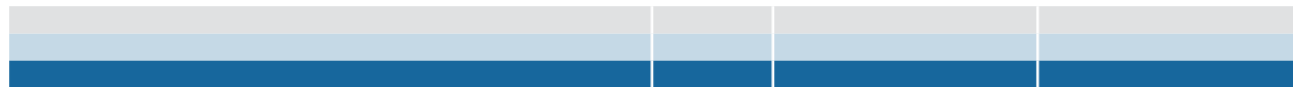
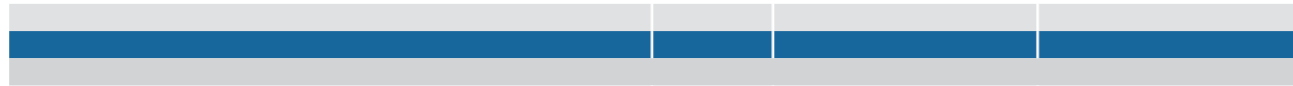


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Statement of Changes in Equity

for the year ended 31st March 2021

(₹ in crores)

a. Equity Share Capital	
	Amount
Balance as at 1 st April 2019	50.80
Changes in equity share capital during the year	
• Issue of equity shares under Employee Stock Option Plan 2016 (refer Note 46)	0.01
Balance as at 31 st March 2020	50.81
Changes in equity share capital during the year	
• Issue of equity shares under Employee Stock Option Plan 2016 (refer Note 46)	0.01
Balance as at 31 st March 2021	50.82

b. Other Equity								
	Reserves and Surplus							TOTAL
	Capital Reserve on Business Combination	Securities Premium	Capital Redemption Reserve	Cash Subsidy Reserve	Share Options Outstanding Account	General Reserve	Retained Earnings	
Balance as at 1 st April 2019	0.34	10.01	0.50	0.95	9.65	1,335.38	2,779.09	4,135.92
Profit for the year	-	-	-	-	-	-	1,101.62	1,101.62
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	(11.20)	(11.20)
Payment of dividends (including tax thereon)	-	-	-	-	-	-	(826.76)	(826.76)
Recognition of share-based payments (refer Note 46)	-	13.20	-	-	1.24	-	-	14.44
Transferred to Securities Premium on Options exercised during the year	-	13.20	-	-	(13.20)	-	-	-
Amortised during the year	-	-	-	-	14.84	-	-	14.84
Lapsed during the year	-	-	-	-	(0.40)	-	-	(0.40)
Balance as at 31 st March 2020	0.34	23.21	0.50	0.95	10.89	1,335.38	3,042.74	4,414.01
Profit for the year	-	-	-	-	-	-	1,081.46	1,081.46
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	(0.71)	(0.71)
Recognition of share-based payments (refer Note 46)	-	2.83	-	-	14.53	-	-	17.36
Transferred to Securities Premium on Options exercised during the year	-	2.83	-	-	(2.83)	-	-	-
Amortised and exercised during the year	-	-	-	-	17.40	-	-	17.40
Lapsed during the year	-	-	-	-	(0.04)	-	-	(0.04)
Due to Business combination (refer Note 56)	(1.72)	-	-	-	-	-	-	(1.72)
Balance as at 31 st March 2021	(1.38)	26.04	0.50	0.95	25.42	1,335.38	4,123.49	5,510.40

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

N. K. JAIN
Partner

BHARAT PURI
Managing Director
DIN: 02173566
PRADIP KUMAR MENON
Chief Financial Officer

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

M B PAREKH
Executive Chairman
DIN: 00180955

PUNEET BANSAL
Company Secretary

Place: Mumbai
Date: 12th May 2021

Place: Mumbai
Date: 12th May 2021

Statement of Cash Flows

for the year ended 31st March 2021

(₹ in crores)

	For the year ended 31 st March 2021	For the year ended 31 st March 2020
A Cash Flows From Operating Activities		
Profit before tax for the year	1,456.63	1,436.95
Adjustments for:		
Finance costs recognised in Statement of Profit and Loss	16.99	13.40
Interest income recognised in Statement of Profit and Loss	(12.78)	(5.93)
Dividend income recognised in Statement of Profit and Loss	(2.78)	(13.38)
Loss/ (Profit) on disposal of Property, Plant and Equipment	5.85	(2.67)
Net gain arising on financial assets designated at FVTPL	(39.99)	(110.39)
Allowance for Doubtful Debts	3.73	-
Allowance for Doubtful Debts Written Back	-	(5.80)
Exceptional Item - Impairment in value of Assets and Investments	0.45	59.28
Depreciation, Amortisation and Impairment Expense	147.10	125.79
Unrealised foreign exchange gain (net)	(1.88)	(0.15)
Provision for Employee Benefits	7.89	(11.36)
Expense recognised in respect of Equity-Settled Share-Based Payments	17.28	14.31
Operating profits before Working Capital changes	1,598.49	1,500.05
Movements in Working Capital:		
(Increase)/ Decrease in Operating Assets		
Trade Receivables	(200.06)	(17.94)
Inventories	(240.47)	3.81
Non-Current Loans	(0.78)	(1.10)
Current Loans	(7.87)	(10.00)
Other Non-Current Financial Assets	0.02	5.39
Other Current Financial Assets	0.89	1.02
Other Non-Current Non Financial Assets	(27.80)	2.83
Other Current Non Financial Assets	13.39	(25.70)
Increase/ (Decrease) in Operating Liabilities		
Trade Payables	296.34	37.89
Other Current Financial Liabilities	121.42	113.99
Other Non-Current Financial Liabilities	6.37	(38.75)
Other Current Non Financial Liabilities	(17.40)	32.60
Cash generated from Operations	1,542.54	1,604.09
Taxes paid (net of refunds)	(342.02)	(375.92)
Net Cash generated from Operating Activities [A]	1,200.52	1,228.17

Statement of Cash Flows

for the year ended 31st March 2021

(₹ in crores)

	For the year ended 31 st March 2021	For the year ended 31 st March 2020
B Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Other Intangible Assets & Capital Work-In-Progress	(323.97)	(398.86)
Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	1.76	5.03
Net Cash outflow on acquisition/ Investment in Subsidiaries	(2,109.95)	(127.44)
Payments to purchase Investments	(2,898.47)	(1,305.53)
Proceeds on sale of Investments	3,634.27	1,907.30
Payment towards Share Application Money	-	(18.74)
Decrease/ (Increase) in Bank Deposits	1.42	53.67
(Increase)/ Decrease in Other Bank Balances	0.69	(1.40)
Interest received	12.78	5.93
Dividend received	2.78	13.38
Net cash (used in)/ generated from Investing Activities [B]	(1,678.69)	133.34
C Cash Flows from Financing Activities		
Net increase in Current Borrowings	55.00	-
Proceeds from issue of Equity shares of the Company	0.01	0.01
Payment of Lease Liabilities	(24.08)	(25.05)
Dividends paid on Equity Shares (including tax thereon)	(0.69)	(825.36)
Interest paid	(11.53)	(7.32)
Net cash generated from/ (used in) Financing Activities [C]	18.71	(857.72)
Net increase/ (decrease) in Cash and Cash Equivalents [A+B+C]	(459.46)	503.78
Cash and Cash Equivalents at the beginning of the year	564.17	60.24
Bank unrealised gain	0.18	0.33
Cash and Cash Equivalents at the beginning of the year	564.35	60.57
Cash and Cash Equivalents at the end of the year (refer Note 14A)	109.81	564.17
Bank unrealised gain	(0.05)	0.18
Acquisition under Business Combination (refer Note 56)	(4.87)	-
Cash and Cash Equivalents at the end of the year	104.89	564.35
Net (decrease)/ increase in Cash and Cash Equivalents	(459.46)	503.78

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 Flow.

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

N. K. JAIN
Partner

BHARAT PURI
Managing Director
DIN: 02173566

M B PAREKH
Executive Chairman
DIN: 00180955

PRADIP KUMAR MENON
Chief Financial Officer

PUNEET BANSAL
Company Secretary

Place: Mumbai
Date: 12th May 2021

Place: Mumbai
Date: 12th May 2021

Notes forming part of the financial statements

1 Corporate information

Pidilite Industries Limited, together with its subsidiaries are pioneers in consumer and industrial speciality chemicals in India. The equity shares of the Company are listed on BSE Ltd (BSE) and National Stock Exchange of India Ltd (NSE).

The address of its registered office is Regent Chambers, 7th Floor, Jarnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021. The address of principal place of business is Ramkrishna Mandir Road, Old Mathuradas Vasarji Road, Andheri (E), Mumbai 400 059.

2 Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared under the historical cost convention except for the following items -

- Certain Financial Assets/ Liabilities (including derivative instruments) - at Fair value
- Employee Stock Options - at Fair value

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crores, except otherwise indicated.

2.2 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding changes against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. Contingent consideration that is classified as an asset or a liability is subsequently (after the measurement period) remeasured at subsequent reporting dates with the corresponding gain or loss being recognised in Statement of Profit and Loss.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Identity of the reserves appearing in the financial statements of the transferor is preserved and appears in the financial statements of the transferee in the same form. Any excess or shortfall of consideration paid over share capital and reserves of transferor entity is recognised as capital reserve under equity.

2.3 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each assets in the unit. Any impairment loss for goodwill is recognised directly in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.4 Revenue Recognition

The Company recognises revenue from sale of goods, based on the terms of contract and as per the business practise; the Company determines transaction price considering the amount it expects to be entitled in exchange of transferring promised goods to the customer. Revenue is recognised when it is realized or is realizable and has been earned after the deduction of variable components such as discounts, rebates, incentives, promotional couponing and schemes. The company estimates the amount of variable components based on historical, current and forecast information available and either expected value method or most likely method, as appropriate and records a corresponding liability in other payables; the actual amounts may be different from such estimates. These differences, which have historically not been significant, are recognised as a change in management estimate in a subsequent period.

2.4.1 Sale of Goods

Revenue is recognised when control of the products being sold has been transferred to a customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in our contracts are satisfied and the Company no longer has control over the inventory.

Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

2.4.2 Dividend, Interest income and Royalty

Dividend income from investments is recognised when the Company's right to receive dividend is established. Interest income from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement or underlying arrangement in case of sales provided that it is probable that the economic benefits associated with the royalty shall flow to the Company and the amount of royalty can be measured reliably.

Claims/ Insurance Claim etc. are accounted for when no significant uncertainties are attached to their eventual receipt.

The Company's policy for recognition of revenue (rental income) from operating leases is described in note 2.5.2.

2.5 Leasing

The company at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

2.5.1 Company as Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discount educing the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.5.2 Company as Lessor

Rental income from leases is recognised on a straight- line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increase, such increases are recognised in the year in which such benefits accrue.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect constant periodic rate of return of the Company's net investment outstanding in respect of the leases.

2.6 Foreign Currencies

The functional currency of the Company is the Indian Rupee.

At the end of each reporting period, monetary items (including financial assets and liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Gains or losses arising from these translations are recognised in the Statement of Profit and Loss.

In respect of the foreign offices/ branches, which are integral foreign operations, all revenues and expenses during the month are reported at monthly average rates. Outstanding balances in respect of monetary assets and liabilities are restated at the year end exchange rates. Outstanding balances in respect of non-monetary assets and liabilities are stated at the rates prevailing on the date of the transaction. Net gain/ loss on foreign currency translation are recognised in the Statement of Profit and Loss.

2.7 Share-based payment transactions of the Company

Equity-settled share-based payments to employees providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.8.1 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

2.8.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.8.3 Current and Deferred Tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.9 Property, Plant and Equipment**2.9.1 Property, Plant and Equipment acquired separately**

Freehold land is stated at cost and not depreciated. Buildings, plant and machinery, vehicles, furniture and office equipments are stated at cost less accumulated depreciation and accumulated impairment losses.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

2.9.2 Capital Work-in-Progress

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2.9.3 Depreciation

Depreciation is recognised so as to write off the cost of assets (other than Freehold Land and Capital Work-in-Progress) less their residual values over their useful lives, using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

For certain items of Property, Plant and Equipment, the Company depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment made by technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of Asset	Useful Life
Buildings	30 - 60 years
Plant and Machinery	6 - 25 years
Vehicles	8 - 10 years
Furniture and Fixtures	10 years
Office Equipment	3 - 6 years

2.10 Intangible Assets**2.10.1 Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.10.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.10.3 Internally generated Intangible Assets – Research and Development Expenditure

Expenditure on research activities is recognised in Statement of Profit and Loss in the period in which it is incurred.

An internally generated intangible asset arising from development is recognised if and only if it meets the recognition criteria of intangible assets. The amount initially recognised is the sum total of expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no intangible asset can be recognised, development expenditure is recognised in Statement of Profit and Loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

2.10.4 Useful lives of Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

Type of Asset	Useful Life
Computer Software	6 years
Technical Knowhow	10 years
Non-Compete Fees	7 - 10 years
Copyrights	Indefinite Life
Trademark	Indefinite Life

2.11 Impairment of Tangible and Intangible Assets other than Goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in Statement of Profit and Loss.

2.12 Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories is determined on weighted average. Cost for this purpose includes cost of direct materials, direct labour, excise duty and appropriate share of overheads. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, defective, unserviceable and slow/ non-moving stocks are duly provided for and valued at net realisable value.

2.13 Provisions (other than Employee Benefits)

A provision is recognised when as a result of past event, the Company has a present legal or constructive obligation which can be reliably estimated and it is probable that an outflow of economic benefit will be required to settle the obligation.

Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.14 Financial Instruments**2.14.1 Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. At initial recognition, financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value Through Profit or Loss are recognised in the Statement of Profit and Loss.

2.14.2 Subsequent measurement of Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Debt instruments that meet conditions based on purpose of holding assets and contractual terms of instrument are subsequently measured at amortised cost using effective interest method.

All other financial assets are measured at fair value.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as Fair Value Through Profit or Loss. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.14.3 Impairment of Financial Assets

The Company recognises loss allowance using expected credit loss model for financial assets which are not measured at Fair Value Through Profit or Loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade receivables, the Company measures loss allowance at an amount equal to lifetime expected credit losses. The Company computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.14.4 Financial Liabilities and equity instruments**2.14.4.1 Classification of debt or equity**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

2.14.4.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2.14.4.3 Financial Liabilities

All financial liabilities (other than derivative financial instruments) are measured at amortised cost using effective interest method at the end of reporting periods.

2.14.5 Derecognition of Financial Assets and Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset.

The Company derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expired.

2.14.6 Derivative Financial Instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to manage its exposure to foreign currency exchange rate risks. Also, the Company has an option to purchase and the seller has an option to sell balance stake in equity share capital of certain partly owned subsidiary(ies).

Derivatives are initially recognised at fair value at the date the contracts are entered into. Subsequent to initial recognition, these contracts are measured at fair value at the end of each reporting period and changes are recognised in Statement of Profit and Loss.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ loss and tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash Flows from operating, investing and financing activities of the Company are segregated.

Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise of cash at bank, cash in hand and short- term deposits with an original maturity of three months or less, as reduced by bank overdrafts.

2.16 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/ loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of cost plus margins. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/ assets/ liabilities" respectively.

2.17 Employee Benefits

Employee benefits include Provident Fund, Superannuation Fund, Employee State Insurance Scheme, Gratuity Fund, Compensated Absences, Anniversary Awards, Premature Death Pension Scheme and Total Disability Pension Scheme.

2.17.1 Defined Contribution Plans

The Company's contribution to Provident Fund, Superannuation Fund, National Pension Scheme and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

2.17.2 Defined Benefit Plans

For Defined Benefit Plans in the form of Gratuity Fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

2.17.3 Short-Term and Other Long-Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date.

2.18 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.19 Assets held for sale

Sale of business is classified as held for sale, if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification as held for sale is met when disposal business is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale.

2.20 Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

2.21 Non-current assets and disposal groups held for sale

Assets of disposal groups that is available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale. Non-current assets and disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell.

3 Critical Accounting Judgements and key sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Key accounting judgements, assumptions and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

3.1.1 Impairment of investments in subsidiaries

Investment in subsidiaries is measured at cost and tested for impairment annually. For impairment testing, management determines recoverable amount, using cash flow projections which take into account past experience and represent management's best estimate about future developments. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Management obtains fair value of investments from independent valuation experts.

3.1.2 Impairment of Goodwill and Other Intangible Assets

Goodwill and Other Intangible Assets (i.e. trademarks and copyrights) are tested for impairment on an annual basis. Recoverable amount of cash-generating units is determined based on higher of value-in-use and fair value less cost to sell. The impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which the intangibles are monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

3.1.3 Employee related provisions

The costs of long term and short term employee benefits are estimated using assumptions by the management. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates. (disclosed in Note 45)

3.1.4 Income taxes

Significant judgements are involved in estimating budgeted profits for the calculation of advance tax and deferred tax, and determining provision for income taxes and uncertain tax positions (disclosed in Note 48).

3.1.5 Property, Plant and Equipment and Other Intangible Assets

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired. These estimates are reviewed annually by the management. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3.1.6 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(₹ in crores)

4 Property, Plant and Equipment and Capital Work-In-Progress		As at 31 st March 2021	As at 31 st March 2020
Carrying Amounts			
• Freehold Land		89.94	84.40
• Buildings		320.61	260.20
• Plant and Machinery		547.75	453.15
• Vehicles		4.93	5.06
• Furniture and Fixtures		25.03	26.42
• Office Equipment		35.12	32.01
		1,023.38	861.24
Capital Work-In-Progress*		281.50	247.64
TOTAL		1,304.88	1,108.88

*Net of Impairment ₹ NIL (₹ 55.19 crores as at 31st March 2020) (refer Note 38)

	Freehold Land	Buildings	Plant and Machinery	Vehicles	Furniture and Fixtures	Office Equipment	TOTAL
Gross Carrying Amount							
Balance as at 1st April 2019	53.30	261.88	1,013.84	18.68	74.59	110.96	1,533.25
Additions	31.10	88.40	152.46	0.66	5.21	12.82	290.65
Disposals/ Adjustments	-	(2.74)	(13.96)	(0.20)	(0.09)	(0.06)	(17.05)
Balance as at 31st March 2020	84.40	347.54	1,152.34	19.14	79.71	123.72	1,806.85
Additions	6.97	70.88	175.20	1.13	3.11	14.58	271.87
Acquisition under Business Combination (refer Note 56)	-	2.81	11.60	-	0.08	0.02	14.51
Disposals/ Adjustments	(1.43)	(0.04)	(25.64)	(4.26)	(0.54)	(8.51)	(40.42)
Balance as at 31st March 2021	89.94	421.19	1,313.50	16.02	82.36	129.81	2,052.81
Accumulated Depreciation and Impairment							
Balance as at 1st April 2019	-	(79.28)	(642.43)	(13.06)	(49.15)	(81.71)	(865.63)
Eliminated on disposal of assets	-	1.63	12.33	0.08	0.04	0.02	14.10
Depreciation expense	-	(9.69)	(69.09)	(1.10)	(4.18)	(10.02)	(94.08)
Balance as at 31st March 2020	-	(87.34)	(699.19)	(14.08)	(53.29)	(91.71)	(945.61)
Acquisition under Business Combination (refer Note 56)	-	(0.66)	(2.27)	-	(0.04)	(0.01)	(2.98)
Eliminated on disposal of assets	-	-	20.20	4.08	0.45	8.08	32.81
Depreciation expense	-	(12.58)	(84.49)	(1.08)	(4.45)	(11.05)	(113.65)
Balance as at 31st March 2021	-	(100.58)	(765.75)	(11.08)	(57.33)	(94.69)	(1,029.43)
Net Carrying Amount							
Balance as at 1st April 2019	53.30	182.60	371.40	5.62	25.44	29.25	667.62
Additions	31.10	88.40	152.46	0.66	5.21	12.82	290.65
Disposals/ Adjustments	-	(2.74)	(13.96)	(0.20)	(0.09)	(0.06)	(17.05)
Depreciation expense	-	(9.69)	(69.09)	(1.10)	(4.18)	(10.02)	(94.08)
Depreciation Eliminated on disposal of assets	-	1.63	12.33	0.08	0.04	0.02	14.10
Balance as at 31st March 2020	84.40	260.20	453.15	5.06	26.42	32.01	861.24
Additions	6.97	70.88	175.20	1.13	3.11	14.58	271.87
Acquisition under Business Combination (refer Note 56)	-	2.15	9.33	-	0.04	0.01	11.53
Disposals/ Adjustments	(1.43)	(0.04)	(25.64)	(4.26)	(0.54)	(8.51)	(40.42)
Depreciation expense	-	(12.58)	(84.49)	(1.08)	(4.45)	(11.05)	(113.65)
Depreciation Eliminated on disposal of assets	-	-	20.20	4.08	0.45	8.08	32.81
Balance as at 31st March 2021	89.94	320.61	547.75	4.93	25.03	35.12	1,023.38

Notes:

(₹ in crores)

a) Assets given under lease included in Note 4 above are as under:		As at 31 st March 2021	As at 31 st March 2020
Carrying Amounts			
• Freehold Land		17.00	13.79
• Buildings		22.84	22.29
TOTAL		39.84	36.08

	Freehold Land	Buildings	TOTAL
Gross Carrying Amount			
Balance as at 1st April 2019	13.79	28.20	41.99
Additions	-	3.12	3.12
Balance as at 31st March 2020	13.79	31.32	45.11
Additions	3.21	1.71	4.92
Balance as at 31st March 2021	17.00	33.03	50.03

Accumulated Depreciation and Impairment			
Balance as at 1st April 2019	-	(6.93)	(6.93)
Depreciation expense	-	(2.10)	(2.10)
Balance as at 31st March 2020	-	(9.03)	(9.03)
Depreciation expense	-	(1.16)	(1.16)
Balance as at 31st March 2021	-	(10.19)	(10.19)

Net Carrying Amount			
Balance as at 1st April 2019	13.79	21.27	35.06
Additions	-	3.12	3.12
Depreciation expense	-	(2.10)	(2.10)
Balance as at 31st March 2020	13.79	22.29	36.08
Additions	3.21	1.71	4.92
Depreciation expense	-	(1.16)	(1.16)
Balance as at 31st March 2021	17.00	22.84	39.84

b) Buildings includes shares of co-operative societies of ₹ 0.01 crores (₹ 0.01 crores as at 31st March 2020)

(₹ in crores)

5 Right of Use Assets			
	As at 31 st March 2021	As at 31 st March 2020	
Carrying Amounts			
• Leasehold Land	61.80	39.65	
• Leasehold Buildings	56.87	69.50	
TOTAL	118.67	109.15	
	Leasehold Land	Leasehold Buildings	TOTAL
Gross Carrying Amount			
Recognised on adoption of Ind AS 116 as at 1 st April 2019 (refer Note 51)	41.03	69.85	110.88
Additions	-	22.46	22.46
Balance as at 31st March 2020	41.03	92.31	133.34
Additions	23.01	20.03	43.04
Acquisition under Business Combination (refer Note 56)	0.45	-	0.45
Deletions/ Adjustments	-	(7.42)	(7.42)
Balance as at 31st March 2021	64.49	104.92	169.41
Accumulated Depreciation			
Recognised on adoption of Ind AS 116 as at 1 st April 2019 (refer Note 51)	-	-	-
Depreciation expense	(1.38)	(22.81)	(24.19)
Balance as at 31st March 2020	(1.38)	(22.81)	(24.19)
Depreciation expense	(1.31)	(25.24)	(26.55)
Balance as at 31st March 2021	(2.69)	(48.05)	(50.74)
Net Carrying Amount			
Recognised on adoption of Ind AS 116 as at 1 st April 2019 (refer Note 51)	41.03	69.85	110.88
Additions	-	22.46	22.46
Depreciation expense	(1.38)	(22.81)	(24.19)
Balance as at 31st March 2020	39.65	69.50	109.15
Additions	23.01	20.03	43.04
Acquisition under Business Combination (refer Note 56)	0.45	-	0.45
Deletions/ Adjustments	-	(7.42)	(7.42)
Depreciation expense	(1.31)	(25.24)	(26.55)
Balance as at 31st March 2021	61.80	56.87	118.67

(₹ in crores)

6 Goodwill and Other Intangible Assets							
	As at 31 st March 2021	As at 31 st March 2020					
Carrying Amounts							
• Goodwill	86.34	86.11					
Total Goodwill (A)	86.34	86.11					
Other Intangible Assets							
• Trademark	157.67	157.67					
• Computer Software	16.98	12.84					
• Copyrights	4.48	4.48					
• Technical Knowhow Fees	14.87	17.63					
• Non Compete Fees	0.17	0.37					
Total Other Intangible Assets (B)	194.17	192.99					
Total Intangible Assets (A)+(B)	280.51	279.10					
	Goodwill	Trademark	Computer Software	Copyrights	Technical Knowhow Fees	Non Compete Fees	TOTAL
Gross Carrying Amount							
Balance as at 1 st April 2019	86.11	157.91	53.10	4.72	41.12	4.56	347.52
Additions	-	-	4.19	-	-	-	4.19
Disposals/ Adjustments	-	(0.24)	-	(0.24)	(0.76)	(0.02)	(1.26)
Balance as at 31st March 2020	86.11	157.67	57.29	4.48	40.36	4.54	350.45
Additions	-	-	8.08	-	-	-	8.08
Acquisition under Business Combination (refer Note 56)	0.23	-	-	-	-	-	0.23
Balance as at 31st March 2021	86.34	157.67	65.37	4.48	40.36	4.54	358.75
Accumulated Amortisation and Impairment							
Balance as at 1 st April 2019	-	-	(40.20)	-	(20.57)	(3.71)	(64.48)
Amortisation expense	-	-	(4.20)	-	(2.84)	(0.48)	(7.52)
Eliminated on disposal of assets	-	-	(0.05)	-	0.68	0.02	0.65
Balance as at 31st March 2020	-	-	(44.45)	-	(22.73)	(4.17)	(71.35)
Amortisation expense	-	-	(3.93)	-	(2.76)	(0.20)	(6.90)
Balance as at 31st March 2021	-	-	(48.38)	-	(25.49)	(4.37)	(78.25)
Net Carrying Amount							
Balance as at 1 st April 2019	86.11	157.91	12.90	4.72	20.55	0.85	283.04
Additions	-	-	4.19	-	-	-	4.19
Disposals/ Adjustments	-	(0.24)	-	(0.24)	(0.76)	(0.02)	(1.26)
Amortisation expense	-	-	(4.20)	-	(2.84)	(0.48)	(7.52)
Amortisation Eliminated on disposal of assets	-	-	(0.05)	-	0.68	0.02	0.65
Balance as at 31st March 2020	86.11	157.67	12.84	4.48	17.63	0.37	279.10
Additions	-	-	8.08	-	-	-	8.08
Acquisition under Business Combination (refer Note 56)	0.23	-	-	-	-	-	0.23
Amortisation expense	-	-	(3.93)	-	(2.76)	(0.20)	(6.90)
Balance as at 31st March 2021	86.34	157.67	16.99	4.48	14.87	0.17	280.51

The company has estimated the useful life for its copyrights and trademark as indefinite on the basis of renewal of legal rights and the management's intention to keep it perpetually.

Goodwill, Copyrights and Trademark

Goodwill, copyrights and trademark in the books of the Company pertain to Consumer and Bazaar business of the Company.

At the end of each reporting period, the Company reviews carrying amount of goodwill, copyrights and trademark to determine whether there is any indication that goodwill, copyrights and trademark has suffered any impairment loss. Accordingly, recoverable amount of goodwill, copyrights and trademark is arrived basis projected cash flows from Consumer and Bazaar business.

Recoverable amount of goodwill, copyrights and trademark exceeds the carrying amount of goodwill, copyrights and trademark in the books as on 31st March 2021. Further there are no external indications of impairment of goodwill, copyrights and trademark. As a result, no impairment loss on goodwill, copyrights and trademark is required to be recognised.

Projected cashflows from Consumer and Bazaar business

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the management for next year, estimates prepared for the next 4 years thereafter and a discount rate of **11.7%** per annum (12.0% per annum as at 31st March 2020).

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady **7%** per annum (8% per annum as at 31st March 2020) growth rate. The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

The key assumptions used in the value in use calculations for Consumer and Bazaar cash-generating unit are as follows:

Budgeted sales growth	Sales growth is assumed at 10.8% (CAGR) (17.5% as at 31 st March 2020) in line with current year projections. The values assigned to the assumption reflect past experience and current market scenario considering COVID-19 impact and are consistent with the managements' plans for focusing operations in these markets. The management believes that the planned sales growth per year for the next five years is reasonably achievable.
Raw materials price inflation	Forecast for Material cost growth CAGR higher by 0.2% (0.2% as at 31 st March 2020) vs. sales growth, considering impact of commodity cost inflation.
Other budgeted costs	Commercial spends (schemes and A&SP) have been continued at current year's % to sales. Other fixed costs are in line with the current year's growth.

7	Investments - Non-Current			
	As at 31 st March 2021		As at 31 st March 2020	
	Qty	₹ in crores	Qty	₹ in crores
Non-Current Investments				
A] Investment in Equity Instruments				
i) Quoted:				
Investment in Associates (fully paid up) (at cost)				
	Equity Shares of ₹ 1 each of Vinyl Chemicals (India) Ltd	74,51,540	1.18	74,51,540 1.18
TOTAL Quoted (i)			1.18	1.18
ii) Unquoted:				
(a) Investment in Subsidiaries (fully paid up) (at cost unless otherwise stated)				
	• Equity Shares of USD 1 each of Pidilite International Pte Ltd	2,59,83,766	133.84	2,35,92,766 115.81
	• Equity Shares of AED 1 each of Pidilite Middle East Ltd [Impairment in value of investments ₹ 65.92 crores (₹ 65.92 crores as at 31 st March 2020)]	9,61,63,000	150.03	9,11,63,000 139.70
	• Equity Shares of BRL 1 each of Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda [Impairment in value of investments ₹ 110.20 crores (₹ 110.20 crores as at 31 st March 2020)]	7,43,02,867	175.04	7,43,02,867 175.04
	• Equity Shares of USD 1 each of Pidilite USA Inc	1,47,80,000	64.77	1,47,80,000 64.77
	• Equity Shares of EGP 100 each of Pidilite Industries Egypt SAE	7,396	0.54	7,396 0.54
	• Equity Shares of BIRR 100 each of Pidilite Chemical PLC [refer Note 38] [Impairment in value of investments ₹ 4.54 crores (₹ 3.70 crores as at 31 st March 2020)]	1,77,159	4.54	1,38,525 3.70
	• Equity Shares of ₹ 10 each of Fevicol Company Ltd	2,69,260	2.24	2,69,260 2.24
	• Equity Shares of ₹ 10 each of Pagel Concrete Technologies Pvt Ltd [Impairment in value of investments ₹ 0.84 crores (₹ 0.84 crores as at 31 st March 2020)]	80,000	0.84	80,000 0.84
	• Equity Shares of ₹ 10 each of Bhimad Commercial Company Pvt Ltd	10,000	0.02	10,000 0.02
	• Equity Shares of ₹ 10 each of Madhumala Ventures Pvt Ltd (formerly known as Madhumala Traders Pvt Ltd) [refer Note 53 (d)]	1,75,045	137.00	1,62,395 126.49
	• Equity Shares of ₹ 10 each of Building Envelope Systems India Ltd	50,10,000	8.88	50,10,000 8.88
	• Equity Shares of ₹ 10 each of Nina Percept Pvt Ltd	8,79,999	70.99	8,43,999 66.17
	• Equity Shares of ₹ 10 each of ICA Pidilite Pvt Ltd	28,33,964	125.96	28,33,964 125.96
	• Equity Shares of ₹ 10 each of Cipy Polyurethanes Pvt Ltd [refer Note 53 (c)]	65,816	139.01	65,816 139.01
	• Equity contribution towards 100% Membership Interest in Pidilite Ventures LLC	1	7.41	1 7.41
	• Equity Shares of ₹ 10 each of Pidilite Litokol Pvt Ltd [refer Note 53 (e)]	11,25,000	14.88	6,00,000 0.60
	• Equity Shares of ₹ 10 each of Pidilite Grupo Puma Manufacturing Ltd [refer Note 53 (f)]	4,55,000	11.71	5,000 0.01
	• Equity Shares of ₹ 10 each of Pidilite C Techos Walling Ltd [refer Note 53 (g)]	6,06,000	0.61	- -
	• Equity Shares of ₹ 100 each of Tenax Pidilite India Pvt Ltd (formerly known as Tenax India Stone Products Pvt Ltd) [refer Note 53 (a)]	42,000	84.66	- -
	• Equity Shares of ₹ 10 each of Pidilite Adhesives Pvt Ltd (formerly known as Huntsman Advanced Materials Solutions Private Limited) [refer Note 53 (b)]	2,74,85,797	2,196.46	- -
	Less : Impairment in value of Investments		(181.49)	(180.66)
TOTAL (a)			3,147.94	796.53

	As at 31 st March 2021		As at 31 st March 2020	
	Qty	₹ in crores	Qty	₹ in crores
(b) Investment in other entity (fully paid up) (at FVTPL)				
• Equity Shares of ₹ 10 each of Pal Peugeot Ltd	1,21,300	0.12	1,21,300	0.12
Less : Impairment in value of Investment		(0.12)		(0.12)
TOTAL (b)		-		-
TOTAL Unquoted [(a)+(b)] (ii)		3,147.94		796.53
Total Investment in Equity Instruments [(i)+(ii)] [A]		3,149.12		797.71
B] Investment in Preference Shares (at FVTPL) (Quoted)				
• Non-Cumulative Perpetual Preference shares of Kotak Mahindra Bank Ltd	3,00,00,000	15.20	3,00,00,000	15.20
Total [B]		15.20		15.20
C] Investment in Debentures, Bonds & Market Instruments (at FVTPL) (Quoted)				
• Units of Bharat Bond ETFs	2,50,000	27.85	2,50,000	25.55
Total [C]		27.85		25.55
D] Investment in Alternative Investment Fund (at FVTPL) (Unquoted)				
• Units of Fireside Ventures Investment Fund II	50,000	3.49	50,000	4.13
Total [D]		3.49		4.13
E] Investment in Mutual Funds (at FVTPL) (Unquoted)				
• Units of Kotak FMP Series 251 - 1265 days Direct Plan Growth	2,00,00,000	25.09	2,00,00,000	23.12
• Units of SBI Debt Fund Series C49 1178 days - Direct Plan Growth	2,00,00,000	24.02	2,00,00,000	22.06
• Units of HDFC FMP 1182D Jan 2019 (I) - Direct Growth	2,00,00,000	24.57	2,00,00,000	22.57
• Units of HDFC FMP 1126D Mar 2019 (I) - Direct Growth	2,00,00,000	24.17	2,00,00,000	22.21
• Units of IDFC FTP Series 149 (1424 days) - Direct Growth	1,50,00,000	18.75	1,50,00,000	17.26
• Units of Aditya Birla Sun Life FTP-Series PJ (1135 days) - Direct Growth	-	-	1,00,00,000	11.81
• Units of Aditya Birla Sun Life FTP-Series PK (1132 days) - Direct Growth	-	-	2,00,00,000	23.55
• Units of DSP BlackRock FMP S223-39M - Direct Growth	-	-	1,50,00,000	17.76
• Units of DSP BlackRock FMP S224-39M - Direct Growth	-	-	1,50,00,000	17.67
• Units of HDFC FMP 1143D March 2018 (I) - Direct Growth - S39	-	-	1,00,00,000	11.81
• Units of IDFC FTP Series 140 Direct Plan - Growth (1145 days)	-	-	1,50,00,000	17.73
• Units of Kotak FMP Series 219 - Direct Growth	-	-	1,50,00,000	17.77
• Units of ICICI FMP Series 83 1105 D Plan F - Direct Growth	-	-	50,00,000	5.91
• Units of Reliance FMP XXXVII Series 12 - Direct Growth	-	-	1,00,00,000	11.83
• Units of SBI FMP Series C33 1216 days - Direct Growth	-	-	2,00,00,000	22.69
Total [E]		116.60		265.75
TOTAL [A+B+C+D+E]		3,312.26		1,108.34
Aggregate carrying value of quoted investments		44.23		41.93
Aggregate market value of quoted investments		86.44		71.90
Aggregate carrying value of unquoted investments		3,268.03		1,066.41
Aggregate amount of Impairment in value of investments		181.61		180.78

8 Investments - Current	As at 31 st March 2021		As at 31 st March 2020	
	Qty	₹ in crores	Qty	₹ in crores
Current Investments				
A] Investment in Debentures, Bonds & Market Instruments (at FVTPL) (Quoted)				
• Tax-free bonds of Housing and Urban Development Corporation Ltd	-	-	2,00,000	21.27
• Tax-free bonds of National Housing Bank	-	-	10,000	5.59
• Tax-free bonds of Indian Railway Finance Corporation 12 Feb 22	-	-	70,000	7.57
• Tax-free bonds of Indian Railway Finance Corporation 11 Jan 26	-	-	1,000	10.40
TOTAL [A]		-		44.83
B] Investment in Mutual Funds (at FVTPL) (Unquoted)				
• Units of Aditya Birla Sun Life FTP-Series PJ (1135 days) - Direct Growth	1,00,00,000	12.57	-	-
• Units of Aditya Birla Sun Life FTP-Series PK (1132 days) - Direct Growth	2,00,00,000	25.06	-	-
• Units of DSP BlackRock FMP S223-39M - Direct Growth	1,50,00,000	18.95	-	-
• Units of DSP BlackRock FMP S224-39M - Direct Growth	1,50,00,000	18.81	-	-
• Units of SBI FMP Series C33 (1216 days) - Direct Growth	2,00,00,000	24.73	-	-
• Units of Reliance FMP XXXVII Series 12 - Direct Growth	1,00,00,000	12.64	-	-
• Units of HDFC FMP 1143D March 2018 (I) - Direct Growth - S39	1,00,00,000	12.56	-	-
• Units of IDFC FTP Series 140 Direct Plan - Growth (1145 days)	1,50,00,000	18.88	-	-
• Units of Kotak FMP Series 219 - Direct Growth	1,50,00,000	18.86	-	-
• Units of ICICI FMP Series 83 1105 D Plan F - Direct Growth	50,00,000	6.29	-	-
• Units of HDFC Overnight Fund - Direct Growth	-	-	6,79,896	201.88
• Units of SBI Overnight Fund - Direct Plan Growth	-	-	6,46,655	210.40
• Units of Aditya Birla Sun Life Overnight Fund - Direct Growth	-	-	9,22,816	99.70
• Units of ICICI Overnight Fund - Direct Growth	-	-	1,46,98,077	158.37
TOTAL [B]		169.35		670.35
TOTAL [A]+[B]		169.35		715.18
Aggregate carrying value of quoted investments		-		44.83
Aggregate market value of quoted investments		-		44.83
Aggregate carrying value of unquoted investments		169.35		670.35

(₹ in crores)

9 Trade Receivables		
	As at 31 st March 2021	As at 31 st March 2020
• Secured, Considered good	114.31	104.97
• Unsecured, Considered good	884.78	701.66
• Unsecured, Considered doubtful	34.75	31.02
• Unsecured which have Significant Increase in Credit Risk	-	-
• Unsecured, Credit Impaired	-	-
	1,033.84	837.65
Less: Allowance for expected credit loss	(34.75)	(31.02)
TOTAL	999.09	806.63

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivable days and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected Credit Loss	
	As at 31 st March 2021	As at 31 st March 2020
Within the credit period (in days)		
01-90	0.8%	1.0%
91-180	76.3%	73.2%
181-360	64.4%	60.3%
>360	84.3%	81.1%

Movement in expected credit loss allowance		
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Balance at the beginning of the year	31.02	36.82
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	3.73	(5.80)
Balance at the end of the year	34.75	31.02

A formal credit policy has been framed and credit facilities are given to dealers within the framework of the credit policy. As per credit risk management mechanism, a policy for doubtful debt has been formulated and risk exposure related to receivables are identified based on criteria mentioned in the policy and provided for credit loss allowance.

Trade receivables includes receivables from Companies/ firms where directors are directors/ members/ partners (refer Note 44).

10 Loans - Non-Current		
	As at 31 st March 2021	As at 31 st March 2020
Unsecured, Considered good		
Loans and Advances to Employees & Others*	4.82	4.04
TOTAL	4.82	4.04

*Loans given for business purpose.

(₹ in crores)

11 Loans - Current		
	As at 31 st March 2021	As at 31 st March 2020
Loans and Advances to Related Parties* (refer Note 44)		
Unsecured, Considered good	1.91	9.31
Considered doubtful	0.33	0.33
	2.24	9.64
Less: Allowance for doubtful balances	(0.33)	(0.33)
	1.91	9.31
Loans and Advances to Employees & Others*	14.34	16.07
TOTAL	16.25	25.38

*Loans given for business purpose.

12 Other Financial Assets - Non-Current		
	As at 31 st March 2021	As at 31 st March 2020
Security Deposit	13.13	13.12
Fixed Deposits with Banks with original maturity of more than 12 months	2.02	-
Other Receivables		
Unsecured, Considered good	-	-
Considered doubtful	1.74	1.74
	1.74	1.74
Less: Allowance for doubtful balances	(1.74)	(1.74)
	-	-
TOTAL	15.15	13.12

13 Other Financial Assets - Current		
	As at 31 st March 2021	As at 31 st March 2020
Security Deposit		
Unsecured, Considered good	6.52	5.82
Considered doubtful	0.44	0.55
	6.96	6.37
Less: Allowance for doubtful balances	(0.44)	(0.55)
	6.52	5.82
Derivative assets towards Foreign Exchange Forward Contracts	0.09	1.70
Derivative Asset towards call option to buy subsidiary shares	-	0.24
Other Receivables*	0.73	0.47
TOTAL	7.34	8.23

*Includes Windmill income

(₹ in crores)

14A Cash and Cash Equivalents		
	As at 31 st March 2021	As at 31 st March 2020
Cash and Cash Equivalents		
Cash on Hand	0.13	0.08
Cheques on Hand	55.50	0.85
Balance with banks		
In Current Account	35.96	52.12
In EEFC Account	18.22	11.12
In Fixed Deposit Accounts with original maturity of 3 months or less	-	500.00
TOTAL	109.81	564.17
Cash and cash Equivalents (as per Statement of Cash Flows)	109.81	564.17

14B Bank Balances other than Cash and Cash Equivalents above		
	As at 31 st March 2021	As at 31 st March 2020
Other Bank Balance		
In Fixed Deposit Accounts with original maturity of more than 3 months but upto 12 months (refer Note a)	-	1.42
Earmarked Account		
Dividend Payment Bank Account	2.56	3.25
TOTAL	2.56	4.67
a. Includes Fixed Deposit under lien	-	0.99

15 Inventories (at lower of cost and net realisable value)		
	As at 31 st March 2021	As at 31 st March 2020
Raw Material and Packing Material	469.05	315.89
Work-in-Progress	88.76	71.51
Finished Goods	314.75	269.00
Stock-in-Trade (acquired for trading)	94.74	67.91
Stores and Spares	8.64	6.18
TOTAL	975.94	730.49
Goods-in-Transit included above		
Raw Material and Packing Material	47.18	32.94
Work-in-Progress	3.50	1.58
Finished Goods	39.80	22.06
Stock-in-Trade (acquired for trading)	14.75	9.18
TOTAL	105.23	65.76

- a. The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 2,833.75 crores (₹ 2,936.39 crores for the year ended 31st March 2020)
- b. The cost of inventories recognised as an expense includes ₹ 0.43 crores in respect of write-downs of inventory to net realisable value (₹ 0.37 crores for the year ended 31st March 2020)
- c. The mode of valuation of inventories has been stated in Note 2.12

(₹ in crores)

16 Income Tax Asset (net) - Non-Current		
	As at 31 st March 2021	As at 31 st March 2020
Advance Payment of Taxes (net of provisions ₹ 1,847.28 crores) (net of provisions ₹ 1,881.72 crores as at 31 st March 2020)	86.98	105.80
TOTAL	86.98	105.80

17 Other Non-Current Assets		
	As at 31 st March 2021	As at 31 st March 2020
Unsecured, Considered good		
Capital Advances	51.27	45.39
Prepaid Expenses	0.18	0.24
Balance with Government Authorities*	27.92	18.94
TOTAL	79.37	64.57

* Includes amounts paid under protest against Sales Tax claims disputed by the Company (shown under contingent liabilities), Excise Duty rebates, GST receivable, etc.

18 Other Current Assets		
	As at 31 st March 2021	As at 31 st March 2020
Export Benefits receivable		
Unsecured, Considered good	8.59	11.05
Considered doubtful	-	-
	8.59	11.05
Less: Allowance for doubtful balances	-	-
	8.59	11.05
Balances with Government Authorities*		
Unsecured, Considered good	90.29	96.51
Considered doubtful	0.09	0.08
	90.38	96.59
Less: Allowance for doubtful balances	(0.09)	(0.08)
	90.29	96.51
Advances to vendors		
Unsecured, Considered good	33.06	37.13
Considered doubtful	0.01	0.01
	33.07	37.14
Less: Allowance for doubtful balances	(0.01)	(0.01)
	33.06	37.13
Prepaid Expenses	7.93	8.02
Others**	0.56	18.99
Less : Impairment in Share Application Money - Pidilite Chemical PLC (refer Note 38)	-	(0.39)
	0.56	18.60
TOTAL	140.43	171.31

* Includes input tax credit, VAT/ GST receivable, etc.

** Mainly consists of Share Application Money

(₹ in crores)

19 Equity Share Capital		
	As at 31 st March 2021	As at 31 st March 2020
Authorised Capital:		
70,00,00,000 Equity Shares of ₹ 1 each	70.00	70.00
(70,00,00,000 Equity Shares of ₹ 1 each as at 31 st March 2020)		
TOTAL	70.00	70.00
Issued, Subscribed and Paid up Capital:		
50,81,53,380 Equity Shares of ₹ 1 each, fully paid up	50.82	50.81
(50,81,23,780 Equity Shares of ₹ 1 each as at 31 st March 2020)		
TOTAL	50.82	50.81

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period		
	Number of Shares	₹ in crores
Balance as at 1st April 2019	50,79,78,280	50.80
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016	1,45,500	0.01
Balance as at 31st March 2020	50,81,23,780	50.81
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016	29,600	0.01
Balance as at 31st March 2021	50,81,53,380	50.82

b. Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion of their shareholding.

The Board of Directors at its meeting held on 12th May 2021 declared a final dividend of ₹ 8.50 per equity share of ₹ 1 each, subject to approval of the shareholders at the ensuing Annual General Meeting.

During the year ended 31st March 2020, the Company had paid Final Dividend of ₹ 6.50 per equity share of ₹ 1 each for the financial year 2018-19 and Interim Dividend of ₹ 7.00 per equity share of ₹ 1 each for the financial year 2019-20.

c. Details of shareholders holding more than 5% shares in the Company:				
	As at 31 st March 2021		As at 31 st March 2020	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Shri Madhukar Balvantray Parekh	5,20,51,286	10.24	5,20,51,286	10.24
Shri Narendrakumar Kalyanji Parekh	5,42,73,688	10.68	5,42,73,688	10.68
Shri Ajay Balvantray Parekh	4,74,33,489	9.34	4,74,33,489	9.34
Shri Sushilkumar Kalyanji Parekh	4,13,97,646	8.15	4,13,97,646	8.15
Devkalyan Sales Pvt Ltd	2,62,24,280	5.16	2,62,24,280	5.16

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years, immediately preceding the reporting date:		
	As at 31 st March 2021	As at 31 st March 2020
	Number of Shares	Number of Shares
Equity Shares		
Buy-back of Shares	50,00,000	50,00,000

e. Equity Shares reserved for issuance under Employee Stock Option Scheme/ Plan:		
	As at 31 st March 2021	As at 31 st March 2020
	Number of Shares	Number of Shares
Equity Shares of ₹ 1 each under Employee Stock Option Scheme - 2012	34,200	34,200
Equity Shares of ₹ 1 each under Employee Stock Option Plan - 2016	38,35,210	41,13,500

(₹ in crores)

20 Other Equity		
	As at 31 st March 2021	As at 31 st March 2020
Capital Reserve on Business Combination	(1.38)	0.34
Securities Premium	26.04	23.21
Capital Redemption Reserve	0.50	0.50
Cash Subsidy Reserve	0.95	0.95
Share Options Outstanding Account	25.42	10.89
General Reserve	1,335.38	1,335.38
Retained Earnings	4,123.49	3,042.74
TOTAL	5,510.40	4,414.01

20.1 Capital Reserve on Business Combination		
	As at 31 st March 2021	As at 31 st March 2020
Balance at the beginning of the year	0.34	0.34
Add/ (Less) : Additions/ (Deductions) during the year (refer Note 56)	(1.72)	-
Closing Balance	(1.38)	0.34

Capital Reserve represents excess/short of net assets acquired in business combination. It is not available for the distribution to shareholders as dividend.

20.2 Securities Premium		
	As at 31 st March 2021	As at 31 st March 2020
Balance at the beginning of the year	23.21	10.01
Add : Premium on Shares issued against ESOP	2.83	13.20
Closing Balance	26.04	23.21

Security Premium Account is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the Securities Premium Account, and Company can use this reserve for buy-back of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

20.3 Capital Redemption Reserve		
	As at 31 st March 2021	As at 31 st March 2020
Balance at the beginning and end of the year	0.50	0.50

The Company has recognised Capital Redemption Reserve on buy-back of equity shares from its General Reserve. The amount in Capital Redemption Reserve is equal to the nominal amount of equity shares bought back. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in crores)

20.4 Cash Subsidy Reserve		
	As at 31 st March 2021	As at 31 st March 2020
Balance at the beginning and end of the year	0.95	0.95

Cash Subsidy Reserve represents subsidies received from state government. It is not available for distribution as dividend to shareholders.

20.5 Share Options Outstanding Account		
	As at 31 st March 2021	As at 31 st March 2020
Employees Stock Options Outstanding Balance at the beginning the year	16.95	29.38
Add : Options granted during the year	42.59	1.72
Less : Transferred to Securities Premium on Options exercised during the year	(2.83)	(13.20)
Less : Lapsed during the year	(0.06)	(0.95)
Closing Balance (A)	56.65	16.95
Deferred Employees Stock Options Cost Balance at the beginning the year	(6.06)	(19.73)
Less : Options granted during the year	(42.59)	(1.72)
Add : Amortised and exercised during the year	17.40	14.84
Add : Lapsed during the year	0.02	0.55
Closing Balance (B)	(31.23)	(6.06)
Closing Balance (A+B)	25.42	10.89

The above reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share-based payments to employees is set out in Note 46.

20.6 General Reserve		
	As at 31 st March 2021	As at 31 st March 2020
Balance at the beginning and end of the year	1,335.38	1,335.38

General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

20.7 Retained Earnings		
	As at 31 st March 2021	As at 31 st March 2020
Balance at the beginning of the year	3,042.74	2,779.09
Add : Profit for the year	1,081.46	1,101.62
Less : Payment of Final Dividend	-	(330.18)
Payment of Interim Dividend	-	(355.61)
Tax on Dividend paid	-	(140.97)
Other Comprehensive Income for the year, net of income tax	(0.71)	(11.20)
Closing Balance	4,123.49	3,042.74

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in crores)

21	Borrowings - Current	As at 31 st March 2021	As at 31 st March 2020
	Unsecured - at amortised cost		
	Working Capital Demand Loan	55.00	-
	TOTAL	55.00	-

Unsecured working capital demand loan carries interest rate of 4.50% p.a.

22	Trade Payables	As at 31 st March 2021	As at 31 st March 2020
	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises (refer Note 50)	67.04	9.30
	Total outstanding dues of creditors other than micro enterprises and small enterprises	726.78	485.51
	TOTAL	793.82	494.81

23	Other Financial Liabilities - Non-Current	As at 31 st March 2021	As at 31 st March 2020
	Employee related liabilities	0.30	0.47
	Others*	13.33	6.79
	TOTAL	13.63	7.26

* Includes retention payable on capital goods

24	Other Financial Liabilities- Current	As at 31 st March 2021	As at 31 st March 2020
	Unclaimed Dividend	2.56	3.25
	Payables on purchase of assets	1.89	6.35
	Trade/ Security Deposit received	133.82	123.86
	Liabilities for expenses	458.83	349.78
	Liability for purchase of investment in subsidiary (refer Note 53 (a)/(b)/(c) and 56)	266.46	-
	Employee related liabilities	16.03	18.43
	Derivative liabilities towards Foreign Exchange Forward Contracts	0.64	0.42
	Derivative liability towards put option to buy subsidiary shares (refer Note 53 (c))	-	34.83
	Others*	20.21	15.50
	TOTAL	900.44	552.42

* Includes retention payable on capital goods

(₹ in crores)

25	Provisions - Non-Current	As at 31 st March 2021	As at 31 st March 2020
	Provision for Employee Benefits		
	Compensated Absences	41.58	38.20
	Anniversary Awards	1.25	0.82
	Premature Death Pension Scheme	1.82	1.55
	Total Disability Pension Scheme	0.37	0.32
	TOTAL	45.02	40.89

26	Provisions - Current	As at 31 st March 2021	As at 31 st March 2020
	Provision for Employee Benefits		
	Gratuity (net) (refer Note 45)	3.11	1.83
	Compensated Absences	13.09	9.73
	Anniversary Awards	0.21	0.16
	Premature Death Pension Scheme	0.01	0.01
	Total Disability Pension Scheme	0.06	0.05
	TOTAL	16.48	11.78

27	Deferred Tax Liabilities (net)	As at 31 st March 2021	As at 31 st March 2020
	Tax effect of items constituting Deferred Tax Assets (refer Note 48)	(27.21)	(38.60)
	Tax effect of items constituting Deferred Tax Liabilities (refer Note 48)	103.07	114.57
	TOTAL	75.86	75.97

28	Other Current Liabilities	As at 31 st March 2021	As at 31 st March 2020
	Statutory remittances	58.27	63.57
	Advance from customers	12.44	24.64
	Other Liabilities	1.95	1.82
	TOTAL	72.66	90.03

29	Current Tax Liabilities (net)	As at 31 st March 2021	As at 31 st March 2020
	Provision for Tax (net of Advance Tax ₹ 1,039.01 crores) (net of Advance Tax ₹ 678.22 crores as at 31 st March 2020)	21.95	7.74
	TOTAL	21.95	7.74

(₹ in crores)

30	Revenue from Operations	For the year ended 31 st March 2021	For the year ended 31 st March 2020
	Revenue From Operations*		
	Sale of Products	6,186.67	6,290.43
	TOTAL (A)	6,186.67	6,290.43
	Other Operating Revenue		
	Scrap Sales	11.14	11.37
	Export Incentives	9.29	19.07
	GST/ Excise Refund	3.47	3.40
	Others	5.76	8.32
	TOTAL (B)	29.66	42.16
	TOTAL (A+B)	6,216.33	6,332.59

* The Company disaggregated revenues from contracts with customers by customer type and by geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors. For geographywise and customerwise breakup of revenue, refer Note 42.

Further, the Company derives its revenue from the transfer of goods at a point in time for its major service lines. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 'Operating Segment'.

Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Contracted Price	6,779.32	6,893.41
Reduction towards variable consideration components*	(592.65)	(602.98)
Revenue Recognised	6,186.67	6,290.43

*The reduction towards variable consideration includes discounts, rebates, incentives, promotional couponing and schemes.

(₹ in crores)

31	Other Income	For the year ended 31 st March 2021	For the year ended 31 st March 2020
	Interest on:		
	Bank Deposit (at amortised cost)	3.99	2.48
	Overdue Trade Receivables	0.40	0.05
	Tax Free Bonds (at FVTPL)	8.29	3.26
	Others	0.10	0.14
	Dividend on:		
	Investments in Mutual Funds and Others (at FVTPL)	1.13	11.59
	Long-term Investments in Associate (at cost)	1.65	1.79
	Other Non-Operating Income:		
	Windmill Income	1.35	3.21
	Profit on Sale/Transfer of Assets	-	2.67
	Allowance for Doubtful Debts written back	-	5.80
	Royalty & Technical Knowhow Income	4.15	4.17
	Insurance claim received	7.47	0.46
	Liabilities no longer required written back	0.28	0.81
	Rental Income from Leases	2.18	1.38
	Net gain arising on financial assets designated as at FVTPL	39.54	109.52
	Miscellaneous Income	2.96	4.53
	TOTAL	73.49	151.86

32	Cost of Materials Consumed	For the year ended 31 st March 2021	For the year ended 31 st March 2020
	Inventory at the beginning of the year	315.89	292.03
	Add : Purchases	2,617.77	2,544.56
	Acquisition under Business Combination (refer Note 56)	4.92	-
		2,938.58	2,836.59
	Less : Inventory at the end of the year	(469.05)	(315.89)
	TOTAL	2,469.53	2,520.70

(₹ in crores)

33 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Inventories at the end of the year		
Stock-in-Trade	94.74	67.91
Work-in-Progress	88.76	71.51
Finished Goods	314.75	269.00
Total (A)	498.25	408.42
Acquisition under Business Combination (refer Note 56)		
Work-in-Progress	0.06	-
Total (B)	0.06	-
Inventories at the beginning of the year		
Stock-in-Trade	67.91	70.70
Work-in-Progress	71.51	78.20
Finished Goods	269.00	287.50
Total (C)	408.42	436.40
TOTAL (C+B-A)	(89.77)	27.98

34 Employee Benefits Expense		
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Salaries and Wages	714.40	667.83
Contribution to Provident and Other Funds (refer Note 45)	41.26	36.85
Share based payments to employees (net of recovery from subsidiaries) (refer Note 46)	17.28	14.31
Staff Welfare Expenses	14.81	17.90
TOTAL	787.75	736.89

35 Finance Costs		
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Interest expense on:		
Borrowings	4.41	-
Lease Liability (refer Note 51)	5.46	6.08
Dealer Deposits & others	7.12	7.32
TOTAL	16.99	13.40

36 Depreciation, Amortisation and Impairment Expense		
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Depreciation on Property, Plant and Equipment (refer Note 4)	113.65	94.08
Depreciation on Right of Use of Assets (refer Note 5 and Note 51)	26.55	24.19
Amortisation of Other Intangible Assets (refer Note 6)	6.90	7.52
TOTAL	147.10	125.79

(₹ in crores)

37 Other Expenses			
		For the year ended 31 st March 2021	For the year ended 31 st March 2020
Consumption of Stores and Spares		31.53	35.45
Clearing and Forwarding Charges		303.18	272.30
Power and Fuel		50.70	57.94
Contract Labour		85.20	81.21
Water Charges		12.93	3.84
Rent (refer Note 51)		13.34	11.96
Rates and Taxes		3.32	2.71
Insurance		9.30	7.42
License fees		0.85	0.77
Repairs:			
Buildings	9.91		8.90
Machinery	16.44		18.10
Others	3.93		7.89
		30.28	34.89
Directors' Fees		0.61	0.27
Advertisement and Publicity		140.78	251.33
Legal, Professional and Consultancy fees		40.30	47.46
Communication Expenses		5.71	6.71
Printing and Stationery		2.49	4.87
Travelling and Conveyance Expenses		51.81	105.25
Bad Debts		0.27	3.49
Allowance for Doubtful Debts		3.73	-
Processing and Packing Charges		76.79	72.69
Sales Commission		4.37	3.95
Payments to Auditor (refer Note a)		1.29	1.35
Donations		5.00	0.11
Corporate Social Responsibility Expenses (refer Note 52)		27.70	26.30
Loss on disposal of Property, Plant and Equipment		5.85	-
Net Loss on Foreign Currency Transactions and Translation (refer Note 40)		2.13	1.86
Miscellaneous Expenses		137.69	141.62
TOTAL		1,047.15	1,175.75

a. Details of Payments to Auditor (net of GST)			
		For the year ended 31 st March 2021	For the year ended 31 st March 2020
a) Auditors		1.04	1.04
b) Tax Makers		0.21	0.19
c) Other Services		0.03	0.10
d) Reimbursement of Expenses		0.01	0.02
TOTAL		1.29	1.35

38 Exceptional Items			
		For the year ended 31 st March 2021	For the year ended 31 st March 2020
Impairment in value of Asset Held for Sale [refer Note 53(h)]		-	55.19
Impairment in value of Investment in a subsidiary [refer Note 7 (A)(ii) (a) and Note 18]		0.45	4.09
TOTAL		0.45	59.28

(₹ in crores)

39 Contingent Liabilities and Commitments		As at 31 st March 2021	As at 31 st March 2020		
A) Contingent liabilities not provided for:					
1. Claims against the Company not acknowledged as debts comprise:					
a) Income Tax demand against the Company not provided for and relating to issues of deduction and allowances in respect of which the Company is in appeal		58.72	58.50		
b) Excise Duty and Service Tax claims disputed by the Company relating to issues of classifications		21.08	22.13		
c) Sales Tax (VAT, CST, Entry Tax, LBT and GST) claims disputed by the Company relating to issues of declaration forms and classifications		156.85	165.92		
d) Other Matters (relating to disputed Electricity Duty, Gram Panchayat Tax, Open Access Charges, etc.)		3.14	3.14		
2. Guarantees given by Banks on behalf of Government and others*					
a) Guarantees given by Company on behalf of the Subsidiaries to Banks*		43.56	47.86		
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda		15.44	25.64		
Pidilite Bamco Ltd		3.16	3.24		
Pidilite MEA Chemicals LLC (Previously known as Jupiter Chemicals LLC)		40.04	41.07		
Pidilite Lanka Private Limited		32.32	33.15		
Bamco Supply & Services Ltd		1.07	1.09		
* Guarantees given are for business purpose.					
Note: The Company, being the holding/ultimate holding company, will extend financial support to its subsidiaries as and when required.					
B) Commitments:					
a) Estimated amount of contracts, net of advances, remaining to be executed for the acquisition of Property, Plant and Equipment, investments and not provided for		177.93	204.00		
b) For other commitments, refer Note 47(E)(ii) for financial instruments, Note 51 for leases and Note 54 (a) for committed investment in subsidiaries.					
40 The net amount of exchange differences debited to Statement of Profit and Loss is ₹ 2.13 crores (₹ 1.86 crores for the year ended 31 st March 2020).					
41 Disclosure as per Regulation 34(3) read with Schedule 5 of Listing Regulations with the Stock Exchanges					
a) Loans and Advances in the nature of loans given to subsidiaries, associates, firms/companies in which directors are interested:					
Name of the Company	Relationship	As at 31 st March 2021		As at 31 st March 2020	
		Amount Outstanding	Maximum Balance Outstanding during the year	Amount Outstanding	Maximum Balance Outstanding during the year
Pagel Concrete Technologies Pvt Ltd	Subsidiary	0.33	0.33	0.33	0.33
Notes:					
a) Loans and Advances shown above, fall under the category of 'Loans & Advances' in the nature of loans where there is no repayment schedule and re-payable on demand.					
b) Loans and Advances referred above are not bearing any interest and are fully provided.					

42 Segment information

Business Segment: The Company operates in two business segments namely Consumer & Bazaar (C&B) and Business to Business (B2B). Consumer & Bazaar 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. 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. and caters to various industries like packaging, textiles, paints, joineries, printing inks, paper, leather, etc. Others includes sale of speciality acetates, raw materials etc.

Operating Segment disclosures are consistent with the information provided to and reviewed by the Managing Director (Chief Operating Decision Maker).

(₹ in crores)

Business Segments	Year 2020-21				Year 2019-20			
	Consumer & Bazaar	Business to Business	Others	Total	Consumer & Bazaar	Business to Business	Others	Total
Revenue								
Segment Revenue	4,998.16	1,282.73	38.53	6,319.42	4,999.82	1,377.87	76.45	6,454.14
Less: Inter Segment Revenue (at cost plus fixed margin)	(4.10)	(98.99)	-	(103.09)	(7.05)	(113.58)	(0.92)	(121.55)
Net Revenue	4,994.06	1,183.74	38.53	6,216.33	4,992.77	1,264.29	75.53	6,332.59
Revenue based on geography								
India				5,547.18				5,638.05
Outside India				669.15				694.54
Segment Result	1,658.63	167.58	(1.84)	1,824.37	1,533.86	254.96	(4.55)	1,784.27
Unallocable Expenses				(410.81)				(411.12)
Unallocable Income				44.95				117.17
Operating Income				1,458.51				1,490.32
Finance Cost				(16.99)				(13.40)
Interest/ Dividend Income				15.56				19.31
Profit before Exceptional Items and Tax				1,457.08				1,496.23
Exceptional Items				(0.45)				(59.28)
Profit Before Tax				1,456.63				1,436.95
Tax Expense				(375.17)				(335.33)
Profit for the year				1,081.46				1,101.62
Other Comprehensive Income				(0.71)				(11.20)
Total Comprehensive Income				1,080.75				1,090.42
The above includes:								
Depreciation, Amortisation and Impairment (allocable)	64.92	30.03	0.97	95.92	49.52	23.62	3.87	77.01
Depreciation, Amortisation and Impairment (unallocable)				51.18				48.78
Capital Expenditure (including Capital Work-in-Progress) (allocable)	181.49	68.81	-	250.30	215.24	100.25	6.14	321.63
Capital Expenditure (unallocable)				86.39				47.40
There is no transaction with single external customer which amounts to 10% or more of the Company's revenue								
Segment Assets & Liabilities								
	31 st March 2021				31 st March 2020			
	Consumer & Bazaar	Business to Business	Others	Total	Consumer & Bazaar	Business to Business	Others	Total
Segment Assets	2,724.66	979.15	20.53	3,724.34	2,256.02	786.05	76.36	3,118.43
Unallocable Assets				3,899.07				2,700.63
Total Assets				7,623.41				5,819.06
Assets based on geography:								
India				7,442.85				5,656.43
Outside India				180.56				162.63
Segment Liabilities	1,208.22	395.70	1.74	1,605.66	905.78	289.00	4.77	1,199.55
Unallocable Liabilities				456.53				154.69
Total Liabilities				2,062.19				1,354.24
Other Information								
Capital Employed				5,561.22				4,464.82

All the Non-Current Assets of the Company are located in India

43 Earnings Per Share (EPS)

The following reflects the Profit and Share data used in the Basic and Diluted EPS computations:

	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Basic:		
Profit for the year (₹ in crores)	1,081.46	1,101.62
Weighted average number of equity shares in calculating basic EPS	50,81,35,294	50,79,93,224
Par value per share (₹)	1.00	1.00
Earning per share (Basic) (₹)	21.28	21.69
Diluted:		
Profit for the year (₹ in crores)	1,081.46	1,101.62
Weighted average number of equity shares in calculating basic EPS	50,81,35,294	50,79,93,224
Add: Effect of Employee Stock Options	4,19,540	1,70,850
Weighted average number of equity shares in calculating diluted EPS	50,85,54,834	50,81,64,074
Par value per share (₹)	1.00	1.00
Earning per share (Diluted) (₹)	21.27	21.68

44 Related Party Disclosures

Related Party Disclosures as required by Ind-AS 24 'Related Party Disclosures' are given below:

(i) Relationships:		
a.	Nitin Enterprises (refer Note 56)	Subsidiary
b.	Fevicol Company Ltd	Subsidiary
c.	Bhimad Commercial Company Pvt Ltd	Subsidiary
d.	Madhumala Ventures Pvt Ltd (Formerly known as Madhumala Traders Pvt Ltd)	Subsidiary
e.	Pageel Concrete Technologies Pvt Ltd	Subsidiary
f.	Building Envelope Systems India Ltd	Subsidiary
g.	Nina Percept Private Limited	Subsidiary
h.	Hybrid Coatings	Subsidiary
i.	Pidilite International Pte Ltd	Subsidiary
j.	Pidilite Middle East Ltd	Subsidiary
k.	Pidilite USA Inc	Subsidiary
l.	PIL Trading (Egypt) Company	Subsidiary
m.	PT Pidilite Indonesia	Subsidiary
n.	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	Subsidiary
o.	Pidilite Innovation Centre Pte Ltd	Subsidiary
p.	Pidilite Industries Egypt - SAE	Subsidiary
q.	Pidilite Bamco Ltd	Subsidiary
r.	Bamco Supply and Services Ltd	Subsidiary
s.	Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	Subsidiary
t.	Pidilite MEA Chemicals LLC	Subsidiary
u.	Pidilite Industries Trading (Shanghai) Co. Ltd	Subsidiary
v.	Pidilite Chemical PLC	Subsidiary
w.	Pidilite Lanka (Pvt) Ltd	Subsidiary
x.	ICA Pidilite Pvt Ltd	Subsidiary
y.	Nebula East Africa Pvt Ltd	Subsidiary
z.	Nina Lanka Construction Technologies (Pvt) Ltd	Subsidiary
aa.	Cipy Polyurethanes Pvt Ltd	Subsidiary
ab.	Pidilite Ventures LLC	Subsidiary
ac.	Pidilite East Africa Limited	Subsidiary
ad.	Pidilite Grupo Puma Pvt Ltd (w.e.f. 16 th September 2019)	Subsidiary
ae.	Pidilite C-Techos Pvt Ltd (w.e.f. 18 th September 2019)	Subsidiary
af.	Pidilite Litokol Pvt Ltd (w.e.f. 7 th October 2019)	Subsidiary
ag.	Pidilite Grupo Puma Manufacturing Ltd (w.e.f. 13 th January 2020)	Subsidiary
ah.	Nina Percept (Bangladesh) Pvt Ltd (w.e.f. 29 th January 2020)	Subsidiary
ai.	Pidilite C-Techos Walling Ltd (w.e.f. 5 th March 2020)	Subsidiary
aj.	Tenax Pidilite India Pvt Ltd (Formerly known as Tenax India Stone Products Pvt Ltd) (w.e.f. 29 th May 2020) [Refer Note 53 (a)]	Subsidiary
ak.	Pidilite Adhesives Pvt Ltd (Formerly known as Huntsman Advanced Materials Solutions Pvt Ltd) (w.e.f. 4 th November 2020) [Refer Note 53 (b)]	Subsidiary
al.	Vinyl Chemicals (India) Ltd	Associate
am.	Aapkapainter Solutions Private Limited (w.e.f. 3 rd November 2020) [Refer Note 53(d)(i)]	Associate
an.	Plus Call Technical Services LLC	Substantial Interest in Voting Power (Joint Venture)
ao.	Parekh Marketing Ltd	Significant Influence of KMP
ap.	Pargro Investment Pvt Ltd	Significant Influence of KMP
aq.	Kalva Marketing and Services Ltd	Significant Influence of KMP
(ii) Key Management Personnel (KMP):		
a.	Shri M B Parekh	Executive Chairman
b.	Shri Bharat Puri	Managing Director
c.	Shri A B Parekh	Whole Time Director
d.	Shri A N Parekh	Whole Time Director
e.	Shri Sabyasachi Patnaik (upto 29 th February 2020)	Whole Time Director
f.	Shri Debabrata Gupta (w.e.f. 1 st March 2020)	Whole Time Director
(iii) Close member of Key Management Personnel:		
a.	Smt Mala M Parekh	Wife of Executive Chairman

44 (iv) Transactions with Related Parties for the year ended 31st March 2021 are as follows:

(₹ in crores)

Nature of Transaction	For the year ended 31 st March 2021				For the year ended 31 st March 2020			
	Subsidiary	Associate	KMP/ Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	KMP/ Significant Influence of KMP/Close member of KMP	Total
a. Sales and Related Income								
Parekh Marketing Ltd	-	-	50.82	50.82	-	-	73.97	73.97
Pidilite MEA Chemicals LLC	47.08	-	-	47.08	55.35	-	-	55.35
Nina Percept Private Limited	7.32	-	-	7.32	13.36	-	-	13.36
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	30.23	-	-	30.23	26.44	-	-	26.44
Pidilite Lanka (Pvt) Ltd	10.07	-	-	10.07	9.81	-	-	9.81
Pidilite Industries Egypt - SAE	3.85	-	-	3.85	8.40	-	-	8.40
Pidilite USA Inc	-	-	-	-	-	-	-	-
ICA Pidilite Pvt Ltd	0.34	-	-	0.34	0.23	-	-	0.23
Cipy Polyurathanes Pvt Ltd	-	-	-	-	0.05	-	-	0.05
PIL Trading (Egypt) Company	1.07	-	-	1.07	0.66	-	-	0.66
Pidilite Bamco Ltd	0.24	-	-	0.24	0.24	-	-	0.24
Pidilite Innovation Centre Pte Ltd	0.15	-	-	0.15	0.72	-	-	0.72
Pulvitec Do Brasil Industria E Comercio De Colas E Adesivos Ltda	0.01	-	-	0.01	-	-	-	-
Pidilite Adhesive Pvt Ltd (w.e.f. 4 th November 2020)	0.07	-	-	0.07	-	-	-	-
Pidilite East Africa Ltd	0.87	-	-	0.87	-	-	-	-
Sub-Total (a)	107.37	-	50.82	158.19	120.28	-	73.97	194.25
b. Royalty and Technical Knowhow Received								
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	2.01	-	-	2.01	2.21	-	-	2.21
Pidilite MEA Chemicals LLC	0.96	-	-	0.96	0.88	-	-	0.88
Pidilite Industries Egypt - SAE	0.80	-	-	0.80	0.75	-	-	0.75
Pidilite Bamco Ltd	0.14	-	-	0.14	0.17	-	-	0.17
Bamco Supply and Services Ltd	0.10	-	-	0.10	0.11	-	-	0.11
Nebula East Africa Pvt Ltd	0.04	-	-	0.04	0.05	-	-	0.05
Pidilite East Africa Ltd	0.02	-	-	0.02	-	-	-	-
Pidilite Lanka (Pvt) Ltd	0.15	-	-	0.15	-	-	-	-
Sub-Total (b)	4.22	-	-	4.22	4.17	-	-	4.17

(₹ in crores)

Nature of Transaction	For the year ended 31 st March 2021				For the year ended 31 st March 2020			
	Subsidiary	Associate	KMP/ Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	KMP/ Significant Influence of KMP/Close member of KMP	Total
c. Income from Services Rendered								
Nina Percept Private Limited	2.34	-	-	2.34	3.17	-	-	3.17
ICA Pidilite Pvt Ltd	0.16	-	-	0.16	0.14	-	-	0.14
Pidilite Lanka (Pvt) Ltd	0.24	-	-	0.24	0.25	-	-	0.25
Pidilite MEA Chemicals LLC	0.22	-	-	0.22	0.23	-	-	0.23
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	0.17	-	-	0.17	0.32	-	-	0.32
Pidilite Bamco Ltd	0.15	-	-	0.15	0.14	-	-	0.14
Pidilite Industries Egypt - SAE	0.06	-	-	0.06	0.07	-	-	0.07
Hybrid Coatings	0.06	-	-	0.06	0.06	-	-	0.06
Building Envelope Systems India Ltd	0.06	-	-	0.06	0.06	-	-	0.06
Pidilite Innovation Centre Pte Ltd	0.01	-	-	0.01	0.02	-	-	0.02
Pidilite East Africa Ltd.	0.07	-	-	0.07	0.14	-	-	0.14
Pulvitec Do Brasil Industria E Comercio De Colas E Adesivos Ltda	0.08	-	-	0.04	-	-	-	-

(₹ in crores)

Nature of Transaction	For the year ended 31 st March 2021				For the year ended 31 st March 2020			
	Subsidiary	Associate	KMP/ Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	KMP/ Significant Influence of KMP/Close member of KMP	Total
h. Investment in Share Capital								
Nina Percept Private Limited	4.82	-	-	4.82	-	-	-	-
Pidilite Middle East Ltd	10.33	-	-	10.33	-	-	-	-
Pidilite International Pte Ltd	-	-	-	-	18.03	-	-	18.03
Madhumala Ventures Pvt Ltd	10.50	-	-	10.50	126.49	-	-	126.49
Pidilite Litokol Pvt Ltd	4.08	-	-	4.08	0.60	-	-	0.60
Pidilite Industries Egypt - SAE	-	-	-	-	0.32	-	-	0.32
Pidilite Grupo Puma Mfg Ltd	11.70	-	-	11.70	0.01	-	-	0.01
Pidilite Chemical PLC	0.45	-	-	0.45	0.74	-	-	0.74
Pidilite C-Techos Walling Ltd	0.61	-	-	0.61	-	-	-	-
Sub-Total (h)	42.49	-	-	42.49	146.19	-	-	146.19
i. Sale of Fixed Asset								
Parekh Marketing Ltd	-	-	-	-	-	-	0.32	0.32
Sub-Total (i)	-	-	-	-	-	-	0.32	0.32
j. Rent Paid/ (Received)								
Smt. Mala Parekh	-	-	0.58	0.58	-	-	0.71	0.71
Parekh Marketing Ltd	-	-	0.07	0.07	-	-	0.08	0.08
ICA Pidilite Pvt Ltd	0.05	-	-	0.05	0.03	-	-	0.03
Pargro Investment Pvt Ltd	-	-	(0.06)	(0.06)	-	-	(0.08)	(0.08)
Sub-Total (j)	0.05	-	0.59	0.64	0.03	-	0.71	0.74
k. Reimbursement of expenses made								
Pidilite MEA Chemicals LLC	5.81	-	-	5.81	6.11	-	-	6.11
Parekh Marketing Ltd	-	-	0.03	0.03	-	-	0.03	0.03
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	0.32	-	-	0.32	0.16	-	-	0.16
PIL Trading (Egypt) Company	0.15	-	-	0.15	0.09	-	-	0.09
Pidilite Innovation Centre Pte Ltd	0.11	-	-	0.11	0.10	-	-	0.10
ICA Pidilite Pvt Ltd	0.06	-	-	0.06	0.38	-	-	0.38
Pidilite Lanka (Pvt) Ltd	0.18	-	-	0.18	0.21	-	-	0.21
Nitin Enterprises	0.02	-	-	0.02	-	-	-	-
Pidilite Industries Egypt - SAE	0.11	-	-	0.11	-	-	-	-
Sub-Total (k)	6.76	-	0.03	6.79	7.05	-	0.03	7.08
l. Reimbursement of expenses received								
Pidilite MEA Chemicals LLC	0.34	-	-	0.34	0.34	-	-	0.34
ICA Pidilite Pvt Ltd	0.58	-	-	0.58	0.11	-	-	0.11
Pidilite Bamco Ltd	0.04	-	-	0.04	0.04	-	-	0.04
Pidilite Litokol Pvt Ltd	0.20	-	-	0.20	0.04	-	-	0.04
Pidilite Grupo Puma Mfg Ltd	1.08	-	-	1.08	0.03	-	-	0.03
Pidilite C-Techos Walling Ltd	0.06	-	-	0.06	0.04	-	-	0.04
Cipy Polyurethanes Pvt Ltd	2.04	-	-	2.04	1.07	-	-	1.07
Pidilite Adhesive Pvt Ltd (w.e.f. 4 th November 2020)	0.64	-	-	0.64	-	-	-	-
Tenax Pidilite India Pvt Ltd (w.e.f. 29 th May 2020)	1.08	-	-	1.08	-	-	-	-
Nina Percept Private Limited	0.73	-	-	0.73	-	-	-	-
Sub-Total (l)	6.79	-	-	6.79	1.67	-	-	1.67

(₹ in crores)

Nature of Transaction	For the year ended 31 st March 2021				For the year ended 31 st March 2020			
	Subsidiary	Associate	KMP/ Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	KMP/ Significant Influence of KMP/Close member of KMP	Total
m. Compensation of Key Management Personnel of the Company:								
Remuneration/ Commission to Directors:								
i (Short Term Employee benefits)								
- Shri M B Parekh	-	-	3.13	3.13	-	-	4.15	4.15
- Shri Bharat Puri	-	-	14.24	14.24	-	-	13.96	13.96
- Shri A B Parekh	-	-	1.33	1.33	-	-	1.80	1.80
- Shri A N Parekh	-	-	5.63	5.63	-	-	5.84	5.84
- Shri Sabyasachi Patnaik (Upto 29 th February 2020)	-	-	-	-	-	-	2.01	2.01
- Shri Debabrata Gupta (w.e.f. 1 st March 2020)	-	-	2.27	2.27	-	-	0.29	0.29
Sub-Total	-	-	26.60	26.60	-	-	28.05	28.05
ii Share-based payments								
- Shri Bharat Puri	-	-	-	-	-	-	16.65	16.65
- Shri Sabyasachi Patnaik (Upto 29 th February 2020)	-	-	-	-	-	-	0.40	0.40
Sub-Total	-	-	-	-	-	-	17.05	17.05
n. Dividend Paid	-	-	-	-	-	-	158.25	158.25
o. Outstanding Balances:								
i Trade Receivables (net)								
Parekh Marketing Ltd	-	-	19.53	19.53	-	-	12.39	12.39
Pidilite MEA Chemicals LLC	18.44	-	-	18.44	22.63	-	-	22.63
Nina Percept Private Limited	10.40	-	-	10.40	24.76	-	-	24.76
Pidilite Industries Egypt - SAE	3.17	-	-	3.17	10.60	-	-	10.60
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	11.63	-	-	11.63	2.85	-	-	2.85
Pidilite USA Inc	1.89	-	-	1.89	1.93	-	-	1.93
Pidilite Lanka (Pvt) Ltd	5.50	-	-	5.50	3.23	-	-	3.23
Pidilite Bamco Ltd	0.08	-	-	0.08	-	-	-	-
Pidilite Innovation Centre Pte Ltd	0.15	-	-	0.15	0.32	-	-	0.32
PIL Trading (Egypt) Company	0.19	-	-	0.19	0.44	-	-	0.44
Bamco Supply and Services Ltd	0.02	-	-	0.02	-	-	-	-
Pidilite East Africa Ltd	0.94	-	-	0.94	-	-	-	-
Pidilite Litokol Pvt Ltd	0.23	-	-	0.23	-	-	-	-
Pidilite Grupo Puma Mfg Ltd	1.25	-	-	1.25	-	-	-	-
Pidilite C-Techos Walling Ltd	0.06	-	-	0.06	-	-	-	-
Cipy Polyurethanes Pvt Ltd	3.92	-	-	3.92	-	-	-	-
ICA Pidilite Pvt Ltd	0.05	-	-	0.05	-	-	-	-
Hybrid Coatings	0.03	-	-	0.03	-	-	-	-
Building Envelope Systems India Ltd	0.03	-	-	0.03	-	-	-	-
Pidilite Adhesive Pvt Ltd (w.e.f. 4 th November 2020)	0.76	-	-	0.76	-	-	-	-
Tenax Pidilite India Pvt Ltd (w.e.f. 29 th May 2020)	1.33	-	-	1.33	-	-	-	-
Pulvitec Do Brasil Industria E Comercio De Colas E Adesivos Ltda	0.08	-	-	0.08	-	-	-	-
Nebula East Africa Pvt Ltd.	0.04	-	-	0.04	-	-	-	-
Pargro Investment Pvt Ltd	-	-	0.01	0.01	-	-	-	-
Sub-Total	60.19	-	19.54	79.73	66.76	-	12.39	79.15

(₹ in crores)

Nature of Transaction	For the year ended 31 st March 2021				For the year ended 31 st March 2020			
	Subsidiary	Associate	KMP/ Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	KMP/ Significant Influence of KMP/Close member of KMP	Total
ii Loans and advances								
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	0.26	-	-	0.26	4.23	-	-	4.23
Pidilite MEA Chemicals LLC	1.35	-	-	1.35	2.68	-	-	2.68
Pidilite Industries Egypt - SAE	-	-	-	-	0.45	-	-	0.45
Pidilite Lanka (Pvt) Ltd	-	-	-	-	0.54	-	-	0.54
Page1 Concrete Technologies Pvt Ltd	0.33	-	-	0.33	0.33	-	-	0.33
ICA Pidilite Pvt Ltd	0.21	-	-	0.21	0.56	-	-	0.56
Pidilite Bamco Ltd	-	-	-	-	0.08	-	-	0.08
Pidilite Innovation Centre Pte Ltd	-	-	-	-	0.01	-	-	0.01
Nebula East Africa Pvt Ltd.	-	-	-	-	0.05	-	-	0.05
Bamco Supply and Services Ltd	-	-	-	-	0.03	-	-	0.03
Pidilite East Africa Ltd	-	-	-	-	0.14	-	-	0.14
Pidilite Litokol Pvt Ltd	-	-	-	-	0.04	-	-	0.04
Pidilite Grupo Puma Mfg Ltd	0.08	-	-	0.08	0.03	-	-	0.03
Pidilite C-Techos Walling Ltd	-	-	-	-	0.04	-	-	0.04
Cipy Polyurethanes Pvt Ltd	-	-	-	-	0.43	-	-	0.43
Pidilite Chemical PLC	0.01	-	-	0.01	-	-	-	-
Sub-Total	2.24	-	-	2.24	9.64	-	-	9.64
iii Trade Payables (net)								
Vinyl Chemicals (India) Ltd	-	93.75	-	93.75	-	23.07	-	23.07
ICA Pidilite Pvt Ltd	8.09	-	-	8.09	3.57	-	-	3.57
Nitin Enterprises	-	-	-	-	0.16	-	-	0.16
Pidilite Industries Trading (Shanghai) Co Ltd	0.83	-	-	0.83	0.72	-	-	0.72
Pidilite MEA Chemicals LLC	0.05	-	-	0.05	0.04	-	-	0.04
Pidilite USA Inc	0.58	-	-	0.58	1.85	-	-	1.85
Cipy Polyurethanes Pvt Ltd	0.54	-	-	0.54	-	-	-	-
Hybrid Coatings	0.74	-	-	0.74	0.02	-	-	0.02
Building Envelope Systems India Ltd	0.55	-	-	0.55	0.49	-	-	0.49
PIL Trading (Egypt) Company	0.19	-	-	0.19	0.23	-	-	0.23
PT Pidilite Indonesia	0.03	-	-	0.03	0.07	-	-	0.07
Pidilite Chemicals PLC	-	-	-	-	0.02	-	-	0.02
Parekh Marketing Ltd	-	-	-	-	-	-	0.01	0.01
Pidilite Innovation Centre Pte Ltd	0.84	-	-	0.84	-	-	-	-
Pidilite Adhesive Pvt Ltd (w.e.f. 4 th November 2020)	0.50	-	-	0.50	-	-	-	-
Tenax Pidilite India Pvt Ltd (w.e.f. 29 th May 2020)	4.51	-	-	4.51	-	-	-	-
Pidilite Lanka (Pvt) Ltd	0.04	-	-	0.04	-	-	-	-
Nina Percept Private Limited	0.77	-	-	0.77	-	-	-	-
Pidilite East Africa Ltd	0.02	-	-	0.02	-	-	-	-
Pidilite Litokol Pvt Ltd	0.13	-	-	0.13	-	-	-	-
Sub-Total	18.41	93.75	-	112.16	7.17	23.07	0.01	30.25
p. Corporate guarantee given to bank on behalf of								
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	15.44	-	-	15.44	25.64	-	-	25.64
Pidilite Bamco Ltd	3.16	-	-	3.16	3.24	-	-	3.24
Pidilite MEA Chemicals LLC	40.04	-	-	40.04	41.07	-	-	41.07
Pidilite Lanka Private Limited	32.32	-	-	32.32	33.15	-	-	33.15
Bamco Supply & Services Ltd	1.07	-	-	1.07	1.09	-	-	1.09
Sub-Total (p)	92.03	-	-	92.03	104.19	-	-	104.19

45 Employee Benefits	
The Company has classified various employee benefits as under:	
(A) Defined Contribution Plans	
(a)	Provident Fund
(b)	Superannuation Fund
(c)	State Defined Contribution Plans
	- Employers' Contribution to Employees' State Insurance
	- Employers' Contribution to Employees' Pension Scheme 1995
	- Labour Welfare Fund
(d)	National Pension Scheme
The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner, the Superannuation Fund is administered by the LIC of India and National Pension Fund is administered by Pension Fund Regulatory and Development Authority (PFRDA), as applicable, for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.	

The Company has recognised the following amounts in the Statement of Profit and Loss:

	(₹ in crores)		
	For the year ended 31 st March 2021	For the year ended 31 st March 2020	
(i)	Contribution to Provident Fund	19.47	17.56
(ii)	Contribution to Employees' Superannuation Fund	0.86	0.87
(iii)	Contribution to Employees' State Insurance Scheme	0.20	0.20
(iv)	Contribution to Employees' Pension Scheme 1995	9.04	8.65
(v)	Contribution to National Pension Scheme	3.61	2.80
TOTAL	33.18	30.08	
(B) Defined Benefit Plans			
	Gratuity		
(C) Other Long-Term Benefits			
(a)	Compensated Absences		
(b)	Anniversary Awards		
(c)	Premature Death Pension Scheme		
(d)	Total Disability Pension Scheme		

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

	Valuations as at	
	31 st March 2021	31 st March 2020
(i) Discount Rate (per annum)	6.86%	6.65%
(ii) Rate of increase in Compensation levels (per annum)	1 st yr - 8.50%, thereafter 6.50%	1 st yr - 4%, thereafter 6.50%
(iii) Expected Rate of Return on Assets	6.86%	6.65%
(iv) Attribution Rate	upto 5 yrs - 13%, 5 - 10 yrs - 5%, Above 10 yrs - 5%	upto 5 yrs - 13%, 5 - 10 yrs - 5%, Above 10 yrs - 5%
(v) Retirement Age	60 years	60 years
(vi) The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment/ strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.		
(vii) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.		
(viii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.		

Gratuity fund asset is managed by Life Insurance Corporation of India, there is no material risk that the Company would be unable to meet its gratuity liability. Also as the fund is set up as a trust, the monies as a part of the trust will not flow back into the Company until the last employee of the trust is paid.

Note on other risks:

- Investment Risk** – The funds are invested by LIC and they provide returns basis the prevalent bond yields, LIC on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.
- Interest Risk** – LIC does not provide market value of assets, rather maintains a running statement with interest rates declared annually – The fall in interest rate is not therefore offset by increase in value of Bonds, hence may pose a risk.
- Longevity Risk** – Since the gratuity payment happens at the retirement age of 60, longevity impact is very low at this age, hence this is a non-risk.
- Salary Risk** – The liability is calculated taking into account the salary increase, basis past experience of the Company's actual salary increases with the assumptions used, they are in line, hence this risk is low risk.

(₹ in crores)

	31 st March 2021	31 st March 2020
	Gratuity Funded	Gratuity Funded
(i) Changes in Present value of Obligation		
1 Present value of defined benefit obligation at the beginning of the year	87.57	74.28
2 Previous period adjustments	5.69	-
3 Current Service Cost	8.43	6.98
4 Interest Cost	5.35	4.97
5 Actuarial (Gains)/Loss arising from changes in		
- demographic assumption	-	(0.04)
- financial assumption	0.63	1.28
- experience adjustment	(0.67)	13.42
6 Benefits Paid	(5.88)	(13.32)
7 Acquisition under Business Combination (refer Note 56)	0.04	-
8 Present value of defined benefit obligation at the end of the year	101.16	87.57
(ii) Changes in Fair value of Plan Assets		
1 Fair value of plan assets at the beginning of the year	85.74	69.89
2 Expected Return on Plan Assets	5.70	5.17
3 Actuarial Gain/(Loss)	(0.99)	(0.21)
4 Employer's Contributions	13.41	16.40
5 Benefits Paid	(5.88)	(5.51)
6 Acquisition under Business Combination (refer Note 56)	0.07	-
7 Fair value of plan assets at the end of the year	98.05	85.74

(₹ in crores)

	31 st March 2021	31 st March 2020
	Gratuity Funded	Gratuity Funded
(iii) Net Benefit (Asset)/ Liability		
1 Defined benefit obligation	101.16	87.57
2 Fair value of plan assets	98.05	85.74
3 Net Benefit (Asset)/ Liability (refer Note 26)	3.11	1.83
(iv) Expenses recognised in the Statement of Profit and Loss		
1 Current Service Cost	8.43	6.98
2 Interest cost on benefit obligation (net)	(0.35)	(0.21)
3 Total Expenses recognised in the Statement of Profit and Loss	8.08	6.77
(v) Remeasurement Effects Recognised in Other Comprehensive Income for the year		
1 Actuarial (Gains)/ Loss arising from changes in		
- demographic assumption	-	(0.04)
- financial assumption	0.63	1.28
- experience adjustment	(0.67)	13.42
2 Return on plan asset	0.99	0.21
3 Recognised in Other Comprehensive Income	0.95	14.88
(vi) Actual return on plan assets	4.71	4.96
(vii) Sensitivity Analysis		
Defined Benefit Obligation		
Discount Rate		
a Discount Rate - 100 basis points	108.00	93.28
b Discount Rate + 100 basis points	95.15	82.55
Salary Increase Rate		
a Rate - 100 basis points	95.06	82.47
b Rate + 100 basis points	107.97	93.27
Note on Sensitivity Analysis		
1 Sensitivity analysis for each significant actuarial assumptions of the Company which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.		
2 The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.		
3 There is no change in the method from the previous period and the points/percentage by which the assumptions are stressed are same to that in the previous year.		
(viii) Expected Future Cashflows		
Year 1	17.74	13.89
Year 2	10.24	8.35
Year 3	9.10	8.81
Year 4	8.43	7.91
Year 5	8.41	7.05
Year 6 to 10	41.67	35.71
(ix) Average Expected Future Working Life (yrs)	11.15	11.09

46 Employee Stock Option Scheme**a) Details of Employee Share Options**

In the Annual General Meeting of the Company held on 24th July 2012, the shareholders approved the issue of 50,76,486 equity shares under the Scheme titled "Employee Stock Option Scheme 2012" (ESOS 2012). The Board approved Employees Stock Option Scheme covering 3,00,000 Stock options, in terms of the regulations of the Securities and Exchange Board of India.

The ESOS 2012 allows the issue of options to Eligible employees of the Company. Each option comprises one underlying equity share. The exercise price of each option shall be ₹ 1/- per equity share. The options vest in the manner as specified in ESOS 2012. Options may be exercised within 5 years from the date of vesting.

ESOP 2016 covering grant of 45,00,000 options (including 2,50,000 Options to be granted to Eligible Employees/ Directors of the subsidiary Companies) was approved by the shareholders through Postal Ballot on 2nd April 2016. Each option comprises one underlying equity share. The exercise price shall be ₹ 1/- per option or such other higher price as may be fixed by the Board or Committee. Options to be granted under the Plan shall vest not earlier than one year but not later than a maximum of six years from the date of grant of such options. In the case of Eligible Employee who has not completed 3 years of employment as on date of the grant of Options then the Options which are due for vesting before completion of 3 years as above, shall vest as on the completion of 3 years of employment in the Company by the Employee concerned or as may be approved by the Nomination and Remuneration Committee. Vested Options will have to be exercised within 3 years from the date of respective vesting.

The following share based payment arrangements were in existence during the current & prior years:

Option Series	Number	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
1 Granted on 8 th November 2017-ESOP 2016	28,750	08.11.2017	08.11.2018	1.00	734.15
	28,750	08.11.2017	08.11.2019	1.00	734.15
2 Granted on 11 th April 2018-ESOP 2016	4,150	11.04.2018	11.04.2019	1.00	976.94
	4,150	11.04.2018	11.04.2020	1.00	976.94
3 Granted on 30 th October 2018-ESOP 2016	1,33,200	30.10.2018	30.10.2019	1.00	931.19
	1,33,200	30.10.2018	30.10.2020	1.00	931.19
	1,500	30.10.2018	30.10.2019	1.00	924.50
	1,500	30.10.2018	30.10.2020	1.00	924.50
	2,000	30.10.2018	30.10.2021	1.00	924.50
4 Granted on 23 rd January 2019-ESOP 2016	3,000	23.01.2019	23.01.2022	1.00	1,112.48
	3,000	23.01.2019	23.01.2023	1.00	1,112.48
	4,000	23.01.2019	23.01.2024	1.00	1,112.48
	1,500	23.01.2019	29.01.2021	1.00	1,127.85
	1,500	23.01.2019	29.01.2022	1.00	1,127.85
	1,500	23.01.2019	01.02.2021	1.00	1,127.85
5 Granted on 13 th May 2019-ESOP 2016	2,500	13.05.2019	13.05.2020	1.00	1,124.69
6 Granted on 29 th January 2020-ESOP 2016	4,000	29.01.2020	31.01.2021	1.00	1,449.90
	500	29.01.2020	31.01.2021	1.00	1,444.56
	500	29.01.2020	31.01.2021	1.00	1,444.56
	2,500	29.01.2020	18.11.2022	1.00	1,433.92
	2,500	29.01.2020	18.11.2023	1.00	1,433.92
7 Granted on 5 th August 2020-ESOP 2016	5,000	05.08.2020	05.08.2022	1.00	1,318.08
	5,000	05.08.2020	05.08.2023	1.00	1,318.08
	1,400	05.08.2020	05.08.2021	1.00	1,319.96
	1,050	05.08.2020	05.08.2022	1.00	1,319.96
	1,050	05.08.2020	05.08.2023	1.00	1,319.96
8 Granted on 4 th November 2020-ESOP 2016	15,245	04.11.2020	04.11.2021	1.00	1,536.91
	15,245	04.11.2020	04.11.2022	1.00	1,536.91
	1,17,500	04.11.2020	04.11.2021	1.00	1,536.91
	1,17,500	04.11.2020	04.11.2022	1.00	1,536.91

b) Fair value of share options granted

The fair value of the stock options has been estimated using Black-Scholes model which takes into account as of grant date the exercise price and expected life of the option, the current market price of underlying stock and its expected volatility, expected dividends on stock and the risk free interest rate for the expected term of the option.

Inputs into the model	Granted on 8 th November 2017-ESOP 2016	Granted on 11 th April 2018-ESOP 2016	Granted on 30 th October 2018-ESOP 2016	Granted on 23 rd January 2019-ESOP 2016		
Share price (on the date previous to grant date)	758.55	1,000.15	961.55	1,152.80	1,152.80	1,152.80
Exercise price	1.00	1.00	1.00	1.00	1.00	1.00
Date of vesting (1)	08.11.2018	11.04.2019	30.10.2019	23.01.2022	29.01.2021	01.02.2021
Dividend yield (%)	0.85	0.62	2.54	0.84	0.84	0.84
Option life (no. of years)	2.50	2.50	2.50	6.00	5.02	5.02
Risk free interest rate (%)	6.69	7.09	8.01	7.56	7.49	7.49
Expected volatility (%)	22.12	21.65	23.20	24.34	23.87	23.86
Date of vesting (2)	08.11.2019	11.04.2020	30.10.2020	23.01.2023	29.01.2022	01.02.2022
Dividend yield (%)	0.91	0.66	3.62	0.84	0.84	0.84
Option life (no. of years)	3.50	3.50	3.50	7.00	6.02	6.03
Risk free interest rate (%)	6.64	7.28	8.02	7.58	7.56	7.56
Expected volatility (%)	24.01	23.59	23.24	24.37	24.32	24.30
Date of vesting (3)	-	-	30.10.2021	23.01.2024	-	-
Dividend yield (%)	-	-	4.82	0.84	-	-
Option life (no. of years)	-	-	4.50	8.00	-	-
Risk free interest rate (%)	-	-	8.15	7.65	-	-
Expected volatility (%)	-	-	24.34	24.40	-	-

Inputs into the model	Granted on 13 th May 2019-ESOP 2016	Granted on 29 th January 2020-ESOP 2016			Granted on 05 th August 2020-ESOP 2016		Granted on 04 th November 2020-ESOP 2016
Share price (on the date previous to grant date)	1,154.45	1,461.60	1,461.60	1,461.60	1,342.80	1,342.80	1,565.60
Exercise price	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Date of vesting (1)	13.05.2020	31.01.2021	18.11.2022	31.01.2021	05.08.2022	05.08.2021	04.11.2021
Dividend yield (%)	0.84	0.74	0.74	0.74	0.72	0.72	0.72
Option life (no. of years)	2.50	4.01	5.80	4.01	5.00	4.00	4.01
Risk free interest rate (%)	7.03	6.15	6.39	6.15	5.13	4.89	4.89
Expected volatility (%)	23.06	23.69	24.49	23.69	25.39	22.94	23.17
Date of vesting (2)	-	-	18.11.2023	31.01.2022	05.08.2023	05.08.2022	04.11.2022
Dividend yield (%)	-	-	0.74	0.74	0.72	0.72	0.72
Option life (no. of years)	-	-	6.80	5.01	6.00	5.00	5.01
Risk free interest rate (%)	-	-	6.43	6.39	5.62	5.13	5.13
Expected volatility (%)	-	-	24.56	23.76	25.95	25.39	25.73
Date of vesting (3)	-	-	-	-	-	05.08.2023	-
Dividend yield (%)	-	-	-	-	-	0.72	-
Option life (no. of years)	-	-	-	-	-	6.00	-
Risk free interest rate (%)	-	-	-	-	-	5.62	-
Expected volatility (%)	-	-	-	-	-	25.95	-

c) Movements in Share Options during the year

	During the year ended 31 st March 2021		During the year ended 31 st March 2020	
	Options (No.s)	Weighted average exercise price per option	Options (No.s)	Weighted average exercise price per option
Option outstanding at the beginning of the year				
- ESOP 2016	1,70,850	₹ 1	3,15,750	₹ 1
Granted during the year				
- ESOP 2016*	2,78,990	₹ 1	12,500	₹ 1
Vested during the year - ESOP 2016**	1,39,300	₹ 1	1,55,850	₹ 1
Exercised during the year - ESOP 2016***	29,600	₹ 1	1,45,500	₹ 1
Lapsed during the year****				
- ESOP 2016 (granted on 8 th November 2017)	-	₹ 1	2,400	₹ 1
- ESOP 2016 (granted on 30 th October 2018)	700	₹ 1	9,500	₹ 1
Options outstanding at the end of the year				
- ESOP 2016	4,19,540	₹ 1	1,70,850	₹ 1
Options available for grant				
- ESOS 2012	34,200	₹ 1	34,200	₹ 1
- ESOP 2016	38,35,210	₹ 1	41,13,500	₹ 1
The weighted average share price at the date of exercise for stock options exercised during the year		₹ 1,820.83		₹ 1,331.62
Range of exercise price for options outstanding at the end of the year		₹ 1		₹ 1

* Includes NIL options (Previous year 1,000) granted to Eligible Employees of the Subsidiary Companies

** Includes 400 options (Previous year 1,100) vested by Eligible Employees of the Subsidiary Companies

*** Includes 1,100 options (Previous year 400) exercised by Eligible Employees of the Subsidiary Companies

**** Lapsed due to termination of employment with the Company

47 Financial Instruments

(A) Capital Management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimum utilisation of the equity balance. The capital structure of the Company consists of only equity of the Company. The Company is not subject to any externally imposed capital requirements.

(B) Categories of financial instruments

(₹ in crores)

	As at 31 st March 2021	As at 31 st March 2020
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
Investments in Mutual funds, Preference Shares, Debentures and Bonds	332.49	1,025.81
Derivative assets towards Foreign Exchange Forward Contracts	0.09	1.70
Derivative Asset towards call option to buy subsidiary shares	-	0.24
Measured at amortised cost		
Trade Receivables	999.09	806.63
Cash and Cash Equivalents	109.81	564.17
Other Bank balances	2.56	4.67
Loans	21.07	29.42
Other Financial Assets	22.40	19.41
Total Financial Assets	1,487.51	2,452.05
Financial Liabilities		
Measured at fair value through profit or loss (FVTPL)		
Derivative liabilities towards Foreign Exchange Forward Contracts	0.64	0.42
Derivative liability towards put option to buy subsidiary shares	-	34.83
Measured at amortised cost		
Borrowings	55.00	-
Trade Payables	793.82	494.81
Lease Liabilities	67.33	73.34
Other Financial Liabilities	913.43	524.42
Total Financial Liabilities	1,830.22	1,127.82

(C) Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising foreign exchange forward contracts. Compliance with policies and exposure limits is a part of Internal Financial Controls. The Company does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes. The Corporate Treasury function reports quarterly to the Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

(D) Market risk

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates (see note E below). The Company enters into foreign exchange forward contracts to manage its exposure to foreign currency risk of net imports.

(E) Foreign currency risk management

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Foreign Currency Exposure (in FC)		Foreign Currency Exposure (₹ in crores)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Amounts recoverable/ (advance) in foreign currency on account of the following:				
EUR	10,81,550.68	7,99,474.10	9.31	6.65
USD	1,81,31,339.20	1,18,56,074.29	133.32	89.42
AUD	-	38,745.00	-	0.18
GBP	(9,350.00)	-	(0.09)	-
Amounts (payable)/ advance in foreign currency on account of the following:				
AED	2,09,539.00	2,36,491.04	0.42	0.49
AUD	1,820.00	1,820.00	0.01	0.01
BDT*	-	50,000.00	-	0.00
CHF	(51,054.78)	(5,212.31)	(0.40)	(0.04)
EUR	(9,74,428.65)	(2,86,454.95)	(8.39)	(2.38)
GBP	(9,79,835.82)	(1,65,553.39)	(9.89)	(1.54)
JPY	(1,00,47,800.00)	(75,78,800.00)	(0.67)	(0.53)
SGD	(1,54,359.69)	-	(0.84)	-
USD	(2,65,45,200.80)	(1,42,44,907.61)	(195.19)	(107.34)
ZAR	64,255.58	64,255.58	0.03	0.03

* BDT exposure is ₹ NIL as at 31st March 2021 (₹ 44,400 as at 31st March 2020).

(i) Foreign currency sensitivity analysis

The Company is mainly exposed to the USD, EUR and JPY. The following table demonstrates the sensitivity to a 2% increase or decrease in the USD, EUR and JPY against INR with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 2% represents management assessment of reasonably possible changes in foreign exchange rates.

(₹ in crores)

	USD impact	
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Impact on profit or loss for the year (a)	(1.24)	(0.36)
	EUR impact	
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Impact on profit or loss for the year (b)	0.02	(0.09)
	JPY impact	
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Impact on profit or loss for the year (c)	(0.01)	(0.01)

- (a) This is mainly attributable to the exposure of outstanding USD receivables and payables at the end of the reporting period.
 (b) This is mainly attributable to the exposure of outstanding EUR receivables and payables at the end of the reporting period.
 (c) This is mainly attributable to the exposure of outstanding JPY payables at the end of the reporting period.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(ii) Foreign exchange forward contracts

It is the policy of the Company to enter into foreign exchange forward contracts to cover foreign currency payments (net of receipts) in USD and EUR. The Company enters into contracts with terms upto 90 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that we follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

Regulatory Requirements: The Company does alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time.

Mode of taking Cover: Based on the outstanding details of import payable and export receivable (in weekly baskets) the net trade import exposure is arrived at (i.e. Imports - Exports = Net trade exposures). The net trade import exposure arrived at is netted off with the outstanding forward cover as on date and with the surplus foreign currency balance available in EEFC A/Cs. Forward cover is obtained from bank for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

The following table details the foreign exchange forward contracts outstanding at the end of the reporting period:

Outstanding contracts	Average exchange rates (₹)		Foreign Currency	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
USD - Buy	74.48	72.30	1,41,21,844.00	55,78,888.40
EUR - Buy	-	80.43	-	72,00,000.00
(₹ in crores)				
Outstanding contracts	Nominal Amounts		Fair value assets/ (liabilities)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
USD - Buy	104.33	40.61	(0.55)	1.70
EUR - Buy	-	60.22	-	(0.42)
TOTAL			(0.55)	1.28

The line-items in the financial statements that include the above hedging instruments are "Other Financial Assets" of ₹ 0.09 crores (₹ 1.70 crores as at 31st March 2020) and "Other Financial Liabilities" of ₹ 0.64 crores (₹ 0.42 crores as at 31st March 2020) (refer Note: 13 and 24 respectively).

The aggregate amount of loss under foreign exchange forward contracts recognised in the Statement of Profit and Loss is ₹ 2.49 crores (profit of ₹ 2.42 crores as at 31st March 2020).

(F) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

(G) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in Cash and Cash Equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

(i) Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative and derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company will be liable to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

(₹ in crores)

	Less than 1 year	1-5 years	More than 5 years	Total	Carrying Amount
As at 31st March 2021					
Interest bearing					
- Borrowings	55.00	-	-	55.00	55.00
Non-interest bearing					
- Trade Payables	668.30	-	-	668.30	668.30
- Other Financial Liabilities	706.14	8.98	-	715.12	715.12
	1,374.44	8.98	-	1,383.42	1,383.42
- Lease Liabilities (undiscounted)	23.80	49.30	11.86	84.96	67.33
Fixed interest rate instruments					
- Trade/ Security Deposit received	133.82	-	-	133.82	133.82
Derivative liabilities towards foreign exchange forward contracts	0.64	-	-	0.64	0.64
Financial guarantee contracts	92.03	-	-	92.03	-
As at 31st March 2020					
Non-interest bearing					
- Trade Payables	494.81	-	-	494.81	494.81
- Other Financial Liabilities	393.31	7.26	-	400.57	400.57
	888.12	7.26	-	895.38	895.38
- Lease Liabilities (undiscounted)	27.86	53.38	7.54	88.78	73.34
Fixed interest rate instruments					
- Trade/ Security Deposit received	123.86	-	-	123.86	123.86
Derivative liabilities towards foreign exchange forward contracts	0.42	-	-	0.42	0.42
Derivative liability towards put option to buy subsidiary shares	34.83	-	-	34.83	34.83
Financial guarantee contracts	104.19	-	-	104.19	-

(H) Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

(i) Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial Assets/ Financial Liabilities	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 st March 2021	As at 31 st March 2020		
1 Investment in Mutual/Alternate Investment Funds, Preference Shares, Debentures and Bonds	Various listed funds - aggregate fair value of ₹ 332.49 crores	Various listed funds - aggregate fair value of ₹ 1, 025.81 crores	Level 1	Quoted bid prices in active market
2 Derivative assets and liabilities towards foreign currency forward contracts	Assets - ₹ 0.09 crores and Liabilities - ₹ 0.64 crores	Assets - ₹ 1.70 crores and Liabilities - ₹ 0.42 crores	Level 2	Mark to market values acquired from banks, with whom the Company contracts.
3 Derivative asset and liability towards call and put option to buy subsidiary shares	Assets - ₹ NIL and Liabilities - ₹ NIL	Assets - ₹ 0.24 crores and Liabilities - ₹ 34.83 crores	Level 2	Fair values of options using black scholes valuation model based on Independent Valuer's report

(ii) Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(₹ in crores)

48 Taxes				
1 Deferred Tax				
		As at 31 st March 2021	As at 31 st March 2020	
	Deferred Tax Assets	(27.21)	(38.60)	
	Deferred Tax Liabilities	103.07	114.57	
	TOTAL	75.86	75.97	
a	2020-2021			
Deferred Tax (Assets)/ Liabilities in relation to:				
		Opening Balance	Recognised in Profit or loss	Recognised in Other Comprehensive Income
	Property, Plant and Equipment	18.08	8.71	-
	Intangible Assets	73.07	(3.55)	-
	FVTPL Financial Assets	4.23	2.52	-
	Allowance for doubtful debts	(7.81)	(0.94)	-
	Provision for Employee Benefits	(12.33)	(1.65)	(0.24)
	Share issue and buy-back costs	1.48	(3.26)	-
	Others	(0.75)	(1.71)	-
	TOTAL	75.97	0.12	(0.24)
b	2019-2020			
Deferred Tax (Assets)/ Liabilities in relation to:				
	Property, Plant and Equipment	51.95	(33.87)	-
	Intangible Assets	72.08	0.99	-
	FVTPL Financial Assets	17.07	(12.84)	-
	Provisions for VRS	0.12	(0.12)	-
	Allowance for doubtful debts	(12.86)	5.05	-
	Provision for Employee Benefits	(14.99)	6.34	(3.68)
	Share issue and buy-back costs	(0.40)	1.88	-
	Others	-	(0.75)	-
	TOTAL	112.97	(33.32)	(3.68)
2 Income Taxes relating to continuing operations				
a Income Tax recognised in the Statement of Profit and Loss				
		For the year ended 31 st March 2021	For the year ended 31 st March 2020	
Current Tax				
	In respect of the current year	375.05	368.65	
	TOTAL	375.05	368.65	
Deferred Tax				
	In respect of the current year	0.12	(33.32)	
	TOTAL	0.12	(33.32)	
	Income Tax expense recognised in the Statement of Profit and Loss relating to continuing operations	375.17	335.33	

(₹ in crores)

b The Income Tax expense for the year can be reconciled to the accounting profit as follows:		
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Profit Before Tax	1,456.63	1,436.95
Income Tax Rate (%)	25.17	25.17
Income Tax expense	366.60	361.65
Effect of income that is exempt from taxation	(2.06)	(4.19)
Effect of expenses that are not deductible in determining taxable profit	9.50	21.93
Effect of concessions (research and development and backward area deductions)	-	(3.46)
Effect of lower rate of tax	-	(48.22)
Others	1.13	7.62
Income tax expense recognised in the Statement of Profit and Loss	375.17	335.33

* The Tax rate used for the above reconciliation is the corporate tax rate of **25.168%** (25.168% for the year ended 31st March 2020) payable by corporate entities in India on taxable profits under Indian Tax Law.

c Income Tax recognised in Other Comprehensive Income		
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Tax arising on income and expenses recognised in Other Comprehensive Income:		
Re-measurement of Defined Benefit Obligation	0.24	3.68
Income Tax recognised in Other Comprehensive Income	0.24	3.68

(₹ in crores)

49 Research & Development Expenditure		
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Capital expenditure included in Property, Plant and Equipment	1.05	1.85
Revenue expenditure charged to Statement of Profit and Loss	71.86	69.37
TOTAL	72.91	71.22

50 Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006		
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
(i) Principal amount remaining unpaid to any SME supplier as at the end of the accounting year	67.04	9.30
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
TOTAL	67.04	9.30

The above information regarding dues to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company. This has been relied upon by the auditors.

51 Lease

In previous year on transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of

- i) During the previous year, the Company had paid Interim Dividend of ₹ 7.00 per equity share of ₹ 1 each for the financial year 2019-20.
- j) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

54 Events after reporting period

- a) On 22nd April, 2021, the Company's shareholding in its subsidiary namely M/s. Cipy Polyurethanes Pvt Ltd (CIPY), has increased from 70% to 100%, pursuant to the acquisition of the balance 28,249 equity shares from certain other shareholders, in accordance with the provisions of the shareholders agreement dated 5th January 2018. Consequent to this, CIPY is now a wholly owned subsidiary of the Company. The consideration of ₹ 60.49 crores (excluding certain contingent payment) has been paid in cash.
- b) Proposed dividend of ₹ 8.50 per Equity Share of ₹ 1 each recommended by the Board of Directors at its meeting held on 12th May 2021. The proposed dividend is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

55 In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. As a result, the operations of the Company were impacted in FY'21 with series of lockdowns announced by the government. Further disruptions in operations also happened in between during the year with unexpected closure of sites due to detection of Covid patients. The situation gradually normalised from Q3' FY'21 onward. However the Second wave of Covid again disrupted operations in certain part of the country in April 2021.

The Company has evaluated the impact of Covid 19 on the operations of the Company, order booking and revenue, cash flow, assets and liabilities and factored in the impact of it upto the date of approval of these financial statements on the carrying value of its assets and liabilities.

Even though, it is very difficult to predict the duration of the disruption and severity of its impact, on the basis of evaluation of overall economic environment, outstanding order book, liquidity position, debt status, recoverability of receivables, the Company expects to recover the carrying amount of these assets and currently does not anticipate any further impairment of it. In assessing the recoverability, the Company has considered internal and external information upto the date of approval of these financial statements and has concluded that there are no material impact on the operations and the financial position of the Company.

Given the uncertainties, the impact of COVID-19 maybe different from that estimated as at the date of approval of these financial statements, and the Company will continue to closely monitor the developments.

56 Business Combination**1 Partnership Firm merged**

Financial Year	Name of Firm	Name of Firm	Date of acquisition	Proportion of voting equity interests acquired (%)	Consideration transferred (₹ in crores)
During 2020-21	Nitin Enterprises	Production of sealants	31 st March 2021	100%	17.30
(₹ in crores)					
2	Consideration transferred				
	Cash				8.50
	Consideration Payable				8.80
	TOTAL (A)				17.30

The Board of Directors at its meeting held on 29th January 2020 had approved a restructuring proposal whereby the Company shall, for operational convenience and synergies, acquire the business of wholly owned entity, Nitin Enterprises (a partnership firm having two partners which are wholly owned subsidiaries of the Company) on a slump sale basis for a cash consideration. The Company has completed the acquisition of the business of wholly owned entity, Nitin Enterprises on 31st March 2021. During previous year, the Company had made an advance payment of ₹ 8.5 crores to the seller and balance liability towards acquisition (refer Note 24) has been recognised in this financial statement amounting to ₹ 8.8 crores.

(₹ in crores)

3 Identifiable assets acquired and liabilities assumed and capital reserve arising on date of acquisition	
Property, Plant and Equipment	11.53
Capital Work-in-Progress	0.13
Intangible Assets	
Goodwill	0.23
Right of Use Assets	0.45
Other Financial Assets - Non-Current	2.05
Other Non-Current Assets	4.17
Inventories	4.98
Trade Receivables	0.91
Cash and Cash Equivalents	4.87
Other Current Assets	0.58
Total Assets Acquired (B)	29.90
Provisions - Non-Current	0.02
Trade Payables	8.14
Other Financial Liabilities - Current	6.13
Other Current Liabilities	0.03
Total Liabilities taken over (C)	14.32
Net Assets Acquired (D) = (B) - (C)	15.58
Capital Reserve (E) = (A) - (D)	1.72

The gross contractual amounts and the fair value of trade and other receivables acquired is ₹ 0.91 crores. None of the trade and other receivables are credit impaired and it is expected that the full contractual amounts will be recoverable.

Total Capital Reserve on acquisition was ₹ 1.72 crores. The Capital Reserve on acquisition can be attributable to skilled employees, expected synergies from acquisition and other intangible assets that can not be identified separately.

Nitin Enterprises contributed ₹ NIL towards revenue from operations and Company's results. If the acquisition had occurred on 1st April 2020, revenue from operations would have been higher by ₹ 40.77 crores and profit would have been lower by ₹ 2.00 crores. In determining these amounts, it is assumed that the fair value adjustments, that arose on date of acquisition would have been same if the acquisition had occurred on 1st April 2020.

57 Approval of financial statement

The financial statements are approved for issue by the Audit Committee and by the Board of Directors at their respective meetings held on 12th May 2021.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PUNEET BANSAL
Company Secretary

BHARAT PURI
Managing Director
DIN: 02173566

M B PAREKH
Executive Chairman
DIN: 00180955

PRADIP KUMAR MENON
Chief Financial Officer

Place: Mumbai
Date: 12th May 2021