	0.00*
Principal payment of Lease Liabilities	(81.89)	(36.07)
Interest payment of Lease Liabilities	(17.54)	(13.10)
Net (Decrease) / Increase in Current Borrowings	(12.95)	(77.56)
Decrease in Non-Current Borrowings		(2.97)
Payment to / from Non Controlling Interest (net)	(50.91)	16.14
Dividend paid on Equity Shares	(559.74)	(508.33)
Interest paid	(19.45)	(34.54)
Net cash flows (used in) Financing Activities [C]	(742.45)	(656.43)
Net Increase in Cash and Cash Equivalents [A+B+C]	212.29	2.19
Cash and Cash Equivalents at the beginning of the year	258.11	256.47
Cash transferred on disposal of Subsidiary	(11.99)	-
Unrealised loss / (gain) on foreign currency cash and cash equivalents	0.50	(0.05)
Cash and Cash Equivalents at the beginning of the year	246.62	256.42
Cash and Cash Equivalents at the end of the year	458.89	258.11
Unrealised loss on foreign currency cash and cash equivalents	0.02	0.50
Cash and Cash Equivalents at the end of the year	458.91	258.61
Net Increase in Cash and Cash Equivalents	212.29	2.19

* denotes amount less than 0.01 Crore

Notes:

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

	As at 31.03.2024	As at 31.03.2023
Cash and Cash Equivalents comprises of		
Cash and Cash Equivalents	515.14	310.16
Less:		
Bank overdrafts	56.25	52.05
	458.89	258.11



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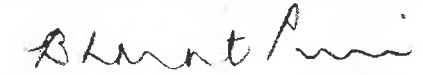
Notes:

1. The audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th May 2024.
2. The above audited 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"), 7 Associate Companies and a Joint Venture. The Statutory auditors have performed audit of the consolidated financial results for the year ended 31st March 2024 and have issued an unmodified opinion.
3. The audited 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. Exceptional items for the quarter and year ended 31st March 2024 represents divestment of Company's entire stake in its wholly owned subsidiary Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda. The Company has recognised loss on sale of shares in subsidiary amounting to Rs 71.67 crores.
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.
7. The Company granted options of 4,09,100 equity shares on 29 February 2024 of face value of Re. 1/- each under Employee Stock Option Plan - 2016.
8. Subject to the approval of the shareholders at the Annual General Meeting, The Board recommended payment of Dividend of Rs.16.00 per equity share of Re. 1/- each for the financial year ended 31st March 2024.
9. The figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

Khandala
Dated : 7th May 2024



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



BHARAT PURI
Managing Director
DIN: 02173566

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