

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PIDILITE INDUSTRIES LIMITED  
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the consolidated financial statements of Pidilite Industries Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and a joint venture, which comprise the consolidated balance sheet as at 31<sup>st</sup> March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended 31<sup>st</sup> March 2024, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and a joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and a joint venture as at 31<sup>st</sup> March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Impairment assessment of Consumer and Bazaar Cash Generating Unit (C&B CGU)

See Note 6 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The C&B CGU includes ₹ 1,218.42 crores of goodwill and ₹ 1,314.28 crores of indefinite life intangible assets (Trademark and Copyrights) which together represents 21% of total assets of the Group as at 31 <sup>st</sup> March 2024.	Our audit procedures included: <ol style="list-style-type: none"> <li>Understanding the process followed by the Group in respect of the annual impairment analysis for C&amp;B CGU.</li> <li>Evaluating the design and implementation and testing of operating effectiveness of key internal controls related to the Group's process relating to annual impairment analysis and determination of discount rate, near and long-term growth rate, revenue growth rate and estimated operating margins.</li> <li>Challenging the rationality of the assumptions, particularly estimated near and long-term growth rate, revenue growth rate and operating margins based on our knowledge of the Group and market. Assessing historical accuracy by comparing past forecasts to actual results achieved.</li> <li>Involving the valuation professionals with specialised skills and knowledge to assist in evaluating the impairment model and assumptions used (including discount rate, near and long-term growth rate and revenue growth rate applied by the Group. These assumptions were challenged by comparing it to a range of rates from publicly available industry indices and industry data for comparable entities). Applying additional sensitivities to assess the rationality of the above key assumptions.</li> <li>Testing data used to develop the estimate for completeness and accuracy.</li> <li>Performing a sensitivity analysis to evaluate the impact of change in key assumptions individually or collectively to the recoverable value.</li> <li>Evaluating the adequacy of the Group's disclosures in the consolidated financial statements in respect of its impairment testing.</li> </ol>
The recoverable value of the C&B CGU which is based on the value in use model, has been derived from discounted cash flow model. This model requires the Group to make significant assumptions such as discount rate, estimated near and long-term growth rate, estimated revenue growth rate and estimated operating margins which involves inherent uncertainty since they are based on future business prospects and economic outlook.	
Due to the significance of above assets in context of the consolidated financial statements and sensitivity of discount rate, near and long-term growth rate and revenue growth rate assumptions where a minor change could have a significant impact on the recoverable value, we have considered the impairment assessment of C&B CGU to be a key audit matter.	

### Revenue Recognition - Variable Considerations

See Note 32 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is measured net of any trade discounts and schemes to customers ("variable consideration"). Certain variable consideration for goods sold during the year are only finalised when the precise amounts are known, and revenue therefore includes an estimate of variable consideration.	Our audit procedures included: <ol style="list-style-type: none"> <li>Understanding the process followed by the Holding Company to determine the amount of accrual for variable consideration.</li> <li>Evaluating on sample basis the design and implementation and testing of operating effectiveness of Holding Company's general IT controls and key manual controls for scheme computations, scheme payments / settlements and Holding Company's examination over the scheme accruals.</li> <li>Performing substantive testing by selecting samples, using statistical sampling approach, of variable consideration transactions recorded during the year and as at period end accruals to reconcile the parameters used in the computation with the relevant source documents.</li> <li>Examining historical scheme accrual together with our understanding of current year developments to form an expectation of the scheme accrual as at year end. Comparing this expectation against the actual scheme accrual, completing further inquiries and obtaining underlying documentation, on a sample basis. Further, we have also performed retrospective examination to evaluate the precision with which Holding Company makes estimates.</li> <li>Ensuring completeness of scheme accrual by checking subsequent settlement (i.e. payments and credit notes) made after year end which affect Financial Year 2023-24 and accuracy of the data used by the Holding Company for scheme accruals using debit notes received from customers.</li> <li>Testing actualisation of estimated scheme accruals using statistical sampling approach.</li> <li>Testing a selection of discount and scheme accruals recorded after 31<sup>st</sup> March 2024 and assessing accrual in correct period.</li> <li>Testing a selection of payments made after 31<sup>st</sup> March 2024 and where relevant, comparing the payment to the related scheme accrual.</li> <li>Examination of journal entries posted to revenue (discounts and schemes), on a sample basis using statistical sampling approach, to identify unusual items and testing the underlying documentation.</li> </ol>
The variable consideration represents the portion of discounts and schemes which are not directly deducted on the invoice and involves estimation by the Holding Company in recognition and measurement of such discounts and schemes. In addition, the value and timing of promotions for products varies from period to period, and the activity can span beyond the year end. The unsettled portion of the variable consideration results in discounts and schemes due to customers as at year end. Therefore, there is a risk of revenue being overstated due to fraud through estimation of variable consideration accruals recognised, resulting from pressure the Holding Company may feel to achieve performance targets at the year end.	
We identified the evaluation of accrual for variable consideration as a key audit matter.	

### Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/Designated Partners of the Partnership Firm included in the Group and of its associates and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/partnership firm and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and a joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and a joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (b) of the section titled "Other Matters" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

- a. The consolidated financial statements of the Group and its associates and a joint venture for the year ended 31<sup>st</sup> March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 08<sup>th</sup> May 2023.
- b. We did not audit the financial statements of 33 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 2,137.55 crores as at 31<sup>st</sup> March 2024, total revenues

(before consolidation adjustments) of ₹ 1,664.18 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 21.60 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of ₹ 3.36 crores for the year ended 31<sup>st</sup> March 2024, in respect of six associates and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and a joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and a joint venture is based solely on the reports of the other auditors.

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c. The consolidated financial statements include the Group's share of net loss (and other comprehensive income) of ₹ 0.72 crores for the year ended 31<sup>st</sup> March 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us or by other auditor. This unaudited financial statements has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

#### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the "Other Matters" paragraph (b), we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 1<sup>st</sup> April 2024 to 6<sup>th</sup> May 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on

reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the "Other Matters" paragraph (b):
- a. The consolidated financial statements disclose the impact of pending litigations as at 31<sup>st</sup> March 2024 on the consolidated financial position of the Group and its associates. Refer Note 43 to the consolidated financial statements.
- b. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31<sup>st</sup> March 2024.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associates – refer Note 27a to the consolidated financial statements.
- d (i) The respective management of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 57 (a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of its knowledge and belief, as disclosed in the Note 57(a) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and associate companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company and its subsidiary companies and associate company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 22 and 57 (g) to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary company and associate company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the

Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- (i) In respect of Holding Company, in the absence of an independent auditor's report in relation to controls at a service organisation for accounting software used for maintaining the books of account relating to scheme master, which is operated by third-party software service provider, we are unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software.
- (ii) In respect of Holding Company, in the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization for an accounting software used for consolidation, we are unable to comment whether audit trail feature for the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.
- (iii) In respect of five subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility is absent for accounting software used for maintaining general ledger.
- (iv) In respect of a subsidiary company incorporated in India, the audit trail (edit log) facility at the database level was not enabled to log any direct data changes/audit logs of application level changes for accounting software used for maintaining general ledger.
- (v) In respect of four associate companies incorporated in India, the associate companies have used an accounting softwares for maintaining its books of account which did not have a feature of recording audit trail (edit log).

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we and respective auditors of subsidiary companies and associate companies did not come across any instance of audit trail feature being tampered with during the course of our audit.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations, given to us and based on the reports of the statutory auditors of such subsidiary companies and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and associate companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and associate companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Sudhir Soni**  
(Partner)  
Membership No.: 041870  
ICAI UDIN:24041870BKGDKR9248

Place: Mumbai  
Date: 7<sup>th</sup> May 2024

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PIDILITE INDUSTRIES LIMITED STATEMENTS OF PIDILITE INDUSTRIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company /Subsidiary/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Pidilite Industries Limited	L24100MH1969 PLC014336	Holding Company	Clause (i)(c)*
2	Pidilite C-Techos Walling Limited	U74999MH2019 PTC330714	Subsidiary Company	Clause (xvii)#
3	Pidilite Grupo Puma Manufacturing Limited	U24110MH2020 PLC335898	Subsidiary Company	Clause (xvii)#

\* This clause pertains to title deed of an immovable properties not held in the name of the Company.

# This clause pertains to cash loss incurred during the current and previous year

The above does not include comments, if any, in respect of the following entity as the report under Section 143(11) of the Act is not available:

Sr. No.	Name of the entity	CIN	Subsidiary/ Associate
1	Climacrew Private Limited	U05000GJ2022PTC128522	Associate

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration  
No.:101248W/W-100022

**Sudhir Soni**  
(Partner)  
Membership No.: 041870  
ICAI UDIN:24041870BKGDKR9248

Place: Mumbai  
Date: 7<sup>th</sup> May 2024

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

### THE CONSOLIDATED FINANCIAL STATEMENTS OF PIDILITE INDUSTRIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Opinion

In conjunction with our audit of the consolidated financial statements of Pidilite Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31<sup>st</sup> March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to thirteen subsidiary companies and six associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to one associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Sudhir Soni**  
(Partner)  
Membership No.: 041870  
ICAI UDIN:24041870BKGDKR9248

Place: Mumbai  
Date: 7<sup>th</sup> May 2024

## CONSOLIDATED BALANCE SHEET

as at 31<sup>st</sup> March 2024

(₹ in crores)

Particulars	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	2,206.49	1,690.88
(b) Right of Use Assets	5	347.97	309.90
(c) Capital Work-In-Progress	4	148.09	405.94
(d) Goodwill	6	1,281.72	1,289.76
(e) Other Intangible Assets	6	1,614.45	1,623.54
(f) Investments accounted for using equity method	7	104.97	95.02
(g) Financial Assets			
(i) Investments	8	259.91	254.63
(ii) Loans	11	7.75	6.20
(iii) Other Financial Assets	13	71.65	68.08
(h) Income Tax Assets (net)	18	147.76	148.44
(i) Deferred Tax Assets (net)	54	28.34	20.15
(j) Other Non-Current Assets	20	48.44	50.96
<b>Total Non-Current Assets</b>		<b>6,267.54</b>	<b>5,963.50</b>
<b>2 Current Assets</b>			
(a) Inventories	17	1,414.90	1,817.08
(b) Financial Assets			
(i) Investments	9	1,870.16	531.20
(ii) Trade Receivables	10	1,674.69	1,535.27
(iii) Cash and Cash Equivalents	15	515.14	310.16
(iv) Bank balances other than (iii) above	16	18.15	16.49
(v) Loans	12	34.16	27.32
(vi) Other Financial Assets	14	26.10	86.08
(c) Current Tax Assets (net)	19	0.15	0.76
(d) Other Current Assets	21A	279.55	237.16
(e) Assets Held for Sale	21B	3.41	-
<b>Total Current Assets</b>		<b>5,836.41</b>	<b>4,561.52</b>
<b>TOTAL ASSETS</b>		<b>12,103.95</b>	<b>10,525.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	22	50.86	50.83
(b) Other Equity	23	8,356.30	7,161.45
<b>Equity attributable to owners of the Company</b>		<b>8,407.16</b>	<b>7,212.28</b>
<b>Non-Controlling Interests</b>	42	<b>209.85</b>	<b>233.64</b>
<b>Total Equity</b>		<b>8,617.01</b>	<b>7,445.92</b>
<b>LIABILITIES</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	55	193.83	175.63
(ii) Other Financial Liabilities	26	4.42	14.45
(b) Provisions	28	98.73	80.25
(c) Deferred Tax Liabilities (net)	54	392.38	398.15
<b>Total Non-Current Liabilities</b>		<b>689.36</b>	<b>668.48</b>
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	131.15	163.26
(ii) Lease Liabilities	55	57.49	51.72
(iii) Trade Payables	25		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		94.28	76.56
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,053.32	987.03
(iv) Other Financial Liabilities	27	1,111.63	938.06
(b) Other Current Liabilities	30	125.28	115.19
(c) Provisions	29	196.16	34.98
(d) Current Tax Liabilities (net)	31	28.27	43.82
<b>Total Current Liabilities</b>		<b>2,797.58</b>	<b>2,410.62</b>
<b>TOTAL LIABILITIES</b>		<b>3,486.94</b>	<b>3,079.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,103.95</b>	<b>10,525.02</b>

See accompanying notes to the consolidated financial statements 1 to 61

As per our report of even date attached  
For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No - 101248W/W-100022

SUDHIR SONI  
Partner  
Membership Number: 041870

BHARAT PURI  
Managing Director  
DIN:02173566

SANDEEP BATRA  
Executive Director Finance & Chief Financial Officer  
DIN:00871843

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
OF PIDILITE INDUSTRIES LIMITED  
CIN L24100MH1969PLC014336

M B PAREKH  
Executive Chairman  
DIN:00180955

MANISHA SHETTY  
Company Secretary  
ACS-20072

Place: Khandala  
Date: 7<sup>th</sup> May 2024

Place: Mumbai  
Date: 7<sup>th</sup> May 2024

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31<sup>st</sup> March 2024

(₹ in crores)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>INCOME</b>			
Revenue from Operations	32	12,382.99	11,799.10
Other Income	33	139.65	49.61
<b>Total Income</b>		<b>12,522.64</b>	<b>11,848.71</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	34	5,102.56	5,958.67
Purchases of Stock-in-Trade		765.34	862.45
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	35	126.12	(61.72)
Employee Benefits Expense	36	1,465.07	1,245.63
Finance Costs	37	51.19	47.64
Depreciation, Amortisation and Impairment Expense	38	340.66	269.74
Other Expenses	39	2,216.63	1,809.70
<b>Total Expenses</b>		<b>10,067.57</b>	<b>10,132.12</b>
<b>Profit before Share of (loss) / profit of Associates and Joint Venture, Exceptional Items and Tax</b>		<b>2,455.07</b>	<b>1,716.60</b>
Share of (Loss) / Profit in Associates and Joint Venture (net of tax)	41	(4.05)	6.64
<b>Profit before Exceptional Items and Tax</b>		<b>2,451.02</b>	<b>1,723.24</b>
<b>Exceptional Items</b>	40	<b>71.67</b>	<b>-</b>
<b>Profit before Tax</b>		<b>2,379.35</b>	<b>1,723.24</b>
<b>Tax Expense</b>			
Current Tax	54	638.63	438.17
Deferred Tax (Net)	54	(6.70)	(3.80)
<b>Total Tax Expense</b>		<b>631.93</b>	<b>434.37</b>
<b>Profit for the year</b>		<b>1,747.42</b>	<b>1,288.87</b>
<b>Attributable to:</b>			
Shareholders of the Company		1,729.38	1,273.25
Non-Controlling Interest	42	18.04	15.62
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of Defined Benefit Plans		(27.92)	1.93
Income tax on remeasurement of defined benefit plans		6.81	(0.50)
Fair value (loss) / gain on investment through OCI		(32.03)	17.11
Income tax on fair value gain on investment through OCI		7.42	(4.31)
<b>Items that will be reclassified to profit or loss</b>			
Exchange difference on translation of foreign operations		77.61	18.22
<b>Total Other Comprehensive Income for the year, net of tax</b>		<b>31.89</b>	<b>32.45</b>
<b>Attributable to:</b>			
Shareholders of the Company		32.49	29.47
Non-Controlling Interests	42	(0.60)	2.98
<b>Total Comprehensive Income for the year</b>		<b>1,779.31</b>	<b>1,321.32</b>
<b>Attributable to:</b>			
Shareholders of the Company		1,761.87	1,302.72
Non-Controlling Interests		17.44	18.60
<b>Earnings Per Equity Share (Face Value ₹ 1 each):</b>	46		
Basic (₹)		34.01	25.05
Diluted (₹)		33.98	25.03

See accompanying notes to the consolidated financial statements 1 to 61

As per our report of even date attached  
For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No - 101248W/W-100022

SUDHIR SONI  
Partner  
Membership Number: 041870

BHARAT PURI  
Managing Director  
DIN:02173566

SANDEEP BATRA  
Executive Director Finance & Chief Financial Officer  
DIN:00871843

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
OF PIDILITE INDUSTRIES LIMITED  
CIN L24100MH1969PLC014336

M B PAREKH  
Executive Chairman  
DIN:00180955

MANISHA SHETTY  
Company Secretary  
ACS-20072

Place: Khandala  
Date: 7<sup>th</sup> May 2024

Place: Mumbai  
Date: 7<sup>th</sup> May 2024

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31<sup>st</sup> March 2024

(₹ in crores)		
a. Equity Share Capital	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Balance at the beginning of the year</b>	<b>50.83</b>	50.83
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance at the beginning of the year</b>	<b>50.83</b>	50.83
<b>Changes in equity share capital during the year</b>		
• Issue of equity shares under Employee Stock Option Plan - 2016	<b>0.03</b>	0.00*
<b>Balance at the end of the year</b>	<b>50.86</b>	<b>50.83</b>

\*denotes amount less than ₹ 50,000

(₹ in crores)															
b. Other Equity	Reserves and Surplus										Items of Other Comprehensive Income		Total attributable to owners of the Company	Non-Controlling interest	Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Cash Subsidy Reserve	Legal Reserve	State Investment Reserve	Share Options Outstanding Account	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Fair value gain on investment through OCI				
<b>Balance as at 1<sup>st</sup> April 2022**</b>	<b>0.34</b>	<b>46.51</b>	<b>0.50</b>	<b>0.95</b>	<b>0.27</b>	<b>0.15</b>	<b>33.05</b>	<b>1,335.38</b>	<b>4,928.62</b>	<b>7.11</b>	<b>-</b>	<b>6,352.88</b>	<b>198.90</b>	<b>6,551.78</b>	
Profit for the year	-	-	-	-	-	-	-	1,273.25	-	-	-	1,273.25	15.62	<b>1,288.87</b>	
Transaction with non-controlling interest and changes in group interest	-	-	-	-	0.02	-	-	-	-	-	-	0.02	18.47	<b>18.49</b>	
Items of Other Comprehensive Income for the year, net of income tax															
- Exchange difference on translating financial statement of foreign operations	-	-	-	-	-	-	-	-	-	15.12	-	15.12	3.10	<b>18.22</b>	
- Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	-	1.55	-	-	-	1.55	(0.12)	<b>1.43</b>	
- Fair value gain on investment through OCI	-	-	-	-	-	-	-	-	-	-	12.80	12.80	-	<b>12.80</b>	
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>(510.63)</b>	
<b>Equity-Settled share-based payments</b>	<b>-</b>	<b>3.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.13</b>	<b>-</b>	<b>14.13</b>	
Transferred to Securities Premium on Options exercised during the year	-	3.54	-	-	-	-	(3.54)	-	-	-	-	-	-	-	
Amortised during the year	-	-	-	-	-	-	-	-	-	-	-	14.89	-	<b>14.89</b>	
Lapsed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>(0.76)</b>	
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>0.34</b>	<b>50.05</b>	<b>0.50</b>	<b>0.95</b>	<b>0.29</b>	<b>0.15</b>	<b>43.64</b>	<b>1,335.38</b>	<b>5,695.12</b>	<b>22.23</b>	<b>12.80</b>	<b>7,161.45</b>	<b>233.64</b>	<b>7,395.09</b>	

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31<sup>st</sup> March 2023

(₹ in crores)

b. Other Equity	Reserves and Surplus										Items of Other Comprehensive Income		Equity attributable to owners of the Company	Non-Controlling interest	Total Equity	
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Cash Subsidy Reserve	Legal Reserve	State Investment Reserve	Share Options Outstanding Account	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Fair value gain on investment through OCI					
Profit for the year	-	-	-	-	-	-	-	-	-	-	1,729.38	-	-	1,729.38	18.04	<b>1,747.42</b>
Transaction with non-controlling interest and changes in group interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>(25.73)</b>
Items of Other Comprehensive Income for the year, net of income tax																
- Exchange difference on translating financial statement of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>51.56</b>
- on disposal of subsidiary during the year (Refer Note 52)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>26.05</b>
- Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>(21.11)</b>
- Fair value gain on investment through OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>(24.61)</b>
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>(591.59)</b>
<b>Equity-Settled share-based payments</b>	<b>-</b>	<b>42.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33.79)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.07</b>	<b>9.07</b>
Transferred to Securities Premium on Options exercised during the year	-	42.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortised during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>9.10</b>
Lapsed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>(0.03)</b>
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>0.34</b>	<b>92.91</b>	<b>0.50</b>	<b>0.95</b>	<b>0.29</b>	<b>0.15</b>	<b>9.85</b>	<b>1,335.38</b>	<b>6,827.66</b>	<b>100.08</b>	<b>(11.81)</b>	<b>8,356.30</b>	<b>209.85</b>	<b>8,566.15</b>		

\*\*There are no changes in other equity due to prior period error

Refer note 23 for nature and purpose of reserves

See accompanying notes to the consolidated financial statements

As per our report of even date attached  
**For B S R & Co. LLP**  
 Chartered Accountants  
 Firm's Registration No - 101248W/W-100022

**SUDHIR SONI**  
 Partner  
 Membership Number: 041870

**BHARAT PURI**  
 Managing Director  
 DIN:02173566  
**SANDEEP BATRA**  
 Executive Director Finance & Chief Financial Officer  
 DIN:00871843

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
 OF PIDILITE INDUSTRIES LIMITED**  
 CIN L24100MH1969PLC014336

**M B PAREKH**  
 Executive Chairman  
 DIN:00180955

**MANISHA SHETTY**  
 Company Secretary  
 ACS-20072

Place: Mumbai  
 Date: 7<sup>th</sup> May 2024

Place: Khandala  
 Date: 7<sup>th</sup> May 2024

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31<sup>st</sup> March 2024

(₹ in crores)

	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>A Cash Flows from Operating Activities</b>		
Profit before tax for the year	2,379.35	1,723.24
<b>Adjustments for:</b>		
Share of loss / (profit) from Associates and Joint Venture (net of tax)	4.05	(6.64)
Finance costs	51.19	47.64
Interest income	(12.10)	(7.63)
Dividend income	(0.33)	(1.21)
Dividend from Associate	-	7.45
Profit / (Loss) on disposal of Property, Plant and Equipment (net)	5.23	(0.55)
Net gain arising on financial assets designated at FVTPL	(91.20)	(18.89)
Allowance for Doubtful Debts and Advances (net)	2.95	6.91
Depreciation, Amortisation and Impairment Expense	340.66	269.74
Unrealised Foreign Exchange Loss / (Gain) (net)	(58.06)	10.92
Provision for Employee Benefits	47.24	13.80
Provision / (Write back) of Warranties and Others	0.11	(11.16)
Exceptional Items	71.67	-
Other Provisions	48.02	-
Equity-Settled Share-Based Payments	9.07	14.13
<b>Operating Cash Flows before Working Capital changes</b>	<b>2,797.85</b>	<b>2,047.75</b>
<b>Movements in Working Capital:</b>		
<b>(Increase) / Decrease in Assets</b>		
Trade Receivables	(143.89)	(83.75)
Inventories	388.75	(143.15)
Non-Current Loans	(1.43)	(1.15)
Current Loans	(8.00)	(10.10)
Other Non-Current Financial Assets	(10.74)	(12.93)
Other Current Financial Assets	6.48	(0.07)
Other Non-Current Non Financial Assets	(0.90)	(21.71)
Other Current Non Financial Assets	(33.07)	17.95
<b>Increase / (Decrease) in Liabilities</b>		
Trade Payables	103.01	31.57
Other Current Financial Liabilities	260.68	156.01
Other Non-Current Financial Liabilities	0.00*	(5.49)
Other Current Non Financial Liabilities	13.37	(5.73)
<b>Cash generated from Operations</b>	<b>3,372.12</b>	<b>1,969.20</b>
Income taxes paid (net of refunds & interest on refund)	(648.09)	(411.63)
<b>Net cash flows generated from Operating Activities [A]</b>	<b>2,724.03</b>	<b>1,557.57</b>
<b>B Cash Flows from Investing Activities</b>		
Payment for acquisition of property, plant and equipment, other intangible assets & capital work-in-progress	(558.71)	(505.35)
Proceeds from sale of Property, Plant and Equipment & Other Intangible Assets	5.76	7.63
Payments for acquisition in Associates and Joint ventures	19.88	-
Proceeds from disposal of subsidiary	47.20	-
Payments for acquisition of Investments	(2,708.26)	(1,851.16)
Proceeds from sale of Investments	1,421.34	1,447.81
Redemption/Maturity of Bank Deposits	(1.76)	(4.14)
Decrease in Other Bank Balances	0.36	0.05
Interest received	12.07	5.00
Loans given to Associate	(7.50)	-
Dividend received	0.33	1.21
<b>Net cash flows (used in) Investing Activities [B]</b>	<b>(1,769.29)</b>	<b>(898.95)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31<sup>st</sup> March 2024

(₹ in crores)

	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>C Cash Flows from Financing Activities</b>		
Proceeds from issue of Equity shares (ESOPs)	0.03	0.00*
Principal payment of Lease Liabilities	(81.89)	(36.07)
Interest payment of Lease Liabilities	(17.54)	(13.10)
Net repayment of Current Borrowings	(12.95)	(77.56)
Net repayment of Non-Current Borrowings	-	(2.97)
Payment to / from Share Capital issued to Minority (net)	(50.91)	16.14
Dividend paid on Equity Shares	(559.74)	(508.33)
Interest paid other than lease liabilities	(19.45)	(34.54)
<b>Net cash flows (used in) Financing Activities [C]</b>		<b>(742.45)</b>
<b>Net Increase in Cash and Cash Equivalents [A+B+C]</b>		<b>212.29</b>
Cash and Cash Equivalents at the beginning of the year (refer Note 15)	258.11	256.47
Cash transferred on disposal of Subsidiary (refer Note 52)	(11.99)	-
Unrealised (gain) / loss on foreign currency cash and cash equivalents	0.50	(0.05)
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>246.62</b>
Cash and Cash Equivalents at the end of the year (refer Note 15)	458.89	258.11
Unrealised loss on foreign currency cash and cash equivalents	0.02	0.50
<b>Cash and Cash Equivalents at the end of the year</b>		<b>458.91</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>212.29</b>

\*denotes amount less than ₹ 50,000

### Notes:

- The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
- Refer Note 55 for Non Cash Changes in Cash Flows from Financing Activities

As per our report of even date attached  
**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No - 101248W/W-100022

**SUDHIR SONI**  
Partner  
Membership Number: 041870

**BHARAT PURI**  
Managing Director  
DIN:02173566  
  
**SANDEEP BATRA**  
Executive Director Finance & Chief Financial Officer  
DIN:00871843

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
OF PIDILITE INDUSTRIES LIMITED**  
CIN L24100MH1969PLC014336

**M B PAREKH**  
Executive Chairman  
DIN:00180955

**MANISHA SHETTY**  
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ACS-20072

Place: Mumbai  
Date: 7<sup>th</sup> May 2024

Place: Khandala  
Date: 7<sup>th</sup> May 2024

**1 Corporate information**

Pidilite Industries Limited (the Company / Parent), 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, 7<sup>th</sup> Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021. The address of principal place of business is Ramkrishna Mandir Road, Off Mathuradas VasANJI Road, Andheri (E), Mumbai 400 059.

**2.1A Basis of accounting and preparation of financial statements**

The consolidated financial statements of the Group 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 –

- Derivative Financial Instruments – at Fair value
- Investments in Mutual Funds/ Bonds/ Alternate Investment Funds/ Preference share/Debentures - at Fair value
- Investment in Equity instrument other than Associates- at Fair value
- Net Liability for Defined Benefit Plan - at Fair Value

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

**2.1B Current / Non-Current Classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/ settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents

**2.2 Basis of consolidation**

The consolidated financial statements comprise the financial statements of Pidilite Industries Limited and its subsidiaries (together referred to as "Group") and Group's share of profit / loss in its Associates and Joint Venture as at 31<sup>st</sup> March 2024. Control exists when the Group has:

- power over the investee;
- exposure or rights, to variable returns from its involvement with the investee; and
- ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Generally, there is a presumption that a majority of voting rights result in control. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to

give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity. Any investment retained is measured at fair value. Any resultant gain or loss is recognised in the Consolidated Statement of Profit and Loss.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on 31<sup>st</sup> March 2024.

The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Parent and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Parent's investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.
- The consolidated financial statements include the share of profit / loss of an Associate Companies and Joint Venture which have been accounted for using equity method as per Ind AS 28 "Investment in Associates and Joint Ventures". The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss (the loss being restricted to the cost of investment) of the investee after the acquisition date.
- Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.
- Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year and each component of Other Comprehensive Income of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Group.
- The difference between the cost of investments in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- Goodwill is not amortised but tested for impairment.

**Material Accounting Policies****2.3 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 Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of control of acquiree. Acquisition-related costs are recognised in Consolidated Statement of Profit and Loss as incurred.



Where the consideration transferred by the Group 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 recognized in Consolidated 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 the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

## 2.4 Goodwill

Goodwill is measured as the excess 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 Group'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 asset in the unit. Any impairment loss for goodwill is recognised directly in Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The Group's policy for goodwill arising on business combination or acquisition of an associate and a Joint Venture is described at Note 2.5.

## 2.5 Equity accounted Investees

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An investment in an Associate or a Joint Venture is accounted for using the equity method from the date on which the investee becomes an Associate or a Joint Venture.

Under the equity method, an investment in an Associate or a Joint Venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and Other Comprehensive Income of the associate or Joint Venture. Distributions received from an associate or a Joint Venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a Joint Venture exceeds the Group's interest in that associate or Joint Venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or Joint Venture); the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or Joint Venture.

On acquisition of the investment in an Associate or a Joint Venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of the impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or Joint Venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an Associate or Joint Venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a Joint Venture of the Group, profits and losses resulting from the transactions with the associate or Joint Venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or Joint Venture that are not related to the Group.

## 2.6 Revenue Recognition

The Group recognises revenue from sale of goods and services, based on the terms of contract and as per the business practise; the Group determines transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services 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 Group 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 current financial liability; the actual amounts may be different from such estimates. These differences, which have historically not been significant, are recognized as a change in management estimate in a subsequent period.

### 2.6.1.a 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 Group 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.

### 2.6.1.b Sale of Services

Revenue from sale of services includes fixed price contracts and time and material contracts and is recognized as sale, as and when the related services are performed and certified by the client. Services performed and not certified by the client, are recognized as sales and are recorded as uncertified revenue and unbilled revenue. Incomplete services are recorded at cost as work-in-progress.

The Group accounts for provision of warranty in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

### 2.6.2 Dividend, Interest income and Royalty

Dividend income from investments is recognised when the Group'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 Group 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 income 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 Group 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 Group's policy for recognition of revenue (rental income) from leases is described in Note 2.7.1.

## 2.7 Leasing

The Group, 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.

### 2.7.1 Group as Lessor

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from leases is recognised on a straight-line basis over the term of the relevant lease as part of other income.

**2.7.2 Group as Lessee**

The Group's lease asset classes primarily consist of leases for land and buildings. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset, (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes 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). For these short-term leases, the Group recognizes 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 recognized 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 amortized cost at the present value of the future lease payments. The lease payments are discounted using 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 Group 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 activity in the Consolidated Statement of Cash Flows.

**2.8 Foreign Currencies**

The functional currency of the Parent and its Indian Subsidiaries is the Indian Rupee, whereas the functional currency of Foreign Subsidiaries is the currency of their countries of domicile. In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items (including financial assets and liabilities) denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Gains or losses arising from these translations are recognised in the Consolidated Statement of Profit and Loss. For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period.

**2.9 Share-based payment transactions of the Group**

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 Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

**2.10 Taxation**

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

**2.10.1 Current Tax**

The tax currently payable is based on taxable profit for the year and any adjustment of the tax payable or receivable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the Consolidated 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 Group'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.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**2.10.2 Deferred Tax**

Deferred tax is recognised on unused tax losses, unused tax credit and 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 there is convincing evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised.

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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

**2.10.3 Current and Deferred Tax for the year**

Current and deferred tax are recognised in the Consolidated 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.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

**2.11 Property, Plant and Equipment****2.11.1 Property, Plant and Equipment acquired separately**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalised if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of property, plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Freehold Land is stated at cost and not depreciated. 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 Consolidated Statement of Profit and Loss.

The Group had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1<sup>st</sup> April 2015.

#### 2.11.2 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 Group'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.

#### 2.11.3 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 Group 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.

Depreciation on addition/disposal is provided on a pro-rata basis.

Type of Asset	Useful Life
Buildings	20-60 years
Plant and Machinery	1-30 years
Vehicles	1-10 years
Furniture and Fixtures	3-15 years
Office Equipment	1-20 years

### 2.12 Intangible Assets

#### 2.12.1 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 are carried at cost less accumulated impairment losses.

The Group had elected to consider the carrying value of all its intangible assets appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1<sup>st</sup> April 2015.

#### 2.12.2 Intangible assets acquired in a business combination

Intangible assets other than goodwill acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, such 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.

The Group had elected to consider the carrying value of all its intangible assets appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1<sup>st</sup> April 2015.

#### 2.12.3 Internally generated Intangible Assets – Research and Development Expenditure

Expenditure on research activities is recognised in Consolidated 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 Consolidated 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 amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

#### 2.12.4 Useful lives of Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

Type of Asset	Useful Life
Computer Software	3-10 years
Technical Knowhow	10-15 years
Non-Compete Fees	7-15 years
Distribution Network	15 years
Copyrights	Indefinite Life
Trademark	Indefinite Life/ 10 years

### 2.13 Impairment of Tangible and Intangible Assets other than Goodwill

At the end of each reporting period, the Group 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 Group 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 Consolidated Statement of Profit and Loss.

### 2.14 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. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realisable value is made on an item-by-item basis. 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.

**2.15 Provisions and Contingencies**

A provision is recognised when as a result of past event, the Group has a present legal or constructive obligation that 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**2.16 Financial Instruments****2.16.1 Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

All financial assets and financial liabilities are initially measured at fair value, except for trade receivables without a significant financing component which are initially measured at transaction price. 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 and 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 and Loss (FVTPL) are recognised in Consolidated Statement of Profit and Loss.

The Group has elected to recognised changes in the fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The group transfers amount therefrom to Retained earnings when the relevant equity securities are de-recognised

**2.16.2 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 at Fair Value Through Profit and Loss. Interest income is recognised in Consolidated Statement of Profit and Loss and is included in the "Other income" line item.

**2.16.3 Impairment of Financial Assets**

The Group recognises loss allowance using expected credit loss model financial assets which are not measured at Fair Value Through Profit and 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 Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at original effective rate of interest.

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

**2.16.4 Financial Liabilities and Equity Instruments****2.16.4.1 Classification of debt or equity**

Debt or equity instruments issued by the Group 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.

**2.16.4.2 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 Group are recognised at the proceeds, net of direct issue costs.

**2.16.4.3 Financial Liabilities**

All financial liabilities (other than derivative financial instruments) are measured at amortised cost using effective interest method.

**2.16.5 Derecognition of Financial Assets and Liabilities**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the Group 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 Group 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 Group derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.16.6 Derivative Financial Instruments**

The Group holds derivative financial instruments such as foreign exchange forward contracts to hedge its exposure to foreign currency exchange rate risks.

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

**2.17 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / loss before 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 Group 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.

**2.18 Segment Reporting**

The Group 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 allocation of resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. 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 Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities respectively".

**2.19 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.

**2.19.1 Defined Contribution Plans**

The Group'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.

**2.19.2 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 in the Consolidated 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 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 Consolidated 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.

**2.19.3 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 Group in respect of services provided by employees up to the reporting date.

**2.20 Earnings per share**

The Group 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 Group 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.

**2.21 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.

**2.22 Discontinued operations**

A discontinued operation is a component of the Group'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.

**2.23 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 Group'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 Critical Judgments****3.1.1 Classification of entities as Subsidiaries wherein Group has ownership interest and voting rights of 50% or less**

Pidilite MEA Chemicals LLC, Bamco Supply and Services Ltd, ICA Pidilite Pvt Ltd, Pidilite Grupo Puma Manufacturing Ltd are subsidiaries of the Group even though the Group has ownership interest and voting rights of 50% or less in the subsidiaries respectively. However, based on the relevant facts and circumstances, control and management of these entities lie with the Group. The Group has the power to direct the relevant activities of these entities and therefore controls these entities.

**3.2 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:

**3.2.1 Impairment of Goodwill and Other Intangible Assets**

Goodwill and Other Intangible Assets (i.e. trademark 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.

**3.2.2 Business Combinations and Intangible Assets**

Business combinations are accounted for using Ind AS 103, 'Business Combinations'. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

**3.2.3 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 51).

**3.2.4 Income taxes**

Significant judgements are involved in availability of future taxable profits 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 54).

**3.2.5 Property, Plant and Equipment and Other Intangible Assets**

The useful lives and residual values of Group'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.

The Group 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.

**3.2.6 Leases**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 'Leases'. Identification of a lease requires significant judgment. The Group 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 Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group 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.

**3.2.7 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

(₹ in crores)

4 Property, Plant and Equipment and Capital Work-In-Progress							
			As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023			
<b>Carrying Amounts</b>							
• Freehold Land			137.08	133.62			
• Buildings			894.43	589.99			
• Plant and Equipments			1,035.44	869.92			
• Vehicles			9.72	7.78			
• Furniture and Fixtures			55.54	35.99			
• Office Equipments			74.28	53.58			
			2,206.49	1,690.88			
Capital Work-In-Progress			148.09	405.94			
<b>TOTAL</b>			<b>2,354.58</b>	<b>2,096.82</b>			
	Freehold Land	Buildings	Plant and Machinery	Vehicles	Furniture and Fixtures	Office Equipment	TOTAL
<b>Gross Carrying Amount</b>							
Balance as at 1 <sup>st</sup> April 2022	135.35	680.34	1,765.04	24.37	108.90	169.34	2,883.34
Additions	0.29	95.61	200.39	2.79	7.53	20.60	327.21
Disposals/ Adjustments	-	(1.17)	(37.63)	(0.70)	(5.95)	(7.05)	(52.50)
Foreign Currency Translation	(2.02)	0.65	(2.15)	0.17	(0.27)	(0.72)	(4.34)
Balance as at 31 <sup>st</sup> March 2023	133.62	775.43	1,925.65	26.63	110.21	182.17	3,153.71
Additions	3.89	342.60	354.98	3.37	27.53	43.99	776.36
Disposals/ Adjustments	-	(13.41)	(148.52)	(3.80)	(5.47)	(7.87)	(179.07)
Transfer to Asset Held for Sale	-	-	(10.38)	-	-	-	(10.38)
Disposal of Subsidiary (refer Note 52)	-	-	(44.99)	-	(2.27)	(7.04)	(54.30)
Foreign Currency Translation	(0.43)	0.46	27.48	(0.07)	0.97	5.87	34.28
Balance as at 31 <sup>st</sup> March 2024	137.08	1,105.08	2,104.22	26.13	130.97	217.12	3,720.60
<b>Accumulated Depreciation and Impairment</b>							
Balance as at 1 <sup>st</sup> April 2022	-	(157.93)	(964.28)	(17.62)	(72.01)	(116.64)	(1,328.48)
Eliminated on disposal of assets	-	0.83	30.76	0.67	3.93	6.38	42.57
Depreciation expense	-	(28.01)	(123.32)	(1.77)	(6.12)	(18.45)	(177.67)
Foreign Currency Translation	-	(0.33)	1.11	(0.13)	(0.02)	0.12	0.75
Balance as at 31 <sup>st</sup> March 2023	-	(185.44)	(1,055.73)	(18.85)	(74.22)	(128.59)	(1,462.83)
Eliminated on disposal of assets	-	9.22	117.06	3.62	5.30	7.35	142.55
Transfer to Asset Held for Sale	-	-	6.97	-	-	-	6.97
Depreciation expense	-	(34.73)	(151.50)	(1.25)	(7.53)	(22.39)	(217.40)
Disposal of Subsidiary (refer Note 52)	-	-	37.23	-	1.78	4.85	43.86
Foreign Currency Translation	-	0.30	(22.81)	0.07	(0.76)	(4.06)	(27.26)
Balance as at 31 <sup>st</sup> March 2024	-	(210.65)	(1,068.78)	(16.41)	(75.43)	(142.84)	(1,514.11)
<b>Net Carrying Amount</b>							
Balance as at 31 <sup>st</sup> March 2023	133.62	589.99	869.92	7.78	35.99	53.58	1,690.88
Balance as at 31 <sup>st</sup> March 2024	137.08	894.43	1,035.44	9.72	55.54	74.28	2,206.49

Buildings include shares of co-operative societies of ₹ 0.01 crores (₹ 0.01 crores as at 31<sup>st</sup> March 2023)

## Notes:

(₹ in crores)

a) Capital Work-In-Progress (CWIP)					
			As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	
Opening Balance			405.94	226.71	
Additions during the year			523.53	506.44	
Capitalised during the year			(776.36)	(327.21)	
Disposal of Subsidiary			(0.46)	-	
Disposed/Write off during the year			(4.56)	-	
<b>Closing Balance</b>			<b>148.09</b>	<b>405.94</b>	
<b>CWIP Ageing Schedule</b>					
CWIP	CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	123.36	3.51	3.31	17.91	148.09
	(309.28)	(47.31)	(9.46)	(39.89)	(405.94)
Projects temporarily suspended	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Figures in brackets () represents previous year					
b) There are no material projects under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.					
c) Assets given under lease included in Note 4 & 5 are as under:					
			As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	
<b>Carrying Amounts</b>					
• Freehold Land			19.86	14.99	
• Leasehold Land			6.34	6.40	
• Buildings			58.60	39.42	
• Plant and Equipment			3.98	1.07	
<b>TOTAL</b>			<b>88.78</b>	<b>61.88</b>	
	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	TOTAL
<b>Gross Carrying Amount</b>					
Balance as at 1 <sup>st</sup> April 2022	14.99	6.50	47.93	5.50	74.92
Additions	-	-	5.44	0.55	5.99
Disposals / Adjustments	-	-	-	-	-
Balance as at 31 <sup>st</sup> March 2023	14.99	6.50	53.37	6.05	80.91
Additions	4.87	-	21.49	3.63	29.99
Disposals / Adjustments	-	-	-	(5.49)	(5.49)
Balance as at 31 <sup>st</sup> March 2024	19.86	6.50	74.86	4.19	105.41
<b>Accumulated Depreciation and Impairment</b>					
Balance as at 1 <sup>st</sup> April 2022	-	(0.04)	(11.65)	(4.93)	(16.62)
Depreciation expense	-	(0.06)	(2.30)	(0.05)	(2.41)
Balance as at 31 <sup>st</sup> March 2023	-	(0.10)	(13.95)	(4.98)	(19.03)
Disposals/ Adjustments	-	-	-	4.97	4.97
Depreciation expense	-	(0.06)	(2.31)	(0.20)	(2.57)
Balance as at 31 <sup>st</sup> March 2024	-	(0.16)	(16.26)	(0.21)	(16.63)
<b>Net Carrying Amount</b>					
Balance as at 31 <sup>st</sup> March 2023	14.99	6.40	39.42	1.07	61.88
Balance as at 31 <sup>st</sup> March 2024	19.86	6.34	58.60	3.98	88.78

(₹ in crores)

5 Right of Use Assets		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Carrying Amounts</b>			
• Leasehold Land		133.74	133.53
• Leasehold Improvements		18.17	-
• Leasehold Buildings		195.30	176.26
• Plant and Machinery		0.76	0.11
<b>TOTAL</b>		<b>347.97</b>	<b>309.90</b>

	Leasehold Land	Leasehold Improve- ments	Leasehold Buildings	Plant and Machinery	TOTAL
<b>Gross Carrying Amount</b>					
Balance as at 1 <sup>st</sup> April 2022	118.13	-	180.15	0.55	298.83
Additions	28.56	-	134.30	-	162.86
Disposals / Adjustments	(0.38)	-	(4.48)	-	(4.86)
Foreign Currency Translation	1.42	-	1.68	0.02	3.12
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>147.73</b>	<b>-</b>	<b>311.65</b>	<b>0.57</b>	<b>459.95</b>
Additions	4.72	19.58	80.80	0.64	105.74
Disposals / Adjustments	-	-	(7.83)	-	(7.83)
Disposal of Subsidiary (refer Note 52)	-	-	(8.22)	-	(8.22)
Foreign Currency Translation	0.45	-	20.29	(0.04)	20.70
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>152.90</b>	<b>19.58</b>	<b>396.69</b>	<b>1.17</b>	<b>570.34</b>

<b>Accumulated Depreciation and Impairment</b>					
Balance as at 1 <sup>st</sup> April 2022	(9.17)	-	(86.31)	(0.42)	(95.90)
Eliminated on disposal of assets	0.09	-	1.37	-	1.46
Depreciation expense	(5.10)	-	(47.40)	(0.03)	(52.53)
Foreign Currency Translation	(0.02)	-	(3.05)	(0.01)	(3.08)
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>(14.20)</b>	<b>-</b>	<b>(135.39)</b>	<b>(0.46)</b>	<b>(150.05)</b>
Eliminated on disposal of assets	0.11	-	1.45	0.06	1.62
Depreciation expense	(4.98)	(1.41)	(59.79)	(0.03)	(66.21)
Disposal of Subsidiary (refer Note 52)	-	-	5.25	-	5.25
Foreign Currency Translation	(0.09)	-	(12.91)	0.02	(12.98)
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>(19.16)</b>	<b>(1.41)</b>	<b>(201.39)</b>	<b>(0.41)</b>	<b>(222.37)</b>

<b>Net Carrying Amount</b>					
Balance as at 31 <sup>st</sup> March 2023	133.53	-	176.26	0.11	309.90
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>133.74</b>	<b>18.17</b>	<b>195.30</b>	<b>0.76</b>	<b>347.97</b>

(₹ in crores)

6 Goodwill and Other Intangible Assets		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Carrying Amounts</b>			
Goodwill		1,281.72	1,289.76
<b>Total Goodwill (A)</b>		<b>1,281.72</b>	<b>1,289.76</b>
<b>Other Intangible Assets</b>			
• Trademark		1,390.48	1,385.63
• Computer Software		12.94	17.23
• Copyrights		4.48	4.48
• Technical Knowhow Fees		30.37	19.24
• Commercial Knowhow Fees		10.05	16.04
• Non Compete Fees		0.11	0.56
• Distribution Network		166.02	180.36
<b>Total Other Intangible Assets (B)</b>		<b>1,614.45</b>	<b>1,623.54</b>
<b>Total Intangible Assets (A+B)</b>		<b>2,896.17</b>	<b>2,913.30</b>

	Goodwill	Trade- mark	Computer Software	Copy- rights	Technical Knowhow Fees	Commercial Knowhow Fees	Non Compete Fees	Distribution Network	TOTAL
<b>Gross Carrying Amount</b>									
Balance as at 1 <sup>st</sup> April 2022	1,286.83	1,405.86	67.27	4.48	73.67	59.97	5.42	215.00	3,118.50
Additions	-	-	2.85	-	0.41	-	-	-	3.26
Disposals / Adjustments	(0.57)	-	(0.13)	-	-	-	-	-	(0.70)
Foreign Currency Translation	3.50	0.28	(0.02)	-	0.08	-	(0.15)	-	3.69
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>1,289.76</b>	<b>1,406.14</b>	<b>69.97</b>	<b>4.48</b>	<b>74.16</b>	<b>59.97</b>	<b>5.27</b>	<b>215.00</b>	<b>3,124.75</b>
Additions	-	6.82	1.22	-	18.50	-	-	-	26.54
Disposals/ Adjustments	-	(6.38)	(0.28)	-	-	-	(0.41)	-	(7.07)
Disposal of Subsidiary (refer Note 52)	(22.23)	-	(0.73)	-	-	-	-	-	(22.96)
Foreign Currency Translation	14.19	0.59	0.06	-	0.18	-	-	-	15.02
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>1,281.72</b>	<b>1,407.17</b>	<b>70.24</b>	<b>4.48</b>	<b>92.84</b>	<b>59.97</b>	<b>4.86</b>	<b>215.00</b>	<b>3,136.28</b>
<b>Accumulated Amortisation and Impairment</b>									
Balance as at 1 <sup>st</sup> April 2022	-	(15.85)	(46.62)	-	(47.66)	(37.94)	(4.66)	(20.30)	(173.03)
Amortisation expense	-	(5.02)	(6.15)	-	(7.99)	(5.99)	(0.05)	(14.34)	(39.54)
Eliminated on disposal of assets	-	-	0.07	-	-	-	-	-	0.07
Foreign Currency Translation	-	0.36	(0.04)	-	0.73	-	-	-	1.05
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>-</b>	<b>(20.51)</b>	<b>(52.74)</b>	<b>-</b>	<b>(54.92)</b>	<b>(43.93)</b>	<b>(4.71)</b>	<b>(34.64)</b>	<b>(211.45)</b>
Amortisation expense	-	(2.70)	(5.73)	-	(7.89)	(5.99)	(0.04)	(14.34)	(36.69)
Eliminated on disposal of assets	-	6.79	0.28	-	-	-	-	-	7.07
Disposal of Subsidiary (refer Note 52)	-	-	0.73	-	-	-	-	-	0.73
Foreign Currency Translation	-	(0.17)	0.06	-	0.34	-	-	-	0.23
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>-</b>	<b>(16.59)</b>	<b>(57.40)</b>	<b>-</b>	<b>(62.47)</b>	<b>(49.92)</b>	<b>(4.75)</b>	<b>(48.98)</b>	<b>(240.11)</b>
<b>Net Carrying Amount</b>									
Balance as at 31 <sup>st</sup> March 2023	1,289.76	1,385.63	17.23	4.48	19.24	16.04	0.56	180.36	2,913.30
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>1,281.72</b>	<b>1,390.58</b>	<b>12.84</b>	<b>4.48</b>	<b>30.37</b>	<b>10.05</b>	<b>0.11</b>	<b>166.02</b>	<b>2,896.17</b>

During the year, with a view to refining the presentation of goodwill, the Group presented both goodwill on consolidation and goodwill (others) as Goodwill. To facilitate comparability of information, the Group has reclassified the comparative figures on the same basis.

The Group has estimated the useful life for some of its Copyrights & Trademark as indefinite on the basis of renewal of legal rights and the management's intention to keep it perpetually.

(₹ in crores)

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Goodwill</b>		
• Pidilite Industries Limited	1,184.85	1,184.85
• Tenax Pidilite India Pvt Ltd	59.21	59.21
• Pidilite Bamco Ltd (Bamco)	27.17	26.87
• Bhimad Commercial Co Pvt Ltd (Bhimad)	0.01	0.01
• Pidilite Ventures Private Limited (formerly known as Madhumala Ventures Pvt Ltd)	0.01	0.01
• Pidilite Industries Egypt SAE (PIE)	2.71	2.59
• Building Envelope Systems India Ltd (BESI)	0.55	0.55
• Nina Percept Private Limited (Nina Percept)	5.13	5.13
• ICA Pidilite Private Limited (ICA)	2.08	2.08
• Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda (Pulvitec)	-	8.46
<b>Total</b>	<b>1,281.72</b>	<b>1,289.76</b>
<b>Goodwill pertaining to the following cash-generating units (CGU):</b>		
<b>CGU</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
• Consumer & Bazaar	1,218.42	1,226.46
• Business to Business	63.30	63.30
<b>TOTAL</b>	<b>1,281.72</b>	<b>1,289.76</b>

The Parent has estimated the useful life for its copyrights and trademark pertaining to consumer & bazaar CGU ₹ 1,314.39 crores (₹ 1,314.39 crores as at 31<sup>st</sup> March 2023) 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 Group pertains mainly to Consumer and Bazaar business (majorly consists of Parent) & Business to Business.

At the end of each reporting period, the Group 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 cashflows from Consumer and Bazaar business & Business to Business.

Recoverable amount of goodwill, copyrights and trademark exceeds the carrying amount of goodwill, copyrights and trademark in the books as on 31<sup>st</sup> March 2024 and as on 31<sup>st</sup> March 2023. 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 and Business to 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 13.5% per annum (12.7% per annum as at 31<sup>st</sup> March 2023).

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 (7% per annum as at 31<sup>st</sup> March 2023) 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:

<b>Budgeted sales growth</b>	Sales growth is assumed at <b>12.4%</b> (CAGR) (12.8% as at 31 <sup>st</sup> March 2023) for Consumer and Bazaar business and at <b>12.1%</b> (CAGR) (10.9% as at 31 <sup>st</sup> March 2023) for Business to Business which is in line with current year projections. The values assigned to the assumption reflect past experience and current market scenario 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.
<b>Raw materials price inflation</b>	Forecast for Material cost growth CAGR higher by <b>0.2%</b> (0.2% as at 31 <sup>st</sup> March 2023) vs. sales growth, considering impact of commodity cost inflation.
<b>Other budgeted costs</b>	Commercial spends (Schemes and A&SP) are kept consistent to sales growth. Other fixed costs are in line with the current year's growth.

7 Investments accounted for using equity method					
		As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
		Qty	₹ in crores	Qty	₹ ww crores
<b>Carrying amount determined using the Equity method of accounting</b>					
<b>A] Investment in Associates (fully paid up)</b>					
<b>i] Investment in Equity Instruments (Quoted)</b>					
• Equity Shares of ₹ 1 each of Vinyl Chemicals (India) Ltd		74,51,540	1.18	74,51,540	1.18
Add: Share in accumulated Profits/(Losses)/Reserves			46.54		45.11
			47.72		46.29
<b>ii] Investments in Equity and Preference Shares (Unquoted)</b>					
• Equity Shares of ₹ 10 each of Aapkapainter Solutions Pvt Ltd		903	2.98	903	2.98
• Cumulative Compulsory Convertible Preference Shares (CCPS) of ₹ 100 each of Aapkapainter Solutions Pvt Ltd#		8,648	17.39	8,648	17.39
Add: Share in accumulated Profits/(Losses) / Reserves			(10.91)		(6.53)
			9.46		13.84
# CCPS will be equivalent to 7,477 Equity Shares.					
<b>iii] Investments in Preference Shares (Unquoted)</b>					
• 0.001% Compulsory Convertible Cumulative Preference Shares (CCCP) of ₹ 10 each of Kaarwan Eduventures Pvt Ltd		406	3.75	406	3.75
Add: Share in accumulated Profits/(Losses) / Reserves			(0.52)		(0.20)
			3.23		3.55
<b>iv] Investments in Equity Shares (Unquoted) [refer Note 57(a)]</b>					
• Equity Shares of ₹ 10 each of Climacrew Private Limited		10,61,025	1.06	4,94,900	0.49
Add: Share in accumulated Profits/(Losses) / Reserves			(1.06)		(0.34)
			-		0.15
<b>v] Investments in Preference Shares (Unquoted) [refer Note 57(a)]</b>					
• Compulsory Convertible Preference Shares of ₹ 3,894.30 each of Buildnext Construction Solutions Pvt Ltd		9,980	3.89	9,980	3.89
• Compulsory Convertible Preference Shares of ₹ 4,939 each of Buildnext Construction Solutions Pvt Ltd		52,642	26.00	40,494	20.00
Add: Share in accumulated Profits/(Losses) / Reserves			(5.76)		(2.45)
			24.13		21.44
<b>vi] Investments in Equity and Preference Shares (Unquoted) [refer Note 57(a)]</b>					
• Equity Shares of ₹ 10 each of Finemake Technologies Private Limited		1	0.00*	1	0.00*
• Preference Shares of ₹ 10 each of Finemake Technologies Private Limited		4,062	6.00	4,062	6.00
• Compulsory Convertible Preference Shares of ₹ 35,200 each of Finemake Technologies Private Limited		2,841	10.00	1,420	5.00
Add: Share in accumulated Profits/(Losses) / Reserves			(3.69)		(1.25)
			12.31		9.75
<b>vii] Investments in Equity Shares (Unquoted) [refer Note 57(a)]</b>					
• Equity Shares of ₹ 1 each of Constrobot Robotics Pvt Ltd		2,33,309	3.07	-	-
Add: Share in accumulated Profits/(Losses) / Reserves			(0.23)		-
			2.84		-
<b>Total [A]</b>			<b>99.69</b>		<b>95.02</b>
<b>B] Investment in Joint Venture (fully paid up) (Unquoted) [refer Note 57(e)]</b>					
• Equity Shares of AED 1 each of PidilitePuma MEA Chemical LLC		30,00,000	6.81		
Add: Share in accumulated Profits/(Losses) / Reserves			(1.53)		-
<b>Total [B]</b>			<b>5.28</b>		<b>-</b>
<b>TOTAL [(A)+(B)]</b>			<b>104.97</b>		<b>95.02</b>
Aggregate carrying value of quoted investments			47.72		46.29
Aggregate market value of quoted investments			235.69		249.55
Aggregate carrying value of unquoted investments			57.25		48.73
Aggregate amount of Impairment in value of investments			-		-

\* denotes amount less than ₹ 50,000



8	Investments - Non-Current	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
		Qty	₹ in crores	Qty	₹ in crores
<b>A]</b>	<b>Investment in Equity Instruments (fully paid up) (at FVTOCI) (Unquoted) [refer Note 57(a)]</b>				
	Equity Shares of ₹ 1 each of Constrobot Robotics Pvt Ltd	-	-	1,31,907	1.56
	Equity Shares of ₹ 10 each of Homevista Décor & Furnishings Pvt Ltd	1,19,039	4.87	1,19,039	4.87
	Equity Shares of ₹ 78,965 each of Imagimake Play Solutions Pvt Ltd	1	0.01	-	-
	Equity Shares of ₹ 10 each of Solstice Business Solutions Pvt Ltd	10,000	0.01	-	-
	<b>Total [A]</b>		<b>4.89</b>		<b>6.43</b>
<b>B]</b>	<b>Investments in Preference Shares (at FVTPL) (Quoted)</b>				
	Non-Cumulative Perpetual Preference shares of Kotak Mahindra Bank Ltd	-	-	3,00,00,000	15.00
	<b>Total [B]</b>		<b>-</b>		<b>15.00</b>
<b>C]</b>	<b>Investment in Bonds (at FVTPL) (Quoted)</b>				
	Units of Bharat Bond ETFs	2,75,267	32.90	2,50,000	30.73
	<b>Total [C]</b>		<b>32.90</b>		<b>30.73</b>
<b>D]</b>	<b>Investment in Alternative Investment Fund (at FVTPL) (Unquoted)</b>				
	Units of Fireside Ventures Investment Fund II	1,79,000	31.09	1,40,000	21.05
	<b>Total [D]</b>		<b>31.09</b>		<b>21.05</b>
<b>E]</b>	<b>Investment in Debentures (at FVTOCI) (Unquoted)</b>				
	Non Cumulative Compulsory Convertible Debentures of ₹ 10,000 each of Pepperfry Private Limited (formerly known as M/s. Trendsutra Platform Services Private Limited)	-	-	1,502	5.73
	<b>Total [E]</b>		<b>-</b>		<b>5.73</b>
<b>F]</b>	<b>Investments in Preference Shares (at FVTOCI) (Unquoted) [refer Note 57(a)]</b>				
	Compulsory Convertible Cumulative Preference Shares of ₹ 20 each of Homevista Décor & Furnishings Pvt Ltd	20,10,295	75.47	20,10,295	75.47
	Compulsory Convertible Cumulative Preference Shares of ₹ 100 each of Home Interior Désigns E.Commerce Pvt Ltd	9,32,488	19.35	9,32,488	18.65
	0.001% Compulsory Convertible Cumulative Preference Shares of ₹ 78,965 each of Imagimake Play Solutions Pvt Ltd	2,532	19.99	-	-
	Cumulative Compulsory Convertible Preference Shares of ₹ 20 each of Pepperfry Private Limited (formerly known as M/s. Trendsutra Platform Services Private Limited)	9,84,128	68.31	1,47,80,200	71.48
	Preferred stock of USD 0.00001 of Clare Inc*	7,57,576	2.60	7,57,576	4.78
	Series pre-seed preferred stock – Ply Financial, Inc.	4,94,316	1.66	4,94,316	1.38
	Compulsory Convertible Preference Shares of Abeyaantrix Technology Pvt Ltd	1,105	3.65	1,105	3.65
	<b>Total [F]</b>		<b>191.03</b>		<b>175.41</b>
<b>G]</b>	<b>Investments in Mutual Funds (at FVTPL) (Unquoted)</b>				
	Mutual Funds	-	-	57,231	0.28
	<b>Total [G]</b>		<b>-</b>		<b>0.28</b>
	<b>Total Investments [A+B+C+D+E+F+G]</b>		<b>259.91</b>		<b>254.63</b>
	Aggregate carrying value of quoted investments		<b>32.90</b>		<b>45.73</b>
	Aggregate market value of quoted investments		<b>32.90</b>		<b>45.73</b>
	Aggregate carrying value of unquoted investments		<b>227.01</b>		<b>208.90</b>
	Aggregate amount of Impairment in value of investments		<b>-</b>		<b>-</b>

\* In the year 2018, Group had invested in convertible promissory note which contains an embedded derivative in the form of an equity conversion option upon qualifying conditions. Group had elected the option to measure the hybrid instrument at fair value in its entirety with changes in fair value recognized in Profit and Loss. During the previous year, Group converted the convertible promissory note and the outstanding accrued interest thereon into preferred stock.

9	Investments - Current	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
		Qty	₹ in crores	Qty	₹ in crores
<b>A]</b>	<b>Investments in Mutual Funds (at FVTPL) (Quoted)</b>				
	Mutual Funds		<b>1,869.74</b>		530.79
	<b>Total [A]</b>		<b>1,869.74</b>		<b>530.79</b>
<b>B]</b>	<b>Investment in Promissory Note (at amortised cost) (Unquoted)</b>				
	Convertible Promissory Note of Optmed Inc	1	5.37	1	5.37
	Less : Impairment in value of Investments		<b>(4.96)</b>		<b>(4.96)</b>
	<b>Total [B]</b>		<b>0.41</b>		<b>0.41</b>
<b>C]</b>	<b>Other Investments</b>				
	<b>Deposits (at amortised cost)</b>				
	IL & FS Financial Services Limited		<b>1.55</b>		1.55
	Infrastructure Leasing & Financial Services Limited		<b>7.25</b>		7.25
			<b>8.80</b>		8.80
	Less: Impairment in value of Investments		<b>(8.80)</b>		<b>(8.80)</b>
	<b>Total [C]</b>		<b>-</b>		<b>-</b>
	<b>TOTAL [A+B+C]</b>		<b>1,870.16</b>		<b>531.20</b>
	Aggregate carrying value of quoted investments		<b>1,869.74</b>		530.79
	Aggregate market value of quoted investments		<b>1,869.74</b>		530.79
	Aggregate carrying value of unquoted investments		<b>-</b>		<b>-</b>
	Aggregate amount of Impairment in value of investments		<b>13.76</b>		13.76

(₹ in crores)

10 Trade Receivables								
							As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
• Secured, Considered good							195.54	157.27
• Unsecured, Considered good							1,536.84	1,433.44
Less: Allowance for expected credit loss							(57.69)	(55.44)
• Unsecured which have Significant Increase in Credit Risk							-	-
• Unsecured, Credit Impaired							44.04	45.22
Less: Allowance for expected credit loss							(44.04)	(45.22)
<b>TOTAL</b>							<b>1,674.69</b>	<b>1,535.27</b>
Trade Receivable Ageing Schedule								
		Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More Than 3 years	TOTAL
(i)	Undisputed Trade	1,510.05	142.54	25.23	27.17	12.67	14.71	1,732.37
	Receivables – considered good	(1,394.38)	(147.12)	(9.74)	(16.32)	(5.35)	(17.80)	(1,590.71)
(ii)	Disputed Trade	-	-	-	-	-	-	-
	Receivables – considered good	-	-	-	-	-	-	-
(iii)	Disputed Trade	-	-	1.02	2.45	3.35	37.22	44.04
	Receivables – credit impaired	-	(0.05)	(1.06)	(3.73)	(5.16)	(35.22)	(45.22)
<b>TOTAL</b>		<b>1,510.05</b>	<b>142.54</b>	<b>26.25</b>	<b>29.62</b>	<b>16.02</b>	<b>51.93</b>	<b>1,776.41</b>
		(1,394.38)	(147.17)	(10.80)	(20.05)	(10.51)	(53.02)	(1,635.93)
Less: Allowance for expected credit loss							(101.73)	(100.66)
<b>TOTAL</b>							<b>1,674.69</b>	<b>(1,535.27)</b>

Figures in brackets () represents previous year

During the year, with a view to refining the presentation of Trade Receivables, the Group internally reclassified Trade Receivable between Undisputed Trade Receivables – considered good and Unsecured, Credit Impaired as part of Note 10 including ageing of Trade receivables. In order to enhance inter-period comparability of information, the Group has reclassified the comparative information on the same basis.

The Group 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 adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables days and the rates vary with the business of Parent and each Subsidiary.

Trade receivables includes receivables from Companies/firms where directors are directors/members/partners (refer Note 47).

**Movement in expected credit loss allowance:**

			For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 March 2023
Balance at the beginning of the year			100.66	99.77
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses			1.07	0.89
<b>Balance at the end of the year</b>			<b>101.73</b>	<b>100.66</b>

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

11 Loans - Non-Current			As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Loans Receivable considered good- Secured</b>				
Loans to Related Party* (refer Note 47)			1.66	2.04
<b>Loans Receivable considered good- Unsecured</b>				
Loans and Advances to Employees & Others *			6.09	4.16
<b>Loans Receivable - Significant increase in credit risk</b>				
Loans to Joint Venture *			4.82	4.82
Less: Allowance for doubtful balances			(4.82)	(4.82)
<b>TOTAL</b>			<b>7.75</b>	<b>6.20</b>

\*given for business purpose.

There are no receivable from Companies/firms where directors are directors/members/partners

(₹ in crores)

12 Loans - Current			As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Loans Receivable considered good - Secured</b>				
Loans to Related Party* (refer Note 47)			8.00	-
<b>Loans Receivable considered good - Unsecured</b>				
Loans and Advances to Employees & Others*			26.16	27.32
<b>TOTAL</b>			<b>34.16</b>	<b>27.32</b>
*given for business purpose.				
There are no receivable from Companies/firms where directors are directors/members/partners				
13 Other Financial Assets - Non-Current			As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Security Deposit (Unsecured, Considered good)				
			40.83	37.74
Fixed Deposits with Banks with more than 12 months maturity*				
			2.65	2.91
Retention Money Receivable				
			28.17	27.43
<b>Other Receivables*</b>				
Unsecured, Considered good			-	-
Unsecured, Significant increase in credit risk			1.74	1.74
			1.74	1.74
Less: Allowance for doubtful balances			(1.74)	(1.74)
			-	-
<b>TOTAL</b>			<b>71.65</b>	<b>68.08</b>
* Includes Fixed Deposit under lien			2.65	2.27

There are no receivable from Companies/firms where directors are directors/members/partners

14 Other Financial Assets - Current			As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Security Deposit</b>				
Unsecured, Considered good			5.70	12.31
Unsecured, Significant increase in credit risk			0.57	0.10
			6.27	12.41
Less: Allowance for doubtful balances			(0.57)	(0.10)
			5.70	12.31
Derivative assets towards foreign exchange forward contracts				
			0.05	0.06
<b>Retention Money Receivable</b>				
Unsecured, Considered good			12.47	16.03
Unsecured, Significant increase in credit risk			9.85	11.68
			22.32	27.71
Less: Allowance for doubtful balances			(9.85)	(11.68)
			12.47	16.03
Uncertified Revenue from Works Contract				
			-	52.61
Other Receivables*				
			7.88	5.07
<b>TOTAL</b>			<b>26.10</b>	<b>86.08</b>

\* Includes Windmill income and Insurance claim receivable

(₹ in crores)

15	Cash and Cash Equivalents	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	<b>Cash and Cash Equivalents</b>		
	Cash on Hand	0.18	8.04
	Cheques on Hand / Remittance in Transit	253.83	71.83
	<b>Balance with banks</b>		
	In Current Account	70.10	153.72
	In EEFC Account	13.56	19.04
	In Fixed Deposit Accounts with original maturity of 3 months or less	177.47	57.53
	<b>TOTAL</b>	<b>515.14</b>	<b>310.16</b>
	Cash and Cash Equivalents (as above)	515.14	310.16
	Cash Credits and Bank Overdrafts (refer Note 24)	(56.25)	(52.05)
	<b>Cash and Cash equivalents (as per Statement of Cash Flows)</b>	<b>458.89</b>	<b>258.11</b>

**16 Bank Balances other than Cash and Cash Equivalents above**

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Balance with banks</b>		
In Escrow Account	0.14	0.05
<b>Other Bank Balance</b>		
In Fixed Deposit Accounts with original maturity of more than 3 months but upto 12 months *	15.82	13.80
<b>Earmarked Account</b>		
Dividend Payment Bank Account	2.19	2.64
<b>TOTAL</b>	<b>18.15</b>	<b>16.49</b>
* Includes Fixed Deposit under lien	0.11	0.14

**17 Inventories (at lower of cost and net realisable value)**

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Raw Material and Packing Material	598.94	871.16
Work-in-Progress	116.96	127.00
Finished Goods	507.70	569.29
Stock-in-Trade (acquired for trading)	182.87	237.39
Stores and Spares	8.43	12.24
<b>TOTAL</b>	<b>1,414.90</b>	<b>1,817.08</b>
<b>Included above Goods-in-Transit</b>		
Raw Material and Packing Material	33.51	78.86
Work-in-Progress	-	6.30
Finished Goods	9.37	83.67
Stock-in-Trade (acquired for trading)	9.15	19.12
<b>TOTAL</b>	<b>52.04</b>	<b>187.95</b>

- a. The cost of inventories recognised as an expense includes ₹ 24.19 crores in respect of write-downs of inventory to net realisable value (₹ 13.20 crores for the year ended 31<sup>st</sup> March 2023).
- b. The mode of valuation of inventories has been stated in Note 2.14.

**18 Income Tax Assets (net) - Non-Current**

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Advance Payment of Taxes (net of provisions)	147.76	148.44
<b>TOTAL</b>	<b>147.76</b>	<b>148.44</b>

(₹ in crores)

19	Current Tax Assets (net)	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	Advance Payment of Taxes (net of provisions)	0.15	0.76
	<b>TOTAL</b>	<b>0.15</b>	<b>0.76</b>

**20 Other Non-Current Assets**

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Unsecured, Considered good</b>		
Capital Advances	29.02	31.23
Prepaid Expenses	3.20	3.86
Balance with Government Authorities*	16.22	15.87
<b>TOTAL</b>	<b>48.44</b>	<b>50.96</b>

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

**21A Other Current Assets**

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Export Benefits receivable</b>		
Unsecured, Considered good	1.88	1.76
Unsecured, Significant increase in credit risk	2.74	0.26
	4.62	2.02
Less: Allowance for doubtful balances	(2.74)	(0.26)
	1.88	1.76
<b>Balances with Government Authorities*</b>		
Unsecured, Considered good	141.71	162.55
Unsecured, Significant increase in credit risk	0.09	0.09
	141.80	162.64
Less: Allowance for doubtful balances	(0.09)	(0.09)
	141.71	162.55
<b>Advances to vendors</b>		
Unsecured, Considered good	53.38	47.42
Unsecured, Significant increase in credit risk	0.01	0.01
	53.39	47.43
Less: Allowance for doubtful balances	(0.01)	(0.01)
	53.38	47.42
Uncertified Revenue from Works Contract**	57.85	-
Prepaid Expenses	24.73	25.43
<b>TOTAL</b>	<b>279.55</b>	<b>237.16</b>

\* Includes input tax credit for VAT / GST, etc.

\*\* During the year, with a view to refining the presentation of "Other Current Assets", the Group has reclassified Uncertified Revenue from Contract from "Other Financial Asset - Current" in Note 14 to "Other Current Asset" in above note. The Group has not reclassified comparative figures of Uncertified Revenue from Contract from "Other Financial Asset - Current" amounting to ₹ 52.61 crores as these are not considered material.

There are no non current and current receivable from Companies/firms where directors are directors/members/partners

**21B Assets held for sale**

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Plant and Equipments	3.41	-
<b>TOTAL</b>	<b>3.41</b>	<b>-</b>

(₹ in crores)

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>22 Equity Share Capital</b>		
<b>Authorised Capital:</b>		
99,00,00,000 Equity Shares of ₹ 1 each	99.00	99.00
(99,00,00,000 Equity Shares of ₹ 1 each as at 31 <sup>st</sup> March 2023)		
<b>TOTAL</b>	<b>99.00</b>	<b>99.00</b>
<b>Issued, Subscribed and Paid-up Capital:</b>		
50,86,09,340 Equity Shares of ₹ 1 each, fully paid up	50.86	50.83
(50,83,14,240 Equity Shares of ₹ 1 each as at 31 <sup>st</sup> March 2023)		
<b>TOTAL</b>	<b>50.86</b>	<b>50.83</b>

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
<b>Balance as at 1<sup>st</sup> April 2022</b>	50,82,88,415	50.83
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016	25,825	0.00*
<b>Balance as at 31<sup>st</sup> March 2023</b>	50,83,14,240	50.83
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016	2,95,100	0.03
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>50,86,09,340</b>	<b>50.86</b>

\* Amount less than ₹ 50,000

b. Terms/ Rights attached to equity shares	
The Company has a single 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 7 <sup>th</sup> May 2024 declared a final dividend of ₹ 16.00 per equity share of ₹ 1 each amounting to ₹ 813.77 crores subject to approval of the shareholders at the ensuing Annual General Meeting.	
During the year ended 31 <sup>st</sup> March 2024, the Company has paid Final Dividend of ₹ 11.00 per equity share of ₹ 1 each for the financial year 2022-23 declared on 8 <sup>th</sup> May 2023.	

c. Details of shareholders holding more than 5% shares in the Company:				
	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Shri Madhukar Balvantray Parekh	5,15,51,286	10.14	5,15,51,286	10.14
Shri Narendrakumar Kalyanji Parekh	5,42,73,688	10.68	5,42,73,688	10.68
Shri Ajay Balvantray Parekh	4,74,33,489	9.33	4,74,33,489	9.33
Devkalyan Sales Pvt Ltd	2,62,24,280	5.16	2,62,24,280	5.16
Mrudula Sushilkumar Parekh	4,05,25,693	7.97	4,05,25,693	7.97

d. Equity Shares reserved for issuance under Employee Stock Option Scheme/Plan: (refer Note 49)			
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	
	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	32,80,490	37,41,230	

e. Shares held by promoters as defined in the Companies Act, 2013 at the end of the year					
Promoters Name	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023		% change during the year
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	
Narendrakumar Kalyanji Parekh	5,42,73,688	10.68	5,42,73,688	10.68	0.00
Madhukar Balvantray Parekh	5,15,51,286	10.14	5,15,51,286	10.14	0.00
Ajay Balvantray Parekh	4,74,33,489	9.33	4,74,33,489	9.33	0.00
Mrudula Sushilkumar Parekh	4,05,25,693	7.97	4,05,25,693	7.97	0.00
Kalpana Apurva Parekh	65,77,079	1.29	65,77,079	1.29	0.00
Mala Madhukar Parekh	1,00,55,600	1.98	64,98,618	1.28	0.70
Darshana Bimal Mody	57,41,535	1.13	57,41,535	1.13	0.00
Ami Ajay Parekh	55,50,120	1.09	55,50,120	1.09	0.00
Jasna Raoul Thackersey	36,00,000	0.71	35,76,765	0.70	0.01
Harish Himatlal Parekh	33,13,443	0.65	33,13,443	0.65	0.00
Rashmikant Himatlal Parekh	32,18,570	0.63	32,47,570	0.64	(0.01)
Apurva Narendrakumar Parekh	30,76,918	0.60	30,76,918	0.61	(0.01)
Neerav A Parekh	26,58,727	0.52	27,25,476	0.54	(0.02)
Amrita Ajay Parekh	19,47,130	0.38	19,47,130	0.38	0.00
Bharati Narendrakumar Parekh	17,72,323	0.35	17,72,323	0.35	0.00
Parul Harish Parekh	14,20,074	0.28	14,20,074	0.28	0.00
Kamalini Rashmikant Parekh	10,93,455	0.21	11,06,055	0.22	(0.01)
Harshada Harvadan Vakil	8,20,359	0.16	7,85,929	0.15	0.01
Purvee Apurva Parekh	7,93,299	0.16	7,93,299	0.16	0.00
Panna Deepak Sanghavi	6,55,391	0.13	6,62,391	0.13	0.00
Malay Rashmikant Parekh	4,08,686	0.08	4,21,286	0.08	0.00
Anuja Ankur Shah	2,53,670	0.05	2,53,670	0.05	0.00
Jimeet D Sanghavi	1,00,000	0.02	1,00,000	0.02	0.00
Urvi Malay Parekh	50,663	0.01	50,663	0.01	0.00
Harvadan Manilal Vakil	-	-	41,430	0.01	(0.01)
Ishita Rajiv Amersey	36,00,000	0.71	36,00,000	0.71	0.00
Maithili Apurva Parekh	20,44,681	0.40	27,59,598	0.54	(0.14)
Hetal Nandan Valia	22,334	0.00*	19,334	0.00*	0.00
Lakshmi Bimal Shah	21,500	0.00*	18,500	0.00*	0.00
Isha Nandan Valia	5,000	0.00*	4,000	0.00*	0.00
Prakash Shah (Trustee of SANMP Private Beneficiary Trust)	82,00,000	1.61	82,00,000	1.61	0.00
Apurva Parekh (Trustee of NKP Family Trust)	40,00,000	0.79	40,00,000	0.79	0.00
Prakash Dharshibhai Shah (Trustee of I M Family Trust)	-	-	35,80,217	0.70	(0.70)
Ajay Balvantray Parekh (Trustee of Ruchi India Trust)	11,480	0.00*	19,11,480	0.38	(0.38)
Malay Rashmikant Parekh (Trustee of Anuja Family Trust)	25,000	0.00*	25,000	0.00*	0.00
Malay Rashmikant Parekh (Trustee of Malay Family Trust)	12,500	0.00*	12,500	0.00*	0.00
Devkalyan Sales Pvt Ltd	2,62,24,280	5.16	2,62,24,280	5.16	0.00
Ishijas Chemicals Pvt Ltd	2,49,62,038	4.91	2,49,62,038	4.91	0.00
Harton Pvt Ltd	1,23,57,634	2.43	1,23,57,634	2.43	0.00
The Vacuum Forming Company Pvt Ltd	1,14,62,186	2.25	1,14,62,186	2.25	0.00
Pidichem Pvt Ltd	87,83,916	1.73	87,83,916	1.73	0.00
Parkem Dyes & Chemicals Pvt Ltd	14,36,510	0.28	14,36,510	0.28	0.00
Kalva Marketing And Services Ltd	13,82,628	0.27	13,82,628	0.27	0.00
Parekh Marketing Ltd	8,56,700	0.17	8,56,700	0.17	0.00
Trivenikalyan Trading Pvt Ltd	4,63,040	0.09	4,63,040	0.09	0.00
Radha Singh	2,00,000	0.04	-	-	0.04
Shivan Singh	2,00,000	0.04	-	-	0.04
Ruchi Sushilkumar Parekh	17,00,000	0.33	-	-	0.33
<b>TOTAL</b>	<b>35,48,62,625</b>		<b>35,55,05,491</b>		

\* denoted percentage less than 0.01

Promoters Name	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022		% change during the year
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	
Narendrakumar Kalyanji Parekh	5,42,73,688	10.68	5,42,73,688	10.68	0.00
Madhukar Balvantray Parekh	5,15,51,286	10.14	5,15,51,286	10.14	0.00
Ajay Balvantray Parekh	4,74,33,489	9.33	4,74,33,489	9.33	0.00
Mrudula Sushilkumar Parekh	4,05,25,693	7.97	4,05,25,693	7.97	0.00
Kalpana Apurva Parekh	65,77,079	1.29	65,77,079	1.29	0.00
Mala Madhukar Parekh	64,98,618	1.28	64,98,618	1.28	0.00
Darshana Bimal Mody	57,41,535	1.13	57,41,535	1.13	0.00
Ami Ajay Parekh	55,50,120	1.09	55,50,120	1.09	0.00
Jasna Raoul Thackersey	35,76,765	0.70	35,76,765	0.70	0.00
Harish Himatlal Parekh	33,13,443	0.65	33,13,443	0.65	0.00
Rashmikant Himatlal Parekh	32,47,570	0.64	32,47,570	0.64	0.00
Apurva Narendrakumar Parekh	30,76,918	0.61	30,76,918	0.61	0.00
Neerav A Parekh	27,25,476	0.54	27,25,476	0.54	0.00
Amrita Ajay Parekh	19,47,130	0.38	19,47,130	0.38	0.00
Bharati Narendrakumar Parekh	17,72,323	0.35	17,72,323	0.35	0.00
Parul Harish Parekh	14,20,074	0.28	14,20,074	0.28	0.00
Kamalini Rashmikant Parekh	11,06,055	0.22	11,06,055	0.22	0.00
Harshada Harvadan Vakil	7,85,929	0.15	7,97,429	0.16	(0.01)
Purvee Apurva Parekh	7,93,299	0.16	7,93,299	0.16	0.00
Panna Deepak Sanghavi	6,62,391	0.13	6,62,391	0.13	0.00
Malay Rashmikant Parekh	4,21,286	0.08	4,21,286	0.08	0.00
Anuja Ankur Shah	2,53,670	0.05	2,53,670	0.05	0.00
Jimeet D Sanghavi	1,00,000	0.02	1,00,000	0.02	0.00
Urvi Malay Parekh	50,663	0.01	50,663	0.01	0.00
Harvadan Manilal Vakil	41,430	0.01	41,430	0.01	0.00
Ishita Rajiv Amersey	36,00,000	0.71	36,00,000	0.71	0.00
Maithili Apurva Parekh	27,59,598	0.54	27,59,598	0.54	0.00
Hetal Nandan Valia	19,334	0.00*	-	-	Not applicable
Lakshmi Bimal Shah	18,500	0.00*	-	-	Not applicable
Isha Nandan Valia	4,000	0.00*	-	-	Not applicable
Prakash Shah (Trustee of SANMP Private Beneficiary Trust)	82,00,000	1.61	82,00,000	1.61	0.00
Apurva Parekh (Trustee of NKP Family Trust)	40,00,000	0.79	40,00,000	0.79	0.00
Prakash Dharshibhai Shah (Trustee of I M Family Trust)	35,80,217	0.70	35,80,217	0.70	0.00
Ajay Balvantray Parekh (Trustee of Ruchi India Trust)	19,11,480	0.38	19,47,480	0.38	0.00
Malay Rashmikant Parekh (Trustee of Anuja Family Trust)	25,000	0.00*	25,000	0.00*	0.00
Malay Rashmikant Parekh (Trustee of Malay Family Trust)	12,500	0.00*	12,500	0.00*	0.00
Devkalyan Sales Pvt Ltd	2,62,24,280	5.16	2,62,24,280	5.16	0.00
Ishijas Chemicals Pvt Ltd	2,49,62,038	4.91	2,49,62,038	4.91	0.00
Harton Pvt Ltd	1,23,57,634	2.43	1,23,57,634	2.43	0.00
The Vacuum Forming Company Pvt Ltd	1,14,62,186	2.25	1,14,62,186	2.26	(0.01)
Pidichem Pvt Ltd	87,83,916	1.73	87,83,916	1.73	0.00
Parkem Dyes & Chemicals Pvt Ltd	14,36,510	0.28	14,36,510	0.28	0.00
Kalva Marketing And Services Ltd	13,82,628	0.27	13,82,628	0.27	0.00
Parekh Marketing Ltd	8,56,700	0.17	8,56,700	0.17	0.00
Trivenikalyan Trading Pvt Ltd	4,63,040	0.09	4,63,040	0.09	0.00
<b>TOTAL</b>	<b>35,55,05,491</b>		<b>35,55,11,157</b>		

\* denoted percentage less than 0.01

(₹ in crores)

23	Other Equity	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	Capital Reserve	0.34	0.34
	Securities Premium	92.91	50.05
	Capital Redemption Reserve	0.50	0.50
	Cash Subsidy Reserve	0.95	0.95
	Legal Reserve	0.29	0.29
	State Investment Reserve	0.15	0.15
	Share Options Outstanding Account	9.85	43.64
	Foreign Currency Translation Reserve	100.08	22.23
	General Reserve	1,335.38	1,335.38
	Retained Earnings	6,815.85	5,707.92
	<b>TOTAL</b>	<b>8,356.30</b>	<b>7,161.45</b>
<b>23.1</b>	<b>Capital Reserve</b>		
	Capital Reserve represents excess of net assets acquired in past amalgamation. It is not available for the distribution to shareholders as dividend.		
<b>23.2</b>	<b>Securities Premium</b>		
	Securities Premium is created when shares are issued at premium. The Group may issue fully paid-up bonus shares to its members out of the Securities Premium, and Group can use this reserve for buy-back of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
<b>23.3</b>	<b>Capital Redemption Reserve</b>		
	The Group 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.		
<b>23.4</b>	<b>Cash Subsidy Reserve</b>		
	Cash Subsidy Reserve represents subsidies received from state governments. It is not available for the distribution to shareholders as dividend.		
<b>23.5</b>	<b>Legal Reserve</b>		
	According to Thai Civil and Commercial Code, Thai subsidiary of the Group is required to set aside to a statutory reserve an amount equal to at least five percent of its net profit each time the Group pays out a dividend, until such reserve reaches ten percent of its registered share capital. The statutory reserve cannot be used for dividend payment. At present, the statutory reserve has fully been set aside.		
<b>23.6</b>	<b>State Investment Reserve</b>		
	State Investment Reserve represents subsidies received by Hybrid Coatings (a subsidiary of the Company) from state government for capital investment. It is not available for the distribution to shareholders as dividend.		
<b>23.7</b>	<b>Share Options Outstanding Account</b>		
	Share Options Outstanding Account relates to share options granted by the Parent Company to its employees under its employee share option plan. Further information about share-based payments to employees is set out in Note 49.		
<b>23.8</b>	<b>Foreign Currency Translation Reserve</b>		
	Foreign Currency Translation Reserve arises as a result of translating the financial statement items from the functional currency into the Group's presentational currency i.e. Indian Rupee.		
<b>23.9</b>	<b>General Reserve</b>		
	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 Group in accordance with the provisions of the Companies Act, 2013.		
<b>23.10</b>	<b>Retained Earnings</b>		
	The amount that can be distributed by the Parent Company as dividend to its equity shareholders is determined based on the separate financial statements of the Group and also considering requirements of the Companies Act, 2013.		

(₹ in crores)

24 Borrowings - Current		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Secured - at amortised cost</b>			
1) Loans repayable on demand from banks			
i) Working Capital Demand Loan	55.50	89.78	
ii) Bank Overdraft	47.62	20.54	
2) Amount due on factoring from NBFC	3.27	4.51	
<b>Unsecured - at amortised cost</b>			
1) Loans repayable on demand from banks			
i) Working Capital Demand Loan	-	5.45	
ii) Bank Overdraft	8.63	31.51	
2) Short Term Loans from Banks - Buyer's Credit	16.13	11.47	
<b>TOTAL</b>	<b>131.15</b>	<b>163.26</b>	
<b>Secured</b>			
1) i) Secured working capital demand loan for domestic subsidiaries carries interest rate of <b>9.00%</b> p.a. (8.00% p.a. as at 31 <sup>st</sup> March 2023) payable within 90 days.			
ii) Secured bank overdraft for domestic subsidiaries carries interest rate of <b>8.80%</b> p.a. (8.70% p.a. as at 31 <sup>st</sup> March 2023) and for international subsidiaries at 18.00% p.a. and One month EIBOR (for AED) and one month term SOFR (for USD) Plus 1.5% p.a. (10.42% p.a. as at 31 <sup>st</sup> March 2023). It is secured by way of charge to receivables, other assets, inventory of respective subsidiary and guarantee given by the Parent Company.			
2) Secured amount due on factoring for domestic subsidiaries carries interest rate (including factoring cost) of <b>8.00% to 12.00%</b> p.a. (8.35% to 12.00% p.a. as at 31 <sup>st</sup> March 2023). It is secured by a charge against certain trade receivables.			
<b>Unsecured</b>			
1) i) Unsecured working capital demand loan for Domestic subsidiaries carries interest rate of 9%. (Previous year Domestic subsidiaries at relevant benchmark rate plus applicable spread p.a. and for international subsidiaries at 4.62% p.a. + CDI as at 31 <sup>st</sup> March 2023).			
ii) Unsecured bank overdraft for international subsidiaries carries interest rate of 11% p.a. (One month EIBOR & one month SOFR + Plus 1.5% p.a. as at 31 <sup>st</sup> March 2023).			

(₹ in crores)

25 Trade Payables		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Trade Payables</b>			
i) Total outstanding dues of micro enterprises and small enterprises	94.28	76.56	
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,053.32	987.03	
<b>TOTAL</b>	<b>1,147.60</b>	<b>1,063.59</b>	

(₹ in crores)

Trade Payable ageing schedule:						
	Not Due	Less than 1 year	1-2 years	2-3 years	More Than 3 years	TOTAL
(i) Micro enterprises and small enterprises (MSME)	93.59	0.68	-	-	-	94.28
	(75.65)	(0.91)	(-)	(-)	(-)	(76.56)
(ii) Others	828.05	58.27	9.58	1.08	2.04	899.02
	(668.11)	(87.56)	(9.86)	(1.59)	(1.35)	(768.47)
(iii) Disputed Dues - MSME	-	-	-	-	-	-
	-	-	-	-	-	-
(vi) Disputed Dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
	-	-	-	-	-	-
<b>TOTAL</b>	<b>921.64</b>	<b>58.95</b>	<b>9.58</b>	<b>1.08</b>	<b>2.04</b>	<b>993.30</b>
	(743.76)	(88.47)	(9.86)	(1.59)	(1.35)	(845.03)
						<b>154.30</b>
						(218.56)
<b>Accrued Expenses</b>						<b>1,147.60</b>
						(1,063.59)

Figures in brackets () represents previous year

26 Other Financial Liabilities - Non-Current		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Contingent consideration payable	3.00	-	
Retention money payable	1.42	14.45	
<b>TOTAL</b>	<b>4.42</b>	<b>14.45</b>	

27 Other Financial Liabilities - Current		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Unclaimed Dividend	2.19	2.64	
Amount payable towards BTA (refer Note 45)	-	2.87	
Liability for purchase of investment	4.00	4.00	
Payable on purchase of assets	3.69	4.08	
Trade/ Security Deposit received	233.25	197.35	
Liabilities for expenses	700.24	672.32	
Derivative liabilities towards foreign exchange forward contracts	0.09	0.60	
Retention money payable	36.93	21.61	
Employees related liabilities (refer Note a below)	131.24	32.59	
<b>TOTAL</b>	<b>1,111.63</b>	<b>938.06</b>	

- a Based on the legal opinion obtained, the Parent Company has not deposited unpaid dividend aggregating to ₹ 0.03 crores for the past periods, in respect of equity shares where there are disputes in respect of their ownership, to the Investor Education and Protection Fund.
- b During the year, with a view to refining the presentation of Other Financial Liabilities - Current, the Group has reclassified certain employee related liabilities from "Liabilities for expenses" to Employee related liabilities in Note 27. The Group has not reclassified comparative figures of employee related liabilities from "Liabilities for expenses" amounting to ₹ 61.54 crores as these are not considered material.

(₹ in crores)

28	Provisions - Non-Current	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Provision for Employee Benefits</b>			
	Gratuity (net) (refer Note 51)	7.37	11.86
	Compensated Absences	65.01	60.97
	Anniversary Awards	3.31	3.06
	Premature Death Pension Scheme	13.53	2.37
	Total Disability Pension Scheme	0.57	0.47
	Other Retirement Benefits	8.94	1.34
	Others (refer Note 56)	-	0.18
	<b>TOTAL</b>	<b>98.73</b>	<b>80.25</b>

29	Provisions - Current	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Provision for Employee Benefits</b>			
	Gratuity (net) (refer Note 51)	35.75	14.69
	Compensated Absences	20.50	17.31
	Anniversary Awards	0.65	0.53
	Premature Death Pension Scheme	2.92	0.01
	Total Disability Pension Scheme	0.04	0.08
	Provision for warranty expenses (refer Note 56)	2.65	2.36
	Other Provisions (Refer note 56)	133.65	-
	<b>TOTAL</b>	<b>196.16</b>	<b>34.98</b>

30	Other Current Liabilities	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	Statutory remittances (including GST, provident fund, tax deducted at source and others)	96.27	84.78
	Advance from customers	27.86	28.49
	Other liabilities	1.15	1.92
	<b>TOTAL</b>	<b>125.28</b>	<b>115.19</b>

31	Current Tax Liabilities (net)	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	Provision for Tax (net of Advance Tax)	28.27	43.82
	<b>TOTAL</b>	<b>28.27</b>	<b>43.82</b>

(₹ in crores)

32	Revenue from Operations	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>Revenue from Operations*</b>			
	Sale of Products	12,023.98	11,469.26
	Sale of Services	313.09	282.36
	<b>TOTAL (A)</b>	<b>12,337.07</b>	<b>11,751.62</b>
<b>Other Operating Revenue</b>			
	Scrap Sales	22.88	21.97
	Export Incentives	13.45	13.26
	GST Refund	2.95	6.49
	Others	6.64	5.76
	<b>TOTAL (B)</b>	<b>45.92</b>	<b>47.48</b>
	<b>TOTAL (A+B)</b>	<b>12,382.99</b>	<b>11,799.10</b>

\* The Group disaggregated revenues from contracts with customers by customer type and by geography. The Group 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 48.

Further, the Group 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 (Sale of Products):**

	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Contracted Price	13,711.34	12,766.84
Reduction towards variable consideration components*	(1,687.36)	(1,297.58)
<b>Revenue Recognised from Sale of Products (A)</b>	<b>12,023.98</b>	<b>11,469.26</b>

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

<b>Revenue recognised from sale of services</b>			
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023	
Certified Revenue from Works Contract	308.77	285.77	
Uncertified Revenue from Works Contract			
At end of the year	57.01	52.69	
At beginning of the year	52.69	56.10	
<b>TOTAL (B)</b>	<b>4.32</b>	<b>(3.41)</b>	
<b>Revenue Recognised from Sale of Services (B)</b>	<b>313.09</b>	<b>282.36</b>	
<b>TOTAL (A+B)</b>	<b>12,337.07</b>	<b>11,751.62</b>	

Note: Sale of services consists of services to Residential, Industrial and Commercial sectors.

(₹ in crores)

33 Other Income		
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>Interest on:</b>		
Bank Deposit (at amortised cost)	9.30	2.81
Overdue Trade Receivables	0.61	0.86
Income Tax Refund	0.03	2.63
Others	2.16	1.33
<b>Dividend on:</b>		
Investments in Preference Shares (at FVTPL)	0.33	1.21
<b>Other Non-Operating Income:</b>		
Windmill Income	3.14	2.99
Insurance claim received	6.67	1.41
Liabilities no longer required written back	5.19	0.39
Rental Income from Leases	2.19	1.49
Net gain arising on financial assets designated as at FVTPL	86.99	18.89
Profit on Sale of Assets (net)	-	2.27
Gain on Sale of Investments (net)	4.21	-
Miscellaneous Income	18.83	13.33
<b>TOTAL</b>	<b>139.65</b>	<b>49.61</b>

34 Cost of Materials Consumed		
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Inventory at the beginning of the year	871.16	812.71
Add : Purchases	4,830.34	6,017.12
	<b>5,701.50</b>	<b>6,829.83</b>
Less : Inventory at the end of the year	598.94	871.16
<b>TOTAL</b>	<b>5,102.56</b>	<b>5,958.67</b>

35 Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>Inventories at the end of the year</b>		
Stock-in-Trade	182.87	237.36
Work-in-Progress	116.96	127.00
Finished Goods	507.70	569.29
<b>Total (A)</b>	<b>807.53</b>	<b>933.65</b>
<b>Inventories at the beginning of the year</b>		
Stock-in-Trade	237.36	197.91
Work-in-Progress	127.00	134.23
Finished Goods	569.29	539.79
<b>Total (B)</b>	<b>933.65</b>	<b>871.93</b>
<b>TOTAL (B-A)</b>	<b>126.12</b>	<b>(61.72)</b>

(₹ in crores)

36 Employee Benefits Expense		
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Salaries and Wages	1,311.26	1,116.60
Contribution to Provident and Other Funds (refer Note 51)	88.61	74.74
Share-based Payments to Employees (refer Note 49)	9.07	14.13
Staff Welfare Expenses	56.13	40.16
<b>TOTAL</b>	<b>1,465.07</b>	<b>1,245.63</b>

37 Finance Costs		
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>Interest expense on:</b>		
Borrowings	17.93	24.20
Lease Liability (refer Note 55)	17.54	13.10
Dealer Deposits & others	15.72	10.34
<b>TOTAL</b>	<b>51.19</b>	<b>47.64</b>

38 Depreciation and Amortisation Expense		
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Depreciation on Property, Plant and Equipment (refer Note 4)	217.40	177.67
Depreciation on Right of Use of Assets (refer Note 5 and Note 55)	66.21	52.53
Amortisation of Other Intangible Assets (refer Note 6)	36.69	39.54
Impairment in value of Asset held for Sale (refer Note 57)	20.36	-
<b>TOTAL</b>	<b>340.66</b>	<b>269.74</b>



(₹ in crores)

39 Other Expenses		For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Consumption of Stores and Spares		63.52	56.92
Clearing and Forwarding Charges		473.38	428.33
Power and Fuel		101.33	91.35
Contract Labour		191.60	150.53
Water Charges		5.59	5.69
Rent (refer Note 55)		45.43	36.44
Rates and Taxes		19.69	16.85
Insurance		33.25	28.13
License Fees		2.57	1.92
Repairs :			
Buildings	13.09		13.01
Plant and Equipment	30.20		27.54
Others	25.43		23.16
		68.72	63.71
Directors' Fees		0.90	0.62
Advertisement and Publicity		460.46	280.28
Legal, Professional and Consultancy Fees		101.36	69.53
Communication Expenses		12.33	10.24
Printing and Stationery		6.92	6.26
Travelling and Conveyance Expenses		153.35	130.31
Bad Debts		4.01	1.43
Provision for Doubtful Debts		2.95	6.91
Processing and Packing Charges		131.00	115.48
Sales Commission		14.66	13.24
Payments to Auditor (refer Note a)		2.80	3.03
Donations		0.98	1.58
Commission To Non Executive Directors		3.22	2.22
Corporate Social Responsibility Expenses		33.74	31.73
Computer and Software Expenses		88.99	58.71
Loss on Fixed Assets Sold / Discarded (net)		5.23	1.72
Net Loss on Foreign Currency Transactions and Translation		6.51	34.23
Miscellaneous Expenses		182.14	162.31
<b>TOTAL</b>		<b>2,216.63</b>	<b>1,809.70</b>
<b>a. Details of Payments to Auditors of Parent and Subsidiaries (net of taxes)</b>			
a) Statutory audit fees*		2.43	2.37
b) Tax audit fees		0.13	0.04
c) Other Services		0.22	0.60
d) Reimbursement of Expenses		0.02	0.02
<b>TOTAL</b>		<b>2.80</b>	<b>3.03</b>
* includes audit fees of predecessor auditor of ₹ 0.10 crores (₹ NIL for the year ended 31 <sup>st</sup> March 2023)			
<b>40 Exceptional Items</b>			
		For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Loss on sale of Investment in a subsidiary (refer Note 52)		71.67	-
<b>TOTAL</b>		<b>71.67</b>	<b>-</b>

41 Associates and Joint Ventures				
<b>A. (i) Individually immaterial associates</b>				
The Group has interests in the following individually immaterial associates that are accounted for using the equity method:				
Name of Associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Group	Proportion of ownership interest/ voting rights held by the Group
Vinyl Chemicals (India) Ltd	Trading in chemicals	India	40.64%	40.64%
Aapkapainter Solutions Private Limited	Painting and Waterproofing Solutions	India	47.67%	47.67%
Kaarwan Eduventures Private Limited	Architecture, Interior and General Designing	India	28.88%	28.88%
Climacrew Private Limited	Supply of seaweed and seaweed products	India	33.33%	33.33%
Buildnext Construction Solutions Pvt Ltd	End to end home construction	India	27.61%	24.13%
Finemake Technologies Private Limited	Supplier of modular furniture mostly for kitchen & wardrobe, along with design services.	India	36.45%	32.20%
Constrobot Robotics Pvt Ltd (w.e.f. 27 <sup>th</sup> May 2023)	Research & Development, Manufacturing and Trade of Robotic Equipment and related software for Construction	India	29.81%	-
(₹ in crores)				
<b>(ii) Financial information in respect of Associates</b>				
			For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Aggregate carrying amount of individually immaterial associates and joint venture			104.97	95.02
Aggregate amounts of the Group's share of (loss) / profit (net)			(2.52)	6.64
Aggregate amounts of the Group's share of Other Comprehensive Income			-	0.01
<b>Group's share of Total Comprehensive Income</b>			<b>(2.52)</b>	<b>6.65</b>
<b>B. (i) Details of Joint Venture</b>				
Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Group	
			As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
PidilitePuma MEA Chemical LLC (w.e.f. 2 <sup>nd</sup> October 2023)	Construction Chemicals Manufacturing	United Arab Emirates	50.00%	-
(₹ in crores)				
<b>(ii) Financial information in respect of Joint Venture</b>				
Particulars			For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Group's share of profit / (loss)			(1.53)	-
Group's share of Other Comprehensive Income			-	-
<b>Group's share of Total Comprehensive Income</b>			<b>(1.53)</b>	<b>-</b>

42 Entities having material non-controlling interests:			
Non-wholly owned subsidiaries of the Group that have non-controlling interests:			
Name of subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests	
		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Nina Percept Pvt Ltd	India	-	25%
ICA Pidilite Pvt Ltd	India	50%	50%
Pagel Concrete Technologies Pvt Ltd	India	20%	20%
Building Envelope Systems India Pvt Ltd	India	40%	40%
Bamco Supply and Services Ltd	Thailand	51%	51%
Pidilite Lanka (Pvt) Ltd	Sri Lanka	24%	24%
Pidilite East Africa Ltd	Kenya	45%	45%
Pidilite Grupo Puma Manufacturing Ltd	India	50%	50%
Pidilite Litokol Pvt Ltd	India	40%	40%
Tenax Pidilite India Pvt Ltd	India	30%	30%

(₹ in crores)

Name of subsidiaries	Profit / (Loss) allocated to non-controlling interests		Other Comprehensive Income		Accumulated non-controlling interest	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
ICA Pidilite Pvt Ltd	20.92	16.33	(0.39)	(0.11)	121.44	132.22
Pidilite Grupo Puma Manufacturing Ltd	(8.58)	(2.66)	0.03	-	24.24	20.57
Individually immaterial subsidiaries with non-controlling interests	5.70	1.95	(0.24)	3.09	64.17	80.85
<b>TOTAL</b>	<b>18.04</b>	<b>15.62</b>	<b>(0.60)</b>	<b>2.98</b>	<b>209.85</b>	<b>233.64</b>

## Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interest

Name of subsidiaries	ICA Pidilite Pvt Ltd		Pidilite Grupo Puma Manufacturing Ltd	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Current Assets	238.26	221.69	19.95	20.97
Non-Current Assets	139.17	149.85	50.67	36.41
Current Liability	115.04	87.13	20.33	14.56
Non-Current Liability	19.52	19.98	1.31	1.65
Opening cash and cash equivalents	6.77	26.01	0.71	11.17
Closing cash and cash equivalents	7.85	6.77	0.03	0.71
Total Revenue	397.37	355.31	2.16	0.55
Total Expenses	341.58	311.63	24.25	5.84

(₹ in crores)

43 Contingent Liabilities and Commitments		
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>A) Contingent liabilities not provided for:</b>		
1. Claims against the Group not acknowledged as debts comprises of:		
a) Income Tax demand against the Group not provided for and relating to issues of deduction and allowances in respect of which the Group is in appeal	253.62	139.06
b) Excise Duty and Service Tax claims disputed by the Group relating to issues of classifications	22.41	57.94
c) Sales Tax (VAT, LBT, Entry Tax and GST) claims disputed by the Group relating to issues of declaration forms and classifications	132.86	179.60
d) Other Matters (relating to disputed Electricity charges, open access charges, etc.)	5.02	5.05
2. Guarantees given by Banks on behalf of the Group*	6.47	45.98
* Guarantees given are for business purpose.		
Note: The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements		
3. Indemnity given towards disposal of subsidiary	20.91	-
<b>B) Commitments:</b>		
a) Estimated amount of contracts, net of advances, remaining to be executed on Property, Plant and Equipment, investments and not provided for	167.57	215.70
b) For other commitments, refer Note 50 (E) Financial instruments and 55 Leases.		

## 44 Research &amp; Development Expenditure

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Capital expenditure included in Property, Plant and Equipment	5.31	6.01
Revenue expenditure charged to the Consolidated Statement of Profit and Loss	83.76	76.31
<b>TOTAL</b>	<b>89.07</b>	<b>82.32</b>

45 During the financial year 2015-16, pursuant to a Business Transfer Agreement (BTA) entered into by the company with Nina Concrete Systems Private Limited (NCSPL), the company acquired the waterproofing Business (the "Business"), including all its assumed assets and assumed liabilities, of NCSPL, a private limited company based in India (the "Seller"), as a going concern and on a slump sale basis for a lump-sum consideration, with effect from 17<sup>th</sup> April 2015.

The terms and conditions of the BTA included a total purchase consideration of ₹ 82.02 crores, out of which ₹ 79.15 crores was settled by the Company to the Seller as of 31<sup>st</sup> March 2023. A balance amount of ₹ 2.87 crores including Holdback Amount was payable by the Company to the Seller after settlement of the unrealised Net Working Capital.

An amount of the identified Net Working Capital, i.e. Receivables, Inventories, Retention Monies receivables, etc which was not fully realised by 15<sup>th</sup> April 2020, was to be deducted by the Company from the Holdback amount and the balance was to be paid to the seller or recovered from the seller. The settlement of which was to be completed by 31<sup>st</sup> October 2020, post verification of books of account.

As per the BTA Agreement dated 29<sup>th</sup> June 2023, the following settlement terms were agreed and BTA has been closed.

- Nina Concrete Systems Private Limited (NCS) has forfeited the entire holdback amount (₹ 2.87 crores as on 31<sup>st</sup> March 2023) and the Company is not liable to make any additional payment of any nature whatsoever to NCS.

- NCS is liable to pay the Company an amount of ₹ 2.75 crores on account of liabilities incurred by the Company. The aforesaid payment was made by NCS on 1<sup>st</sup> July 2023.

**46 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 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>Basic:</b>		
Profit attributable to shareholders of the Company (₹ in crores)	1,729.38	1,273.25
Weighted average number of equity shares in calculating basic EPS	50,84,94,110	50,83,00,950
Par value per share (₹)	1.00	1.00
Earning per share (Basic) (₹)	34.01	25.05
<b>Diluted:</b>		
Profit attributable to shareholders of the Group (₹ in crores)	1,729.38	1,273.25
Weighted average number of equity shares in calculating basic EPS	50,84,94,110	50,83,00,950
Add: Effect of Employee Stock Option Scheme / Plan	5,18,300	3,52,660
Weighted average number of equity shares in calculating diluted EPS	50,90,12,410	50,86,53,610
Par value per share (₹)	1.00	1.00
Earning per share (Diluted) (₹)	33.98	25.03

**47 Related Party Disclosures**

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

<b>(i) Relationships:</b>		
a.	Vinyl Chemicals (India) Ltd	Associate
b.	Aapkapainter Solutions Private Limited (refer Note 57)	Associate
c.	Kaarwan Eduventures Private Limited (refer Note 57)	Associate
d.	Climacrew Private Limited (refer Note 57)	Associate
e.	Buildnext Construction Solutions Pvt Ltd (refer Note 57)	Associate
f.	Finemake Technologies Private Limited (refer Note 57)	Associate
g.	Constrobot Robotics Private Limited (w.e.f 27 <sup>th</sup> May 2023) (refer Note 57)	Associate
h.	PidilitePuma MEA Chemical LLC (refer Note 57)	Joint Venture
i.	Parekh Marketing Ltd	Significant Influence of KMP
j.	Pargro Investment Pvt Ltd	Significant Influence of KMP
k.	Kalva Marketing and Services Ltd	Significant Influence of KMP
l.	Dr. Fixit Institute of Structural Protection and Rehabilitation	Significant Influence of KMP
m.	Ogilvy & Mather Pvt Ltd	Director is a member of the key management personnel
n.	Bansi Mehta & Co.	Relative is partner
<b>(ii) Key Management Personnel (KMP):</b>		
a.	Shri M B Parekh	Executive Chairman
b.	Shri N K Parekh (upto 31 <sup>st</sup> March 2024)	Non-Executive Director
c.	Shri Bharat Puri	Managing Director
d.	Shri A B Parekh	Executive Vice Chairman
e.	Shri A N Parekh	Executive Vice Chairman
f.	Shri Sudhanshu Vats (w.e.f 18 <sup>th</sup> May 2022)	Deputy Managing Director
g.	Shri Joseph Varghese (w.e.f. 09 <sup>th</sup> November.2022)	Whole Time Director
h.	Shri Sandeep Batra	Chief Financial Officer (w.e.f. 1 <sup>st</sup> June 2022) & Whole Time Director (w.e.f. 9 <sup>th</sup> November 2022)
i.	Shri Bansi S. Mehta (upto 31 <sup>st</sup> March 2024)	Non-Executive Independent Director
j.	Shri Sanjeev Aga	Non-Executive Independent Director
k.	Shri Uday Chander Khanna	Non-Executive Independent Director
l.	Smt. Meera Shankar	Non-Executive Independent Director
m.	Shri Vinod Kumar Dasari	Non-Executive Independent Director
n.	Shri Piyush Pandey	Non-Executive Independent Director
o.	Shri Rajeev Vasudeva	Non-Executive Independent Director
p.	Shri Meher Pudumjee	Non-Executive Independent Director
q.	Shri Murali Sivaraman (w.e.f. 23 <sup>rd</sup> January 2024)	Non-Executive Independent Director
<b>(iii) Close member of Key Management Personnel:</b>		
a.	Smt Mala M Parekh	Wife of Executive Chairman

(₹ in crores)

47 (iv) Transactions with Related Parties are as follows:	For the year ended 31 <sup>st</sup> March 2024			For the year ended 31 <sup>st</sup> March 2023		
	Associate and Joint Venture	KMP/Significant Influence of KMP/ Close member of KMP	TOTAL	Associate and Joint Venture	KMP/Significant Influence of KMP/ Close member of KMP	TOTAL
<b>a. Sales and Related Income</b>						
Parekh Marketing Ltd	-	61.87	61.87	-	118.01	118.01
<b>Sub-Total (a)</b>	-	61.87	61.87	-	118.01	118.01
<b>b. Income from Services Rendered</b>						
Aapkapainter Solutions Private Limited	0.54	-	0.54	0.04	-	0.04
<b>Sub-Total (b)</b>	0.54	-	0.54	0.04	-	0.04
<b>c. Dividend Received</b>						
Vinyl Chemicals (India) Ltd	7.45	-	7.45	7.45	-	7.45
<b>Sub-Total (c)</b>	7.45	-	7.45	7.45	-	7.45
<b>d. Purchase of Goods</b>						
Vinyl Chemicals (India) Ltd	494.67	-	494.67	896.49	-	896.49
<b>Sub-Total (d)</b>	494.67	-	494.67	896.49	-	896.49
<b>e. Rent Paid / (Received)</b>						
Smt Mala Parekh	-	0.95	0.95	-	0.90	0.90
Parekh Marketing Ltd	-	0.23	0.23	-	0.09	0.09
Pargro Investment Pvt Ltd	-	(0.08)	(0.08)	-	(0.08)	(0.08)
<b>Sub-Total (e)</b>	-	1.10	1.10	-	0.91	0.91
<b>f. Reimbursement of expenses made</b>						
Parekh Marketing Ltd	-	0.01	0.01	-	0.03	0.03
<b>Sub-Total (f)</b>	-	0.01	0.01	-	0.03	0.03
<b>g. Reimbursement of expenses received</b>						
Parekh Marketing Ltd	-	0.03	0.03	-	-	-
<b>Sub-Total (g)</b>	-	0.03	0.03	-	-	-
<b>h. Expense for services received</b>						
Dr. Fixit Institute of Structural Protection and Rehabilitation	-	0.53	0.53	-	0.46	0.46
Finemake Technologies Pvt Ltd	0.01	-	0.01	0.07	-	0.07
<b>Sub-Total (h)</b>	0.01	0.53	0.54	0.07	0.46	0.53
<b>i. Compensation of Key Management Personnel of the Company:</b>						
<b>Remuneration / Commission to Directors:</b>						
<b>(i) Short Term Employee benefits</b>						
• Shri M B Parekh	-	3.79	3.79	-	3.90	3.90
• Shri Bharat Puri	-	18.71	18.71	-	15.96	15.96
• Shri A B Parekh	-	1.59	1.59	-	1.90	1.90
• Shri A N Parekh	-	9.05	9.05	-	6.72	6.72
• Shri Debabrata Gupta	-	-	-	-	1.36	1.36
• Shri Sudhanshu Vats*	-	10.13	10.13	-	8.89	8.89
• Shri Joseph Varghese	-	2.66	2.66	-	1.09	1.09
• Shri Sandeep Batra**	-	5.11	5.11	-	3.64	3.64
<b>Sub-Total</b>	-	51.04	51.04	-	43.46	43.46
<b>(ii) Share-based payments***</b>						
• Shri Bharat Puri	-	58.31	58.31	-	-	-
• Shri Debabrata Gupta	-	12.67	12.67	-	-	-
<b>Sub-Total</b>	-	70.98	70.98	-	-	-
<b>(iii) Sitting Fees and Commission</b>	-	4.05	4.05	-	2.80	2.80
<b>j. Dividend Paid</b>	-	126.50	126.50	-	111.23	111.23

\* During previous year, includes remuneration as Deputy MD w.e.f. 18<sup>th</sup> May 2022 amounting to ₹ 8.07 crores.\*\* During previous year, includes Remuneration as Whole Time Director w.e.f. 9<sup>th</sup> November 2022 amounting to ₹ 2.06 crores

\*\*\* Share-based payments does not include stock options which will be subject to vesting conditions in accordance with 2016 plan.

(₹ in crores)

k.	Nature of Transaction	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023			
<b>(i) Trade Receivables (net)</b>							
	Parekh Marketing Ltd	-	3.20	3.20	-	22.02	22.02
	Dr. Fixit Institute of Structural Protection and Rehabilitation	-	0.03	0.03	-	-	-
	Pargro Investment Pvt Ltd	-	0.05	0.05	-	-	-
	<b>Sub-Total</b>	-	3.28	3.28	-	22.02	22.02
<b>(ii) Trade Payables (net)</b>							
	Vinyl Chemicals (India) Ltd	71.13	-	71.13	17.35	-	17.35
	Parekh Marketing Ltd	-	0.10	0.10	-	-	-
	Finemake Technologies Pvt Ltd	-	-	-	0.01	-	0.01
	<b>Sub-Total</b>	71.13	0.10	71.23	17.36	-	17.36
<b>iii Loans &amp; Advances</b>							
	Aapkapainter Solutions Private Limited	9.66	-	9.66	2.04	-	2.04
	<b>Sub-Total</b>	9.66	-	9.66	2.04	-	2.04
<b>l. Investment in Associates</b>							
	Climacrew Private Limited	0.57	-	0.57	0.49	-	0.49
	Buildnext Construction Solutions Private Limited	6.00	-	6.00	23.89	-	23.89
	Finemake Technologies Private Limited	5.00	-	5.00	9.00	-	9.00
	Constrobot Robotics Private Limited (w.e.f. 27 <sup>th</sup> May 2023)	1.50	-	1.50	-	-	-
	<b>Sub-Total (h)</b>	13.07	-	13.07	33.38	-	33.38

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

**48 Segment information****Operating Segment:**

The Group operates in two operating segments namely Consumer & Bazaar (C&B) and Business to Business (B2B). C&B segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly adhesives, sealants, art and craft materials and construction and paint chemicals. 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 mainly includes sale of raw materials.

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

(₹ in crores)

Operating Segments	Year 2023-24				Year 2022-23			
	Consumer & Bazaar	Business to Business	Others	TOTAL	Consumer & Bazaar	Business to Business	Others	TOTAL
<b>Revenue</b>								
Segment Revenue	9,957.63	2,638.56	61.06	12,657.24	9,401.67	2,579.56	102.19	12,083.42
Less : Inter Segment Revenue (at cost plus fixed margin)	(44.61)	(229.64)	-	(274.25)	(41.86)	(242.46)	-	(284.32)
<b>Net Revenue</b>	<b>9,913.02</b>	<b>2,408.92</b>	<b>61.06</b>	<b>12,382.99</b>	<b>9,359.81</b>	<b>2,337.10</b>	<b>102.19</b>	<b>11,799.10</b>
<b>Revenue based on geography</b>								
India				10,937.98				10,243.58
Outside India				1,445.01				1,555.52
<b>Segment result</b>	<b>2,716.60</b>	<b>319.26</b>	<b>3.31</b>	<b>3,039.17</b>	<b>2,054.82</b>	<b>234.21</b>	<b>5.67</b>	<b>2,294.70</b>
Unallocable Expenses				(658.59)				(563.93)
Unallocable Income				113.25				24.63
<b>Operating Income</b>				<b>2,493.83</b>				<b>1,755.40</b>
Finance Cost				(51.19)				(47.64)
Interest / Dividend Income				12.43				8.84
Share of Profit of Associates/Joint Ventures				(4.05)				6.64
<b>Profit Before Exceptional items and Tax</b>				<b>2,451.02</b>				<b>1,723.24</b>
Exceptional items				(71.67)				-
<b>Profit Before Tax</b>				<b>2,379.35</b>				<b>1,723.24</b>
Tax Expense				(631.93)				(434.37)
<b>Profit for the year</b>				<b>1,747.42</b>				<b>1,288.87</b>
Other Comprehensive Income				31.89				32.45
Total Comprehensive Income				1,779.31				1,321.32
Share of Non-Controlling Interest - Loss				17.44				18.60
Total Comprehensive Income attributable to shareholders				1,761.87				1,302.72
<b>The above includes:</b>								
Depreciation, Amortisation and Impairment (allocable)	162.67	89.35	-	252.02	139.40	62.19	-	201.59
Depreciation, Amortisation and Impairment (unallocable)				88.64				68.15
Capital Expenditure (including Capital Work-In-Progress) (allocable)	279.19	130.46	-	409.65	349.74	90.45	-	440.19
Capital Expenditure (unallocable)				100.40				70.73
<b>Capital Expenditure</b>				<b>510.05</b>				<b>510.92</b>
India				500.21				505.18
Outside India				9.84				5.74

There is no transactions with single external customer which amounts to 10% or more of the Group's revenue. There is no country outside of India which amounts to 10% or more of the Groups export revenue.

Segment Assets & Liabilities	Year 2023-24				Year 2022-23			
	Consumer & Bazaar	Business to Business	Others	TOTAL	Consumer & Bazaar	Business to Business	Others	TOTAL
Segment Assets	7,281.43	1,862.11	9.25	9,152.79	7,319.60	1,830.36	17.07	9,167.03
Unallocable Assets				2,951.16				1,357.99
<b>Total Assets</b>				<b>12,103.95</b>				<b>10,525.02</b>
<b>Assets based on geography :</b>								
India				11,395.56				9,550.77
Outside India				708.39				974.25
Segment Liabilities	1,941.08	990.84	2.78	2,934.70	1,539.61	971.31	3.59	2,514.51
Unallocable Liabilities				552.24				564.59
<b>Total liabilities</b>				<b>3,486.94</b>				<b>3,079.10</b>
<b>Other Information</b>								
<b>Capital Employed</b>				<b>8,617.01</b>				<b>7,445.92</b>

Particular	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Non-Current Assets based on geography:</b>		
India	5,663.58	5,372.69
Outside India	179.07	193.07

The non-current assets in the above table represent Property, plant and equipment (including ROU), Capital work-in-progress, Goodwill, Other intangible assets, Investments accounted for using equity method, Income tax assets (Net) and Other non-current assets (Non-financial).

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

In the Annual General Meeting of the Parent Company held on 24<sup>th</sup> 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 Parent 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 2<sup>nd</sup> 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 Group Company's 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 <sup>th</sup> 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 30 <sup>th</sup> 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
3 Granted on 23 <sup>rd</sup> January 2019-ESOP 2016	2,000	30.10.2018	30.10.2021	1.00	924.50
	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
4 Granted on 5 <sup>th</sup> August 2020-ESOP 2016	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
	1,500	23.01.2019	01.02.2022	1.00	1,127.85
	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
5 Granted on 4 <sup>th</sup> November 2020-ESOP 2016	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
	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
6 Granted on 9 <sup>th</sup> October 2021-ESOP 2016	1,17,500	04.11.2020	04.11.2022	1.00	1,536.91
	25,000	09.10.2021	13.10.2022	1.00	2,422.93
7 Granted on 9 <sup>th</sup> November 2021-ESOP 2016	25,000	09.10.2021	13.10.2023	1.00	2,422.93
	2,775	09.11.2021	09.11.2023	1.00	2,345.77
	2,775	09.11.2021	09.11.2024	1.00	2,345.77
	3,700	09.11.2021	09.11.2025	1.00	2,345.77
	14,100	09.11.2021	09.11.2024	2,390.75	944.34
14,100	09.11.2021	09.11.2025	2,390.75	944.34	
	18,800	09.11.2021	09.11.2026	2,390.75	944.34

Option Series	Number	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
8 Granted on 24 <sup>th</sup> January 2022-ESOP 2016	1,000	24.01.2022	24.01.2024	1.00	2,667.05
	1,000	24.01.2022	24.01.2025	1.00	2,667.05
9 Granted on 11 <sup>th</sup> March 2022-ESOP 2016	800	11.03.2022	11.03.2023	1.00	2,325.81
	800	11.03.2022	11.03.2024	1.00	2,325.81
	900	11.03.2022	11.03.2025	1.00	2,325.81
10 Granted on 18 <sup>th</sup> May 2022-ESOP 2016	165	18.05.2022	18.05.2024	1.00	2,142.47
	165	18.05.2022	18.05.2025	1.00	2,142.47
11 Granted on 24 <sup>th</sup> Jan 2023-ESOP 2016	5,000	24.01.2023	01.06.2025	1.00	2,368.65
	5,000	24.01.2023	01.06.2026	1.00	2,391.47
	7,500	24.01.2023	01.06.2027	2,205.00	1,131.02
12 Granted on 8 <sup>th</sup> November 2023-ESOP 2016	25,546	08.11.2023	08.11.2024	1.00	2,426.68
	25,546	08.11.2023	08.11.2025	1.00	2,416.03
	728	08.11.2023	08.11.2026	1.00	2,405.42
13 Granted on 29 <sup>th</sup> February 2024-ESOP 2016	330	29.02.2024	01.03.2025	1.00	2,689.06
	2,330	29.02.2024	01.03.2026	1.00	2,677.25
	2,440	29.02.2024	01.03.2027	1.00	2,665.49
	2,000	29.02.2024	01.03.2028	1.00	2,653.78
	4,00,000	29.02.2024	01.09.2028	2,438.00	1,296.88
	2,000	29.02.2024	01.03.2029	1.00	2,642.11

## b) Fair value of share options granted

The fair value of the stock options has been estimated using Black-Scholes/ Binomial 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 <sup>th</sup> November 2017-ESOP 2016	Granted on 30 <sup>th</sup> October 2018-ESOP 2016	Granted on 23 <sup>rd</sup> January 2019-ESOP 2016		
Share price (on the date previous to grant date)	758.55	961.55	1,152.80	1,152.80	1,152.80
Exercise price	1.00	1.00	1.00	1.00	1.00
<b>Date of vesting (1)</b>	<b>08.11.2018</b>	<b>30.10.2019</b>	<b>23.01.2022</b>	<b>29.01.2021</b>	<b>01.02.2021</b>
Dividend yield (%)	0.85	2.54	0.84	0.84	0.84
Option life (no. of years)	2.50	2.50	6.00	5.02	5.02
Risk free interest rate (%)	6.69	8.01	7.56	7.49	7.49
Expected volatility (%)	22.12	23.20	24.34	23.87	23.86
<b>Date of vesting (2)</b>	<b>08.11.2019</b>	<b>30.10.2020</b>	<b>23.01.2023</b>	<b>29.01.2022</b>	<b>01.02.2022</b>
Dividend yield (%)	0.91	3.62	0.84	0.84	0.84
Option life (no. of years)	3.50	3.50	7.00	6.02	6.03
Risk free interest rate (%)	6.64	8.02	7.58	7.56	7.56
Expected volatility (%)	24.01	23.24	24.37	24.32	24.30
<b>Date of vesting (3)</b>	-	<b>30.10.2021</b>	<b>23.01.2024</b>	-	-
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 05 <sup>th</sup> August 2020-ESOP 2016	Granted on 04 <sup>th</sup> November 2020-ESOP 2016	Granted on 09 <sup>th</sup> October 2021-ESOP 2016	Granted on 09 <sup>th</sup> November 2021-ESOP 2016		
Share price (on the date previous to grant date)	1,342.80	1,342.80	1,565.60	2,441.60	2,382.30	2,382.30
Exercise price	1.00	1.00	1.00	1.00	2,390.75	1.00
<b>Date of vesting (1)</b>	<b>05.08.2022</b>	<b>05.08.2021</b>	<b>04.11.2021</b>	<b>13.10.2022</b>	<b>09.11.2024</b>	<b>09.11.2023</b>
Dividend yield (%)	0.72	0.72	0.72	0.49	0.49	0.49
Option life (no. of years)	5.00	4.00	4.01	4.00	6.00	5.00
Risk free interest rate (%)	5.13	4.89	4.89	5.41	6.02	5.80
Expected volatility (%)	25.39	22.94	23.17	23.70	23.19	23.19
<b>Date of vesting (2)</b>	<b>05.08.2023</b>	<b>05.08.2022</b>	<b>04.11.2022</b>	<b>13.10.2023</b>	<b>09.11.2025</b>	<b>09.11.2024</b>
Dividend yield (%)	0.72	0.72	0.72	0.49	0.49	0.49
Option life (no. of years)	6.00	5.00	5.01	5.00	7.00	6.00
Risk free interest rate (%)	5.62	5.13	5.13	5.82	6.23	6.02
Expected volatility (%)	25.95	25.39	25.73	23.23	23.95	23.95
<b>Date of vesting (3)</b>	-	<b>05.08.2023</b>	-	-	<b>09.11.2026</b>	<b>09.11.2025</b>
Dividend yield (%)	-	0.72	-	-	0.49	0.49
Option life (no. of years)	-	6.00	-	-	8.00	7.00
Risk free interest rate (%)	-	5.62	-	-	6.25	6.23
Expected volatility (%)	-	25.95	-	-	23.90	23.90

Inputs into the model	Granted on 24 <sup>th</sup> January 2022-ESOP 2016	Granted on 11 <sup>th</sup> March 2022-ESOP 2016	Granted on 18 <sup>th</sup> May 2022-ESOP 2016	Granted on 24 <sup>th</sup> January 2023-ESOP 2016	Granted on 08 <sup>th</sup> November 2023-ESOP 2016	
Share price (on the date previous to grant date)	2,700.60	2,349.90	2,169.55	2,409.60	2,409.60	2,438.30
Exercise price	1.00	1.00	1.00	1.00	2,205.00	1.00
<b>Date of vesting (1)</b>	<b>24.01.2024</b>	<b>11.03.2023</b>	<b>18.05.2024</b>	<b>01.06.2025</b>	<b>01.06.2027</b>	<b>08.11.2024</b>
Dividend yield (%)	0.49	0.49	0.49	0.56	0.56	0.44
Option life (no. of years)	5.00	4.00	5.00	5.36	7.36	4.00
Risk free interest rate (%)	6.07	5.96	7.15	7.22	7.38	7.38
Expected volatility (%)	23.20	24.60	24.20	24.06	23.42	21.94
<b>Date of vesting (2)</b>	<b>24.01.2025</b>	<b>11.03.2024</b>	<b>18.05.2025</b>	<b>01.06.2026</b>	-	<b>08.11.2025</b>
Dividend yield (%)	0.49	0.49	0.49	0.56	-	0.44
Option life (no. of years)	6.00	5.00	6.00	6.36	-	5.00
Risk free interest rate (%)	6.31	6.17	7.19	7.32	-	7.39
Expected volatility (%)	23.42	23.80	23.85	23.76	-	22.45
<b>Date of vesting (3)</b>	-	<b>11.03.2025</b>	-	-	-	<b>08.11.2026</b>
Dividend yield (%)	-	0.49	-	-	-	0.44
Option life (no. of years)	-	6.00	-	-	-	6.00
Risk free interest rate (%)	-	6.47	-	-	-	7.47
Expected volatility (%)	-	23.62	-	-	-	23.04

Inputs into the model	Granted on	
	29 <sup>th</sup> February 2024-ESOP 2016	2,701.85
Share price (on the date previous to grant date)	2,701.85	2,701.85
Exercise price	1.00	2,438.00
<b>Date of vesting (1)</b>	<b>01.03.2025</b>	<b>01.09.2028</b>
Dividend yield (%)	0.44	0.44
Option life (no. of years)	4.00	7.50
Risk free interest rate (%)	7.18	7.24
Expected volatility (%)	22.14	22.98
<b>Date of vesting (2)</b>	<b>01.03.2026</b>	-
Dividend yield (%)	0.44	-
Option life (no. of years)	5.00	-
Risk free interest rate (%)	7.21	-
Expected volatility (%)	22.35	-
<b>Date of vesting (3)</b>	<b>01.03.2027</b>	-
Dividend yield (%)	0.44	-
Option life (no. of years)	6.00	-
Risk free interest rate (%)	7.22	-
Expected volatility (%)	23.19	-
<b>Date of vesting (4)</b>	<b>01.03.2028</b>	-
Dividend yield (%)	0.44	-
Option life (no. of years)	7.00	-
Risk free interest rate (%)	7.21	-
Expected volatility (%)	22.81	-
<b>Date of vesting (5)</b>	<b>01.03.2029</b>	-
Dividend yield (%)	0.44	-
Option life (no. of years)	8.00	-
Risk free interest rate (%)	7.25	-
Expected volatility (%)	22.80	-

## c) Movements in Share Options during the year

Particulars	During the year ended 31 <sup>st</sup> March 2024		During the year ended 31 <sup>st</sup> March 2023	
	Options (No's)	Weighted average exercise price per option	Options (No's)	Weighted average exercise price per option
<b>Option outstanding at the beginning of the year</b>				
- ESOP 2016	3,52,660	₹ 1	3,84,740	₹ 1
<b>Granted during the year</b>				
- ESOP 2016	4,60,920	₹ 1,450.22	17,830	₹ 928.09
Vested during the year - ESOP 2016	27,525	₹ 1	1,61,125	₹ 1
Exercised during the year - ESOP 2016	2,95,100	₹ 1	25,825	₹ 1
<b>Lapsed during the year*</b>				
- ESOP 2016	180	₹ 1	24,085	₹ 1
<b>Options outstanding at the end of the year</b>				
- ESOP 2016	5,18,300	₹ 1	3,52,660	₹ 1
<b>Options available for grant</b>				
- ESOS 2012	34,200	₹ 1	34,200	₹ 1
- ESOP 2016	32,80,490	₹ 1	37,41,230	₹ 1
The weighted average share price at the date of exercise for stock options exercised during the year		3,014.03		2,342.26
Range of exercise price for options outstanding at the end of the year		₹ 1 - ₹ 2,438.00		₹ 1 - ₹ 2,390.75

\* Lapsed due to termination of employment with the Company

**50 Financial Instruments****(A) Capital Management**

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the returns to stakeholders through the optimum utilisation of the equity balance. The capital structure of the Group consists of equity and borrowings.

**(B) Categories of Financial Instruments**

(₹ in crores)

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Financial Assets</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Investments in Mutual funds, Preference Shares, Debentures and Bonds	1,934.14	598.26
Derivative assets towards foreign exchange forward contracts	0.05	0.06
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
Investments in Equity Instruments, Preference Shares and Debentures	195.92	187.58
<b>Measured at amortised cost</b>		
Investments in Promissory Notes	-	-
Trade Receivables	1,674.69	1,535.27
Cash and Cash Equivalents	515.14	310.16
Other Bank balances	18.15	16.49
Loans	41.91	33.52
Other Financial Assets	97.75	154.10
<b>Total Financial Assets</b>	<b>4,477.75</b>	<b>2,835.44</b>
<b>Financial liabilities</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Derivative liabilities towards foreign exchange forward contracts	0.09	0.60
<b>Measured at amortised cost</b>		
Borrowings	131.15	163.26
Trade Payables	1,147.60	1,063.59
Lease Liabilities	251.32	227.35
Other Financial liabilities	1,115.96	951.91
<b>Total Financial Liabilities</b>	<b>2,646.12</b>	<b>2,406.71</b>

**(C) Financial risk management objectives**

The Group's Treasury functions provide 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 Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk. The Group 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 Group does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

**(D) Market risk**

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

**Interest risk:** The Group is mainly exposed to the interest rate risk due to its investment in mutual funds. The interest rate risk arises due to uncertainties about the future market interest rate on these investments. The Group has laid policies and guidelines including tenure of investment made to minimise impact of interest rate risk.

**Price risk:** The Group is mainly exposed to the price risk due to its investment in mutual funds, bonds and alternate investment funds. The changes in the prices will not have material impact on financial statements

**(E) Foreign currency risk management**

The carrying amounts of the Group'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 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Amounts recoverable / (advance) in foreign currency on account of the following:</b>				
EUR	23,75,870.50	11,71,830.37	21.41	10.49
USD	2,17,86,071.73	1,87,76,424.67	181.70	154.15
GBP	-	1,68,840.00	-	1.72
<b>Amounts (payable) / advance in foreign currency on account of the following:</b>				
AED	7,48,683.10	2,64,462.44	1.70	0.59
AUD	-	1,820.00	-	0.01
CHF	(8,640.00)	(9,347.80)	(0.08)	(0.08)
EUR	1,03,390.18	17,97,299.41	0.93	16.09
GBP	(11,50,676.21)	1,90,429.40	(12.11)	1.94
JPY	(2,27,43,000.00)	(60,00,000.00)	(1.25)	(0.37)
SGD	(2,79,940.96)	(3,04,090.88)	(1.73)	(1.88)
USD	(94,17,142.53)	(2,90,25,731.31)	(78.54)	(238.30)
SAR	46,920.00	-	0.10	-
ZAR	64,255.58	64,255.58	0.03	0.03

**(i) Foreign currency sensitivity analysis**

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

	USD impact	
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Impact on profit or loss for the year (a)	2.67	(1.68)
Impact on equity, net of tax for the year (a)	2.00	(1.26)

(₹ in crores)

	EUR impact	
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Impact on profit or loss for the year (b)	0.48	0.53
Impact on equity, net of tax for the year (b)	0.36	0.40



(₹ in crores)

	GBP impact	
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Impact on profit or loss for the year (c)	(0.16)	0.07
Impact on equity, net of tax for the year (c)	(0.12)	0.05

- (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 GBP receivables and 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 Group to enter into foreign exchange forward contracts to cover foreign currency payments (net of receipts) in USD, EUR, GBP and AUD. The Group enters in to contracts with terms upto 90 days. The Group'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 Group will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI, ISDA or other regulatory bodies from time to time.

Mode of taking Cover: Based on the outstanding details of import payable and exports 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 (Amount)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	USD - Buy	83.37	82.65	54,35,545.00
EUR - Buy	90.26	-	9,38,341.03	-

(₹ in crores)

Outstanding contracts	Nominal Amounts		Fair value assets / (liabilities)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	USD - Buy	45.32	191.99	0.05
EUR - Buy	8.47	-	(0.09)	-

The maturity of above outstanding USD buy forward contracts is less than 6 months.

The line-items in the balance sheet that include the above hedging instruments are "Other financial assets" of ₹ 0.05 crores (₹ 0.06 crores as at 31<sup>st</sup> March 2023) and "Other financial liabilities" ₹ 0.09 crores (₹ 0.60 crores as at 31<sup>st</sup> March 2023) (refer Note 14 and 27 respectively).

At 31<sup>st</sup> March 2024, the aggregate amount of gain under foreign exchange forward contracts recognised in the Consolidated Statement of Profit and Loss is ₹ 0.65 crores (loss of ₹ 0.44 crores as at 31<sup>st</sup> March 2023).

**(F) Credit risk management**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables (refer Note 10), investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

The Group has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Group'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.

(₹ in crores)

**Movement in significant increase in credit risk (other than trade receivables) (refer Note 11, 13, 14 and 21)**

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Balance at the beginning of the year	18.70	16.64
Change in allowance for bad and doubtful balances during the year	1.12	2.06
<b>Balance at the end of the year</b>	<b>19.82</b>	<b>18.70</b>

**(G) Liquidity risk management**

Liquidity risk is the risk that the Group 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 Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group 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 Group's remaining contractual maturity for its derivative and non-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 Group 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
<b>As at 31<sup>st</sup> March 2024</b>					
<b>Non-interest bearing</b>					
- Trade Payables	1,147.60	-	-	1,147.60	1,147.60
- Other Financial Liabilities	878.29	4.42	-	882.71	882.71
	2,025.89	4.42	-	2,030.31	2,030.31
- Lease Liabilities (undiscounted)	66.13	175.56	45.40	287.09	251.32
<b>Fixed interest rate instruments</b>					
- Trade / Security Deposit received	233.25	-	-	233.25	233.25
<b>Variable interest rate instruments</b>					
- Borrowings	131.15	-	-	131.15	131.15
- Current Maturity of Term Loan	-	-	-	-	-
<b>Derivative liabilities towards foreign exchange forward contracts</b>	0.09	-	-	0.09	0.09
<b>As at 31<sup>st</sup> March 2023</b>					
<b>Non-interest bearing</b>					
- Trade Payables	1,063.59	-	-	1,063.59	1,063.59
- Other Financial Liabilities	740.11	14.45	-	754.56	754.56
	1,803.70	14.45	-	1,818.15	1,818.15
- Lease Liabilities (undiscounted)	62.72	168.67	24.13	255.52	227.35
<b>Fixed interest rate instruments</b>					
- Trade / Security Deposit received	197.35	-	-	197.35	197.35
<b>Variable interest rate instruments</b>					
- Borrowings	163.26	-	-	163.26	163.26
- Current Maturity of Term Loan	-	-	-	-	-
<b>Derivative liabilities towards foreign exchange forward contracts</b>	0.60	-	-	0.60	0.60

**(H) Fair value measurements**

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

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

Some of the Group'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 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023		
1 Investment in Mutual Funds, Preference Shares, Debentures and Bonds (FVTPL)	<b>Various listed funds - aggregate fair value of ₹ 1,993.06 crores</b>	Various listed funds - aggregate fair value of ₹ 576.80 crores	Level 1	refer Note i.
2 Derivative assets & liabilities towards foreign currency forward contracts and Alternative Investment Fund (FVTPL)	<b>Assets - ₹ 0.05 crores Liabilities- ₹ 0.09 crores Investment funds - aggregate fair value of ₹ 31.09 crores</b>	Assets ₹ 0.06 crores Liabilities- ₹ 0.60 crores Investment funds - aggregate fair value of ₹ 21.05 crores	Level 2	refer Note ii.
3 Investment in Equity and Preference Shares (FVTOCI)	<b>Aggregate fair value of ₹ 198.49 crores</b>	Aggregate fair value of ₹ 181.84 crores	Level 3	refer Note iii.
4 Investment in Promissory Notes (amortised cost) and Debentures (FVTOCI)	<b>Aggregate fair value of ₹ Nil crores</b>	Aggregate fair value of ₹ 6.14 crores	Level 3	refer Note iii.

**Notes:**

- Quoted bid prices in active market.
- Mark to market values acquired from banks/ financial institution, with whom the Group has contracts.
- If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year.

A one percentage point change in the unobservable inputs used in fair valuation of Level 2 & Level 3 assets and liabilities does not have a significant impact in its value.

(₹ in crores)

Level 3 Reconciliation	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Opening Balance	<b>187.98</b>	168.47
Additions	<b>42.54</b>	2.40
Loss during the year	<b>(32.03)</b>	17.11
<b>Closing Balance</b>	<b>198.49</b>	<b>187.98</b>

**(iii) 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 Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**51 Employee Benefits**

The Group has classified various employee benefits as under:

**(A) Defined Contribution Plans**

- Provident Fund
- Superannuation Fund
- State Defined Contribution Plans
  - Employers' Contribution to Employees' State Insurance
  - Employers' Contribution to Employees' Pension Scheme 1995
  - Labour Welfare Fund
- 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 Group 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 Group has recognised the following amounts in the Consolidated Statement of Profit and Loss:

	(₹ in crores)	
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
(i) Contribution to Provident Fund	<b>53.87</b>	41.75
(ii) Contribution to Employees' Superannuation Fund	<b>0.41</b>	0.66
(iii) Contribution to Employees' State Insurance Scheme & Labour Welfare Fund	<b>0.15</b>	0.22
(iv) Contribution to Employees' Pension Scheme 1995	<b>11.79</b>	11.19
(v) Contribution to National Pension Scheme	<b>5.93</b>	5.90
(vi) Other Funds (International)	<b>8.64</b>	0.86
<b>TOTAL</b>	<b>80.79</b>	<b>60.58</b>

**(B) Defined Benefit Plans**

Gratuity

**(C) Other Long-Term Benefits**

- Compensated Absences **18.57** 25.06
- Anniversary Awards **0.37** 1.5
- Premature Death Pension Scheme **17.62** 4.09
- Total Disability Pension Scheme **0.15** 0.07

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 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
(i) Discount Rate (per annum)	<b>7.18% - 12.06%</b>	7.31% - 25%
(ii) Rate of increase in Compensation levels (per annum)	<b>6.5 - 10%</b>	6.5 - 10%
(iii) Expected Rate of Return on Assets	<b>7.18% - 12.06%</b>	7.31% - 25%
(iv) Attrition Rate	<b>1 to 30%</b>	1 to 26%
(v) Retirement Age	<b>60 years</b>	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.		

**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 58-60, 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 increases, basis past experience of the Group's actual salary increases with the assumptions used, they are in line, hence this risk is low risk.

(₹ in crores)

		31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
		Gratuity Funded	Gratuity Unfunded	Gratuity Funded	Gratuity Unfunded
<b>(i)</b>	<b>Changes in Present value of Obligation</b>				
1	Present value of defined benefit obligation at the beginning of the year	135.52	13.81	127.30	6.46
2	Previous period adjustments	(3.25)	-	1.82	6.29
3	Current Service Cost	6.00	4.23	12.22	0.90
4	Interest Cost	9.49	0.50	8.36	0.38
5	Actuarial (Gains) / Loss arising from changes in:				
	- demographic assumption	0.55	(0.13)	-	(0.18)
	- financial assumption	1.79	0.12	(3.11)	(0.12)
	- experience adjustment	24.11	1.83	1.54	0.64
6	Benefits Paid	(11.07)	(0.73)	(12.05)	(0.57)
7	Foreign Currency Translation	(0.44)	(2.60)	(0.56)	0.01
<b>8</b>	<b>Present value of defined benefit obligation at the end of the year</b>	<b>162.70</b>	<b>17.03</b>	<b>135.52</b>	<b>13.81</b>
<b>(ii)</b>	<b>Changes in Fair value of Plan Assets</b>				
1	Fair value of plan assets at the beginning of the year	122.78	-	108.18	-
2	Expected Return on Plan Assets	9.15	-	7.69	-
3	Actuarial Loss	0.35	-	0.73	-
4	Employer's Contributions	15.39	-	18.99	-
5	Benefits Paid	(6.96)	-	(11.29)	-
6	Benefits to be receivable from fund	(4.10)	-	(0.84)	-
7	Foreign Currency Translation	-	-	(0.68)	-
<b>8</b>	<b>Fair value of plan assets at the end of the year</b>	<b>136.61</b>	<b>-</b>	<b>122.78</b>	<b>-</b>
<b>(iii)</b>	<b>Net Benefit (Asset) / Liability</b>				
1	Defined benefit obligation	162.70	17.03	135.52	13.81
2	Fair value of plan assets	136.61	-	122.78	-
<b>3</b>	<b>Net Benefit (Asset) / Liability</b>	<b>26.09</b>	<b>17.03</b>	<b>12.74</b>	<b>13.81</b>

(₹ in crores)

		31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
		Gratuity Funded	Gratuity Unfunded	Gratuity Funded	Gratuity Unfunded
<b>(iv)</b>	<b>Expenses recognised in the Consolidated Statement of Profit and Loss</b>				
1	Current Service Cost	6.00	4.23	12.22	0.90
2	Past Service Cost	(3.25)	-	-	(0.01)
3	Interest cost on benefit obligation (net)	0.34	0.50	0.67	0.38
<b>4</b>	<b>Total Expenses recognised in the Consolidated Statement of Profit and Loss</b>	<b>3.09</b>	<b>4.73</b>	<b>12.89</b>	<b>1.27</b>
<b>(v)</b>	<b>Remeasurement Effects recognised in Other Comprehensive Income for the year</b>				
<b>1</b>	<b>Actuarial (Gains)/Loss arising from changes in:</b>				
	- demographic assumption	0.55	(0.13)	-	(0.18)
	- financial assumption	1.79	0.12	(3.11)	(0.12)
	- experience adjustment	24.11	1.84	1.48	0.64
2	Return on plan asset	(0.36)	-	(0.64)	-
<b>3</b>	<b>Recognised in Other Comprehensive Income</b>	<b>26.09</b>	<b>1.83</b>	<b>(2.27)</b>	<b>0.34</b>
<b>(vi)</b>	<b>Actual return on plan assets</b>	<b>5.14</b>	<b>-</b>	<b>8.69</b>	<b>-</b>
<b>(vii)</b>	<b>Sensitivity Analysis</b>				
	Defined Benefit Obligation				
	<b>Discount Rate</b>				
a	Discount Rate - 100 basis points	181.33	10.19	144.88	7.19
b	Discount Rate + 100 basis points	159.81	12.22	126.43	6.39
	<b>Salary Increase Rate</b>				
a	Rate - 100 basis points	159.68	12.20	126.31	6.39
b	Rate + 100 basis points	181.27	13.97	144.85	7.17
	<b>Note on Sensitivity Analysis</b>				
1	Sensitivity analysis for each significant actuarial assumptions of the Group 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.				
<b>(viii)</b>	<b>Expected Future Cashflows</b>				
	Year 1	32.72	2.37	17.00	1.56
	Year 2	19.89	1.27	21.73	1.12
	Year 3	15.13	1.07	12.79	0.96
	Year 4	16.16	1.09	11.32	0.86
	Year 5	16.56	0.88	11.58	0.70
	Year 6 to 10	77.44	3.94	58.41	2.42
<b>(ix)</b>	<b>Average Expected Future Working Life (yrs)</b>	<b>9.96</b>	<b>7.15</b>	<b>7.13</b>	<b>7.78</b>

**52 Exceptional items**

During the current year, pursuant to the Share Purchase Agreement(s) executed between the Company and SOPREMA LTDA. ("Buyer"), company's interest in PULVITEC DO BRASIL INDÚSTRIA E COMÉRCIO DE COLAS E ADESIVOS LTDA. had been transferred to the buyer with effect from 28<sup>th</sup> March 2024. Company had received consideration fully in form of cash.

Accordingly, revenue, expenses as well as profit/ (loss) after tax in these companies have been included upto 28<sup>th</sup> March 2024 in the consolidated financial statements as per Ind AS-110. As of the date of transfer, the Group had derecognised the assets and liabilities of subsidiary and recorded a loss of ₹ 71.67 crores on loss of control in such erstwhile subsidiary which is included under exceptional items.

(₹ in crores)

Particulars	Amount
<b>Financial Assets</b>	
Cash consideration	47.20
Less: Transaction cost	(2.36)
Cash consideration	44.84
Less: Carrying value of Net assets	(90.46)
Net loss excluding FCTR	(45.62)
Add: Exchange differences arising on translation of foreign operations	(26.05)
<b>Loss on disposal of subsidiary</b>	<b>(71.67)</b>

The detailed listing of the assets and liabilities transferred and the consideration received is set out below:

Net assets	
(A) Assets	
(a) Property, Plant and Equipment	10.44
(b) Right of use asset	2.97
(c) Capital work-in-progress	0.46
(d) Goodwill	22.23
(e) Financial assets (non-current)	6.91
(f) Other non current assets	1.21
(g) Inventories	51.16
(h) Trade receivables	46.76
(i) Cash and cash equivalents	11.99
(j) Other financial assets (current)	0.89
(k) Other current assets	43.29
<b>Total (A)</b>	<b>198.31</b>
(B) Liabilities	
(l) Provisions (non-current)	(1.34)
(m) Current borrowings	(23.36)
(n) Trade payables	(45.40)
(o) Lease liabilities	(2.97)
(p) Other current financial liabilities	(27.94)
(q) Other current liabilities	(2.06)
(r) Current tax liabilities (net)	(4.78)
<b>Total (B)</b>	<b>(107.85)</b>
<b>Net assets (A+B)</b>	<b>90.46</b>

**53 Subsidiaries**

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of Subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting rights held by the Group	
		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
a. Fevicol Company Ltd (Fevicol)	India	100.00%	100.00%
b. Bhimad Commercial Company Pvt Ltd (Bhimad)	India	100.00%	100.00%
c. Pidilite Ventures Private Limited (PVPL)	India	100.00%	100.00%
d. Solstice Business Solutions Pvt Ltd (SBSPL)****	India	100.00%	-
e. Pagel Concrete Technologies Pvt Ltd (PCTPL)	India	80.00%	80.00%
f. Building Envelope Systems India Ltd (BESI)	India	60.00%	60.00%
g. Nina Percept Private Limited	India	100.00%	74.58%
h. Hybrid Coatings (Hybrid)	India	60.00%	60.00%
i. Pidilite International Pte Ltd (PIPL)	Singapore	100.00%	100.00%
j. Pidilite Middle East Ltd (PMEL)	United Arab Emirates	100.00%	100.00%
k. Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda (Pulvitec) (ceased to be the subsidiary of the Company w.e.f. 28 <sup>th</sup> March 2024)	Brazil	-	100.00%
l. Pidilite USA Inc (PUSA)	USA	100.00%	100.00%
m. Pidilite MEA Chemicals LLC (Jupiter)	United Arab Emirates	100.00%	49.00%
n. PT Pidilite Indonesia (PTPI)	Indonesia	100.00%	100.00%
o. Pidilite Speciality Chemicals Bangladesh Pvt Ltd (PSCB)	Bangladesh	100.00%	100.00%
p. Pidilite Innovation Centre Pte Ltd (PICPL)	Singapore	100.00%	100.00%
q. Pidilite Industries Egypt SAE (PIE)	Egypt	100.00%	100.00%
r. Pidilite Bamco Ltd (Bamco)	Thailand	100.00%	100.00%
s. Pidilite Chemical PLC (PCPLC)	Ethiopia	100.00%	100.00%
t. PIL Trading (Egypt) LLC (PTC)	Egypt	100.00%	100.00%
u. Pidilite Industries Trading (Shanghai) Co Ltd (Pidilite Shanghai)	China	100.00%	100.00%
v. Bamco Supply and Services Ltd (BSSL)*	Thailand	49.00%	49.00%
w. ICA Pidilite Pvt Ltd (ICA)*	India	50.00%	50.00%
x. Cipy Polyurethanes Pvt Ltd#	India	-	100.00%
y. Pidilite Lanka (Pvt) Ltd (PLPL)	Sri Lanka	76.00%	76.00%
z. Nebula East Africa Pvt Ltd (Nebula)	Kenya	100.00%	100.00%
aa. Nina Lanka Construction Technologies (Pvt) Ltd (Nina Lanka)**	Sri Lanka	93.94%	72.70%
ab. Pidilite Ventures LLC	USA	100.00%	100.00%
ac. Pidilite East Africa Limited	Kenya	55.00%	55.00%
ad. Pidilite Litokol Pvt Ltd	India	60.00%	60.00%
ae. Pidilite Grupo Puma Manufacturing Ltd (PGPML)*	India	50.00%	50.00%
af. Nina Percept (Bangladesh) Pvt Ltd ***	Bangladesh	100.00%	71.81%
ag. Pidilite C-Techos Walling Ltd	India	60.00%	60.00%
ah. Tenax Pidilite India Pvt Ltd	India	70.00%	70.00%
ai. Pidilite Adhesives Pvt Ltd#	India	-	100.00%

\* BSSL, ICA, and GPGML are subsidiaries of the Group even though the Group has 49%, 50% and 50% ownership interest and voting rights in the subsidiaries respectively. However, based on the relevant facts and circumstances, control and management of these entities lie with the Group. The Group has the power to direct the relevant activities of these entities and therefore controls these entities.

\*\* Nina Lanka Construction Technologies (Pvt) Ltd (Nina Lanka) is a 100% subsidiary of Nina Percept Private Limited and Pidilite Lanka (Pvt) Ltd.

\*\*\* Nina Percept (Bangladesh) Pvt Ltd (Nina Bangladesh) is a 100% subsidiary of Nina Percept Private Limited and Pidilite Speciality Chemicals Bangladesh Pvt Ltd (PSCB)

\*\*\*\* Solstice Business Solutions Pvt Ltd (SBSPL) is a 100% subsidiary of Pidilite Ventures Pvt Ltd (PVPL).

# Merged with parent company.

(₹ in crores)

54 Taxes					
<b>1. Deferred Tax</b>					
Particulars				As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Deferred Tax Assets (net)				(28.34)	(20.15)
Deferred Tax Liabilities (net)				392.38	398.15
<b>TOTAL</b>				<b>364.04</b>	<b>378.00</b>
<b>a 2023-24</b>					
<b>Deferred tax (assets) / liabilities in relation to:</b>					
Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Compre- hensive Income	Foreign Currency Translation	Closing Balance
Property, Plant and Equipment & Intangible Assets	447.52	(4.08)	-	4.93	448.37
FVTPL financial assets	5.60	(26.62)	(7.42)	-	(28.44)
Other Provisions	(9.99)	11.69	-	0.10	1.80
Allowance for Doubtful Debts	(25.17)	1.89	-	0.60	(22.68)
Provision for Employee Benefits	(22.50)	5.32	(6.81)	-	(24.00)
Tax Losses	(17.46)	5.10	-	1.34	(11.01)
<b>TOTAL</b>	<b>378.00</b>	<b>(6.70)</b>	<b>(14.23)</b>	<b>6.97</b>	<b>364.04</b>
<b>b 2022-23</b>					
<b>Deferred tax (assets) / liabilities in relation to:</b>					
Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Compre- hensive Income	Foreign Currency Translation	Closing Balance
Property, Plant and Equipment & Intangible Assets	450.83	(4.10)	-	0.79	447.52
FVTPL financial assets	4.29	(3.03)	4.33	0.01	5.60
Other Provisions	(9.31)	-	-	(0.68)	(9.99)
Allowance for Doubtful Debts	(24.13)	(0.83)	-	(0.21)	(25.17)
Provision for Employee Benefits	(19.82)	(3.16)	0.48	-	(22.50)
Share issue and buy-back costs	(1.11)	1.11	-	-	-
Tax Losses	(23.58)	6.21	-	(0.09)	(17.46)
<b>TOTAL</b>	<b>377.17</b>	<b>(3.80)</b>	<b>4.81</b>	<b>(0.18)</b>	<b>378.00</b>
<b>2. Income Taxes</b>					
<b>a Income Tax recognised in Consolidated Statement of Profit and Loss</b>					
Particulars				For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>Current Tax</b>					
In respect of the current year				638.08	438.16
In respect of prior years				0.55	0.01
<b>TOTAL</b>				<b>638.63</b>	<b>438.17</b>
<b>Deferred Tax</b>					
In respect of the current year				(6.70)	(3.80)
<b>Income tax expense recognised in the Consolidated Statement of Profit and Loss</b>				<b>631.93</b>	<b>434.37</b>

(₹ in crores)

b The Income Tax expense for the year can be reconciled to the accounting profit as follows:		
Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>Profit before tax (after exceptional items)</b>	<b>2,383.40</b>	1,716.60
Income Tax Rate (%)*	25.17	25.17
Income Tax expense	599.85	432.03
Effect of income that is exempt from taxation	(6.74)	(3.05)
Effect of expenses that are not deductible in determining taxable profit	12.90	10.35
Effect of lower rate of tax	(0.57)	(0.46)
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	(1.16)	-
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax liabilities	-	0.60
Effect of subsidiary companies taxed at a different rate than the Parent Company	35.88	10.00
Effect of concessions (Deduction u/S35(iv) for Capital Expenditure)	(14.76)	(5.26)
Others	5.98	(9.85)
<b>TOTAL</b>	<b>631.38</b>	434.36
Adjustments recognised in the current year in relation to the current tax of prior years	0.55	0.01
<b>Income tax expense recognised in the Consolidated Statement of Profit and Loss</b>	<b>631.93</b>	<b>434.37</b>
* The Tax rate used for the above reconciliation is the corporate tax rate of 25.17% (25.17% for the year ended 31 <sup>st</sup> March 2023) payable by corporate entities in India on taxable profits under Indian Tax Law.		
<b>c Income Tax recognised in Other Comprehensive Income</b>		
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>Tax arising on income and expenses recognised in Other Comprehensive Income:</b>		
Re-measurement of Defined Benefit Obligation	14.23	(4.81)
<b>Income Tax recognised in Other Comprehensive Income</b>	<b>14.23</b>	<b>(4.81)</b>

In line with accounting policy of the Group, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses (including capital losses) can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Group has not recognised deferred tax assets of ₹ 94.90 crores. in respect of carried forward capital losses of ₹ 377.08 crores as of 31<sup>st</sup> March 2024. The unused tax losses will lapse in financial year 2031-32.

(₹ in crores)

55 Lease		
Impact of Ind AS 116 on the Consolidated Statement of Profit and Loss:		
Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Interest on lease liabilities (refer Note 37)	17.54	13.10
Depreciation of Right-of-use assets (refer Note 38)	66.21	52.53
Deferred tax (credit)	(2.88)	(3.43)
<b>Impact on the Consolidated Statement of Profit and Loss for the year</b>	<b>80.87</b>	<b>62.20</b>
Expenses related to short term lease incurred during the year (refer Note 39)	45.43	36.44

Non Cash Changes in Cash Flows from Financial Activities						
Particulars	Opening balance	Cash Flows	Non-Cash Changes			Closing Balance
			Additions	Others*	Foreign currency translation reserve	
Lease liabilities	227.35	(99.43)	80.80	35.22	7.38	251.32
	(128.49)	((49.17))	(134.30)	(15.10)	((1.37))	(227.35)
Borrowings - Non-Current	-	-	-	-	-	-
	(1.72)	((2.97))	-	(1.25)	-	-
Borrowings - Current	163.26	(12.95)	-	(19.16)	-	131.15
	(285.62)	((77.56))	-	(44.80)	-	(163.26)

Figures in brackets () represents previous year

\*includes interest unwinding and disposal

## 56 Details of provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Provision for warranties represents management's best estimate of the liability for warranties based on past experience of claims.

The provisions for tax related matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Group to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

(₹ in crores)

Particulars	Opening Balance	Reclassification**	Additions	Utilisation	Foreign Currency Translation	Closing Balance
Provision for Warranty Expenses	2.36	-	0.78	(0.49)	0.00*	2.65
	(3.81)	-	(0.60)	((2.06))	(0.01)	(2.36)
Provision for Others	0.18	85.63	48.02	(0.18)	0.00*	133.65
	(1.43)	(0.00)*	(0.00)*	((1.23))	((0.02))	(0.18)
<b>Total</b>	<b>2.54</b>	<b>85.63</b>	<b>48.80</b>	<b>(0.67)</b>	<b>0.00*</b>	<b>136.30</b>
	(5.24)	(0.00)*	(0.60)	((3.29))	((0.01))	(2.54)

Figures in brackets () represents previous year

\* Denotes amount less than ₹ 50,000/-

\*\* During the year, with a view to ensuring better presentation, the Company has classified provision for indirect tax related matters of ₹ 133.65 crores under Provisions- Current. The corresponding amount of accrual for expenses pertaining to provision for indirect tax matters of ₹ 85.63 crores reported in the financial statements for the year ended 31<sup>st</sup> March 2023 have not been regrouped as these are not considered material

## 57 Other Information

- a) During the current year, the Parent Company invested an amount of ₹ 50.02 crores in Pidilite Ventures Private Limited (PVPL) (formerly known as Madhumala Ventures Pvt Ltd), a wholly owned subsidiary of the Parent Company. PVPL has further invested in the following companies.
- invested an amount of ₹ 3.65 crores in previous year in the Abeyaantrix Technology Private Limited. The company operates a software-enabled platform for construction contractors to manage documents, and record financial transactions, known by the name of Onsite.
  - invested an amount of ₹ 6 crores in the current year (₹ 23.89 crores in previous year) in the Buildnext Construction Solutions Private Limited. The company is engaged in providing end to end home construction services.
  - invested an amount of ₹ 5.00 crores in current year (₹ 9.00 crores in previous year) in the Finemake Technologies Private Limited by subscription to preference shares. The company is engaged in business of providing interior designing services.
  - invested an amount of ₹ 0.57 crores in current year (₹ 0.49 crores in previous year) in the Climacrew Private Limited by subscription to equity shares. The company is engaged in business of supply of seaweed and seaweed products.
  - invested an amount of ₹ 1.50 crores in the current year (₹ Nil in previous year) in the Constroybot Robotics Pvt Ltd by subscription to equity shares. The company is engaged in business of manufacturing special purpose machineries.
  - invested an amount of ₹ 20.00 crores in the current year (₹ Nil in previous year) in the Imagimake Play Solutions Pvt Ltd by subscription to equity shares. The company is engaged in business of providing toys which cater to art & hobby, educational toys, puzzles and 3D model sets.
  - invested an amount of ₹ 20.59 crores in the current year (₹ Nil in previous year) in the Pepperfry Private Limited (formerly known as M/s. Trendsutra Platform Services) by subscription to Non cumulative Compulsory Convertible Preference Shares. Pepperfry is an online furniture chain in India.
- b) During current year, the Parent Company decided to sell plant and machinery located at Mahad and accordingly has reclassified identified assets as "Assets held for sale" at fair market value of ₹ 3.41 crores. The Parent Company has recognised an impairment loss amounting to ₹ 20.36 crores under Depreciation, Amortisation and Impairment Expense in the consolidated financial Statements based on estimated realizable value.
- c) During current year, the Parent Company entered into master agreement with M/s Basic Adhesives LLC for purchase of certain intangible assets at an agreed consideration of USD 3,000,000. The transaction has been accounted as asset acquisition in line with Ind AS 38 (Intangible Asset). The Parent Company incurred transaction cost of ₹ 0.27 crores for the above asset acquisition which was capitalised along with Basic Adhesive Trademark, IPR and technical knowhow. Total value of ₹ 24.91 crores is recognised under Intangible assets in the consolidated financial statements.
- d) In previous year Pidilite USA Inc, entity within the group had decided to discontinue the operations of its Sargent Art Division, in a phased manner, over the next year. Revenue from operations and Profit / (Loss) before tax pertaining to Sargent Art Division for the year ended 31<sup>st</sup> March 2023 is ₹ 128.8 crores and (₹ 5.2 crores) respectively.

The above does not constitute a material event to the Group.

- e) During the current year, Pidilite MEA Chemicals LLC and Corporacion Empresarial Grupo Puma S.L., have incorporated a Joint venture named PidilitePuma MEA Chemical LLC.
- f) During the current year, the Parent Company had paid Dividend of ₹ 11.00 per equity share of ₹ 1 each for the financial year 2022-23.
- g) The respective Board of Directors of the subsidiary company and associate company incorporated in India have proposed final dividend of ₹ 4.20 per equity share and ₹ 6.75 per equity share respectively for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting.
- h) Disclosure as per Regulation 34(3) read with Schedule 5 of Listing Regulations with the Stock Exchanges and Section 186 of the Companies Act, 2013
- Loans and Advances in the nature of loans given to subsidiaries, associates, firms/ companies in which directors are interested:

(₹ in crores)

Name of the Companies	Opening balance	Loans given	Loans Repaid	Closing Balance	Maximum Balance Outstanding during the year
<b>Associate</b>					
Aapkapainter Solutions Private Limited*	2.04	7.62	-	9.66	9.66
	(-)	(2.04)	(-)	(2.04)	(2.04)

\* Loan to associate is interest bearing @ 9% per annum and is repayable as per agreed schedule.

**58 Discontinued operations**

On 28<sup>th</sup> March 2024, the Parent Company has sold 100% stake in its wholly owned subsidiary Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda ('Pulvitec') for a consideration of ₹ 47.20 crores. Revenue from operations, Loss before tax and net cash flows attributable to the operating, investing and financing activities of Pulvitec is ₹ 133.60 crores, ₹ 4.06 crores and ₹ 2.25 crores respectively. The impact of the current year results of Pulvitec on the basic and diluted EPS is ₹ 0.07 and ₹ 0.07. As Pulvitec does not represent a separate major line of business or geographical area of operations and aforementioned amounts are not material to the consolidated financial statements, the detailed disclosure in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations is not applicable to the Group.

**59 Additional Regulatory Information Required By Schedule III To The Companies Act, 2013:**

- The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.
- The Parent and Indian subsidiaries does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Parent and Indian subsidiaries has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Parent and Indian subsidiaries has complied with the requirement with respect to number of layers as prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Parent and Indian subsidiaries has not traded or invested in crypto currency or virtual currency during the year.
- The Parent and Indian subsidiaries does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Parent and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as disclosed in Note 57.
- Following disclosures are not applicable for consolidated financial statements as per schedule III:
  - Title deeds of immovable properties
  - Accounting ratios

**60 Approval of financial statements**

The consolidated financial statements are approved for issue by the Audit Committee and by the Board of Directors at their respective meetings held on 7<sup>th</sup> May 2024.

(₹ in crores)

**61 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013**as at 31<sup>st</sup> March 2024

Name of the entity	Net assets, i.e., Total Assets - Liabilities		Share of Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
<b>Pidilite Industries Limited</b>	<b>85.12</b>	<b>7,334.54</b>	<b>95.26</b>	<b>1,664.54</b>	<b>543.10</b>	<b>173.20</b>	<b>103.28</b>	<b>1,837.74</b>
<b>Indian Subsidiaries</b>								
Bhimad Commercial Co Pvt Ltd	0.02	1.49	-	0.01	-	-	0.00*	0.01
Building Envelope Systems India Ltd	0.05	4.09	(1.22)	(20.23)	(0.85)	(0.27)	(1.15)	(20.50)
Fevicol Company Ltd	0.00*	0.25	(0.03)	(0.54)	-	-	(0.03)	(0.54)
Hybrid Coatings	0.08	6.78	(0.52)	(9.15)	(0.03)	(0.01)	(0.51)	(9.16)
Pidilite Ventures Private Limited (formerly known as Madhumala Ventures Pvt Ltd)	2.46	211.59	0.01	0.17	(69.18)	(22.06)	(1.23)	(21.89)
Solstice Business Solutions Pvt Ltd	-	-	(0.00)*	(0.07)	-	-	(0.00)*	(0.07)
Nina Percept Private Limited	1.93	166.54	2.92	50.95	(1.38)	(0.44)	2.84	50.51
Pagel Concrete Technologies Pvt Ltd	0.00*	0.07	-	-	-	-	-	-
ICA Pidilite Pvt Ltd	1.10	94.75	(2.97)	(51.89)	(2.45)	(0.78)	(2.96)	(52.67)
Pidilite C-Techos Walling Ltd	0.01	0.99	(0.02)	(0.28)	-	-	(0.02)	(0.28)
Pidilite Grupo Puma Manufacturing Ltd	0.23	19.91	(0.45)	(7.83)	0.19	0.06	(0.44)	(7.77)
Pidilite Litokol Pvt Ltd	0.32	27.17	(2.21)	(38.70)	0.06	0.02	(2.17)	(38.68)
Tenax Pidilite India Pvt Ltd	0.36	31.43	(1.92)	(33.63)	0.06	0.02	(1.89)	(33.61)
<b>Foreign Subsidiaries</b>								
Pidilite Bamco Ltd	0.60	51.77	0.33	5.82	(2.15)	(0.69)	0.29	5.13
Bamco Supply and Services Ltd	0.05	4.41	0.08	1.33	(1.14)	(0.36)	0.05	0.97
Pidilite MEA Chemicals LLC	1.02	87.62	6.01	105.00	(83.80)	(26.72)	4.40	78.28
Pidilite Chemical PLC	-	-	-	-	0.28	0.09	0.01	0.09
Pidilite Industries Egypt SAE	0.29	24.98	0.42	7.15	18.25	5.82	0.73	12.97
Pidilite Industries Trading (Shanghai) Co Ltd	0.00*	0.28	(0.07)	(1.19)	(0.06)	(0.02)	(0.07)	(1.21)
Pidilite Innovation Centre Pte Ltd	0.10	8.31	(0.36)	(6.21)	-	-	(0.35)	(6.21)
Pidilite International Pte Ltd	0.20	17.30	(0.29)	(5.04)	(222.40)	(70.92)	(4.27)	(75.96)
Pidilite Lanka (Pvt) Ltd	0.37	32.10	0.99	17.22	0.80	0.25	0.98	17.47
Pidilite Middle East Ltd	(0.00)*	(0.02)	(0.00)*	(0.05)	(8.25)	(2.63)	(0.15)	(2.68)
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	1.48	127.77	2.73	47.50	0.04	0.01	2.67	47.51
Pidilite USA Inc	0.19	16.51	0.06	1.06	(1.10)	(0.35)	0.04	0.71
PIL Trading (Egypt) LLC	0.06	4.89	0.19	3.14	4.88	1.56	0.26	4.70
PT Pidilite Indonesia	0.03	2.63	(0.03)	(0.59)	0.47	0.15	(0.02)	(0.44)
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	-	-	(0.20)	(3.51)	(78.89)	(25.16)	(1.61)	(28.67)
Nina Lanka Construction Technologies (Pvt) Ltd	0.02	1.75	0.06	1.12	1.81	0.58	0.10	1.70
Nebula East Africa Pvt Ltd	0.01	0.66	0.01	0.10	0.03	0.01	0.01	0.11
Pidilite Ventures Ltd	0.11	9.72	0.01	0.10	(8.06)	(2.57)	(0.14)	(2.47)
Pidilite East Africa Limited	0.10	8.55	0.55	9.55	0.41	0.13	0.54	9.68
Nina Percept (Bangladesh) Pvt Ltd	0.00	0.21	-	-	-	-	-	-
<b>Non-Controlling Interest</b>	<b>2.44</b>	<b>209.85</b>	<b>0.89</b>	<b>15.62</b>	<b>9.34</b>	<b>2.98</b>	<b>1.05</b>	<b>18.60</b>
Aapkapainter Solutions Pvt Ltd (Associate)	0.11	9.46	(0.25)	(4.36)	-	-	(0.25)	(4.36)
Vinyl Chemicals (India) Ltd (Associate)	0.59	50.86	0.51	8.86	-	-	0.50	8.86
Constrobot Robotics Pvt Ltd	0.03	2.84	(0.01)	(0.23)	-	-	(0.01)	(0.23)
Kaarwan Eduventures Private Limited (Associate)	0.04	3.23	(0.02)	(0.32)	-	-	(0.02)	(0.32)
Climacrew Private Limited (Associate)	-	-	(0.04)	(0.72)	-	-	(0.04)	(0.72)
Buildnext Construction Solutions Pvt Ltd (Associate)	0.28	24.13	(0.19)	(3.30)	-	-	(0.19)	(3.30)
Finemake Technologies Private Limited (Associate)	0.14	12.31	(0.14)	(2.44)	-	-	(0.14)	(2.44)
PidilitePuma MEA Chemical LLC	0.06	5.28	(0.09)	(1.53)	-	-	(0.09)	(1.53)
<b>TOTAL</b>	<b>100.00</b>	<b>8,617.01</b>	<b>100.00</b>	<b>1,747.42</b>	<b>100.00</b>	<b>31.89</b>	<b>100.00</b>	<b>1,779.31</b>

\* denotes percentage less than 0.01.

(₹ in crores)

as at 31<sup>st</sup> March 2023

Name of the entity	Net assets, i.e., Total Assets - Liabilities		Share of Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
<b>Pidilite Industries Limited</b>	<b>82.24</b>	<b>6,123.80</b>	<b>91.86</b>	<b>1,184.02</b>	<b>434.61</b>	<b>141.01</b>	<b>100.28</b>	<b>1,325.03</b>
<b>Indian Subsidiaries</b>								
Bhimad Commercial Co Pvt Ltd	0.02	1.48	0.00*	0.06	-	-	0.00*	0.06
Building Envelope Systems India Ltd	0.07	5.53	(1.22)	(15.66)	-	-	(1.19)	(15.66)
Fevicol Company Ltd	0.00*	0.29	(0.00)*	(0.01)	-	-	(0.00)*	(0.01)
Hybrid Coatings	0.09	6.71	(0.80)	(10.29)	(0.03)	(0.01)	(0.78)	(10.30)
Pidilite Ventures Private Limited (formerly known as Madhumala Ventures Pvt Ltd)	2.58	191.97	0.00*	0.05	39.45	12.80	0.97	12.85
Nina Percept Private Limited	1.48	110.42	3.53	45.48	(3.76)	(1.22)	3.35	44.26
Pagel Concrete Technologies Pvt Ltd	0.00*	0.07	-	-	-	-	-	-
ICA Pidilite Pvt Ltd	1.40	104.34	(4.26)	(54.96)	(0.31)	(0.10)	(4.17)	(55.06)
Pidilite C-Techos Walling Ltd	0.02	1.14	(0.04)	(0.46)	-	-	(0.03)	(0.46)
Pidilite Grupo Puma Manufacturing Ltd	0.33	24.80	(0.14)	(1.79)	-	-	(0.14)	(1.79)
Pidilite Litokol Pvt Ltd	0.35	26.04	(0.25)	(3.25)	-	-	(0.25)	(3.25)
Tenax Pidilite India Pvt Ltd	0.42	31.34	(2.51)	(32.29)	-	-	(2.44)	(32.29)
<b>Foreign Subsidiaries</b>								
Pidilite Bamco Ltd	0.69	51.07	0.44	5.61	5.71	1.85	0.56	7.46
Bamco Supply and Services Ltd	0.06	4.55	0.14	1.82	0.58	0.19	0.16	2.01
Pidilite MEA Chemicals LLC	0.87	65.10	6.67	85.96	16.71	5.42	6.92	91.38
Pidilite Chemical PLC	(0.00)*	(0.00)*	-	-	(0.22)	(0.07)	(0.01)	(0.07)
Pidilite Industries Egypt SAE	0.27	20.03	1.25	16.02	37.48	12.16	2.13	28.18
Pidilite Industries Trading (Shanghai) Co Ltd	0.00*	0.25	(0.07)	(0.96)	0.03	0.01	(0.07)	(0.95)
Pidilite Innovation Centre Pte Ltd	0.14	10.11	(0.50)	(6.38)	0.89	0.29	(0.46)	(6.09)
Pidilite International Pte Ltd	0.41	30.45	(1.27)	(16.40)	(415.91)	(134.94)	(11.45)	(151.34)
Pidilite Lanka (Pvt) Ltd	0.36	26.45	1.21	15.60	26.67	8.65	1.84	24.25
Pidilite Middle East Ltd	0.00 *	0.02	(0.01)	(0.16)	(29.57)	(9.59)	(0.74)	(9.75)
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	1.40	104.32	4.23	54.45	(13.69)	(4.44)	3.78	50.01
Pidilite USA Inc	1.54	114.60	(0.89)	(11.53)	(11.40)	(3.70)	(1.15)	(15.23)
PIL Trading (Egypt) LLC	0.04	3.30	0.36	4.48	8.77	2.84	0.55	7.32
PT Pidilite Indonesia	0.04	2.74	(0.05)	(0.65)	(0.46)	(0.15)	(0.06)	(0.80)
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	0.52	38.80	(0.02)	(0.25)	(3.85)	(1.25)	(0.11)	(1.50)
Nina Lanka Construction Technologies (Pvt) Ltd	0.01	0.64	0.06	0.79	(1.62)	(0.52)	0.02	0.27
Nebula East Africa Pvt Ltd	0.01	0.53	-	-	(0.03)	(0.01)	(0.00)*	(0.01)
Pidilite Ventures Ltd	0.13	9.48	0.00*	0.02	0.22	0.07	0.01	0.09
Pidilite East Africa Limited	0.09	6.69	0.57	7.31	0.55	0.18	0.57	7.49
Nina Percept (Bangladesh) Pvt Ltd	0.00*	0.21	(0.00)*	(0.02)	-	-	(0.00)*	(0.02)
<b>Non-Controlling Interest</b>	<b>3.14</b>	<b>233.64</b>	<b>1.21</b>	<b>15.62</b>	<b>9.18</b>	<b>2.98</b>	<b>1.41</b>	<b>18.60</b>
Aapkapainter Solutions Pvt Ltd (Associate)	0.19	13.84	(0.28)	(3.60)	-	-	(0.27)	(3.60)
Vinyl Chemicals (India) Ltd (Associate)	0.62	46.29	1.12	14.48	-	-	1.10	14.48
Plus Call Technical Services LLC (Joint Venture) (Refer Note 41B)	-	-	-	-	-	-	-	-
Kaarwan Eduventures Private Limited (Associate)	0.05	3.55	(0.02)	(0.20)	-	-	(0.02)	(0.20)
Climacrew Private Limited (Associate)	0.00*	0.15	(0.03)	(0.34)	-	-	(0.03)	(0.34)
Buildnext Construction Solutions Pvt Ltd (Associate)	0.29	21.43	(0.19)	(2.45)	-	-	(0.19)	(2.45)
Finemake Technologies Private Limited (Associate)	0.13	9.75	(0.10)	(1.25)	-	-	(0.09)	(1.25)
<b>Total</b>	<b>100.00</b>	<b>7,445.92</b>	<b>100.00</b>	<b>1,288.87</b>	<b>100.00</b>	<b>32.45</b>	<b>100.00</b>	<b>1,321.32</b>

\* denotes percentage less than 0.01.

**INFORMATION ON ASSOCIATES**

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies)

(₹ in crores)

Name of Associates / Joint Venture	Vinyl Chemicals (India) Ltd	Aapkapainter Solutions Private Limited	Kaarwan Eduventures Private Limited	Constrobot Robotics Private Limited
1 Latest audited Balance Sheet Date	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2024
2 Share of Associate / Joint Venture held by the Company at the year end				
• Number	74,51,540	8,380	406	2,33,309
• Amount of Investment in Associate / Joint Venture	1.18	20.37	3.75	3.07
• Extent of Holding %	40.64%	47.67%	28.88%	29.81%
3 Description of how there is significant influence	Associate	Associate	Associate	Associate
4 Reason why Associate / Joint Venture is not consolidated	refer Note 2.5	refer Note 2.5	refer Note 2.5	refer Note 2.5
5 Networth attributable to Shareholding as per latest audited Balance Sheet	47.46	(24.20)	0.89	0.37
6 Profit/(Loss) for the year				
(i) Considered in Consolidation	8.86	(4.36)	(0.32)	(0.23)
(ii) Not Considered in Consolidation	12.98	(4.79)	(0.78)	(0.55)

\* Less than ₹ 1 Lac

Name of Associates / Joint Venture	Climacrew Private Limited*	Buildnext Construction Solutions Pvt Ltd	Finemake Technologies Private Limited	PidilitePuma MEA Chemical LLC
1 Latest audited Balance Sheet Date	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2024
2 Share of Associate / Joint Venture held by the Company at the year end				
• Number	10,61,025	62,622	6,904	30,00,000
• Amount of Investment in Associate / Joint Venture	1.06	29.89	16.00	6.81
• Extent of Holding %	33.33%	27.61%	36.45%	50.00%
3 Description of how there is significant influence	Associate	Associate	Associate	Joint Venture
4 Reason why Associate / Joint Venture is not consolidated	refer Note 2.5	refer Note 2.5	refer Note 2.5	refer Note 2.5
5 Networth attributable to Shareholding as per latest audited Balance Sheet	(1.20)	0.29	1.81	5.27
6 Profit/(Loss) for the year				
(i) Considered in Consolidation	(0.72)	(3.30)	(2.44)	(1.53)
(ii) Not Considered in Consolidation	(1.73)	(10.39)	(5.13)	(1.53)

\* Climacrew Private Limited has been certified by the management of the associate company.



(₹ in crores)

Name of Associates / Joint Venture	Vinyl Chemicals (India) Ltd	Aapkapainter Solutions Private Limited	Kaarwan Eduventures Private Limited
1 Latest audited Balance Sheet Date	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2023
2 Share of Associate held by the Company at the year end			
• Number	74,51,540	8,380	406
• Amount of Investment in Associate / Joint Venture	1.18	20.37	3.75
• Extent of Holding %	40.64%	47.67%	28.88%
3 Description of how there is significant influence	Associate	Associate	Associate
4 Reason why Associate / Joint Venture is not consolidated	refer Note 2.5	refer Note 2.5	refer Note 2.5
5 Networth attributable to Shareholding as per latest audited Balance Sheet	46.05	17.22	0.89
6 Profit/(Loss) for the year			
(i) Considered in Consolidation	14.48	(3.59)	(0.20)
(ii) Not Considered in Consolidation	21.17	(3.94)	(0.69)

Name of Associates / Joint Venture	Climacrew Private Limited	Buildnext Construction Solutions Pvt Ltd	Finemake Technologies Private Limited
1 Latest audited Balance Sheet Date	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2023
2 Share of Associate held by the Company at the year end			
• Number	4,94,900	50,474	5,483
• Amount of Investment in Associate / Joint Venture	0.49	23.89	11.00
• Extent of Holding %	33.33%	24.13%	32.20%
3 Description of how there is significant influence	Associate	Associate	Associate
4 Reason why Associate / Joint Venture is not consolidated	refer Note 2.5	refer Note 2.5	refer Note 2.5
5 Networth attributable to Shareholding as per latest audited Balance Sheet	0.00*	15.51	2.27
6 Profit/(Loss) for the year			
(i) Considered in Consolidation	(0.34)	(2.45)	(1.25)
(ii) Not Considered in Consolidation	(0.69)	(7.71)	(2.62)

\* Less than ₹ 50,000

As per our report of even date attached  
**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No - 101248W/W-100022

**SUDHIR SONI**  
Partner  
Membership Number: 041870

**BHARAT PURI**  
Managing Director  
DIN:02173566

**SANDEEP BATRA**  
Executive Director Finance & Chief Financial Officer  
DIN:00871843

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
OF PIDILITE INDUSTRIES LIMITED**  
CIN L24100MH1969PLC014336

**M B PAREKH**  
Executive Chairman  
DIN:00180955

**MANISHA SHETTY**  
Company Secretary  
ACS-20072

Place: Mumbai  
Date: 7<sup>th</sup> May 2024

Place: Khandala  
Date: 7<sup>th</sup> May 2024

## INFORMATION ON SUBSIDIARY COMPANIES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) in Form AOC-1

(₹ in crores)

Name of entity	Date of acquisition / incorporation of subsidiary	Reporting period (FY)	Reporting Currency	Exchange Rates as at year end	Share Capital (includes Share application Money)	Reserves & Surplus	Total Assets	Total Liabilities	Investments (except in case of subsidiaries)	Turnover	Profit / (Loss) Before Taxation	Provision For Tax (including Deferred Tax)	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding*
Pidilite International Pte Ltd	29.12.2004	31.03.2024	USD	83.40	234.24	26.91	261.37	0.22	-	-	32.12	4.20	27.93	-	100.00%
Pidilite Middle East Ltd	18.05.2005	31.03.2024	AED	22.71	242.48	(114.36)	128.21	0.08	-	-	0.18	-	0.18	-	100.00%
Pidilite MEA Chemicals (LLC)	28.06.2005	31.03.2024	AED	22.71	0.68	(171.91)	161.87	333.10	-	206.70	15.11	-	15.11	-	100.00%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	29.12.2005	31.03.2024	Taka	0.76	26.83	67.86	169.88	75.18	-	187.12	26.41	7.37	19.03	-	100.00%
Pidilite Bamco Ltd	27.02.2006	31.03.2024	Baht	2.29	8.01	16.54	32.51	7.96	-	53.20	9.23	1.95	7.27	-	100.00%
PT Pidilite Indonesia	01.03.2006	31.03.2024	IDR	0.01	6.39	(3.73)	2.71	0.05	-	-	0.18	0.02	0.16	-	100.00%
Pidilite USA Inc	12.05.2006	31.03.2024	USD	83.40	23.19	(6.46)	17.05	0.33	-	34.40	1.00	(0.00)	1.00	-	100.00%
Pidilite Innovation Center Pte Ltd	20.12.2006	31.03.2024	SGD	61.74	6.14	3.81	15.36	5.40	-	8.40	3.19	0.32	2.87	-	100.00%
Pidilite Industries Egypt - SAE	18.10.2007	31.03.2024	EGP	1.76	33.06	(6.27)	31.32	4.53	-	34.05	3.12	(0.08)	3.20	-	100.00%
Bamco Supply and Services Ltd	22.04.2008	31.03.2024	Baht	2.29	0.23	8.74	9.58	0.62	-	6.34	0.14	0.03	0.11	-	49.00%
PIL Trading (Egypt) LLC	27.07.2009	31.03.2024	EGP	1.76	0.96	(1.86)	5.99	6.90	-	10.06	(0.02)	(0.02)	-	-	100.00%
Pidilite Industries Trading (Shanghai) Co Ltd	22.11.2010	31.03.2024	RMB	11.59	1.11	1.04	2.20	0.05	-	1.06	0.33	-	0.33	-	100.00%
Pidilite Chemical PLC	10.12.2014	31.03.2024	Birr	1.47	2.63	(2.63)	-	-	-	-	0.00	-	-	-	100.00%
Pidilite Ventures LLC	08.08.2018	31.03.2024	USD	83.40	8.76	(1.61)	7.16	0.02	4.25	-	0.10	-	0.10	-	100.00%
Nebula East Africa Pvt Ltd	09.09.2015	31.03.2024	KES	0.63	0.32	0.30	2.22	1.60	-	0.86	0.11	0.02	0.09	-	100.00%
Pidilite Lanka (Pvt) Ltd	07.08.2015	31.03.2024	LKR	0.28	24.33	13.85	53.27	15.09	-	58.78	9.74	2.23	7.51	-	76.00%
Nina Lanka Construction Technologies (Pvt) Ltd	20.02.2017	31.03.2024	LKR	0.28	0.44	0.86	4.19	2.89	-	2.52	0.54	0.16	0.38	-	93.94%
Pidilite East Africa Ltd	12.02.2019	31.03.2024	KES	0.63	11.03	(1.23)	20.80	11.00	-	33.87	1.99	0.89	1.09	-	55.00%
Nina Percept (Bangladesh) Pvt Ltd	29.01.2020	31.03.2024	Taka	0.76	0.33	(0.04)	0.32	0.03	-	-	-	-	-	-	100.00%
Fevicol Company Ltd	28.07.1979	31.03.2024	INR	-	0.27	2.01	2.34	0.06	-	-	0.56	-	0.55	-	100.00%
Pidilite Ventures Pvt Ltd	01.06.1989	31.03.2024	INR	-	0.34	268.50	268.87	0.03	265.10	-	0.23	0.06	0.17	-	100.00%
Bhimad Commercial Company Pvt Ltd	01.06.1989	31.03.2024	INR	-	0.01	1.48	1.50	0.01	-	-	0.03	0.02	0.01	-	100.00%
Pagel Concrete Technologies Pvt Ltd	24.01.2007	31.03.2024	INR	-	0.10	(0.43)	-	0.33	-	-	-	-	-	-	80.00%
Building Envelope Systems India Ltd	07.09.2012	31.03.2024	INR	-	8.35	19.39	29.00	1.26	-	8.94	3.99	1.16	2.83	-	60.00%
Nina Percept Pvt Ltd	30.03.2015	31.03.2024	INR	-	1.60	157.02	338.18	179.57	-	315.62	5.81	(0.81)	6.62	-	100.00%
ICA Pidilite Pvt Ltd	20.11.2015	31.03.2024	INR	-	6.66	236.21	377.43	134.56	-	390.55	55.79	13.95	41.84	-	50.00%
Pidilite C-Techos Walling Ltd	05.03.2020	31.03.2024	INR	-	1.82	(1.24)	1.57	1.00	-	-	(0.47)	-	(0.47)	-	60.00%
Pidilite Litokol Pvt Ltd	07.10.2019	31.03.2024	INR	-	2.60	46.23	57.00	8.17	-	42.27	4.83	0.87	3.96	-	60.00%
Pidilite Grupo Puma Manufacturing Ltd	13.01.2020	31.03.2024	INR	-	2.76	46.22	70.62	21.64	-	1.91	(22.09)	(4.93)	(17.16)	-	50.00%
Tenax Pidilite India Pvt Ltd	28.05.2020	31.03.2024	INR	-	0.60	47.62	55.76	7.55	-	35.06	3.22	0.80	2.42	-	70.00%
Solstice Business Solutions Pvt Ltd	06.04.2023	31.03.2024	INR	-	0.01	(0.07)	0.14	0.20	-	0.29	(0.07)	-	(0.07)	-	100.00%

\* % of holding and voting power either directly or indirectly through subsidiary as at 31<sup>st</sup> March 2024.

Name of Subsidiaries which have been liquidated, merged or sold during the year: Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda (refer Note 58).