

STANDALONE BALANCE SHEET

as at 31st March 2024

(₹ in crores)

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	1,897.08	1,443.37
(b) Right of Use Assets	5	313.65	272.95
(c) Capital Work-In-Progress	4	135.46	351.00
(d) Goodwill	6	1,184.85	1,184.85
(e) Other Intangible Assets	6	1,539.05	1,536.24
(f) Financial Assets			
(i) Investments	7	1,053.85	1,003.91
(ii) Loans	10	7.75	6.20
(iii) Other Financial Assets	12	39.51	34.95
(g) Income Tax Assets (net)	17	129.58	137.21
(h) Other Non-Current Assets	18	52.32	47.76
Total Non-Current Assets		6,353.10	6,018.44
2 Current Assets			
(a) Inventories	16	1,257.22	1,561.24
(b) Financial Assets			
(i) Investments	8	1,759.39	442.71
(ii) Trade Receivables	9	1,405.53	1,305.12
(iii) Cash and Cash Equivalents	14	379.87	153.30
(iv) Bank balances other than (iii) above	15	2.30	2.75
(v) Loans	11	29.61	23.96
(vi) Other Financial Assets	13	5.82	7.70
(c) Other Current Assets	19	174.51	164.91
(d) Assets held for sale	20	3.41	-
Total Current Assets		5,017.66	3,661.69
TOTAL ASSETS		11,370.76	9,680.13
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	50.86	50.83
(b) Other Equity	22	8,286.53	7,057.33
Total Equity		8,337.39	7,108.16
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	52	162.33	143.15
(ii) Other Financial Liabilities	24	4.41	14.45
(b) Provisions	26	79.54	64.62
(c) Deferred Tax Liabilities (net)	28	376.11	376.51
Total Non-Current Liabilities		622.39	598.73
2 Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	52	49.36	43.47
(ii) Trade Payables	23		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		68.95	52.82
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		972.76	886.14
(iii) Other Financial Liabilities	25	1,007.84	834.38
(b) Other Current Liabilities	29	98.64	87.94
(c) Provisions	27	190.32	30.24
(d) Current Tax Liabilities (net)	30	23.11	38.25
Total Current Liabilities		2,410.98	1,973.24
TOTAL LIABILITIES		3,033.37	2,571.97
TOTAL EQUITY AND LIABILITIES		11,370.76	9,680.13

See accompanying notes to the standalone financial statements 1 to 58

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: 7th May 2024

Place: Mumbai
Date: 7th May 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2024

(₹ in crores)

Particulars	Note No.	For the year ended 31 st March 2024	For the year ended 31 st March 2023
INCOME			
Revenue from Operations	31	11,166.97	10,597.07
Other Income	32	165.55	63.04
Total Income		11,332.52	10,660.11
EXPENSES			
Cost of Materials Consumed	33	4,520.20	5,345.97
Purchases of Stock-in-Trade		837.67	858.96
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	34	57.65	(61.02)
Employee Benefits Expense	35	1,254.32	1,044.83
Finance Costs	36	29.46	28.53
Depreciation, Amortisation and Impairment Expense	37	289.11	221.97
Other Expenses	38	1,947.45	1,553.15
Total Expenses		8,935.86	8,992.39
Profit before Exceptional Items and Tax		2,396.66	1,667.72
Exceptional Items	39	(7.15)	-
Profit before Tax		2,403.81	1,667.72
Tax Expense			
Current Tax	49	604.74	423.05
Deferred Tax (Net)	49	(0.40)	(12.51)
Total Tax Expense		604.34	410.54
Profit for the year		1,799.47	1,257.18
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan	46	(26.78)	1.94
Income tax relating to items that will not be reclassified to profit or loss	49	6.74	(0.49)
Total Other Comprehensive (Loss)/Income for the year, net of tax		(20.04)	1.45
Total Comprehensive Income for the year		1,779.43	1,258.63
Earnings Per Equity Share (Face Value ₹ 1 each):			
Basic (₹)	44	35.39	24.73
Diluted (₹)		35.35	24.72
See accompanying notes to the standalone financial statements	1 to 58		

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Place: Mumbai
Date: 7th May 2024

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Date: 7th May 2024

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2024

(₹ in crores)

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
B Cash Flows from Investing Activities		
Payment for acquisition of property, plant and equipment, other intangible assets & capital work-in-progress	(510.07)	(435.60)
Proceeds from sale of property, plant and equipment	5.76	7.00
Cash outflow on investment in Subsidiaries	(170.60)	(78.95)
Proceeds from sale/buyback of shares	126.95	-
Payments for acquisition of Investments	(2,544.85)	(1,713.68)
Proceeds from sale of Investments	1,315.25	1,447.81
Loans given to Associate	(7.50)	-
Redemption/Maturity of Bank Deposits	0.15	0.12
Decrease in Other Bank Balances	0.45	-
Interest received	7.59	2.32
Dividend received	39.97	17.46
Net cash flows (used in) Investing Activities [B]	(1,736.90)	(753.52)
C Cash Flows from Financing Activities		
Net repayment of Current Borrowings	-	(105.00)
Proceeds from issue of Equity shares (ESOPs)	0.03	0.00*
Principal payment of Lease Liabilities	(47.93)	(30.86)
Interest payment of Lease Liabilities	(14.91)	(10.94)
Dividends paid on Equity Shares	(559.75)	(508.30)
Interest paid other than lease liabilities	(0.35)	(17.59)
Net cash flow (used in) Financing Activities [C]	(622.91)	(672.69)
Net increase in Cash and Cash Equivalents [A+B+C]	226.09	6.15
Cash and Cash Equivalents at the beginning of the year	153.30	147.70
Bank unrealised loss/ (gain)	0.50	(0.05)
Cash and Cash Equivalents at the beginning of the year	153.80	147.65
Cash and Cash Equivalents at the end of the year (refer Note 14)	379.87	153.30
Bank unrealised loss	0.02	0.50
Cash and Cash Equivalents at the end of the year	379.89	153.80
Net increase in Cash and Cash Equivalents	226.09	6.15

*denotes amount less than ₹ 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 Flow.
- Refer note 52 for Non Cash Changes in Cash Flows from Financing Activities

See accompanying notes to the standalone financial statements

As per our report of even date attached
For B S R & Co. LLP
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Place: Mumbai
 Date: 7th May 2024

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Notes Forming Part of The Standalone Financial Statements

1 Corporate information

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

The address of its registered office is Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400021. The address of principal place of business is Ramkrishna Mandir Road, Off Mathuradas VasANJI Road, Andheri (E), Mumbai 400059.

2.1A Basis of accounting and preparation of financial statements

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

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

- Derivative Financial Instruments – at Fair value through P&L
- Investments in Mutual Funds/ Bonds/ Alternate Investment Funds - at Fair Value through P&L
- Net Liability for Defined Benefit Plan - at Fair Value through OCI

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 Company'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 Company 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 Company 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.

Material Accounting Policies

2.2 Business Combination

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

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

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

2.8.1 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 Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

The Company 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.

2.8.2 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 Company 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 Company 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 Company.

2.8.3 Current and Deferred Tax for the year

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

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.

2.9 Property, Plant and Equipment**2.9.1 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 Company and the cost of the item can be measured reliably.

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 Statement of Profit and Loss.

The Company 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 1st April 2015.

2.9.2 Capital Work-in-Progress

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

2.9.3 Depreciation

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

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

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

The estimated useful lives are as mentioned below:

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

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

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

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

The Company 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 1st April 2015.

2.10.2 Intangible assets acquired in a business combination

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

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

The Company 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 1st April 2015.

2.10.3 Internally generated Intangible Assets – Research and Development Expenditure

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

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

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

2.10.4 Useful lives of Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

Type of Asset	Useful Life
Computer Software	6 years
Technical Knowhow	10 years
Non-Compete Fees	7-10 years
Distribution Network	15 years
Copyrights	Indefinite Life
Trademarks	Indefinite Life/ 10 years

2.11 Impairment of Tangible and Intangible Assets other than Goodwill

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

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

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

2.12 Inventories

Inventories are valued at lower of cost and net realisable value.

Cost of inventories is determined on weighted average. Cost for this purpose includes cost of direct materials, direct labour 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.

2.13 Provisions and Contingencies

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

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

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.

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

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

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 or loss) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss (FVTPL) are recognised in the Statement of Profit and Loss.

2.14.2 Subsequent measurement of Financial Assets

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

All other financial assets are measured at fair value.

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

Investments in Subsidiaries and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

2.14.3 Impairment of Financial Assets

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

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

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

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

2.14.4.2 Equity Instruments

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

2.14.4.3 Financial Liabilities

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

2.14.5 Derecognition of Financial Assets and Liabilities

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

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

2.14.6 Derivative Financial Instruments

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

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

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / loss 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 Company are segregated.

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

2.16 Segment Reporting

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

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

2.17 Employee Benefits

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

2.17.1 Defined Contribution Plans

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

2.17.2 Defined Benefit Plans

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

2.17.3 Short-Term and Other Long-Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

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

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

The Company presents the above liability/(asset) as current and noncurrent in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

2.18 Earnings per share

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

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

2.19 Assets held for sale

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

2.20 Discontinued operations

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

2.21 Non-current assets and disposal groups held for sale

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

3 Critical Accounting Judgements and key sources of Estimation Uncertainty

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

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

3.1 Key accounting judgements, assumptions and estimates

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

3.1.1 Impairment of investments in subsidiaries

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

Notes:

(₹ in crores)

a) Capital Work in Progress (CWIP)					
			As at 31 st March 2024	As at 31 st March 2023	
• Opening Balance			351.00	207.34	
• Additions during the year			468.93	425.86	
• Capitalised during the year			(679.63)	(282.20)	
• Write off			(4.84)	-	
Closing Balance			135.46	351.00	
CWIP Ageing Schedule					
	CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	110.87	3.39	3.29	17.91	135.46
	(255.44)	(46.57)	(9.15)	(39.84)	(351.00)
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 & Note 5 are as under:					
			As at 31 st March 2024	As at 31 st March 2023	
Carrying Amounts					
• Freehold Land			19.86	14.99	
• Leasehold Land			6.34	6.40	
• Buildings			58.60	39.42	
• Plant and Equipments			3.98	1.07	
TOTAL			88.78	61.88	
Gross Carrying Amount					
	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	TOTAL
Balance as at 1 st April 2022	14.99	6.50	47.93	5.50	74.92
Additions	-	-	5.44	0.55	5.99
Balance as at 31 st March 2023	14.99	6.50	53.37	6.05	80.91
Additions	4.87	-	21.49	3.63	29.99
Disposals	-	-	-	(5.49)	(5.49)
Balance as at 31 st March 2024	19.86	6.50	74.86	4.19	105.41
Accumulated Depreciation and Impairment					
	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	TOTAL
Balance as at 1 st April 2022	-	(0.04)	(11.65)	(4.93)	(16.62)
Depreciation expense	-	(0.06)	(2.30)	(0.05)	(2.41)
Balance as at 31 st 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 st March 2024	-	(0.16)	(16.26)	(0.21)	(16.63)
Net Carrying Amount					
	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	TOTAL
Balance as at 31 st March 2023	14.99	6.40	39.42	1.07	61.88
Balance as at 31 st March 2024	19.86	6.34	58.60	3.98	88.78

(₹ in crores)

5 Right of Use Assets				
			As at 31 st March 2024	As at 31 st March 2023
Carrying Amounts				
Leasehold Land			116.12	114.99
Leasehold Buildings			179.36	157.96
Leasehold Improvements			18.17	-
TOTAL			313.65	272.95
Gross Carrying Amount				
	Leasehold Land	Leasehold Buildings	Leasehold Improvements	TOTAL
Balance as at 1 st April 2022	95.22	155.39	-	250.61
Additions	28.64	117.46	-	146.10
Disposals/ Adjustments	(0.38)	(3.06)	-	(3.44)
Balance as at 31 st March 2023	123.48	269.79	-	393.27
Additions	4.39	74.17	19.58	98.14
Disposals/ Adjustments	-	(3.36)	-	(3.36)
Balance as at 31 st March 2024	127.87	340.60	19.58	488.05
Accumulated Depreciation				
	Leasehold Land	Leasehold Buildings	Leasehold Improvements	TOTAL
Balance as at 1 st April 2022	(5.26)	(74.40)	-	(79.66)
Depreciation expense	(3.23)	(38.80)	-	(42.03)
Disposals/ Adjustments	-	1.37	-	1.37
Balance as at 31 st March 2023	(8.49)	(111.83)	-	(120.32)
Depreciation expense	(3.26)	(51.60)	(1.41)	(56.27)
Disposals/ Adjustments	-	2.19	-	2.19
Balance as at 31 st March 2024	(11.75)	(161.24)	(1.41)	(174.40)
Net Carrying Amount				
	Leasehold Land	Leasehold Buildings	Leasehold Improvements	TOTAL
Balance as at 31 st March 2023	114.99	157.96	-	272.95
Balance as at 31 st March 2024	116.12	179.36	18.17	313.65

(₹ in crores)

6 Goodwill and Other Intangible Assets		
	As at 31 st March 2024	As at 31 st March 2023
Carrying Amounts		
Goodwill	1,184.85	1,184.85
Total Goodwill (A)	1,184.85	1,184.85
Other Intangible Assets		
• Trademark	1,335.68	1,329.09
• Computer Software	10.64	14.22
• Copyrights	4.48	4.48
• Technical Knowhow Fees	22.23	8.09
• Distribution Network	166.02	180.36
• Non Compete Fees	-	-
Total Other Intangible Assets (B)	1,539.05	1,536.24
Total Intangible Assets (A)+(B)	2,723.90	2,721.09

	Goodwill	Trademark	Computer Software	Copyrights	Technical Knowhow Fees	Distribution Network	Non Compete Fees	TOTAL
Gross Carrying Amount								
Balance as at 1 st April 2022	1184.85	1,329.09	59.03	4.48	39.74	215.00	4.54	2,836.73
Additions	-	-	2.44	-	-	-	-	2.44
Balance as at 31 st March 2023	1,184.85	1,329.09	61.47	4.48	39.74	215.00	4.54	2,839.17
Additions	-	6.83	0.98	-	18.08	-	-	25.89
Balance as at 31 st March 2024	1,184.85	1,335.92	62.45	4.48	57.82	215.00	4.54	2,865.06

Accumulated Amortisation and Impairment losses								
Balance as at 1 st April 2022	-	-	(42.31)	-	(27.84)	(20.31)	(4.54)	(95.00)
Amortisation expense	-	-	(4.94)	-	(3.81)	(14.33)	-	(23.08)
Balance as at 31 st March 2023	-	-	(47.25)	-	(31.65)	(34.64)	(4.54)	(118.08)
Amortisation expense	-	(0.24)	(4.56)	-	(3.94)	(14.34)	-	(23.08)
Balance as at 31 st March 2024	-	(0.24)	(51.81)	-	(35.59)	(48.98)	(4.54)	(141.16)

Net Carrying Amount								
Balance as at 31 st March 2023	1,184.85	1,329.09	14.22	4.48	8.09	180.36	-	2,721.09
Balance as at 31 st March 2024	1,184.85	1,335.68	10.64	4.48	22.23	166.02	-	2,723.90

(₹ in crores)

Goodwill pertaining to following cash generating unit ("CGU")		
	As at 31 st March 2024	As at 31 st March 2023
Consumer & Bazaar	1,127.23	1,127.23
Business to Business	57.62	57.62
Total	1,184.85	1,184.85

The Company 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 31st 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 Company pertain to Consumer and Bazaar & Business to Business of the Company.

At the end of each reporting period, the Company reviews carrying amount of goodwill, copyrights and trademark to determine whether there is any indication that goodwill, copyrights and trademark has suffered any impairment loss. Accordingly, recoverable amount of goodwill, copyrights and trademark is arrived basis projected 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 31st March 2024 and as on 31st 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 31st 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 31st 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 and Business to Business cash-generating unit are as follows:

Budgeted sales growth	Sales growth is assumed at 12.4% (CAGR) (12.8% as at 31 st March 2023) for Consumer and Bazaar business and at 12.1% (CAGR) (10.9% as at 31 st 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.
Raw materials price inflation	Forecast for Material cost growth CAGR higher by 0.2% (0.2% as at 31 st March 2023) vs. sales growth, considering impact of commodity cost inflation.
Other budgeted costs	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 - Non-Current				
	As at 31 st March 2024		As at 31 st March 2023	
	Qty	₹ in crores	Qty	₹ in crores
Non-Current Investments				
A] Investment in Equity Instruments				
i) Quoted:				
Investment in Associates (fully paid up) (at cost)				
Equity Shares of ₹ 1 each of Vinyl Chemicals (India) Ltd	74,51,540	1.18	74,51,540	1.18
TOTAL Quoted (i)		1.18		1.18
ii) Unquoted:				
Investment in Subsidiaries (fully paid up) (at cost unless otherwise stated)				
• Equity Shares of USD 1 each of Pidilite International Pte Ltd [refer Note 54(b)]	2,70,07,156	142.02	2,70,07,156	142.02
• Equity Shares of AED 1 each of Pidilite Middle East Ltd [Impairment in value of investments ₹ 65.92 crores (₹ 65.92 crores as at 31 st March 2023)] [refer Note 54(c)]	10,37,65,030	167.06	10,37,65,030	167.06
• Equity Shares of BRL 1 each of Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda [refer Note 54(f)] [Impairment in value of investments ₹ NIL crores (₹ 110.20 crores as at 31 st March 2023)]	-	-	7,43,02,867	175.04
• Equity Shares of USD 1 each of Pidilite USA Inc [refer Note 54(e)]	27,80,000	12.19	1,47,80,000	64.77
• Equity Shares of EGP 100 each of Pidilite Industries Egypt SAE	7,396	0.54	7,396	0.54
• Equity Shares of BIRR 100 each of Pidilite Chemical PLC [Impairment in value of investments ₹ 4.54 crores (₹ 4.54 crores as at 31 st March 2023)]	1,77,159	4.54	1,77,159	4.54
• Equity Shares of ₹ 10 each of Fevicol Company Ltd	2,69,260	2.24	2,69,260	2.24
• Equity Shares of ₹ 10 each of Pagel Concrete Technologies Pvt Ltd [Impairment in value of investments ₹ 0.84 crores (₹ 0.84 crores as at 31 st March 2023)]	80,000	0.84	80,000	0.84
• Equity Shares of ₹ 10 each of Bhimad Commercial Company Pvt Ltd	10,000	0.02	10,000	0.02
• Equity Shares of ₹ 10 each of Pidilite Ventures Pvt Ltd [refer Note 54] (formerly known as Madhumala Ventures Pvt Ltd)	3,36,000	270.10	2,75,500	220.08
• Equity Shares of ₹ 10 each of Building Envelope Systems India Ltd	50,10,000	8.88	50,10,000	8.88
• Equity Shares of ₹ 10 each of Nina Percept Pvt Ltd [refer Note 54(d)]	15,95,189	178.67	8,79,999	70.99
• Equity Shares of ₹ 10 each of ICA Pidilite Pvt Ltd	32,73,124	114.68	32,73,124	114.68
• Equity contribution towards 100% Membership Interest in Pidilite Ventures LLC	1	7.41	1	7.41
• Equity Shares of ₹ 10 each of Pidilite Litokol Pvt Ltd [refer Note 54(b)]	15,60,000	27.10	15,60,000	27.10
• Equity Shares of ₹ 10 each of Pidilite Grupo Puma Manufacturing Ltd [refer Note 54(c)]	13,78,650	37.20	9,19,100	24.75
• Equity Shares of ₹ 10 each of Pidilite C Techos Walling Ltd	10,90,796	1.82	10,90,796	1.82
• Equity Shares of ₹ 100 each of Tenax Pidilite India Pvt Ltd	42,000	84.66	42,000	84.66
Less: Impairment in value of Investments		(71.29)		(181.49)
TOTAL Unquoted (ii)		988.68		935.95
Total Investment in Equity Instruments [(i)+(ii)] [A]		989.86		937.13

	As at 31 st March 2024		As at 31 st March 2023	
	Qty	₹ in crores	Qty	₹ in crores
B] Investment in Preference Shares (at FVTPL) (Quoted)				
• Non-Cumulative Perpetual Preference shares of Kotak Mahindra Bank Ltd	-	-	3,00,00,000	15.00
Total [B]		-		15.00
C] Investment in Bonds (at FVTPL) (Quoted)				
• Units of Bharat Bond ETFs	2,75,267	32.90	2,50,000	30.73
Total [C]		32.90		30.73
D] Investment in Alternative Investment Fund (at FVTPL) (Unquoted)				
• Units of Fireside Ventures Investment Fund II	1,79,000	31.09	1,40,000	21.05
Total [D]		31.09		21.05
TOTAL [A+B+C+D]		1,053.85		1,003.91
Aggregate carrying value of quoted investments		34.08		46.91
Aggregate market value of quoted investments		235.69		249.55
Aggregate carrying value of unquoted investments		1,019.77		957.00
Aggregate amount of Impairment in value of investments		71.29		181.49

8 Investments - Current

	As at 31 st March 2024		As at 31 st March 2023	
	Qty	₹ in crores	Qty	₹ in crores
Current Investments				
A] Investment in Mutual Funds (at FVTPL) (Quoted)				
• Mutual Funds		1,759.39		442.71
TOTAL		1,759.39		442.71
Aggregate carrying value of quoted investments		1,759.39		442.71
Aggregate market value of quoted investments		1,759.39		442.71
Aggregate carrying value of unquoted investments		-		-

(₹ in crores)

14	Cash and Cash Equivalents	As at 31 st March 2024	As at 31 st March 2023
Cash and Cash Equivalents			
	Cash on Hand	0.04	0.09
	Cheques on Hand / Remittance in Transit	253.82	71.83
Balance with banks			
	In Current Account	2.42	15.40
	In EEFC Account	13.09	18.11
	In Fixed Deposit Accounts with original maturity of 3 months or less	110.50	47.87
	TOTAL	379.87	153.30
	Cash and Cash Equivalents (as per Statement of Cash Flows)	379.87	153.30

15 Bank Balances other than Cash and Cash Equivalents above

	As at 31 st March 2024	As at 31 st March 2023	
Other Bank Balance			
	In Fixed Deposit Accounts with original maturity of more than 3 months but upto 12 months*	0.11	0.11
Earmarked Account			
	Dividend Payment Bank Account	2.19	2.64
	TOTAL	2.30	2.75
	*Includes Fixed Deposit under lien	0.11	0.11

16 Inventories (at lower of cost and net realisable value)

	As at 31 st March 2024	As at 31 st March 2023	
Raw Material and Packing Material	500.10	746.81	
Work-in-Progress	114.65	120.46	
Finished Goods	479.88	503.07	
Stock-in-Trade (acquired for trading)	150.26	178.91	
Stores and Spares	12.33	11.99	
TOTAL	1,257.22	1,561.24	
Goods-in-Transit included above			
	Raw Material and Packing Material	30.85	39.17
	Work-in-Progress	-	-
	Finished Goods	-	5.19
	Stock-in-Trade (acquired for trading)	9.15	4.79
TOTAL	40.00	49.15	

- a. The cost of inventories recognised as an expense includes ₹ 5.15 crores in respect of write-downs of inventory to net realisable value (₹ 13.20 crores for the year ended 31st March 2023)
- b. The mode of valuation of inventories has been stated in Note 2.12

17 Income Tax Asset (net) - Non-Current

	As at 31 st March 2024	As at 31 st March 2023
Advance Payment of Taxes (net of provisions ₹ 2,166.45 crores) (net of provisions ₹ 1,907.81 crores as at 31 st March 2023)	129.58	137.21
TOTAL	129.58	137.21

(₹ in crores)

18	Other Non-Current Assets	As at 31 st March 2024	As at 31 st March 2023
	Unsecured, Considered good		
	Capital Advances	26.17	29.63
	Prepaid Expenses	2.87	3.41
	Balance with Government Authorities*	15.40	14.72
	Share Application Money	7.88	-
	TOTAL	52.32	47.76

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

19 Other Current Assets

	As at 31 st March 2024	As at 31 st March 2023	
Export Benefits receivable			
	Unsecured, Considered good	1.89	1.76
	Significant increase in credit risk	2.74	2.76
		4.63	4.52
	Less: Allowance for doubtful balances	(2.74)	(2.76)
		1.89	1.76
Balances with Government Authorities*			
	Unsecured, Considered good	112.43	110.67
	Significant increase in credit risk	0.09	0.09
		112.52	110.76
	Less: Allowance for doubtful balances	(0.09)	(0.09)
		112.43	110.67
Advances to vendors			
	Unsecured, Considered good	42.10	32.43
	Significant increase in credit risk	0.01	0.01
		42.11	32.44
	Less: Allowance for doubtful balances	(0.01)	(0.01)
		42.10	32.43
	Prepaid Expenses	18.09	19.38
	Others	-	0.67
	TOTAL	174.51	164.91

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

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

20 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 st March 2024	As at 31 st March 2023
Plant and Equipments	3.41	-
TOTAL	3.41	-

Promoters Name	As at 31 st March 2023		As at 31 st 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 Private Ltd	2,62,24,280	5.16	2,62,24,280	5.16	0.00
Ishijas Chemicals Private Limited	2,49,62,038	4.91	2,49,62,038	4.91	0.00
Harton Private Limited	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 Limited	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
TOTAL	35,55,05,491		35,55,11,157		

* denoted percentage less than 0.01

(₹ in crores)

22	Other Equity	As at 31 st March 2024	As at 31 st March 2023
	Capital Reserve on Business Combination	(1.38)	(1.38)
	Securities Premium	92.91	50.05
	Capital Redemption Reserve	0.50	0.50
	Cash Subsidy Reserve	0.95	0.95
	Share Options Outstanding Account	9.85	43.64
	General Reserve	1,335.38	1,335.38
	Retained Earnings	6,848.32	5,628.19
	TOTAL	8,286.53	7,057.33
22.1	Capital Reserve on Business Combination		
	Capital Reserve represents excess/short of net assets acquired in business combination. It is not available for the distribution to shareholders as dividend.		
22.2	Securities Premium		
	Security Premium is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the Securities Premium, and Company can use this reserve for buy-back of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
22.3	Capital Redemption Reserve		
	The Company has recognised Capital Redemption Reserve on buy-back of equity shares from its General Reserve. The amount in Capital Redemption Reserve is equal to the nominal amount of equity shares bought back. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.		
21.4	Cash Subsidy Reserve		
	Cash Subsidy Reserve represents subsidies received from state government. It is not available for distribution as dividend to shareholders.		
21.5	Share Options Outstanding Account		
	The above reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share-based payments to employees is set out in Note 47.		
21.6	General Reserve		
	General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.		
21.7	Retained Earnings		
	This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.		
			(₹ in crores)
23	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises (refer Note 51)	68.95	52.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises	972.76	886.14
	TOTAL	1,041.71	938.96

(₹ in crores)

Trade Payables ageing schedule						
	Outstanding for following periods from due date of payment					TOTAL
	Not Due	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Micro enterprises and Small enterprises (MSME)	68.34	0.61	-	-	-	68.95
	(52.82)	(-)	(-)	(-)	(-)	(52.82)
(ii) Others	800.83	17.10	0.63	0.24	0.11	818.91
	(634.96)	(29.49)	(1.77)	(1.36)	-	(667.58)
(iii) Disputed Dues - MSME	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(vi) Disputed Dues - Others	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
TOTAL	869.17	17.71	0.63	0.24	0.11	887.86
	(687.78)	(29.49)	(1.77)	(1.36)	(-)	(720.40)
						153.85
Accrued Expenses						(218.56)
TOTAL						1,041.71
						(938.96)

Figures in brackets () represents previous year

24 Other Financial Liabilities - Non-Current		
	As at 31 st March 2024	As at 31 st March 2023
Liability for purchase of investment in subsidiary (Refer note 54)	3.00	-
Retention money payable	1.41	14.45
TOTAL	4.41	14.45

25 Other Financial Liabilities- Current		
	As at 31 st March 2024	As at 31 st March 2023
Unclaimed Dividend (Refer note a)	2.19	2.64
Payables on purchase of assets	3.02	2.74
Trade/ Security Deposit received	230.02	195.32
Liabilities for expenses (refer Note 41 and note b below)	611.60	590.83
Liability for purchase of investment in subsidiary (Refer note 54)	4.00	4.00
Employee related liabilities (Refer note b below)	123.21	19.52
Derivative liabilities towards Foreign Exchange Forward Contracts	-	0.60
Retention money payable	33.80	18.73
TOTAL	1,007.84	834.38

- a Based on the legal opinion obtained, the 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 Company has reclassified certain employee related liabilities from "Liabilities for expenses" to Employee related liabilities in Note 25. The Company 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)

26 Provisions - Non-Current		
	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits		
Compensated Absences	62.13	58.72
Anniversary Awards	3.31	3.06
Premature Death Pension Scheme	13.53	2.37
Total Disability Pension Scheme	0.57	0.47
TOTAL	79.54	64.62

27 Provisions - Current		
	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits		
Gratuity (net) (refer Note 46)	33.37	13.02
Compensated Absences	19.20	16.11
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 41)	0.49	0.49
Other Provisions (refer Note 41)	133.65	-
TOTAL	190.32	30.24

28 Deferred Tax Liabilities (net)		
	As at 31 st March 2024	As at 31 st March 2023
Tax effect of items constituting Deferred Tax Assets (refer Note 49)	(104.87)	(40.15)
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49)	480.98	416.66
TOTAL	376.11	376.51

29 Other Current Liabilities		
	As at 31 st March 2024	As at 31 st March 2023
Statutory remittances (including GST, provident fund, tax deducted at source and others)	86.05	74.59
Advance from customers	12.16	11.44
Other Liabilities	0.43	1.91
TOTAL	98.64	87.94

30 Current Tax Liabilities (net)		
	As at 31 st March 2024	As at 31 st March 2023
Provision for Tax (net of Advance Tax ₹ 2,335.87 crores) (net of Advance Tax ₹ 1,808.02 crores as at 31 st March 2023)	23.11	38.25
TOTAL	23.11	38.25

(₹ in crores)

31 Revenue From Operations		
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Revenue From Operations*		
Sale of Products	11,117.51	10,543.06
Sale of Services	0.31	2.06
TOTAL (A)	11,117.82	10,545.12
Other Operating Revenue		
Scrap Sales	21.45	20.64
Export Incentives	13.45	13.26
GST / Excise Refund	2.02	5.71
Others	12.23	12.34
TOTAL (B)	49.15	51.95
TOTAL (A+B)	11,166.97	10,597.07

* The Company disaggregated revenues from contracts with customers by customer type and by geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors. For geography wise and customer wise breakup of revenue, refer Note 43.

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

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

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Contracted Price	12,733.73	11,683.00
Reduction towards variable consideration components*	(1,615.91)	(1,137.88)
Revenue Recognised	11,117.82	10,545.12

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

(₹ in crores)

32 Other Income		
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest on:		
Bank Deposit (at amortised cost)	6.46	1.48
Overdue Trade Receivables	0.38	0.74
Income Tax Refund	-	2.58
Others	0.75	0.10
Dividend on:		
Investments in in Preference Shares (at FVTPL)	1.16	1.22
Long-term Investments in Subsidiary/ Associate (at cost)	38.81	16.24
Other Non-Operating Income:		
Windmill Income	3.14	2.99
Profit on Sale/Transfer of Assets	-	1.96
Royalty & Technical Knowhow Income	5.28	4.91
Insurance claim received	6.58	1.33
Liabilities no longer required written back	4.80	0.28
Rental Income from Leases	2.19	1.49
Net gain arising on financial assets designated as at FVTPL	84.94	16.78
Miscellaneous Income	11.06	10.94
TOTAL	165.55	63.04

33 Cost of Materials Consumed		
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Inventory at the beginning of the year		
Add : Purchases	4,273.49	5,401.74
	5,020.30	6,092.78
Less : Inventory at the end of the year	(500.10)	(746.81)
TOTAL	4,520.20	5,345.97

(₹ in crores)

34	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	Inventories at end of the year		
	Stock-in-Trade	150.26	178.91
	Work-in-Progress	114.65	120.46
	Finished Goods	479.88	503.07
	Total (A)	744.79	802.44
	Inventories at beginning of the year		
	Stock-in-Trade	178.91	140.51
	Work-in-Progress	120.46	130.29
	Finished Goods	503.07	470.62
	Total (B)	802.44	741.42
	TOTAL (B-A)	57.65	(61.02)

35	Employee Benefits Expense	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	Salaries and Wages	1,130.24	941.79
	Contribution to Provident and Other Funds (refer Note 46)	69.54	60.07
	Share based payments to employees (refer Note 47)	9.07	14.13
	Staff Welfare Expenses	45.47	28.84
	TOTAL	1,254.32	1,044.83

36	Finance Costs	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	Interest expense on:		
	Borrowings	-	7.71
	Lease Liability (refer Note 52)	14.91	10.94
	Dealer Deposits & others	14.55	9.88
	TOTAL	29.46	28.53

37	Depreciation, Amortisation and Impairment Expense	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	Depreciation on Property, Plant and Equipment (refer Note 4)	189.40	156.86
	Depreciation on Right of Use of Assets (refer Note 5 and Note 52)	56.27	42.03
	Amortisation of Other Intangible Assets (refer Note 6)	23.08	23.08
	Impairment in value of Asset held for Sale (refer Note 54)	20.36	-
	TOTAL	289.11	221.97

(₹ in crores)

38	Other Expenses	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	Consumption of Stores and Spares	59.72	53.38
	Clearing and Forwarding Charges	447.97	400.64
	Power and Fuel	96.06	86.66
	Contract Labour	181.48	144.58
	Water Charges	5.28	5.48
	Rent (refer Note 52)	35.90	25.74
	Rates and Taxes	17.02	14.95
	Insurance	26.73	22.89
	License fees	1.75	1.35
	Repairs :		
	Buildings	12.57	12.49
	Machinery	26.88	24.95
	Others	23.72	21.40
		63.17	58.84
	Directors' Fees	0.83	0.58
	Advertisement and Publicity	414.07	241.47
	Legal, Professional and Consultancy fees	87.00	59.11
	Communication Expenses	9.01	7.52
	Computer and Software Expenses	88.80	58.40
	Printing and Stationery	4.43	3.54
	Travelling and Conveyance Expenses	133.01	111.33
	Bad Debts	4.65	1.03
	Allowance for Doubtful Debts and advances(net)	4.00	4.64
	Processing and Packing Charges	125.42	109.44
	Sales Commission	6.70	5.10
	Commission to non executive directors	3.22	2.22
	Payments to Auditor (refer Note a)	1.38	1.36
	Donations	0.97	1.92
	Corporate Social Responsibility Expenses (refer Note 53)	33.30	30.95
	Loss on disposal of Property, Plant and Equipment	8.88	-
	Net Loss on Foreign Currency Transactions and Translation	1.47	20.88
	Miscellaneous Expenses	85.23	79.15
	TOTAL	1,947.45	1,553.15

a.	Details of Payments to Auditor (net of GST)	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	a) Statutory audit fees*	1.23	1.24
	b) Tax audit fees	-	-
	c) Other Services	0.04	0.08
	d) Reimbursement of Expenses	0.11	0.04
	TOTAL	1.38	1.36

* includes audit fees of predecessor auditor of ₹ 0.10 crores (₹ NIL for the year ended 31st March 2023)

39	Exceptional Items	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	Profit on buyback of shares by subsidiary (refer Note 54)	(27.15)	-
	Loss on sale of Investment in a subsidiary (refer Note 54)	20.00	-
	TOTAL	(7.15)	-

(₹ in crores)

40 Contingent Liabilities and Commitments		As at 31 st March 2024	As at 31 st March 2023
A) Contingent liabilities not provided for:			
1. Claims against the Company not acknowledged as debts comprise:			
a) Income Tax demand against the Company not provided for and relating to issues of deduction and allowances in respect of which the Company is in appeal		147.89	89.97
b) Excise Duty and Service Tax claims disputed by the Company relating to issues of classifications		22.41	23.10
c) Sales Tax (VAT, CST, Entry Tax, LBT and GST) claims disputed by the Company relating to issues of declaration forms and classifications		129.24	162.12
d) Other Matters (relating to Open Access Charges, Electricity charges, etc.)		4.42	1.50
2. a) Guarantees issued by Banks in favour of Government and others*			
b) Guarantees given by Company on behalf of the Subsidiaries to Banks*		55.25	38.79
	Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	-	17.26
	Pidilite Bamco Ltd	3.59	3.53
	Pidilite MEA Chemicals LLC (Previously known as Jupiter Chemicals LLC)	45.41	44.74
	Pidilite Lanka Private Limited	36.65	36.12
	Bamco Supply and Services Ltd	1.21	1.19
	Pidilite East Africa Limited	12.51	12.33
	Nina Percept Limited	90.00	90.00
* Guarantees given are for business purpose.			
c) Indemnity given towards disposal of subsidiary (Refer note 54)		20.91	-
Note: The Company 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 standalone financial statements			
B) Commitments:			
a) Estimated amount of contracts, net of advances, remaining to be executed for the acquisition of Property, Plant and Equipment, investments and not provided for		157.24	209.92
b) For other commitments, refer Note 48(E)(ii) for financial instruments and Note 52 for leases.			
c) The Company, being the holding/ultimate holding company, will extend financial support to its subsidiaries as and when required.			

41 Details of provisions

Provisions are recognised when the Company 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 Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

(₹ in crores)

Particulars	Opening Balance	Reclassification**	Additions	Utilisation	Reversal (withdrawn as no longer required)	Closing Balance
Provision for Warranty Expenses	0.49	-	0.00*	(0.00)*	-	0.49
	(0.86)	(-)	(0.03)	((0.40))	(-)	(0.49)
Other Provisions	-	85.63	48.02	-	-	133.65
	(-)	(-)	(-)	(-)	(-)	(-)

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 31st March 2023 have not been regrouped as these are not considered material.

(₹ in crores)

42 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					
a) Loans and Advances in the nature of loans given to subsidiaries, associates, firms/ companies in which directors are interested :					
Name of the Companies	Opening Balance	Loans given	Loans Repaid	Closing Balance	Maximum Balance Outstanding during the year
Subsidiary					
Pagel Concrete Technologies Pvt Ltd (refer Note a)	0.33	-	-	0.33	0.33
	(0.33)	(-)	(-)	(0.33)	(0.33)
Associate					
Aapkapainter Solutions Private Limited (refer Note b)	2.04	7.62	-	9.66	9.66
	(-)	(2.04)	(-)	(2.04)	(2.04)
b) Guarantee given to subsidiaries					
Name of the Companies	Opening Balance	Guarantees given / (withdrawn)	Foreign Currency Translation difference	Closing Balance	Maximum Balance Outstanding during the year
Subsidiaries					
	205.17	(17.26)	1.46	189.37	206.63
	(102.34)	(90.00)	(12.83)	(205.17)	(205.17)
Notes:					
a) Loans and Advances to subsidiary, fall under the category of 'Loans & Advances' in the nature of loans where there is no repayment schedule and re-payable on demand. Loan to subsidiary is not bearing any interest and is fully provided.					
b) Loan to associate is interest bearing @ 9% per annum and is repayable as per agreed schedule.					
c) For investments in subsidiaries (refer Note 7 and Note 45) and guarantees given to subsidiaries (refer Note 45)					

43 Segment information**Operating Segment:**

The Company operates in two segments namely Consumer & Bazaar (C&B) and Business to Business (B2B). Consumer & Bazaar segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly adhesives, sealants, art and craft materials and construction and paint chemicals. B2B covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. and caters to various industries like packaging, textiles, paints, joineries, printing inks, paper, leather, etc. Others includes sale of 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
Revenue								
Segment Revenue	9,062.61	2,256.49	61.06	11,380.16	8,487.64	2,233.84	102.19	10,823.67
Less : Inter Segment Revenue (at cost plus fixed margin)	(8.98)	(204.21)	-	(213.19)	(12.25)	(214.35)	-	(226.60)
Net Revenue	9,053.63	2,052.28	61.06	11,166.97	8,475.39	2,019.49	102.19	10,597.07
Revenue based on geography								
India				10,342.47				9,713.29
Outside India				824.50				883.78
Segment Result	2,631.83	301.30	3.31	2,936.44	1,995.61	225.16	5.67	2,226.44
Unallocable Expenses				(659.02)				(577.19)
Unallocable Income				101.14				24.64
Operating Income				2,378.54				1,673.89
Finance Costs				(29.46)				(28.53)
Interest / Dividend Income				47.56				22.36
Profit before Exceptional Items and Tax				2,396.66				1,667.72
Exceptional Items				7.15				-
Profit Before Tax				2,403.81				1,667.72
Tax Expense				(604.34)				(410.54)
Profit for the year				1,799.47				1,257.18
Other Comprehensive Income				(20.04)				1.45
Total Comprehensive Income				1,779.43				1,258.63
The above includes:								
Depreciation, Amortisation and Impairment (allocable)	120.28	80.19	-	200.47	99.94	53.88	-	153.82
Depreciation, Amortisation and Impairment (unallocable)				88.64				68.15
Capital Expenditure (including Capital Work in Progress) (allocable)	279.09	119.74	-	398.83	301.95	84.23	-	386.18
Capital Expenditure (unallocable)				100.38				70.76

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

Segment Assets & Liabilities

Segment Assets & Liabilities	31 st March 2024				31 st March 2023			
	Consumer & Bazaar	Business to Business	Others	Total	Consumer & Bazaar	Business to Business	Others	Total
Segment Assets	6,222.18	1,461.72	9.25	7,693.16	6,188.24	1,427.85	17.07	7,633.16
Unallocable Assets				3,677.60				2,046.97
Total Assets				11,370.76				9,680.13
Assets based on geography:								
India				11,159.26				9,493.35
Outside India				211.50				186.78
Segment Liabilities	1,922.60	555.25	2.78	2,481.13	1,527.77	476.02	3.59	2,007.38
Unallocable Liabilities				552.24				564.59
Total Liabilities				3,033.37				2,571.97
Other Information								
Capital Employed				8,337.39				7,108.16

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

44 Earnings Per Share (EPS)

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

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Basic:		
Profit for the year (₹ in crores)	1,799.47	1,257.18
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) (₹)	35.39	24.73
Diluted:		
Profit for the year (₹ in crores)	1,799.47	1,257.18
Weighted average number of equity shares in calculating basic EPS	50,84,94,110	50,83,00,950
Add: Effect of Employee Stock Options	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) (₹)	35.35	24.72

45 Related Party Disclosures

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

(i) Relationships:		
a.	Fevicol Company Ltd	Subsidiary
b.	Bhimad Commercial Company Pvt Ltd	Subsidiary
c.	Pidilite Ventures Private Limited (formerly known as Madhumala Ventures Pvt Ltd)	Subsidiary
d.	Pagel Concrete Technologies Pvt Ltd	Subsidiary
e.	Building Envelope Systems India Ltd	Subsidiary
f.	Hybrid Coatings	Subsidiary
g.	Nina Percept Private Limited	Subsidiary
h.	Pidilite International Pte Ltd	Subsidiary
i.	Pidilite Middle East Ltd	Subsidiary
j.	Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda (upto 28 th March 2024)	Subsidiary
k.	Pidilite USA Inc	Subsidiary
l.	Pidilite MEA Chemicals LLC	Subsidiary
m.	PT Pidilite Indonesia	Subsidiary
n.	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	Subsidiary
o.	Pidilite Innovation Centre Pte Ltd	Subsidiary
p.	Pidilite Industries Egypt - SAE	Subsidiary
q.	Pidilite Bamco Ltd	Subsidiary
r.	Bamco Supply and Services Ltd	Subsidiary
s.	PIL Trading (Egypt) Company	Subsidiary
t.	Pidilite Industries Trading (Shanghai) Co. Ltd	Subsidiary
u.	Pidilite Chemical PLC	Subsidiary
v.	Pidilite Lanka (Pvt) Ltd	Subsidiary
w.	ICA Pidilite Pvt Ltd	Subsidiary
x.	Nebula East Africa Pvt Ltd	Subsidiary
y.	Nina Lanka Construction Technologies (Pvt) Ltd	Subsidiary
z.	Pidilite East Africa Limited	Subsidiary
aa.	Pidilite Ventures LLC	Subsidiary
ab.	Pidilite Litokol Pvt Ltd	Subsidiary
ac.	Pidilite Grupo Puma Manufacturing Ltd	Subsidiary
ad.	Nina Percept (Bangladesh) Pvt Ltd	Subsidiary
ae.	Pidilite C-Techos Walling Ltd	Subsidiary
af.	Tenax Pidilite India Pvt Ltd	Subsidiary
ag.	Solstice Business Solutions Private Limited (w.e.f. 6 th April 2023)	Subsidiary
ah.	Vinyl Chemicals (India) Ltd	Associate
ai.	Aapkapainter Solutions Private Limited	Associate
aj.	Kaarwan Eduventures Private Limited	Associate
ak.	Climacrew Private Limited	Associate
al.	Buildnext Construction Solutions Private Limited	Associate
am.	Finemake Technologies Private Limited	Associate
an.	Constrobot Robotics Private Limited (w.e.f. 27 th May 2023)	Associate
ao.	Pidilitepuma MEA Chemicals LLC (w.e.f. 2 nd October 2023)	Joint Venture
ap.	Plus Call Technical Services LLC (upto 31 st October 2022)	Substantial Interest in Voting Power (Joint Venture)
aq.	Parekh Marketing Ltd	Significant Influence of KMP
ar.	Pargro Investment Pvt Ltd	Significant Influence of KMP
as.	Kalva Marketing and Services Ltd	Significant Influence of KMP
at.	Dr. Fixit Institute of Structural Protection and Rehabilitation	Significant Influence of KMP
(ii) Key Management Personnel (KMP):		
a.	Shri M B Parekh	Executive Chairman
b.	Shri N K Parekh (upto 31 st March 2024)	Non-Executive Director
c.	Shri Bharat Puri	Managing Director
d.	Shri Sudhanshu Vats (w.e.f. 18 th May 2022)	Deputy Managing Director
e.	Shri A B Parekh	Executive Vice Chairman
f.	Shri A N Parekh	Executive Vice Chairman
g.	Shri Joseph Varghese (w.e.f. 9 th November 2022)	Whole Time Director
h.	Shri Sandeep Batra	Chief Financial Officer (w.e.f. 1 st June 2022) & Whole Time Director (w.e.f. 9 th November 2022)
i.	Shri Bansi S. Mehta (upto 31 st 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 rd January 2024)	Non-Executive Independent Director
(iii) Close member of Key Management Personnel:		
a.	Smt Mala M Parekh	Wife of Executive Chairman

45 (iv) Transactions with Related Parties are as follows:

(₹ in crores)

Nature of Transaction	For the year ended 31 st March 2024				For the year ended 31 st March 2023			
	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
a. Sales and Related Income								
Parekh Marketing Ltd	-	-	61.87	61.87	-	-	118.01	118.01
Pidilite MEA Chemicals LLC	92.04	-	-	92.04	80.92	-	-	80.92
Nina Percept Private Limited	30.60	-	-	30.60	32.53	-	-	32.53
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	25.98	-	-	25.98	44.29	-	-	44.29
Pidilite Lanka (Pvt) Ltd	10.45	-	-	10.45	7.29	-	-	7.29
Pidilite Industries Egypt - SAE	6.04	-	-	6.04	10.80	-	-	10.80
Pidilite USA Inc	0.12	-	-	0.12	5.79	-	-	5.79
ICA Pidilite Pvt Ltd	0.58	-	-	0.58	0.20	-	-	0.20
PIL Trading (Egypt) Company	0.55	-	-	0.55	1.36	-	-	1.36
Pidilite East Africa Ltd	7.37	-	-	7.37	6.46	-	-	6.46
Pidilite Innovation Centre Pte Ltd	1.26	-	-	1.26	0.75	-	-	0.75
Pidilite Bamco Ltd	-	-	-	-	0.18	-	-	0.18
Tenax Pidilite India Pvt Ltd	0.05	-	-	0.05	0.15	-	-	0.15
Pidilite Litokol Pvt Ltd	1.38	-	-	1.38	0.34	-	-	0.34
Sub-Total (a)	176.42	-	61.87	238.29	191.06	-	118.01	309.07
b. Royalty and Technical Knowhow Received								
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	2.32	-	-	2.32	2.29	-	-	2.29
Pidilite MEA Chemicals LLC	1.12	-	-	1.12	1.15	-	-	1.15
Pidilite Industries Egypt - SAE	0.45	-	-	0.45	0.67	-	-	0.67
Pidilite Lanka (Pvt) Ltd	0.48	-	-	0.48	0.42	-	-	0.42
Pidilite East Africa Ltd	0.26	-	-	0.26	0.25	-	-	0.25
Pidilite Bamco Ltd	0.05	-	-	0.05	0.07	-	-	0.07
Bamco Supply and Services Ltd	0.05	-	-	0.05	0.04	-	-	0.04
Nebula East Africa Pvt Ltd	0.01	-	-	0.01	0.02	-	-	0.02
Pidilite Litokol Pvt Ltd	0.23	-	-	0.23	-	-	-	-
Sub-Total (b)	4.97	-	-	4.97	4.91	-	-	4.91

(₹ in crores)

Nature of Transaction	For the year ended 31 st March 2024				For the year ended 31 st March 2023			
	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
n. Loans and advances Given								
Aapkapainter Solutions Private Limited	-	7.62	-	7.62	-	2.04	-	2.04
Sub-Total (n)	-	7.62	-	7.62	-	2.04	-	2.04
o. Corporate guarantee given/ (withdrawn) to bank on behalf of								
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	(17.26)	-	-	(17.26)	-	-	-	-
Nina Percept Private Limited	-	-	-	-	90.00	-	-	90.00
Sub-Total (o)	(17.26)	-	-	(17.26)	90.00	-	-	90.00
p. Compensation of Key Management Personnel of the Company:								
Remuneration / Commission to Directors:								
i Short Term Employee benefits								
• 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
Sub-Total	-	-	51.04	51.04	-	-	43.46	43.46
Note: As the liability of defined benefit plans and compensated absences are provided on actuarial basis for the company as whole, the amount pertaining to KMP are not included.								
ii Share-based payments***								
• Shri Bharat Puri	-	-	58.31	58.31	-	-	-	-
• Shri Sudhanshu Vats	-	-	12.67	12.67	-	-	-	-
Sub-Total	-	-	70.98	70.98	-	-	-	-
iii Sitting fees and Commission			4.05	4.05			2.80	2.80
q. Dividend Paid to KMP	-	-	126.50	126.50	-	-	111.23	111.23

* During previous year, includes remuneration as Deputy MD w.e.f. 18th May 2022 amounting to ₹ 8.07 crores.

** During previous year, includes Remuneration as Whole Time Director w.e.f. 9th 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)

Nature of Transaction	For the year ended 31 st March 2024				For the year ended 31 st March 2023			
	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
r. Outstanding Balances:								
i Trade & Other Receivables								
Parekh Marketing Ltd	-	-	3.20	3.20	-	-	22.02	22.02
Pidilite MEA Chemicals LLC	33.08	-	-	33.08	29.36	-	-	29.36
Nina Percept Private Limited	10.29	-	-	10.29	49.78	-	-	49.78
Pidilite Industries Egypt - SAE	3.34	-	-	3.34	7.16	-	-	7.16
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	10.94	-	-	10.94	10.37	-	-	10.37
Pulvitec Do Brasil Industria e Comercio De Colas e Adesivos Ltda	-	-	-	-	0.02	-	-	0.02
Pidilite USA Inc	-	-	-	-	0.34	-	-	0.34
Pidilite Lanka (Pvt) Ltd	4.83	-	-	4.83	3.11	-	-	3.11
Pidilite Innovation Centre Pte Ltd	0.21	-	-	0.21	0.20	-	-	0.20
PIL Trading (Egypt) Company	0.30	-	-	0.30	-	-	-	-
Pidilite Bamco Ltd	0.05	-	-	0.05	0.06	-	-	0.06
Bamco Supply and Services Ltd	0.01	-	-	0.01	0.01	-	-	0.01
Building Envelope Systems India Ltd	0.03	-	-	0.03	-	-	-	-
Hybrid Coatings	0.03	-	-	0.03	-	-	-	-
ICA Pidilite Pvt Ltd	2.09	-	-	2.09	0.50	-	-	0.50
Pidilite C-Techos Walling Ltd	0.65	-	-	0.65	0.52	-	-	0.52
Pidilite Litokol Pvt Ltd	1.22	-	-	1.22	0.48	-	-	0.48
Pidilite Grupo Puma Mfg. Ltd	0.46	-	-	0.46	4.21	-	-	4.21
Tenax Pidilite India Pvt Ltd	0.30	-	-	0.30	3.10	-	-	3.10
Pidilite East Africa Ltd	3.14	-	-	3.14	2.52	-	-	2.52
Pargro Investment Pvt Ltd	-	-	0.05	0.05	-	-	-	-
Dr. Fixit Institute of Structural Protection and Rehabilitation	-	-	0.03	0.03	-	-	-	-
Nebula East Africa Pvt Ltd	0.01	-	-	0.01	0.02	-	-	0.02
Sub-Total	70.98	-	3.28	74.26	111.76	-	22.02	133.78
ii Loans and advances								
Pagel Concrete Technologies Pvt Ltd	0.33	-	-	0.33	0.33	-	-	0.33
Aapkapainter Solutions Private Limited	-	9.66	-	9.66	-	2.04	-	2.04
Sub-Total	0.33	9.66	-	9.99	0.33	2.04	-	2.37

(₹ in crores)

Nature of Transaction	For the year ended 31 st March 2024				For the year ended 31 st March 2023			
	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
iii Trade Payables								
Vinyl Chemicals (India) Ltd	-	71.13	-	71.13	-	17.35	-	17.35
ICA Pidilite Pvt Ltd	15.26	-	-	15.26	11.52	-	-	11.52
Pidilite Industries Trading (Shanghai) Co. Ltd	1.88	-	-	1.88	1.60	-	-	1.60
Pidilite USA Inc	0.21	-	-	0.21	0.02	-	-	0.02
Pidilite Innovation Centre Pte Ltd	1.80	-	-	1.80	1.61	-	-	1.61
PT Pidilite Indonesia	0.03	-	-	0.03	0.03	-	-	0.03
Hybrid Coatings	0.86	-	-	0.86	0.54	-	-	0.54
Building Envelope Systems India Ltd	2.95	-	-	2.95	0.56	-	-	0.56
Pidilite Litokol Pvt Ltd	3.35	-	-	3.35	1.35	-	-	1.35
Tenax Pidilite India Pvt Ltd	2.63	-	-	2.63	3.81	-	-	3.81
PIL Trading (Egypt) Company	0.12	-	-	0.12	0.10	-	-	0.10
Pidilite MEA Chemicals LLC	-	-	-	-	0.71	-	-	0.71
Nina Percept Private Limited	0.37	-	-	0.37	0.37	-	-	0.37
Pidilite East Africa Ltd	0.19	-	-	0.19	0.17	-	-	0.17
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	-	-	-	-	1.79	-	-	1.79
Pidilite Industries Egypt - SAE	0.48	-	-	0.48	0.02	-	-	0.02
Pidilite International Pte Ltd	0.17	-	-	0.17	0.21	-	-	0.21
Finemake Technologies Pvt Ltd	-	-	-	-	-	0.01	-	0.01
Parekh Marketing Ltd	-	-	0.10	0.10	-	-	-	-
Sub-Total	30.30	71.13	0.10	101.53	24.41	17.36	-	41.77
iv Corporate guarantee given to bank on behalf of								
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	-	-	-	-	17.26	-	-	17.26
Pidilite Bamco Ltd	3.59	-	-	3.59	3.53	-	-	3.53
Pidilite MEA Chemicals LLC	45.41	-	-	45.41	44.74	-	-	44.74
Pidilite Lanka Private Limited	36.65	-	-	36.65	36.12	-	-	36.12
Bamco Supply & Services Ltd	1.21	-	-	1.21	1.19	-	-	1.19
Pidilite East Africa Limited	12.51	-	-	12.51	12.33	-	-	12.33
Nina Percept Private Limited	90.00	-	-	90.00	90.00	-	-	90.00
Sub-Total	189.37	-	-	189.37	205.17	-	-	205.17

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.

46 Employee Benefits

The Company has classified various employee benefits as under :

(A) Defined Contribution Plans

(a) Provident Fund

(b) Superannuation Fund

(c) State Defined Contribution Plans

- Employers' Contribution to Employees' State Insurance

- Employers' Contribution to Employees' Pension Scheme 1995

- Labour Welfare Fund

(d) National Pension Scheme

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner, the Superannuation Fund is administered by the LIC of India and National Pension Fund is administered by Pension Fund Regulatory and Development Authority (PFRDA), as applicable, for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

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

(₹ in crores)

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(i) Contribution to Provident Fund	39.01	30.97
(ii) Contribution to Employees' Superannuation Fund	0.41	0.66
(iii) Contribution to Employees' State Insurance Scheme	0.14	0.19
(iv) Contribution to Employees' Pension Scheme 1995	11.13	10.18
(v) Contribution to National Pension Scheme	5.92	5.89
TOTAL	56.61	47.89
(B) Defined Benefit Plans		
Gratuity (Funded)		
(C) Other Long-Term Benefits (Unfunded)		
(a) Compensated Absences	17.60	24.40
(b) Anniversary Awards	0.37	1.50
(c) Premature Death Pension Scheme	17.62	4.09
(d) 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 st March 2024	31 st March 2023
(i) Discount Rate (per annum)	7.18%	7.47%
(ii) Rate of increase in Compensation levels (per annum)	1 st yr - 8.50%, thereafter 6.50%	1 st yr - 8.50%, thereafter 6.50%
(iii) Expected Rate of Return on Assets	7.18%	7.47%
(iv) Attrition Rate	upto 5 yrs - 14.0%, 5 - 10 yrs - 8.6%, Above 10 yrs - 5.3%	upto 5 yrs - 12.7%, 5 - 10 yrs - 5.4%, Above 10 yrs - 4.5%
(v) Retirement Age	60 years	60 years
(vi) The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment/ strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.		
(vii) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.		
(viii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.		

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

Note on other risks:

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

(₹ in crores)

	31 st March 2024	31 st March 2023
	Gratuity Funded	Gratuity Funded
(i) Changes in Present value of Obligation		
1 Present value of defined benefit obligation at the beginning of the year	130.92	122.57
2 Previous period adjustments	(3.25)	1.84
3 Current Service Cost	12.58	11.50
4 Interest Cost	9.15	8.08
5 Actuarial (Gains) / Loss arising from changes in		
- demographic assumption	0.55	-
- financial assumption	2.95	(2.62)
- experience adjustment	23.73	1.42
6 Benefits Paid	(10.69)	(11.87)
7 Present value of defined benefit obligation at the end of the year	165.94	130.92
(ii) Changes in Fair value of Plan Assets		
1 Fair value of plan assets at the beginning of the year	117.90	103.07
2 Expected Return on Plan Assets	8.80	7.40
3 Actuarial Gain/(Loss)	0.45	0.74
4 Employer's Contributions	16.11	18.63
5 Benefits Paid	(6.58)	(11.10)
6 Benefits to be receivable from fund	(4.11)	(0.84)
7 Fair value of plan assets at the end of the year	132.57	117.90

(₹ in crores)

	31 st March 2024	31 st March 2023
	Gratuity Funded	Gratuity Funded
(iii) Net Benefit (Asset) / Liability		
1 Defined benefit obligation	165.94	130.92
2 Fair value of plan assets	132.57	117.90
3 Net Benefit (Asset) / Liability (refer Note 27)	33.37	13.02
(iv) Expenses recognised in the Statement of Profit and Loss		
1 Current Service Cost	12.58	11.50
2 Interest cost on benefit obligation (net)	0.35	0.68
3 Total Expenses recognized in the Statement of Profit and Loss	12.93	12.18
(v) Remeasurement Effects Recognised in Other Comprehensive Income for the year		
1 Actuarial (Gains) / Loss arising from changes in		
- demographic assumption	0.55	-
- financial assumption	2.95	(2.62)
- experience adjustment	23.73	1.42
2 Return on plan asset	(0.45)	(0.74)
3 Recognised in Other Comprehensive Income	26.78	(1.94)
(vi) Actual return on plan assets	5.14	8.69
(vii) Sensitivity Analysis		
Defined Benefit Obligation		
Discount Rate		
a Discount Rate - 100 basis points	177.01	140.32
b Discount Rate + 100 basis points	156.02	122.52
Salary Increase Rate		
a Rate - 100 basis points	155.89	122.40
b Rate + 100 basis points	176.94	140.29
Note on Sensitivity Analysis		
1 Sensitivity analysis for each significant actuarial assumptions of the Company which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.		
2 The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.		
3 There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.		
(viii) Expected Future Cashflows		
Year 1	32.30	16.66
Year 2	19.47	21.39
Year 3	14.70	12.45
Year 4	15.73	10.97
Year 5	16.01	11.23
Year 6 to 10	67.93	56.20
(ix) Average Expected Future Working Life (yrs)	9.59	11.05

Inputs into the model	Granted on 5 th August 2020-ESOP 2016		Granted on 4 th November 2020-ESOP 2016	Granted on 9 th October 2021-ESOP 2016	Granted on 09 th 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
Date of vesting (1)	05.08.2022	05.08.2021	04.11.2021	13.10.2022	09.11.2024	09.11.2023
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
Date of vesting (2)	05.08.2023	05.08.2022	04.11.2022	13.10.2023	09.11.2025	09.11.2024
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
Date of vesting (3)	-	05.08.2023	-	-	09.11.2026	09.11.2025
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 th January 2022-ESOP 2016	Granted on 11 th March 2022-ESOP 2016	Granted on 18 th May 2022-ESOP 2016	Granted on 24 th January 2023-ESOP 2016		Granted on 8 th 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
Date of vesting (1)	24.01.2024	11.03.2023	18.05.2024	01.06.2025	01.06.2027	08.11.2024
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
Date of vesting (2)	24.01.2025	11.03.2024	18.05.2025	01.06.2026	-	08.11.2025
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
Date of vesting (3)	-	11.03.2025	-	-	-	08.11.2026
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 th February 2024-ESOP 2016	
Share price (on the date previous to grant date)	2,701.85	2,701.85
Exercise price	1.00	2,438.00
Date of vesting (1)	01.03.2025	01.09.2028
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
Date of vesting (2)	01.03.2026	
Dividend yield (%)	0.44	-
Option life (no. of years)	5.00	-
Risk free interest rate (%)	7.21	-
Expected volatility (%)	22.35	-
Date of vesting (3)	01.03.2027	
Dividend yield (%)	0.44	-
Option life (no. of years)	6.00	-
Risk free interest rate (%)	7.22	-
Expected volatility (%)	23.19	-
Date of vesting (4)	01.03.2028	
Dividend yield (%)	0.44	-
Option life (no. of years)	7.00	-
Risk free interest rate (%)	7.21	-
Expected volatility (%)	22.81	-
Date of vesting (5)	01.03.2029	
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

	During the year ended 31 st March 2024		During the year ended 31 st March 2023	
	Options (No's)	Weighted average exercise price per option	Options (No's)	Weighted average exercise price per option
Option outstanding at the beginning of the year				
- ESOP 2016	3,52,660	₹ 1	3,84,740	₹ 1
Granted during the year				
- 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
Lapsed during the year*				
- ESOP 2016	180	₹ 1	24,085	₹ 1
Options outstanding at the end of the year				
- ESOP 2016	5,18,300	₹ 1	3,52,660	₹ 1
Options available for grant				
- 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

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

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

(B) Categories of financial instruments

(₹ in crores)

	As at 31 st March 2024	As at 31 st March 2023
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
Investments in Mutual funds, Preference Shares and Bonds	1,823.38	509.49
Derivative assets towards Foreign Exchange Forward Contracts	0.05	-
Measured at amortised cost		
Trade Receivables	1,405.53	1,305.12
Cash and Cash Equivalents	379.87	153.30
Other Bank balances	2.30	2.75
Loans	37.36	30.16
Other Financial Assets	45.28	42.65
Total Financial Assets	3,693.77	2,043.47
Financial Liabilities		
Measured at fair value through profit or loss (FVTPL)		
Derivative liabilities towards Foreign Exchange Forward Contracts	-	0.60
Measured at amortised cost		
Trade Payables	1,041.71	938.96
Lease Liabilities	211.69	186.62
Other Financial Liabilities	1,012.25	848.23
Total Financial Liabilities	2,265.65	1,974.41

(C) Financial risk management objectives

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

(D) Market risk

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

Interest risk: The Company 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 Company has laid policies and guidelines including tenure of investment made to minimise impact of interest rate risk.

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

	Foreign Currency Exposure (in FC)		Foreign Currency Exposure (₹ in crores)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Amounts recoverable / (advance) in foreign currency on account of the following:				
EUR	14,29,099.50	11,71,830.37	12.88	10.49
USD	2,07,29,960.17	1,78,15,026.57	172.89	146.26
GBP	-	1,68,840.00	-	1.72
Amounts (payable) / advance in foreign currency on account of the following:				
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	(4,38,360.22)	1,46,475.06	(3.95)	1.31
GBP	(11,62,676.21)	1,79,029.40	(12.23)	1.82
JPY	(2,27,43,000.00)	(60,00,000.00)	(1.25)	(0.37)
SGD	(2,91,240.96)	(3,04,090.88)	(1.80)	(1.88)
USD	(1,76,13,748.94)	(3,60,14,675.31)	(146.90)	(295.68)
ZAR	64,255.58	64,255.58	0.03	0.03

(i) Foreign currency sensitivity analysis

The Company 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 Company as at the reporting date. 2% represents management assessment of reasonably possible changes in foreign exchange rates.

(₹ in crores)

	USD impact	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Impact on profit or loss for the year (a)	1.13	(2.99)
Impact on equity, net of tax for the year (a)	0.84	(2.24)

	EUR impact	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Impact on profit or loss for the year (b)	0.21	0.24
Impact on equity, net of tax for the year (b)	0.16	0.18

	GBP impact	
	For the year ended 31 st March 2024	For the year ended 31 st 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.

(ii) Foreign exchange forward contracts

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

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

Mode of taking Cover: Based on the outstanding details of import payable and export receivable (in weekly baskets) the net trade import exposure is arrived at (i.e. Imports – Exports = Net trade exposures). The net trade import exposure arrived at is netted off with the outstanding forward cover as on date and with the surplus foreign currency balance available in EEFC A/Cs.

Forward cover is obtained from bank for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

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

Outstanding contracts	Average exchange rates (₹)		Foreign Currency	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
USD - Buy	83.37	82.65	54,35,545.00	2,32,38,224.00

(₹ in crores)

Outstanding contracts	Nominal Amounts		Fair value assets / (liabilities)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
USD - Buy	45.32	191.99	0.05	(0.60)

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

The line-items in the financial statements that include the above hedging instruments are "Other Financial Assets" of ₹ 0.05 crores (₹ NIL crores as at 31st March 2023) and "Other Financial Liabilities" of ₹ NIL crores (₹ 0.60 crores as at 31st March 2023) (refer Note: 13 and 25 respectively).

The aggregate amount of gain under foreign exchange forward contracts recognised in the Statement of Profit and Loss is ₹ 0.65 crores (loss of ₹ 0.44 crores as at 31st 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 Company. Credit risk arises primarily from financial assets such as trade receivables (refer Note 9), investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

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

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

Movement in significant increase in credit risk (other than trade receivables) (Refer note 11, 12, 13 and 19)

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Balance at the beginning of the year	6.07	3.63
Change in allowance for bad and doubtful balances during the year	0.25	2.44
Balance at the end of the year	6.31	6.07

(G) Liquidity risk management

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

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

(i) Liquidity risk tables

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

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

(₹ in crores)

	Less than 1 year	1-5 years	More than 5 years	Total	Carrying Amount
As at 31st March 2024					
Non-interest bearing					
- Trade Payables	1,041.71	-	-	1,041.71	1,041.71
- Other Financial Liabilities	777.82	4.41	-	782.23	782.23
	1,819.54	4.41	-	1,823.95	1,823.95
- Lease Liabilities (undiscounted)	65.01	165.92	32.28	263.21	211.69
Fixed interest rate instruments					
- Trade/ Security Deposit received	230.02	-	-	230.02	230.02
Derivative liabilities towards foreign exchange forward contracts					
Financial guarantee contracts	189.37	-	-	189.37	-
As at 31st March 2023					
Non-interest bearing					
- Trade Payables	938.96	-	-	938.96	938.96
- Other Financial Liabilities	638.46	14.45	-	652.91	652.91
	1,577.42	14.45	-	1,591.87	1,591.87
- Lease Liabilities (undiscounted)	56.99	153.84	17.61	228.44	186.62
Fixed interest rate instruments					
- Trade/ Security Deposit received	195.32	-	-	195.32	195.32
Derivative liabilities towards foreign exchange forward contracts	0.60	-	-	0.60	0.60
Financial guarantee contracts	205.17	-	-	205.17	-

(H) Fair value measurements

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

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

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

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

Financial Assets / Financial Liabilities	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant Observable inputs
	As at 31 st March 2024	As at 31 st March 2023			
1 Investment in Mutual Funds, Preference Shares and Bonds	Various funds - aggregate fair value of ₹ 1,792.29 crores	Various funds - aggregate fair value of ₹ 488.44 crores	Level 1	Quoted bid prices in active market	Not Applicable
2 Derivative assets and liabilities towards foreign currency forward contracts, Alternate Investment Funds	Assets - ₹ 0.05 crores Liabilities- ₹ NIL crores Investment funds - aggregate fair value of ₹ 31.09 crores	Assets - ₹ NIL crores Liabilities- ₹ 0.60 crores Investment funds - aggregate fair value of ₹ 21.05 crores	Level 2	Mark to market values acquired from banks/ financial institution, with whom the Company contracts.	Not Applicable

(ii) Financial instruments measured at amortised cost

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

(₹ in crores)

49 Taxes					
1 Deferred Tax					
		As at 31 st March 2024	As at 31 st March 2023		
Deferred Tax Assets		(104.87)	(40.15)		
Deferred Tax Liabilities		480.98	416.66		
TOTAL		376.11	376.51		
a 2023- 2024					
Deferred Tax (Assets) / Liabilities in relation to:					
	Opening Balance	Recognised in Profit or loss	Recognised in Other Comprehensive Income	Closing balance	
Property, Plant and Equipment & Intangible Assets	416.69	2.34	-	419.03	
FVTPL Financial Assets	0.78	15.75	-	16.53	
Allowance for doubtful debts	(13.76)	(1.00)	-	(14.76)	
Provision for Employee Benefits	(20.01)	(5.29)	-	(25.30)	
Others (net of deferred tax asset)	(7.19)	(12.20)	-	(19.39)	
TOTAL	376.51	(0.40)	-	376.11	
b 2022- 2023					
Deferred Tax (Assets) / Liabilities in relation to:					
Property, Plant and Equipment & Intangible Assets	418.94	(2.25)	-	416.69	
FVTPL Financial Assets	4.19	(3.41)	-	0.78	
Allowance for doubtful debts	(12.55)	(1.21)	-	(13.76)	
Provision for Employee Benefits	(17.67)	(2.83)	0.49	(20.01)	
Share issue and buy-back costs	(1.11)	1.11	-	-	
Others (net of deferred tax asset)	(3.27)	(3.92)	-	(7.19)	
TOTAL	388.53	(12.51)	0.49	376.51	
2 Income Taxes					
a Income Tax recognised in Statement of Profit and Loss					
		For the year ended 31 st March 2024	For the year ended 31 st March 2023		
Current Tax					
In respect of the current year		604.19	423.05		
In respect of prior years		0.55	-		
TOTAL		604.74	423.05		
Deferred Tax					
In respect of the current year		(0.40)	(12.51)		
TOTAL		(0.40)	(12.51)		
Income Tax expense recognised in the Statement of Profit and Loss		604.34	410.54		

(₹ in crores)

b The Income Tax expense for the year can be reconciled to the accounting profit as follows:		
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Profit Before Tax	2,403.81	1,667.72
Income Tax Rate (%)*	25.17	25.17
Income Tax expense	604.99	419.73
Effect of expenses that are not deductible in determining taxable profit	10.57	8.29
Effect of concessions (80M & Deduction for Capital Expenditure u/s 35(iv))	(14.50)	(5.26)
Effect of lower rate of tax	(0.57)	(0.65)
Others	3.85	(11.57)
Income tax expense recognised in Statement of Profit and Loss	604.34	410.54

* The Tax rate used for the above reconciliation is the corporate tax rate of **25.168%** (25.168% for the year ended 31st March 2023) payable by corporate entities in India on taxable profits under Indian Tax Law.

c Income Tax recognised in Other Comprehensive Income		
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Tax arising on income and expenses recognised in Other Comprehensive Income:		
Re-measurement of Defined Benefit Obligation	6.74	(0.49)
Income Tax recognised in Other Comprehensive Income	6.74	(0.49)

d In line with accounting policy of the Company, 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 Company has not recognised deferred tax assets of ₹ 94.90 crores in respect of carried forward capital losses of ₹ 377.08 crores as of 31st March 2024. The unused tax losses will lapse in financial year 2031-32.

50 Research & Development Expenditure		
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Capital expenditure included in Property, Plant and Equipment	4.17	3.43
Revenue expenditure charged to Statement of Profit and Loss	86.22	78.93
TOTAL	90.39	82.36

51 Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006		
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	66.73	52.82
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	2.22	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

(₹ in crores)

52 Lease					
Impact of Ind AS 116 on the Statement of Profit and Loss:					
			For the year ended 31 st March 2024	For the year ended 31 st March 2023	
Interest on lease liabilities (refer Note 36)			14.91	10.94	
Depreciation of Right-of-use assets (refer Note 37)			56.27	42.03	
Deferred tax (credit)			(2.67)	(3.30)	
			68.51	49.67	
Expenses related to short term lease incurred during the year (refer Note 38)			35.90	25.74	
Non Cash Changes in Cash Flows from Financial Activities					
	Opening Balance	Cash Flows	Non-Cash Changes		Closing Balance
			Additions	Others*	
Lease liabilities	186.62	(62.84)	74.17	13.74	211.69
	(93.42)	((41.80))	(117.46)	(17.54)	(186.62)

Figures in brackets () represents previous year

* includes interest unwinding and disposal

53 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

	As at 31 st March 2024	As at 31 st March 2023
a. amount required to be spent by the company during the year,	33.30	30.49
b. amount of expenditure incurred,	36.40	30.95
c. shortfall/(excess) at the end of the year (a-b),	(3.10)	(0.46)
d. total of previous years (excess)/shortfall,	(0.46)	1.85*
e. reason for shortfall,	Not Applicable	Not Applicable
f. details of related party transactions,	Not Applicable	Not Applicable
g. where a provision is made with respect to a liability incurred by entering into a contractual obligation	Not Applicable	Not Applicable

* The excess amount paid in current year of ₹ 3.10 crores is carried forward to next year.

Nature of CSR activities:

- To promote, carry out, support activities relating to: Education and Training including in Science and Technology, Humanities etc; Healthcare; Welfare of Children, Women, Senior Citizens, and Differently Abled Persons; Employment enhancing Vocational skills; Sanitation; Water management; Agriculture; Horticulture; Milk and Animal Health; promotion of Farmer Producer Organisation; Swachtha Initiative; promotion of Culture; Art & Craft; Conservation of Natural Resources; Promotion and development of traditional Arts & Handicrafts, Khadi and Handloom; Employment Generation and Government Scheme System; Environment Sustainability; Science & Technology; Rural Development; Animal Welfare; welfare and development measures towards reducing inequalities faced by Socially and Economically Backward groups; and such activities may include establishing, supporting and / or granting aid to institutions engaged in any of the activities referred to above.
- To conduct and support studies & research; publish and support literature, publications & promotion material; conduct and support discussions, lectures, workshops & seminars in any of the areas covered above.
- To promote, carry out, support any activities covered in Schedule VII to the Companies Act, 2013, as amended from time to time.

54 Other Information

- During the current year, the Company invested an amount of ₹ 50.02 crores on 13th July 2023 in Pidilite Ventures Private Limited (PVPL) (formerly known as Madhumala Ventures Pvt Ltd), a wholly owned subsidiary of the Company. PVPL has further invested in the following companies.
 - invested an amount of ₹ Nil in the current year (₹ 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 ₹ 6.00 crores on 27th August 2023 (₹ 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 on 18th January 2024 (₹ 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 on 10th November 2023 & 28th December 2023 (₹ 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 ₹ 20.00 crores on 6th October 2023 (₹ 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 ₹ 18.45 crores on 14th July 2023 (₹ 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.

Statement of compliance:

With regard to the investments made during the year ended 31st March 2024 as well as 31st March 2023 the Company has complied with the relevant regulatory provisions.

- During previous year, the Company has invested an amount of ₹ 8.18 crores in "Pidilite International Pte Ltd" and ₹ 12.22 crores in "Pidilite Litokol Pvt Ltd" by subscription to equity shares.
- During the current year, the Company invested an amount of ₹ 12.45 crores in "Pidilite Grupo Puma Manufacturing Ltd" (Previous year - ₹ 13.04 crores) and ₹ 6.79 crores in "Pidilite Middle East Ltd" (₹ 17.03 crores in the Previous year) by subscription to equity shares.
- During the current year, the Company has invested an amount of ₹ 107.68 crores in "Nina Percept Pvt Ltd" by subscription to Equity shares. A liability towards acquisition (refer Note 24 & Note 25) had been recognised in the financial statement in current year amounting to ₹ 7.00 crores.
- During the current year, the company has recognised profit on buyback of shares from "Pidilite USA Inc" amounting to ₹ 27.15 crores for 1,20,00,000 shares recognised under Exceptional Items in the Standalone financial Statements (Refer note 39).
- During current year, the Company has divested its entire shareholding in its wholly owned subsidiary "Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda". The Company incurred transaction cost amounting to ₹ 2.36 crores and recognised total loss on sale of shares amounting to ₹ 20.00 crores recognised under Exceptional Items in the Standalone financial Statements (Refer note 38). The company has given indemnity of ₹ 20.91 crores against losses resulting from succession claims and other claims (including third party).
- During current year, the 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 Company has recognised an impairment loss amounting to ₹ 20.36 crores under Depreciation, Amortisation and Impairment Expense in the Standalone financial Statements based on estimated realizable value.
- During current year, the Company entered into master agreement with M/s Basic Adhesives 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 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 standalone financial statements.
- During the current year, the Company had paid Dividend of ₹ 11.00 per equity share of ₹ 1 each for the financial year 2022-23.

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

- The Company 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 Company 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 Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Company 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 Company has not traded or invested in crypto currency or virtual currency.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has 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 Company 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.

56 Details of the Company's subsidiaries and associates 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 st March 2024	As at 31 st 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. Pagel Concrete Technologies Pvt Ltd (PCTPL)	India	80.00%	80.00%
e. Building Envelope Systems India Ltd (BESI)	India	60.00%	60.00%
f. Nina Percept Private Limited	India	100.00%	74.58%
g. Pidilite International Pte Ltd (PIPL)	Singapore	100.00%	100.00%
h. Pidilite Middle East Ltd (PMEL)	United Arab Emirates	100.00%	100.00%
i. Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda (Pulvitec) (ceased to be the subsidiary of the Company w.e.f. 28 th March 2024)	Brazil	-	100.00%
j. Pidilite USA Inc (PUSA)	USA	100.00%	100.00%
k. Pidilite Industries Egypt SAE (PIE)	Egypt	100.00%	100.00%
l. Pidilite Chemical PLC (PCPLC)	Ethiopia	100.00%	100.00%
m. ICA Pidilite Pvt Ltd (ICA) *	India	50.00%	50.00%
n. Pidilite Litokol Pvt Ltd	India	60.00%	60.00%
o. Pidilite Grupo Puma Manufacturing Ltd (PGPML) *	India	50.00%	50.00%
p. Pidilite C-Techos Walling Ltd	India	60.00%	60.00%
q. Tenax Pidilite India Pvt Ltd	India	70.00%	70.00%
r. Vinyl Chemicals (India) Ltd	India	40.64%	40.64%

* ICA and PGPML are subsidiaries of the Group even though the Group has 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.

57 Key Financial Ratios

sr. No.	Ratios	Numerator	Denominator	As at 31 st March 2024	As at 31 st March 2023	% change
1	Current Ratio	Current Assets	Current Liabilities	2.08	1.86	12.2%
2	Debt-Equity Ratio	Borrowings	Total Equity	-	-	Not Applicable *
3	Debt Service Coverage Ratio	EBITDA @	Interest on borrowings	Not Applicable	240.62	Not Applicable *
4	Return on Equity Ratio	Profit After Tax (PAT)	Average Total Equity	23.30%	18.69%	24.7%
5	Inventory turnover ratio	COGS \$	Average Inventory	3.84	4.09	(6.1%)
6	Trade Receivables turnover ratio	Sale of Products	Average Trade Receivable	8.20	8.38	(2.1%)
7	Trade payables turnover ratio	COGS \$	Average Trade Payables	5.47	6.52	(16.1%)
8	Net capital turnover ratio	Sale of Products	Working Capital (Current Assets - Current Liabilities)	4.27	6.24	(31.7%) ^
9	Net profit ratio	Profit Before Tax (PBT)	Revenue from Operations	21.56%	15.82%	36.3% **
10	Return on Capital employed	Profit Before Interest and Tax (PBIT)	Average Capital Employed ~	29.96%	23.69%	26.5% **
11	Return on investment:					
	Return on Mutual Fund	Income during the year	Time weighted average of investments ***	8.00%	6.66%	20.1% #
	Return on Fixed Deposit			5.65%	3.73%	51.5% #

* on account of repayment of loan in previous year

^ on account of improvement in working capital

** on account of decline in input costs

higher yield in current year

@ EBITDA = Profit Before Tax before exceptional items (PBT) + Finance cost + Depreciation - Other income

\$ COGS = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in inventories of Finished Goods

~ Capital Employed = Total Equity + Borrowings + Deferred Tax Liability

*** Investment excludes long term investments in subsidiaries

58 Approval of financial statement

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

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: 7th May 2024

Place: Khandala
Date: 7th May 2024