STANDALONE BALANCE SHEET

as at 31st March 2024

hantieu lana			(₹ in crores
Particulars	Note No.	As at 31 st March 2024	As at 31 st March 202
ISSETS			
Non-Current Assets (a) Property, Plant and Equipment	4	1 007 00	1 / / 2 2
		1,897.08	1,443.3
(b) Right of Use Assets	5	313.65	272.9
(c) Capital Work-In-Progress	4	135.46	351.0
(d) Goodwill	6	1,184.85	1,184.8
(e) Other Intangible Assets(f) Financial Assets	6	1,539.05	1,536.2
(i) Investments	7	1,053.85	1,003.9
(ii) Loans	10	7.75	6.2
(iii) Other Financial Assets	12	39.51	34.9
(g) Income Tax Assets (net)	17	129.58	137.2
(h) Other Non-Current Assets	18	52.32	47.7
Total Non-Current Assets	10	6,353.10	6,018.4
Current Assets		0,000.10	0,010.4
(a) Inventories	16	1,257.22	1,561.2
(b) Financial Assets	10	1,207.22	1,001.2
	8	1 750 20	442.7
(i) Investments		1,759.39	
(ii) Trade Receivables	9	1,405.53	1,305.1
(iii) Cash and Cash Equivalents	14	379.87	153.3
(iv) Bank balances other than (iii) above	15	2.30	2.7
(v) Loans	11	29.61	23.9
(vi) Other Financial Assets	13	5.82	7.7
(c) Other Current Assets	19	174.51	164.9
(d) Assets held for sale	20	3.41	
Total Current Assets		5,017.66	3,661.6
OTAL ASSETS		11,370.76	9,680.1
QUITY AND LIABILITIES			
QUITY			
(a) Equity Share Capital	21	50.86	50.8
(b) Other Equity	22	8,286.53	7,057.3
otal Equity		8,337.39	7,108.1
ABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	52	162.33	143.1
(ii) Other Financial Liabilities	24	4.41	14.4
(b) Provisions	26	79.54	64.6
(c) Deferred Tax Liabilities (net)	28	376.11	376.5
Total Non-Current Liabilities		622.39	598.7
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	52	49.36	43.4
(ii) Trade Payables	23	17.00	10.1
 Total Outstanding Dues of Micro Enterprises and Small Enterprises 	20	68.95	52.8
 Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises 		972.76	886.1
(iii) Other Financial Liabilities	25	1,007.84	834.3
(b) Other Current Liabilities	29	98.64	87.9
(c) Provisions	27	190.32	30.2
(d) Current Tax Liabilities (net)	30	23.11	38.2
Total Current Liabilities		2,410.98	1,973.2
OTAL LIABILITIES		3,033.37	2,571.9
OTAL EQUITY AND LIABILITIES		11,370.76	9,680.1
		11,570.70	5,000.1

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

> M B PAREKH Executive Chairman DIN:00180955

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

BHARAT PURI

Managing Director DIN:02173566

MANISHA SHETTY Company Secretary ACS-20072

Place: Khandala Date: 7th May 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2024

for the year ended 31 st 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):	44		
Basic (₹)		35.39	24.73
Diluted (₹)		35.35	24.72
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	OF PI	THE BOARD OF DIRECTORS DILITE INDUSTRIES LIMITED N L24100MH1969PLC014336	
Partner Ma	BHARAT PURI anaging Director DIN:02173566		M B PAREKH Executive Chairman DIN:00180955

DIN:02173566 SANDEEP BATRA

Place: Mumbai Date: 7th May 2024

Place: Mumbai Date: 7th May 2024

Chartered Accountants

Membership Number: 041870

SUDHIR SONI

Partner

As per our report of even date attached **For B S R & Co. LLP**

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

MANISHA SHETTY Company Secretary

ACS-20072 Place: Khandala

Date: 7th May 2024

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Executive Director Finance & Chief Financial Officer DIN:00871843

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2024

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

*denotes amount less than ₹ 50,000

b. Other Equity

			Reserve	s and Sur	plus			TOTAL
	Capital Reserve on Business Combination	Securities Premium	Capital Redemption Reserve	Subsidy	Share Options Outstanding Account	General Reserve	Retained Earnings	
Balance as at 1 st April 2022 **	(1.38)	46.51	0.50	0.95	33.05	1,335.38	4,877.86	6,292.87
Profit for the year	-	-	-	-	-	-	1,257.18	1,257.18
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	1.45	1.45
Payment of dividends	-	-	-	-	-	-	(508.30)	(508.30)
Equity-Settled share-based payments	-	3.54	-	-	10.59	-	-	14.13
Transferred to Securities Premium on Options exercised during the year	-	3.54	-	-	(3.54)	-	-	-
Amortised during the year	-	-	-	-	14.89	-	-	14.89
Lapsed during the year	-	-	-	-	(0.76)	-	-	(0.76)
Balance as at 31 st March 2023	(1.38)	50.05	0.50	0.95	43.64	1,335.38	5,628.19	7,057.33
Profit for the year	-	-	-	-	-	-	1,799.47	1,799.47
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	(20.04)	(20.04)
Payment of dividends	-	-	-	-	-	-	(559.30)	(559.30)
Equity-Settled share-based payments	-	42.86	-	-	(33.79)	-	-	9.07
Transferred to Securities Premium on Options exercised during the year	-	42.86	-	-	(42.86)	-	-	-
Amortised and exercised during the year	-	-	-	-	9.10	-	-	9.10
Lapsed during the year	-	-	-	-	(0.03)	-	-	(0.03)
Balance as at 31 st March 2024	(1.38)	92.91	0.50	0.95	9.85	1,335.38	6,848.32	8,286.53

** There are no changes in other equity due to prior period error Refer note 22 for nature and purpose of reserves

See accompanying notes to the standalone financial statements

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

SUDHIR SONI

Partner Membership Number: 041870

BHARAT PURI Managing Director DIN:02173566

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

MANISHA SHETTY Company Secretary ACS-20072

Executive Chairman

CIN L24100MH1969PLC014336

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

Place: Khandala Date: 7th May 2024

M B PAREKH

DIN:00180955

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2024

А	Cash Flows from Operating Activities						
	Profit before tax for the year						
	Adjustments for:						
	Finance costs						
	Interest income						
	Dividend income						
	Loss/(Profit) on disposal of Property, Plant and Equipment and Capital Work in Progress						
	Net gain arising on financial assets designated at FVTPL						
	Allowance for Doubtful Debts and Advances (net)						
	Liabilities no longer required written back						
	Depreciation, Amortisation and Impairment Expense						
	Unrealised foreign exchange (gain)/loss (net)						
	Provision for Employee Benefits						
	Exceptional Items						
	Other Provisions						
	Equity-Settled Share-Based Payments						
	Operating Cash Flows before Working Capital changes						
	Movements in Working Capital:						
	(Increase)/Decrease in Assets						
	Trade Receivables						
	Inventories						
	Non-Current Loans						
	Current Loans						
	Other Non-Current Financial Assets						
	Other Current Financial Assets						
	Other Non-Current Non Financial Assets						
	Other Current Non Financial Assets						
	Increase/(Decrease) in Liabilities						
	Trade Payables						
	Other Current Financial Liabilities						
	Other Non-Current Financial Liabilities						
	Other Current Non Financial Liabilities						
	Cash generated from Operations						
	Income taxes paid (net of refunds & interest on refund)						
	Net Cash flows generated from Operating Activities [A]						

Place: Mumbai Date: 7th May 2024

	(₹								
	For the year ended 31 st March 2024		the year ended 1 st March 2023						
	2,403.81		1,667.72						
29	.46	28.53							
(7.5	59)	(4.90)							
(39.	97)	(17.46)							
8.	88	(1.96)							
(84.9	94)	(16.78)							
4.	.00	4.64							
(3.	77)	-							
289	.11	221.97							
(6.	73)	4.73							
14	.57	5.64							
(7.	15)	-							
48	.02	-							
9	.07	14.13							
	2,656.77		1,906.26						
(104.0	06)	(99.30)							
304	.02	(119.32)							
(1.9	93)	(1.15)							
2	.35	(6.15)							
(4.5	56)	(15.50)							
1.	.88	3.70							
(0.	14)	(17.32)							
(10.:	27)	15.59							
109	.72	(10.05)							
226	.72	173.36							
		(5.49)							
10	.91	6.30							
	3,191.41		1,830.93						
	(605.51)		(398.57)						
	2,585.90		1,432.36						

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2024

				(₹ in crores)
		e year ended March 2024		e year ended 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)
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 a) Standard (IND AS 7) - Statement of Cash Flow.

b) 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 Chartered Accountants Firm's Registration No - 101248W/W-100022

SUDHIR SONI Partner Membership Number: 041870

BHARAT PURI Managing Director DIN:02173566

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

OF PIDILITE INDUSTRIES LIMITED

CIN L24100MH1969PLC014336

M B PAREKH

DIN:00180955

ACS-20072

Executive Chairman

MANISHA SHETTY

Company Secretary

Place: Khandala

Date: 7th May 2024

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

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 principal place of business is Ramkrishna Mandir Road, Off Mathuradas Vasanji Road, Andheri (E), Mumbai 400059.

Basis of accounting and preparation of financial statements 2.1A

Companies (Indian Accounting Standards) Rules, 2015, as amended.

- The financial statements have been prepared under the historical cost convention except for the following items a. Derivative Financial Instruments - at Fair value through P&L
- b. Investments in Mutual Funds/ Bonds/ Alternate Investment Funds at Fair Value through P&L
- c. Net Liability for Defined Benefit Plan at Fair Value through OCI

otherwise indicated.

2.1B Current / Non-Current Classification

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

- i. the asset/liability is expected to be realised/ settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. 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;
- vi. 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.

assets or inventories for processing and their realisation in cash and cash equivalents.

Material Accounting Policies

Business Combination 2.2

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 recoanised 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.

Place: Mumbai Date: 7th May 2024

- The address of its registered office is Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400021.
 - 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
 - The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crores, except

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

2.3 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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

2.4 Revenue Recognition

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

2.4.1 a Sale of Goods

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

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

2.4.1.b Sale of Services

Revenue from sale of services includes fixed price contracts and time and material contracts and is recognized as sale, as and when the related services are performed and certified by the client. Incomplete services are recorded at cost as work-in-progress.

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

2.4.2 Dividend, Interest income and Royalty

Dividend income from investments is recognised when the Company's right to receive dividend is established.

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

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

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

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

2.5 Leasing

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

2.5.1 Company as Lessee

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

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

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

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

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

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

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

2.5.2 Company as Lessor

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

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

2.6 Foreign Currencies

The functional currency of the Company is the Indian Rupee.

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

In respect of the assets and liabilities of foreign operations are translated into INR at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions.

2.7 Share-based payment transactions of the Company

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

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

2.8 Taxation

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

2.8.1 Current Tax

The tax currently payable is based on taxable profit for the year 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.

Current and Deferred Tax for the year 2.8.3

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 gualifying 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 w 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 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 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.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual

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 shortterm 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.

Employee Benefits 2.17

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.

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 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.

Earnings per share 2.18

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.

Discontinued operations 2.20

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.

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.

- Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the
- estimated future cash outflows expected to be made by the Company in respect of services provided by employees

3.1.2 Impairment of Goodwill and Other Intangible Assets

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

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

3.1.3 Employee related provisions

The costs of long term and short term employee benefits are estimated using assumptions by the management. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates (disclosed in Note 46)

3.1.4 Income taxes

Significant judgements are involved in availability of future taxable profits for the calculation of advance tax and deferred tax, and determining provision for income taxes and uncertain tax positions (disclosed in Note 49).

Property, Plant and Equipment and Other Intangible Assets 3.1.5

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

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

3.1.6 Leases

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

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

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

Recent accounting pronouncements 3.1.7

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

Notes forming part of the standalone financial statements

Property, Plant and Equipment and Capital Work-In-Pro **Carrying Amounts** Freehold Land Buildings Plant and Equipments Vehicles

Furniture and Fixtures

Office Equipment

Capital Work-In-Progress

TOTAL

	Freehold Land	Buildings	Plant and Equipments	Vehicles	Furniture and Fixtures	Office Equipment	TOTAL
Gross Carrying Amount							
Balance as at 1 st April 2022	100.69	540.14	1,573.55	18.99	88.49	146.11	2,467.97
Additions	0.29	83.47	170.45	2.79	6.89	18.31	282.20
Disposals / Adjustments	-	(0.51)	(35.60)	(0.47)	(0.69)	(6.62)	(43.89)
Balance as at 31 st March 2023	100.98	623.10	1,708.40	21.31	94.69	157.80	2,706.28
Additions	3.89	310.93	296.63	2.37	26.28	39.53	679.63
Disposals/ Adjustments	-	(12.65)	(111.78)	(2.63)	(0.81)	(7.47)	(135.34)
Transfer to Asset held for sale	-	-	(10.38)	-	-	-	(10.38)
Balance as at 31 st March 2024	104.87	921.38	1,882.87	21.05	120.16	189.86	3,240.19

Accumulated Depreciation and Impairment									
Balance as at 1 st April 2022	-	(119.13)	(850.85)	(13.25)	(58.15)	(103.82)	(1,145.20)		
Disposals/ Adjustments	-	0.19	31.81	0.44	0.66	6.05	39.15		
Depreciation expense	-	(22.15)	(112.29)	(1.31)	(5.22)	(15.89)	(156.86)		
Balance as at 31 st March 2023	-	(141.09)	(931.33)	(14.12)	(62.71)	(113.66)	(1,262.91)		
Disposals/ Adjustments	-	8.68	83.28	2.48	0.76	7.03	102.23		
Depreciation expense	-	(27.77)	(135.01)	(0.92)	(6.74)	(18.96)	(189.40)		
Transfer to Asset held for sale	-	-	6.97	-	-	-	6.97		
Balance as at 31 st March 2024	-	(160.18)	(976.09)	(12.56)	(68.69)	(125.59)	(1,343.11)		
Net Carrying Amount	Net Carrying Amount								
Balance as at 31 st March 2023	100.98	482.01	777.07	7.19	31.98	44.14	1,443.37		
Balance as at 31st March 2024	104.87	761.20	906.78	8.49	51.47	64.27	1,897.08		

Accumulated Depreciation and Impairment								
Balance as at 1 st April 2022	-	(119.13)	(850.85)	(13.25)	(58.15)	(103.82)	(1,145.20)	
Disposals/ Adjustments	-	0.19	31.81	0.44	0.66	6.05	39.15	
Depreciation expense	-	(22.15)	(112.29)	(1.31)	(5.22)	(15.89)	(156.86)	
Balance as at 31st March 2023	-	(141.09)	(931.33)	(14.12)	(62.71)	(113.66)	(1,262.91)	
Disposals/ Adjustments	-	8.68	83.28	2.48	0.76	7.03	102.23	
Depreciation expense	-	(27.77)	(135.01)	(0.92)	(6.74)	(18.96)	(189.40)	
Transfer to Asset held for sale	-	-	6.97	-	-	-	6.97	
Balance as at 31 st March 2024	-	(160.18)	(976.09)	(12.56)	(68.69)	(125.59)	(1,343.11)	
Net Carrying Amount								
Balance as at 31 st March 2023	100.98	482.01	777.07	7.19	31.98	44.14	1,443.37	
Balance as at 31st March 2024	104.87	761.20	906.78	8.49	51.47	64.27	1,897.08	

a. Buildings includes shares of co-operative societies of ₹ 0.01 crores (₹ 0.01 crores as at 31st March 2023)

having a gross carrying value of ₹ 0.55 crores held in the name of CIPY Polyurethanes Private Limited for the period of two years. sanctioned by the Hon'ble National Company Law Tribunal, Mumbai on 23rd March 2022.

(₹ in crores)

ogress		
	As at 31 st March 2024	As at 31⁵t March 2023
	104.87	100.98
	761.20	482.01
	906.78	777.07
	8.49	7.19
	51.47	31.98
	64.27	44.14
	1,897.08	1,443.37
	135.46	351.00
	2,032.54	1,794.37

b. Title deeds of all immovable properties are held in the name of the company, except for the leasehold land situated in Maharashtra The title deed is in the name of erstwhile company that was amalgamated with the Company pursuant to Scheme of amalgamation

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				
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Draiasta in Dragrass	110.87	3.39	3.29	17.91	135.46	
Projects in Progress	(255.44)	(46.57)	(9.15)	(39.84)	(351.00)	
Projects temporarily suspended	-	-	-	-	-	
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 31⁵t 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

	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	TOTAL
ross Carrying Amount					
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
cumulated Depreciation and Impairment					
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)
et Carrying Amount					
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

Notes forming part of the standalone financial statements

5 Right of Use Assets

a Right of Obe / lobelo	
Carrying Amounts	
Leasehold Land	
Leasehold Buildings	
Leasehold Improvements	
TOTAL	
Gross Carrying Amount	
Balance as at 1 st April 2022	
Additions	
Disposals/ Adjustments	
Balance as at 31 st March 2023	
Additions	
Disposals/ Adjustments	
Balance as at 31 st March 2024	
bulance as at of march 2024	
Accumulated Depreciation	
Balance as at 1 st April 2022	
Depreciation expense	
Disposals/ Adjustments	
Balance as at 31 st March 2023	
Depreciation expense	
Disposals/ Adjustments	
Balance as at 31 st March 2024	
Net Carrying Amount	
Balance as at 31 st March 2023	
Balance as at 31st March 2024	

(₹ in crores)

As at 31 st March 2024	As at 31 st March 2023
116.12	114.99
179.36	157.96
18.17	-
313.65	272.95

Leasehold Land	Leasehold Buildings	Leasehold Improvements	TOTAL
95.22	155.39		250.61
28.64	117.46	-	146.10
(0.38)	(3.06)	-	(3.44)
123.48	269.79	-	393.27
4.39	74.17	19.58	98.14
-	(3.36)	-	(3.36)
127.87	340.60	19.58	488.05

(5.26)	(74.40)	-	(79.66)
(3.23)	(38.80)	-	(42.03)
-	1.37	-	1.37
(8.49)	(111.83)	-	(120.32)
(3.26)	(51.60)	(1.41)	(56.27)
-	2.19	-	2.19
(11.75)	(161.24)	(1.41)	(174.40)
	(3.23) - (8.49) (3.26) -	(3.23) (38.80) - 1.37 (8.49) (111.83) (3.26) (51.60) - 2.19	(3.23) (38.80) - . 1.37 - (8.49) (111.83) - (3.26) (51.60) (1.41) - 2.19 -

114.99	157.96	-	272.95
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 Impa	irment losse	es.						
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 31st 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 c
Goodwill pertaining to fo	llowing cash generating unit ("CGU")	
	As at 31 st March 2024	31 st N
Consumer & Bazaar	1,127.23	1,1
Business to Business	57.62	
Total	1,184.85	1,1
	ne useful life for its copyrights and trademark pertaining to consumer & bazaar CGU ₹ 1,314.39 rch 2023) as indefinite on the basis of renewal of legal rights and the management's intention t	
Goodwill, Copyrights and	Trademark	
Goodwill, copyrights and tra of the Company.	ademark in the books of the Company pertain to Consumer and Bazaar & Business t	o Busir
At the send of seath new set	ng paried the Company reviews carrying amount of goodwill convrights and t	

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 cashgenerating unit are as follows:

Budgeted sales growth	Sales growth is assumed at 12 . and Bazaar business and at 12 . to Business which is in line with assumption reflect past experie managements' plans for focusin that the planned sales growth p
Raw materials price inflation	Forecast for Material cost gro vs. sales growth, considering
Other budgeted costs	Commercial spends (scheme Other fixed costs are in line w

.4% (CAGR) (12.8% as at 31st March 2023) for Consumer **.1%** (CAGR) (10.9% as at 31st March 2023) for Business th current year projections. The values assigned to the ence and current market scenario and are consistent with the ing operations in these markets. The management believes per year for the next five years is reasonably achievable.

rowth CAGR higher by 0.2% (0.2% as at 31st March 2023) impact of commodity cost inflation.

es and A&SP) are kept consistent to sales growth. with the current year's growth.

		As at 31 st	March 2024	As at 31 st	March 202
		Qty	₹ in crores	Qty	₹ in crore
Non	-Current Investments				
4]	Investment in Equity Instruments				
)	Quoted:				
	Investment in Associates (fully paid up) (at cost)				
	Equity Shares of \mathfrak{F} 1 each of Vinyl Chemicals (India) Ltd	74,51,540	1.18	74,51,540	1.1
гот	AL Quoted (i)		1.18		1.1
i)	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	142.0
	 Equity Shares of AED 1 each of Pidilite Middle East Ltd [Impairment in value of investments ₹ 65.92 crores (₹ 65.92 crores as at 31st March 2023)] [refer Note 54(c)] 	10,37,65,030	167.06	10,37,65,030	167.0
	 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 31st March 2023)] 	-	-	7,43,02,867	175.0
	• Equity Shares of USD 1 each of Pidilite USA Inc [refer Note 54(e)]	27,80,000	12.19	1,47,80,000	64.7
	Equity Shares of EGP 100 each of Pidilite Industries Egypt SAE	7,396	0.54	7,396	0.5
	 Equity Shares of BIRR 100 each of Pidilite Chemical PLC [Impairment in value of investments ₹ 4.54 crores (₹ 4.54 crores as at 31st March 2023)] 	1,77,159	4.54	1,77,159	4.5
	 Equity Shares of ₹ 10 each of Fevicol Company Ltd 	2,69,260	2.24	2,69,260	2.2
	 Equity Shares of ₹ 10 each of Pagel Concrete Technologies Pvt Ltd [Impairment in value of investments ₹ 0.84 crores (₹ 0.84 crores as at 31st March 2023)] 	80,000	0.84	80,000	0.8
	• Equity Shares of ₹ 10 each of Bhimad Commercial Company Pvt Ltd	10,000	0.02	10,000	0.0
	 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	220.0
	• Equity Shares of ₹ 10 each of Building Envelope Systems India Ltd	50,10,000	8.88	50,10,000	8.8
	• Equity Shares of ₹ 10 each of Nina Percept Pvt Ltd [refer Note 54(d)]	15,95,189	178.67	8,79,999	70.9
	 Equity Shares of ₹ 10 each of ICA Pidilite Pvt Ltd 	32,73,124	114.68	32,73,124	114.6
	 Equity contribution towards 100% Membership Interest in Pidilite Ventures LLC 	1	7.41	1	7.4
	• Equity Shares of ₹ 10 each of Pidilite Litokol Pvt Ltd [refer Note 54(b)]	15,60,000	27.10	15,60,000	27.1
	 Equity Shares of ₹ 10 each of Pidilite Grupo Puma Manufacturing Ltd [refer Note 54(c)] 	13,78,650	37.20	9,19,100	24.7
	• Equity Shares of ₹ 10 each of Pidilite C Techos Walling Ltd	10,90,796	1.82	10,90,796	1.8
	 Equity Shares of ₹ 100 each of Tenax Pidilite India Pvt Ltd 	42,000	84.66	42,000	84.6
	Less: Impairment in value of Investments		(71.29)		(181.49
	TOTAL Unquoted (ii)		988.68		935.9

		As at 31st	March 2024	As at 31 st I	
		Qty	₹ in crores	Qty	₹ in crore
B] Ir	vestment in Preference Shares (at FVTPL) (Quoted)				
•	Non-Cumulative Perpetual Preference shares of Kotak Mahindra Bank Ltd	-	-	3,00,00,000	15.0
Total [B]		-		15.
C] Ir	nvestment in Bonds (at FVTPL) (Quoted)				
•	Units of Bharat Bond ETFs	2,75,267	32.90	2,50,000	30.
Total [c]		32.90		30
D] Ir	vestment in Alternative Investment Fund (at FVTPL) (Unquoted)				
•	Units of Fireside Ventures Investment Fund II	1,79,000	31.09	1,40,000	21
Total [D]		31.09		21
TOTAL	_[A+B+C+D]		1,053.85		1,003
	Aggregate carrying value of quoted investments		34.08		46
	Aggregate market value of quoted investments		235.69		249
	33 3				
-	Aggregate carrying value of unquoted investments		1,019.77		957
	Aggregate carrying value of unquoted investments Aggregate amount of Impairment in value of investments		1,019.77 71.29		
Inve	Aggregate carrying value of unquoted investments	As at 31 st		As at 31st	181.
Inve	Aggregate carrying value of unquoted investments Aggregate amount of Impairment in value of investments	As at 31st Qty	71.29	As at 31st I Qty	181 March 20
	Aggregate carrying value of unquoted investments Aggregate amount of Impairment in value of investments		71.29 March 2024		181. March 20
Currer	Aggregate carrying value of unquoted investments Aggregate amount of Impairment in value of investments stments - Current		71.29 March 2024		957. 181. March 20 ₹ in cro
Currer A] Ir	Aggregate carrying value of unquoted investments Aggregate amount of Impairment in value of investments stments - Current nt Investments		71.29 March 2024		181. March 20 ₹ in cro
Currer A] Ir	Aggregate carrying value of unquoted investments Aggregate amount of Impairment in value of investments stments - Current nt Investments nvestment in Mutual Funds (at FVTPL) (Quoted) Mutual Funds		71.29 March 2024 ₹ in crores		181. March 20 ₹ in croo 442
Currer A] Ir	Aggregate carrying value of unquoted investments Aggregate amount of Impairment in value of investments stments - Current nt Investments nvestment in Mutual Funds (at FVTPL) (Quoted) Mutual Funds		71.29 March 2024 ₹ in crores 1,759.39		181. March 20 ₹ in cro 442 442
Currer A] Ir	Aggregate carrying value of unquoted investments Aggregate amount of Impairment in value of investments stments - Current nt Investments nvestment in Mutual Funds (at FVTPL) (Quoted) Mutual Funds		71.29 March 2024 ₹ in crores 1,759.39 1,759.39		181. March 20

		(₹ in crores)
Trade Receivables		
	As at 31≝March 2024	As at 31 st March 2023
Secured, Considered good	200.37	156.23
Unsecured, Considered good	1,231.64	1,172.55
Less: Allowance for expected credit loss	(26.48)	(23.66)
Unsecured which have Significant Increase in Credit Risk	-	-
Unsecured, Credit Impaired	31.36	29.97
Less: Allowance for expected credit loss	(31.36)	(29.97)
TOTAL	1,405.53	1,305.12

Trade Receivables ageing schedule

		• •							
			Outs	standing for	following peri	iods from du	e date of pa	ayment	
			Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More Than 3 years	TOTAL
		Undisputed Trade	1,333.37	67.03	10.13	15.46	4.85	1.17	1,432.01
(i)	Receivables – considered good	(1,195.05)	(92.33)	(21.29)	(15.03)	(0.97)	(4.11)	(1,328.78)
		Disputed Trade	-	-	-	-	-	-	-
((ii)	Receivables – considered good	(-)	(-)	(-)	(-)	(-)	(-)	(-)
		Disputed Trade	-	-	0.85	1.47	2.76	26.28	31.36
(iii)	Receivables – credit impaired	(-)	(-)	(0.62)	(2.49)	(3.46)	(23.40)	(29.97)
-	FOT		1,333.37	67.03	10.98	16.93	7.61	27.45	1,463.37
	ГОТ	AL	(1,195.05)	(92.33)	(21.91)	(17.52)	(4.43)	(27.51)	(1,358.75)
		Less: Allowance for expected credit loss							57.84 (53.63)
									1.405.53

TOTAL	1,403.33
TOTAL	(1,305.12)
Figures in brackets () represents previous year	

During the year, with a view to refining the presentation of Trade Receivables, the Company internally reclassified Trade Receivable between Undisputed Trade Receivables – considered good and Unsecured, Credit Impaired as part of Note 9 including ageing of Trade receivables. In order to enhance inter-period comparability of information, the Company has reclassified the comparative information on the same basis.

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

Ageing	Expected C	redit Loss
	As at 31 st March 2024	As at 31 st March 2023
Within the credit period (in days)		
01-90	0.9%	0.9%
91-180	61.2%	57.3%
181-360	66.8%	65.0%
>360	81.6%	82.8%

Movement in expected credit loss allowance:

	For the year	For the year
	ended	ended
	31 st March	31 st March
	2024	2023
Balance at the beginning of the year	53.63	48.53
Movement in expected credit loss allowance	4.21	5.10
Balance at the end of the year	57.84	53.63
	AL 15 15	A 111

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

Trade receivables includes receivables from Companies/firms where directors are directors/members/partners (refer Note 45).

		(₹ in c
Loans - Non-Current		
	As at	
	31 st March 2024	31 st
Loans Receivable considered good- Secured	2027	
Loans to Related Party* (refer Note 42 & Note 45)	1.66	
Loans Receivable considered good- Unsecured		
Loans to Employees	6.09	
TOTAL	7.75	
*Loans given for business purpose		
There are no loans receivable from Companies/firms where directors are directors/member	ers/partners	
Loans - Current		
	As at 31 st March	31 st
	2024	31-1
Loans Receivable considered good- Secured		
Loans to Related Party* (refer Note 42 & Note 45)	8.00	
Loans Receivable considered good- Secured		
Significant increase in credit risk	0.33	
5	8.33	
Less: Allowance for doubtful balances	(0.33)	
	8.00	
Loans and Advances to Employees & Others**	21.61	
TOTAL	29.61	
* Loans given for business purpose		
**includes advance given to employees amounting to ₹ 16.17 crores (₹ 17.08 crores for the year	ended 31 st March 2023)	
There are no loans receivable from Companies/firms where directors are directors/members/pa		
Other Financial Assets - Non-Current		
	Ac at	
	As at 31 st March	31 st
	As at 31 st March 2024	31 st
Security Deposit	31 st March	31 st
Security Deposit Unsecured, Considered good	31 st March	31 st ∣
	31 st March 2024	31 st
Unsecured, Considered good	31 st March 2024 37.37	31 st
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity*	31 st March 2024 37.37	31 st
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables	31 st March 2024 37.37	31 st
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good	31 st March 2024 37.37 2.14	31 st
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good	31 st March 2024 37.37 2.14 - 1.74	31 st
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk	31 st March 2024 37.37 2.14 - 1.74 1.74	31 st
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL	31 st March 2024 37.37 2.14 - 1.74 1.74	31 ^{st.}
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances	31 st March 2024 37.37 2.14 - 1.74 1.74 (1.74) -	31 ^{st.}
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien	31 st March 2024 37.37 2.14 2.14 - - 1.74 1.74 (1.74) - - 39.51	31 st
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL	31 st March 2024 37.37 2.14 - - 1.74 1.74 (1.74) (1.74) - 39.51 2.14	31 st
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien	31 st March 2024 37.37 2.14 - - 1.74 (1.74) (1.74) (1.74) - 39.51 2.14 As at	
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien	31 st March 2024 37.37 2.14 - - 1.74 1.74 (1.74) (1.74) - 39.51 2.14	
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien	31 st March 2024 37.37 2.14 - 1.74 1.74 (1.74) (1.74) - 39.51 2.14 As at 31 st March	
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien Other Financial Assets - Current	31 st March 2024 37.37 2.14 - 1.74 1.74 (1.74) (1.74) - 39.51 2.14 As at 31 st March	31 st 31 st
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien Other Financial Assets - Current Security Deposit	31st March 2024 37.37 2.14 - 1.74 1.74 1.74 39.51 2.14	
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien Other Financial Assets - Current Security Deposit Unsecured, Considered good	31st March 2024 37.37 2.14 - 1.74 1.74 1.74 39.51 2.14	
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien Other Financial Assets - Current Security Deposit Unsecured, Considered good	31 st March 2024 37.37 2.14 - 1.74 1.74 (1.74) - 39.51 2.14	
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien Other Financial Assets - Current Security Deposit Unsecured, Considered good Unsecured, Significant increase in credit risk	31 st March 2024 37.37 2.14 - 1.74 1.74 1.74 1.74 1.74 39.51 2.14 - 39.51 2.14 39.51 2.14 31 st March 2024 3.72 0.57 4.29	
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien Other Financial Assets - Current Security Deposit Unsecured, Considered good Unsecured, Significant increase in credit risk	31 st March 2024 37.37 2.14 - 1.74 1.74 1.74 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 31 st March 2024 3.72 0.57 4.29 (0.57)	
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien Other Financial Assets - Current Security Deposit Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances	31 st March 2024 37.37 2.14 - 1.74 1.74 1.74 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 31 st March 2024 3.72 0.57 4.29 (0.57) 3.72	
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien Other Financial Assets - Current Unsecured, Considered good Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances Derivative assets towards Foreign Exchange Forward Contracts Other Receivables**	31 st March 2024 37.37 2.14 - 1.74 1.74 1.74 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 31 st March 2024 3.72 0.57 4.29 (0.57) 3.72	
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien Other Financial Assets - Current Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances Derivative assets towards Foreign Exchange Forward Contracts Other Receivables** Unsecured, Considered good	31 st March 2024 37.37 2.14 - 1.74 1.74 1.74 1.74 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 31 st March 2024 3.72 0.57 4.29 (0.57) 3.72 0.05	
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien Other Financial Assets - Current Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances Derivative assets towards Foreign Exchange Forward Contracts Other Receivables** Unsecured, Considered good Unsecured, Considered good Unsecured, Considered good Unsecured, Significant increase in credit risk	31 st March 2024 37.37 2.14 - 1.74 1.74 1.74 1.74 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 31 st March 2024 3.72 0.57 4.29 (0.57) 3.72 0.05 2.05 0.83	
Unsecured, Considered good Fixed Deposits with Banks with more than 12 months maturity* Other Receivables Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances TOTAL * Fixed Deposits under lien Other Financial Assets - Current Unsecured, Considered good Unsecured, Significant increase in credit risk Less: Allowance for doubtful balances Derivative assets towards Foreign Exchange Forward Contracts Other Receivables** Unsecured, Considered good	31 st March 2024 37.37 2.14 - 1.74 1.74 1.74 1.74 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 39.51 2.14 - 31 st March 2024 3.72 0.57 4.29 (0.57) 3.72 0.05 2.05	

Oach and Oach Empirelants		(₹ in crore
Cash and Cash Equivalents	As at	As
	31 st March 2024	31 st Mar 202
Cash and Cash Equivalents		
Cash on Hand	0.04	0.0
Cheques on Hand / Remittance in Transit	253.82	71.
Balance with banks		
In Current Account	2.42	15.4
In EEFC Account	13.09	18.
In Fixed Deposit Accounts with original maturity of 3 months or less	110.50	47.
TOTAL	379.87	153.3
Cash and Cash Equivalents (as per Statement of Cash Flows)	379.87	153.3
Bank Balances other than Cash and Cash Equivalents above		
	As at	As
	31 st March 2024	31 st Mar 20:
Other Bank Balance		
In Fixed Deposit Accounts with original maturity of more than 3 months but upto 12 months*	0.11	0.
Earmarked Account		
Dividend Payment Bank Account	2.19	2.
TOTAL	2.30	2.
*Includes Fixed Deposit under lien	0.11	0.
Inventories (at lower of cost and net realisable value)		
	As at 31 st March	As 31 st Mar
	2024	20
Raw Material and Packing Material	500.10	746.
Work-in-Progress	114.65	120.4
Finished Goods	479.88	503.
Stock-in-Trade (acquired for trading)	150.26	178.
Stores and Spares	12.33	11.9
TOTAL	1,257.22	1,561.:
Goods-in-Transit included above		
Raw Material and Packing Material	30.85	39.
Work-in-Progress		
Finished Goods		5.
Stock-in-Trade (acquired for trading)	9.15	4.
TOTAL	40.00	49.
a. The cost of inventories recognised as an expense includes ₹ 5.15 crores in respect of write-downs of	of inventory to net re	alisable
value (₹ 13.20 crores for the year ended 31^{st} March 2023)		

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

Plant and Equipments

TOTAL

Other Non-Current Assets		
	As at	
	31 st March 2024	31 st
Unsecured, Considered good		
Capital Advances	26.17	
Prepaid Expenses	2.87	
Balance with Government Authorities*	15.40	
Share Application Money	7.88	-
TOTAL	52.32	
* Includes amounts paid under protest against Sales Tax claims disputed by the Company (show GST receivable, etc.	wn under contingent liabilities), Exci	se Duty rel
Other Current Assets		
	As at 31⁵t March	31 st
	2024	51
Export Benefits receivable		
Unsecured, Considered good	1.89	
Significant increase in credit risk	2.74	
	4.63	
Less: Allowance for doubtful balances	(2.74)	
	1.89	
Balances with Government Authorities*		
Unsecured, Considered good	112.43	
Significant increase in credit risk	0.09	
	112.52	
Less: Allowance for doubtful balances	(0.09)	
	112.43	
Advances to vendors		
Unsecured, Considered good	42.10	
Significant increase in credit risk	0.01	
	42.11	
Less: Allowance for doubtful balances	(0.01)	
	42.10	
Prepaid Expenses	18.09	
Others	-	
TOTAL	174.51	
* Includes input tax credit, VAT / GST receivable, etc. There are no non current and current receivable from Companies/firms where directors are direct	ctors/members/partners	
Assets held for sale		
Non-current assets or disposal groups comprising of assets and liabilities are classified a are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale actively marketed and (iv) sale has been agreed or is expected to be concluded within 12	e in its present condition, (iii) the	assets are
Subsequently, such non-current assets and disposal groups classified as 'held for sale' are fair value less costs to sell. Non-current assets held for sale are not depreciated or amort		rrying valu
	As at 31 st March	31 st

	((11 010100)
As at 31⁵t March 2024	As at 31 st March 2023
26.17	29.63
2.87	3.41
15.40	14.72
7.88	-
52 32	47 76

As at 31 st March 2024	As at 31 st March 2023
3.41	-
3.41	-

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

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	Number of Shares	₹ in crores
Balance as at 1 st April 2022	50,82,88,415	50.83
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016	25,825	0.00*
Balance as at 31st March 2023	50,83,14,240	50.83
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016	2,95,100	0.03
Balance as at 31 st March 2024	50,86,09,340	50.86
* denotes amount less than ₹ 50,000.		

b. Terms/ Rights attached to equity shares

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

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

The Board of Directors at its meeting held on 7th May 2024 declared a final dividend of ₹ 16.00 per equity share of ₹ 1 each amounting to ₹ 813.77 crores subject to approval of the shareholders at the ensuing Annual General Meeting.

During the year ended 31st March 2024, the Company has paid final dividend of ₹ 11.00 per equity share of ₹ 1 each for the financial year 2022-23 declared on 8th May 2023.

c. Details of shareholders holding more than 5% shares in the Company:

	As at 31 st March 2024		31 st	As at March 2023
	Number of % of Shares held Holding		Number of Shares held	% of Holding
Shri Madhukar Balvantray Parekh	5,15,51,286	10.14	5,15,51,286	10.14
Shri Narendrakumar Kalyanji Parekh	5,42,73,688	10.68	5,42,73,688	10.68
Shri Ajay Balvantray Parekh	4,74,33,489	9.33	4,74,33,489	9.33
Devkalyan Sales Pvt Ltd	2,62,24,280	5.16	2,62,24,280	5.16
Mrudula Sushilkumar Parekh	4,05,25,693	7.97	4,05,25,693	7.97

d. Equity Shares reserved for issuance under Employee Stock Option Scheme/Plan (refer Note 47c):

	As at 31 st March 2024 Number of Shares	As at 31 st March 2023 Number of Shares
Equity Shares of ₹1 each under Employee Stock Option Scheme - 2012	34,200	34,200
Equity Shares of ₹1 each under Employee Stock Option Plan - 2016	32,80,490	37,41,230

Promoters Name	31 st Ma	As at arch 2024	31 st M	As at arch 2023	% cl durii
	Number of	% of	Number of	% of	uun
Narendrakumar Kalyanji Parekh	Shares held 5,42,73,688	Holding 10.68	Shares held 5,42,73,688	Holding 10.68	
Madhukar Balvantray Parekh	5,15,51,286	10.08	5,15,51,286	10.08	
Ajay Balvantray Parekh	4,74,33,489	9.33	4,74,33,489	9.33	
Mrudula Sushilkumar Parekh	4,05,25,693	7.97	4,05,25,693	7.97	
Kalpana Apurva Parekh	65,77,079	1.29	65,77,079	1.29	
Mala Madhukar Parekh	1,00,55,600	1.98	64,98,618	1.29	
Darshana Bimal Mody	57,41,535	1.13	57,41,535	1.13	
Ami Ajay Parekh	55,50,120	1.13	55,50,120	1.13	
Jasna Raoul Thackersey	36,00,000	0.71	35,76,765	0.70	
Harish Himatlal Parekh		0.65		0.65	
Rashmikant Himatlal Parekh	33,13,443		33,13,443	0.64	
Apurva Narendrakumar Parekh	32,18,570	0.63	32,47,570		
•	30,76,918	0.60	30,76,918	0.61	
Neerav A Parekh	26,58,727	0.52	27,25,476	0.54	
Amrita Ajay Parekh	19,47,130	0.38	19,47,130	0.38	
Bharati Narendrakumar Parekh	17,72,323	0.35	17,72,323	0.35	
Parul Harish Parekh	14,20,074	0.28	14,20,074	0.28	
Kamalini Rashmikant Parekh	10,93,455	0.21	11,06,055	0.22	
Harshada Harvadan Vakil	8,20,359	0.16	7,85,929	0.15	
Purvee Apurva Parekh	7,93,299	0.16	7,93,299	0.16	
Panna Deepak Sanghavi	6,55,391	0.13	6,62,391	0.13	
Malay Rashmikant Parekh	4,08,686	0.08	4,21,286	0.08	
Anuja Ankur Shah	2,53,670	0.05	2,53,670	0.05	
Jimeet D Sanghavi	1,00,000	0.02	1,00,000	0.02	
Urvi Malay Parekh	50,663	0.01	50,663	0.01	
Harvadan Manilal Vakil	-	-	41,430	0.01	
Ishita Rajiv Amersey	36,00,000	0.71	36,00,000	0.71	
Maithili Apurva Parekh	20,44,681	0.40	27,59,598	0.54	
Hetal Nandan Valia	22,334	0.00*	19,334	0.00*	
Lakshmi Bimal Shah	21,500	0.00*	18,500	0.00*	
Isha Nandan Valia	5,000	0.00*	4,000	0.00*	
Prakash Shah (Trustee of SANMP Private Beneficiary Trust)	82,00,000	1.61	82,00,000	1.61	
Apurva Parekh (Trustee of NKP Family Trust)	40,00,000	0.79	40,00,000	0.79	
Prakash Dharshibhai Shah (Trustee of I M Family Trust)	-	-	35,80,217	0.70	
Ajay Balvantray Parekh (Trustee of Ruchi India Trust)	11,480	0.00*	19,11,480	0.38	
Malay Rashmikant Parekh (Trustee of Anuja Family Trust)	25,000	0.00*	25,000	0.00*	
Malay Rashmikant Parekh (Trustee of Malay Family Trust)	12,500	0.00*	12,500	0.00*	
Devkalyan Sales Private Ltd	2,62,24,280	5.16	2,62,24,280	5.16	
Ishijas Chemicals Private Limited	2,49,62,038	4.91	2,49,62,038	4.91	
Harton Private Limited	1,23,57,634	2.43	1,23,57,634	2.43	
The Vacuum Forming Company Pvt Ltd	1,14,62,186	2.25	1,14,62,186	2.25	
Pidichem Pvt Ltd	87,83,916	1.73	87,83,916	1.73	
Parkem Dyes & Chemicals Pvt Ltd	14,36,510	0.28	14,36,510	0.28	
Kalva Marketing And Services Ltd	13,82,628	0.27	13,82,628	0.27	
Parekh Marketing Limited	8,56,700	0.17	8,56,700	0.17	
Trivenikalyan Trading Pvt Ltd	4,63,040	0.09	4,63,040	0.09	
Radha Singh	2,00,000	0.04	-	-	
Shivan Singh	2,00,000	0.04	-	-	
Ruchi Sushilkumar Parekh	17,00,000	0.33	-	-	
TOTAL	35,48,62,625		35,55,05,491		

Promoters Name	31 st Ma	As at rch 2023	31 st M	As at arch 2022	% chan during t
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	ує
Narendrakumar Kalyanji Parekh	5,42,73,688	10.68	5,42,73,688	10.68	0.
Madhukar Balvantray Parekh	5,15,51,286	10.14	5,15,51,286	10.14	0.
Ajay Balvantray Parekh	4,74,33,489	9.33	4,74,33,489	9.33	0.
Mrudula Sushilkumar Parekh	4,05,25,693	7.97	4,05,25,693	7.97	0.
Kalpana Apurva Parekh	65,77,079	1.29	65,77,079	1.29	0
Mala Madhukar Parekh	64,98,618	1.28	64,98,618	1.28	0
Darshana Bimal Mody	57,41,535	1.13	57,41,535	1.13	0
Ami Ajay Parekh	55,50,120	1.09	55,50,120	1.09	0
Jasna Raoul Thackersey	35,76,765	0.70	35,76,765	0.70	0
Harish Himatlal Parekh	33,13,443	0.65	33,13,443	0.65	0
Rashmikant Himatlal Parekh	32,47,570	0.64	32,47,570	0.64	0
Apurva Narendrakumar Parekh	30,76,918	0.61	30,76,918	0.61	0
Neerav A Parekh	27,25,476	0.54	27,25,476	0.54	0
Amrita Ajay Parekh	19,47,130	0.38	19,47,130	0.38	0
Bharati Narendrakumar Parekh	17,72,323	0.35	17,72,323	0.35	0
Parul Harish Parekh	14,20,074	0.28	14,20,074	0.28	0
Kamalini Rashmikant Parekh	11,06,055	0.22	11,06,055	0.22	0
Harshada Harvadan Vakil	7,85,929	0.15	7,97,429	0.16	(0.
Purvee Apurva Parekh	7,93,299	0.16	7,93,299	0.16	0
Panna Deepak Sanghavi	6,62,391	0.13	6,62,391	0.13	0
Malay Rashmikant Parekh	4,21,286	0.08	4,21,286	0.08	0
Anuja Ankur Shah	2,53,670	0.05	2,53,670	0.05	0
Jimeet D Sanghavi	1,00,000	0.02	1,00,000	0.02	0
Urvi Malay Parekh	50,663	0.01	50,663	0.01	0
Harvadan Manilal Vakil	41,430	0.01	41,430	0.01	0
Ishita Rajiv Amersey	36,00,000	0.71	36,00,000	0.71	0
Maithili Apurva Parekh	27,59,598	0.54	27,59,598	0.54	0
Hetal Nandan Valia	19,334	0.00*	-		Not Applica
Lakshmi Bimal Shah	18,500	0.00*	-	-	Not Applica
Isha Nandan Valia	4,000	0.00*		-	Not Applica
Prakash Shah (Trustee of SANMP Private Beneficiary Trust)	82,00,000	1.61	82,00,000	1.61	0
Apurva Parekh (Trustee of NKP Family Trust)	40,00,000	0.79	40,00,000	0.79	0
Prakash Dharshibhai Shah (Trustee of I M Family Trust)	35,80,217	0.70	35,80,217	0.70	0
Ajay Balvantray Parekh (Trustee of Ruchi India Trust)	19,11,480	0.38	19,47,480	0.38	0
Malay Rashmikant Parekh (Trustee of Anuja Family Trust)	25,000	0.00*	25,000	0.00*	0
Malay Rashmikant Parekh (Trustee of Aalay Family Trust)	12,500	0.00*	12,500	0.00*	0
Devkalyan Sales Private Ltd	2,62,24,280	5.16	2,62,24,280	5.16	0
Ishijas Chemicals Private Limited	2,49,62,038	4.91	2,49,62,038	4.91	0
Harton Private Limited	1,23,57,634	2.43	1,23,57,634	2.43	0
The Vacuum Forming Company Pvt Ltd		2.45			
Pidichem Pvt Ltd	1,14,62,186	1.73	1,14,62,186	2.26	(0.
	87,83,916		87,83,916		
Parkem Dyes & Chemicals Pvt Ltd	14,36,510	0.28	14,36,510	0.28	0
Kalva Marketing And Services Ltd	13,82,628	0.27	13,82,628	0.27	0
Parekh Marketing Limited	8,56,700	0.17	8,56,700	0.17	0
Trivenikalyan Trading Pvt Ltd	4,63,040	0.09	4,63,040	0.09	0

* denoted percentage less than 0.01

Notes forming part of the standalone financial statements

Capital Reserve on Business Comb	ination
Securities Premium	
Capital Redemption Reserve	
Cash Subsidy Reserve	
Share Options Outstanding Accour	ıt
General Reserve	
Retained Earnings	

TOTAL

22 Other Equity

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.

23 Trade Payables

Total outstanding dues of micro enterprises and small enterpris

Total outstanding dues of creditors other than micro enterprises

TOTAL

TAL

	(₹ in crores)
As at 31 st March 2024	As at 31 st March 2023
(1.38)	(1.38)
92.91	50.05
0.50	0.50
0.95	0.95
9.85	43.64
1,335.38	1,335.38
6,848.32	5,628.19
8,286.53	7,057.33

		, ,
	As at 31⁵t March 2024	As at 31 st March 2023
ses (refer Note 51)	68.95	52.82
es and small enterprises	972.76	886.14
	1,041.71	938.96

(₹ in crores)

	Out	standing for fo	ollowing perio	ds from <mark>due</mark> da	te of payment	
	Not Due	Less than 1 year	1-2 years	2-3 years	More Than 3 years	ТОТА
(i) Micro enterprises and Small enterprises	68.34	0.61	-	-	-	68.9
(MSME)	(52.82)	(-)	(-)	(-)	(-)	(52.8
(ii) Others	800.83	17.10	0.63	0.24	0.11	818.9
(ii) Others	(634.96)	(29.49)	(1.77)	(1.36)	-	(667.5
	-	-	-	-	-	
(iii) Disputed Dues - MSME	(-)	(-)	(-)	(-)	(-)	
(vi) Disputed Dues - Others	-	-	-	-	-	
(vi) Disputed Dues - Others	(-)	(-)	(-)	(-)	(-)	
	869.17	17.71	0.63	0.24	0.11	887.8
TOTAL	(687.78)	(29.49)	(1.77)	(1.36)	(-)	(720.4
Assessed Francisco						153.8
Accured Expenses						(218.5
						1,041.
TOTAL						(938.9

Figures in brackets () represents previous year

24 Other Financial Liabilities - Non-Current

	As at 31⁵t 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 reclassed 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.

6 Provisions - Non-Current		
	As at	
	31 st March 2024	31
Provision for Employee Benefits		
Compensated Absences	62.13	
Anniversary Awards	3.31	
Premature Death Pension Scheme	13.53	
Total Disability Pension Scheme	0.57	
TOTAL	79.54	
7 Provisions - Current		
	As at	
	31 st March 2024	31
Provision for Employee Benefits		
Gratuity (net) (refer Note 46)	33.37	
Compensated Absences	19.20	
Anniversary Awards	0.65	
Premature Death Pension Scheme	2.92	
Total Disability Pension Scheme	0.04	
Provision for warranty expenses (refer Note 41)	0.49	
Other Provisions (refer Note 41)	133.65	
TOTAL	190.32	
B Deferred Tax Liabilities (net)		
	As at 31 st March	3'
	2024	
Tax effect of items constituting Deferred Tax Assets (refer Note 49)	(104.87)	
Tax effect of items constituting Deferred Tax Assets (refer Note 49) Tax effect of items constituting Deferred Tax Liabilities (refer Note 49)		
	(104.87)	
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49)	(104.87) 480.98	
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49) TOTAL	(104.87) 480.98 376.11	
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49) TOTAL	(104.87) 480.98 376.11	3
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49) TOTAL	(104.87) 480.98 376.11 As at 31st March	3'
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49) TOTAL Other Current Liabilities	(104.87) 480.98 376.11 As at 31 st March 2024	31
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49) TOTAL 9 Other Current Liabilities Statutory remittances (including GST, provident fund, tax deducted at source and others)	(104.87) 480.98 376.11 As at 31st March 2024 86.05	3
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49) TOTAL 9 Other Current Liabilities Statutory remittances (including GST, provident fund, tax deducted at source and others) Advance from customers	(104.87) 480.98 376.11 As at 31 st March 2024 86.05 12.16	31
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49) TOTAL 9 Other Current Liabilities Statutory remittances (including GST, provident fund, tax deducted at source and others) Advance from customers Other Liabilities	(104.87) 480.98 376.11 As at 31st March 2024 86.05 12.16 0.43	3
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49) TOTAL Other Current Liabilities Statutory remittances (including GST, provident fund, tax deducted at source and others) Advance from customers Other Liabilities	(104.87) 480.98 376.11 As at 31 st March 2024 86.05 12.16 0.43 98.64	3
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49) TOTAL 9 Other Current Liabilities Statutory remittances (including GST, provident fund, tax deducted at source and others) Advance from customers Other Liabilities	(104.87) 480.98 376.11 As at 31 st March 2024 86.05 12.16 0.43 98.64 As at 31 st March	31
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49) TOTAL Other Current Liabilities Statutory remittances (including GST, provident fund, tax deducted at source and others) Advance from customers Other Liabilities TOTAL Other Liabilities Current Tax Liabilities (net)	(104.87) 480.98 376.11 As at 31** March 2024 86.05 12.16 0.43 98.64 98.64	
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49) TOTAL 9 Other Current Liabilities Statutory remittances (including GST, provident fund, tax deducted at source and others) Advance from customers Other Liabilities	(104.87) 480.98 376.11 As at 31 st March 2024 86.05 12.16 0.43 98.64 As at 31 st March	

		(₹ 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 31⁵t 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.

Notes forming part of the standalone financial statements

		(₹ 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
	105.55	03.04

33 Cost of Materials Consumed

Inventory at the beginning of the year

Add : Purchases

Less : Inventory at the end of the year

TOTAL

(₹ in crores)

For the year ended 31 st March 2024	For the year ended 31 st March 2023
746.81	691.04
4,273.49	5,401.74
5,020.30	6,092.78
(500.10)	(746.81)
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

29.46

37 Depreciation, Amortisation and Impairment Expense For the year ended 31st March 2024 For the year ended 31st March 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 20.36 Impairment in value of Asset held for Sale (refer Note 54) -TOTAL

Notes forming part of the standalone financial statements

38	Other Expenses
	Consumption of Stores and Spares
	Clearing and Forwarding Charges
	Power and Fuel
	Contract Labour
	Water Charges
	Rent (refer Note 52)
	Rates and Taxes
	License fees
	Repairs :
	Buildings
	Machinery
	Others
	Directors' Fees
	Advertisement and Publicity
	Legal, Professional and Consultancy fees
	Communication Expenses
	Computer and Software Expenses
	Printing and Stationery
	Travelling and Conveyance Expenses
	Bad Debts
	Allowance for Doubtful Debts and advances(net)
	Processing and Packing Charges
	Sales Commission
	Commission to non executive directors Payments to Auditor (refer Note a)
	Donations
	Corporate Social Responsibility Expenses (refer Note 53)
	Loss on disposal of Property, Plant and Equipment
	Net Loss on Foreign Currency Transactions and Translation
	Miscellaneous Expenses
	TOTAL
a.	Details of Payments to Auditor (net of GST)
	a) Statutory audit fees*
	b) Tax audit fees
	c) Other Services
	d) Reimbursement of Expenses
	TOTAL
	* includes audit fees of predecessor auditor of ₹ 0.10 crores (₹ NIL
39	Exceptional Items
	Profit on buyback of shares by subsidiary (refer Note 54)
	Loss on sale of Investment in a subsidiary (refer Note 54)
	TOTAL

(₹ in crores)

	For the	For the
	year ended	year ended
	31 st March 2024	31st March
		2023 53.38
	59.72	
	447.97	400.64
	96.06	86.66
	181.48	144.58
	5.28	5.48
	35.90	25.74
	17.02	14.95
	26.73	22.89
	1.75	1.35
12.57		12.49
26.88		24.95
23.72		21.40
	63.17	58.84
	0.83	0.58
	414.07	241.47
	87.00	59.11
	9.01	7.52
	88.80	58.40
	4.43	3.54
	133.01	111.33
	4.65	1.03
	4.00	4.64
	125.42	109.44
	6.70	5.10
	3.22	2.22
	1.38	1.36
	0.97	1.92
	33.30	30.95
	8.88	-
	1.47	20.88
	85.23	79.15
	1,947.45	1,553.15

For the year ended 31 st March 2024	For the year ended 31st March 2023
1.23	1.24
-	-
0.04	0.08
0.11	0.04
1.38	1.36

for the year ended 31^{st} March 2023)

For the year ended 31 st March 2024	For the year ended 31s ^t March 2023
(27.15)	-
20.00	-
(7.15)	-

				(₹ in crores)
10	Co	ntingent Liabilities and Commitments		
			As at 31 st March 2024	As at 31 st March 2023
)	Cor	tingent liabilities not provided for:		
	Cla	ms 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
	a)	Guarantees issued by Banks in favour of Government and others*	55.25	38.79
	b)	Guarantees given by Company on behalf of the Subsidiaries to Banks*		
		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
	* Gu	arantees given are for business purpose.		
	c)	Indemnity given towards disposal of subsidiary (Refer note 54)	20.91	-
N	ote:	The Company has reviewed all its pending litigations and proceedings and has adequately provided for v and disclosed as contingent liabilities where applicable, in its standalone financials statements	vhere provisions	are required
3)	Cor	nmitments:		
	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.

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

* 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.

a) Loans and Advances in the nature of loans given to s	ubsidiaries, assoc	ciates, firms/ co	mpanies in which	directors are in	terested :
Name of the Companies	Opening Balance	Loans given	Loans Repaid	Closing Balance	Maximu Balan Outstandi duri the ye
Subsidiary					
Pagel Concrete Technologies Pvt Ltd (refer Note a)	0.33	-	-	0.33	0.3
Pager Concrete Technologies PVLLtd (refer Note a)	(0.33)	(-)	(-)	(0.33)	(0.3
Associate					
Aapkapainter Solutions Private Limited (refer Note b)	2.04	7.62	-	9.66	9.0
Aapkapanter Solutions Private Linited (refer Note b)	(-)	(2.04)	(-)	(2.04)	(2.0
b) Cuerentee given to subsidiaries					
b) Guarantee given to subsidiaries					
Name of the Companies	Opening Balance	Guarantees given / (withdrawn)	Foreign Currency Translation difference	Closing Balance	Maximu Balan Outstandi duri the ye
Name of the Companies		given /	Currency Translation		Balan Outstandi duri
, .	Balance	given / (withdrawn)	Currency Translation difference	Balance	Balar Outstand dur the y

c) For investments in subsidiaries (refer Note 7 and Note 45) and guarantees given to subsidiaries (refer Note 45)

(₹ in crores)

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 20	23-24			Year 20)22-23	
	Consumer	Business	Others	Total	Consumer	Business	Others	Total
	& Bazaar	to Business			& Bazaar	to Business		
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	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

	Notes	forming	part of	f the	standalone	financial	statements
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44	Earnings Per Share (EPS)						
The	The following reflects the Profit and Share data used in the Basic and Dilu						
	Basic:						
	Profit for the year (₹ in crores)						
	Weighted average number of equity shares in calculating basic EPS						
	Par value per share (₹)						
	Earning per share (Basic) (₹)						
	Diluted:						
	Profit for the year (₹ in crores)						
	Weighted average number of equity shares in calculating basic EPS						
	Add: Effect of Employee Stock Options						
	Weighted average number of equity shares in calculating diluted EPS						
	Par value per share (₹)						
	Earning per share (Diluted) (₹)						

luted EPS computations:		
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	1,799.47	1,257.18
	50,84,94,110	50,83,00,950
	1.00	1.00
	35.39	24.73
	1,799.47	1,257.18
	50,84,94,110	50,83,00,950
	5,18,300	3,52,660
8	50,90,12,410	50,86,53,610
	1.00	1.00
	35.35	24.72

45 Related Party Disclosures

	Rela	ted Party Disclosures as required by Ind-AS 24 'Related Party Disclosures' are given b	elow:
(i)		itionships:	elow.
(1)	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 28th March 2024)	Subsidiary
	k.	Pidilite USA Inc	Subsidiary
	I.	Pidilite MEA Chemicals LLC	Subsidiary
	m.	PT Pidilite Indonesia	Subsidiary
	n.	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	Subsidiary
	0.	Pidilite Innovation Centre Pte Ltd	Subsidiary
	р.	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
	۷.	Pidilite Lanka (Pvt) Ltd	Subsidiary
	W.	ICA Pidilite Pvt Ltd	Subsidiary
	х.	Nebula East Africa Pvt Ltd	Subsidiary
	у.	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. 6th 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. 27th May 2023)	Associate
	ao.	Pidilitepuma MEA Chemicals LLC (w.e.f. 2 nd October 2023)	Joint Venture
	ap.	Plus Call Technical Services LLC (upto 31st 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)		Management Personnel (KMP):	Fur exiting Obsigneed
	a.	Shri M B Parekh	Executive Chairman
	b.	Shri N K Parekh (upto 31st March 2024)	Non-Executive Director
	С.	Shri Bharat Puri	Managing Director
	d.	Shri Sudhanshu Vats (w.e.f. 18 th May 2022)	Deputy Managing Director
	e.	Shri A N Darakh	Executive Vice Chairman
	f.	Shri A N Parekh	Executive Vice Chairman
	g. h.	Shri Joseph Varghese (w.e.f. 9 th November 2022) Shri Sandeep Batra	Whole Time Director Chief Financial Officer (w.e.f. 1st June 2022) & Whole Time Director (w.e.f. 9th November 2022)
	i.	Shri Bansi S. Mehta (upto 31st March 2024)	Non-Executive Independent Director
	i.	Shri Sanjeev Aga	Non-Executive Independent Director
	j. k.	Shri Uday Chander Khanna	Non-Executive Independent Director
	I.	Smt. Meera Shankar	Non-Executive Independent Director
	m.	Shri Vinod Kumar Dasari	Non-Executive Independent Director
	n.	Shri Piyush Pandey	Non-Executive Independent Director
	0.	Shri Rajeev Vasudeva	Non-Executive Independent Director
	р.	Shri Meher Pudumjee	Non-Executive Independent Director
	р. q.	Shri Murali Sivaraman (w.e.f. 23 rd January 2024)	Non-Executive Independent Director
(jiji)		e member of Key Management Personnel:	
()	a.	Smt Mala M Parekh	Wife of Executive Chairman
	u .		

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

4:	(IV) Transactions with Related	Parties are	as follow	5.				(3.1	
	Nature of Transaction		F 4 b	and ad Odst Ma			Forthouse		in crores)
	Nature of Transaction	Subsidiary	Associate	ended 31 st Ma Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	r ended 31 st Ma 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 Knohow Receive	d							
	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

PIDILITE ANNUAL REPORT 2023-24

								(₹	in crores)
	Nature of Transaction		For the year	ended 31 st Ma	rch 2024		For the yea	r ended 31 st Ma	rch 2023
		Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
c.	Income from Services Rendered								
	Nina Percept Private Limited	5.97	-	-	5.97	6.70	-	-	6.70
	Pidilite Lanka (Pvt) Ltd	0.51	-	-	0.51	0.40	-	-	0.40
	Pidilite MEA Chemicals LLC	0.74	-	-	0.74	0.23	-	-	0.23
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	0.01	-	-	0.01	0.01	-	-	0.01
	Pidilite Bamco Ltd	0.16	-	-	0.16	0.16	-	-	0.16
	Pidilite Industries Egypt - SAE	0.08	-	-	0.08	0.07	-	-	0.07
	Pidilite East Africa Ltd	0.13	-	-	0.13	0.16	-	-	0.16
	Pulvitec Do Brasil Industria E Comercio De Colas E Adesivos Ltda	0.05	-	-	0.05	0.07	-	-	0.07
	Pidilite C-Techos Walling Ltd	0.01	-	-	0.01	0.03	-	-	0.03
	Pidilite Grupo Puma Mfg Ltd	0.19	-	-	0.19	0.24	-	-	0.24
	Tenax Pidilite India Pvt Ltd	0.29	-	-	0.29	0.37	-	-	0.37
	Hybrid Coatings	0.06	-	-	0.06	0.06	-	-	0.06
	Building Envelope Systems India Ltd	0.06	-	-	0.06	0.06	-	-	0.06
	Pidilite Innovation Centre Pte Ltd	0.02	-	-	0.02	0.02	-	-	0.02
	Pidilite Litokol Pvt Ltd	0.03	-	-	0.03	0.01	-	-	0.01
	Aapkapainter Solutions Private Limited	-	0.54	-	0.54	-	0.04	-	0.04
	Sub-Total (c)	8.31	0.54	-	8.85	8.59	0.04	-	8.63
d.	Dividend Received								
	Vinyl Chemicals (India) Ltd	-	7.45	-	7.45	-	7.45	-	7.45
	ICA Pidilite Pvt Ltd	30.77	-	-	30.77	2.29	-	-	2.29
	Bhimad Commercial Company Pvt Ltd	-	-	-	-	6.50	-	-	6.50
	Fevicol Company Ltd	0.59	-	-	0.59	-	-	-	-
	Sub-Total (d)	31.36	7.45	-	38.81	8.79	7.45	-	16.24
e.	Purchase of Goods								
	Vinyl Chemicals (India) Ltd	-	494.67	-	494.67	-	896.49	-	896.49
	ICA Pidilite Pvt Ltd	76.14	-	-	76.14	74.24	-	-	74.24
	Hybrid Coatings	4.71	-	-	4.71	2.89	-	-	2.89
	Tenax Pidilite India Pvt Ltd	34.36	-	-	34.36	33.31	-	-	33.31
	Building Envelope Systems India Ltd	17.14	-	-	17.14	10.75	-	-	10.75
	Nina Percept Private Limited	-	-	-	-	0.93	-	-	0.93
	Pidilite Litokol Pvt Ltd	42.17	-	-	42.17	3.49	-	-	3.49
	Pidilite Grupo Puma Mfg. Ltd	0.16	-	-	0.16	-	-	-	-
	Sub-Total (e)	174.68	494.67	-	669.35	125.61	896.49	-	1,022.10
f.	Royalty Paid								
	Pidilite International Pte Ltd	0.13	-	-	0.13	0.12	-	-	0.12
	Sub-Total (f)	0.13	-	-	0.13	0.12	-	-	0.12
g.	Expense for services received								
	Pidilite USA Inc	-	-	-	-	7.86	-	-	7.86
	Pidilite Innovation Centre Pte Ltd	10.63	-	-	10.63	9.22	-	-	9.22
	PT Pidilite Indonesia	0.75	-	-	0.75	0.71	-	-	0.71
	Pidilite Industries Trading	1.51	-	-	1.51	1.30	-	-	1.30
	(Shanghai) Co. Ltd Dr. Fixit Institute of Structural Protection and Rehabilitation	-	-	0.53	0.53	-	-	0.46	0.46
	Finemake Technologies Pvt Ltd	-	0.01		0.01	-	0.07		0.07
	Sub-Total (g)	12.89		0.53	13.43	19.09	0.07	0.46	19.62
	cub lotul (g)	12.09	0.01	0.00	10.45	19.09	0.07	0.40	19.02

	Nature of Transaction		For the year	ended 31 st Ma	arch 2024		For the yea	r ended 31 st Ma	rch 202
		Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Tot
ı.	Investment in Share Capital								
	Pidilite Middle East Ltd	6.79	-	-	6.79	17.03	-	-	17.0
	Pidilite Ventures Private Limited (formerly known as Madhumala Ventures Pvt Ltd)	50.03	-	-	50.03	28.11	-	-	28.
	Pidilite International Pte Ltd	-	-	-	-	8.18	-		8.
	Pidilite Industries Egypt - SAE	-	-	-	-	0.11	-	-	0.
	Pidilite Grupo Puma Mfg. Ltd	12.45	-	-	12.45	13.04	-	-	13.0
	Pidilite Litokol Pvt Ltd	-	-	-	-	12.22	-		12.:
	Nina Percept Private Limited	107.67	-	-	107.67	-	-	-	
	Sub-Total (h)	176.94	-	-	176.94	78.69	-	-	78.
	Buy Back of Shares								
	Pidilite USA Inc	79.74	-		79.74	-	-	-	
	Sub-Total (i)	79.74	-	-	79.74	-	-	-	
	Sale / (Purchase) of Fixed Assets								
	Nina Percept Private Limited	(0.29)	-	-	(0.29)	(2.01)	-	-	(2.0
	Nina Percept Private Limited	(0)			-	0.06	-		0.
	Sub-Total (j)	(0.29)	-	-	(0.29)	(1.95)	-	-	(1.9
,	Rent Paid / (Received)	(0.23)			(0.25)	(1.50)			(1.2
۱.	ICA Pidilite Pvt Ltd (net)	(0.05)	-	-	(0.05)	0.17			0
		(0.05)				0.17	-		
	Smt. Mala Parekh			0.95	0.95	-	-	0.90	0.
	Parekh Marketing Ltd	-	-	0.23	0.23	-	-	0.09	0.
	Pargro Investment Pvt Ltd	-	-	(0.08)	(0.08)	-	-	(0.08)	(0.0
	Tenax Pidilite India Pvt Ltd	(0.12)	-	-	(0.12)	(0.47)	-		(0.4
	Pidilite Grupo Puma Mfg. Ltd	(0.63)	-	-	(0.63)	(0.63)	-		(0.6
	Nina Percept Private Limited	(0.42)	-	-	(0.42)	-	-	-	
	Sub-Total (k)	(1.22)	-	1.10	(0.12)	(0.93)	-	0.91	(0.0
•	Reimbursement of expenses made								
	Pidilite MEA Chemicals LLC	8.16	-	-	8.16	6.01	-	-	6
	Pidilite USA Inc	1.78	-	-	1.78	0.02	-	-	0.
	Parekh Marketing Ltd	-	-	0.01	0.01	-	-		
	Pidilite Industries Egypt - SAE	1.10	-	-	1.10	0.69	-	-	0.
	Nina Percept Private Limited	0.31	-	-	0.31	0.69	-	-	0.
	Sub-Total (I)	11.35	-	0.01	11.36	7.41	-	-	7
n.	Reimbursement of expenses received								
	Pidilite Grupo Puma Mfg. Ltd	1.97	-		1.97	2.64	-	-	2.
	Pidilite C-Techos Walling Ltd	0.09	-	-	0.09	0.33	-	-	0.
	Pidilite Litokol Pvt Ltd	0.41		-	0.41	0.08	-		0.
	Tenax Pidilite India Pvt Ltd	1.92		-	1.92	1.98	-		1.
	ICA Pidilite Pvt Ltd	0.90		-	0.90	0.85	-		0.
	Nina Percept Private Limited	0.14		-	0.14	0.32	-		0.
_	Pidilite MEA Chemicals LLC	4.07		-	4.07	0.54	-		0.
-	Pidilite Bamco Ltd	0.04			0.04				0.
_	Pidilite Lanka (Pvt) Ltd	0.04			0.04	0.16			0
	Pidilite Speciality Chemicals	0.20		-	0.20	0.16			0.
	Bangladesh Pvt Ltd	0.29	-	-	0.29	0.00	-	-	0.
	Parekh Marketing Ltd	-	-	0.03	0.03	-	-	-	
	Sub-Total (m)	10.03	-	0.03	10.06	7.50	-	-	7.

								(₹	in crores)
	Nature of Transaction	For the year ended 31 st March 202					For the yea	r ended 31 st Ma	arch 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
о.	Corporate guarantee given/ (withdrawn)to	bank on bel	half 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 Person	nnel of the C	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

* 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.

q.	Dividend Paid to KMP	-	-	126.50	126.50	-	-	111.23	111.23	
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									n crores
Na	ature of Transaction			r ended 31⁵ Ma	rch 2024		For the yea	r ended 31 st Mai	rch 202
		Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Tot
Ou	tstanding Balances:								
i	Trade & Other Receivables								
	Parekh Marketing Ltd	-	-	3.20	3.20	-	-	22.02	22.0
	Pidilite MEA Chemicals LLC	33.08	-	-	33.08	29.36	-	-	29.3
	Nina Percept Private Limited	10.29	-	-	10.29	49.78	-	-	49.7
	Pidilite Industries Egypt - SAE	3.34	-	-	3.34	7.16	-	-	7.1
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	10.94	-	-	10.94	10.37	-	-	10.3
	Pulvitec Do Brasil Industria e Comercio De Colas e Adesivos Ltda	-	-	-	-	0.02	-	_	0.0
	Pidilite USA Inc	-	-	-	-	0.34	-	-	0.3
	Pidilite Lanka (Pvt) Ltd	4.83	-	-	4.83	3.11	-	-	3.
	Pidilite Innovation Centre Pte Ltd	0.21	-	-	0.21	0.20	-	-	0.:
	PIL Trading (Egypt) Company	0.30	-	-	0.30	-	-	-	
	Pidilite Bamco Ltd	0.05	-	-	0.05	0.06	-	-	0.
	Bamco Supply and Services Ltd	0.01	-	-	0.01	0.01	-	-	0.
	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.
	Pidilite C-Techos Walling Ltd	0.65	-	-	0.65	0.52	-	-	0.
	Pidilite Litokol Pvt Ltd	1.22	-	-	1.22	0.48	-	-	0.4
	Pidilite Grupo Puma Mfg. Ltd	0.46	-	-	0.46	4.21	-	-	4.
	Tenax Pidilite India Pvt Ltd	0.30	-	-	0.30	3.10	-	-	3.
	Pidilite East Africa Ltd	3.14	-	-	3.14	2.52	-	-	2.
	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.
Su	b-Total	70.98	-	3.28	74.26	111.76	-	22.02	133.
ii	Loans and advances								
	Pagel Concrete Technologies Pvt Ltd	0.33	-	-	0.33	0.33	-	-	0.
	Aapkapainter Solutions Private Limiter		9.66		9.66	-	2.04		2.
	b-Total	0.33			9.99	0.33			2.

Pagel Concrete Technologies Pvt Ltd	0.33	-	
Aapkapainter Solutions Private Limited	-	9.66	
Sub-Total	0.33	9.66	

Nature of Transaction		For the year	r ended 31 st Ma	arch 2024		For the yea	r ended 31 st Ma	arch 202
	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Tot
ii Trade Payables								
Vinyl Chemicals (India) Ltd	-	71.13	-	71.13	-	17.35	-	17.3
ICA Pidilite Pvt Ltd	15.26	-	-	15.26	11.52	-	-	11.
Pidilite Industries Trading (Shanghai) Co. Ltd	1.88	-	-	1.88	1.60	-	-	1.
Pidilite USA Inc	0.21	-	-	0.21	0.02	-	-	0.
Pidilite Innovation Centre Pte Ltd	1.80	-	-	1.80	1.61	-	-	1
PT Pidilite Indonesia	0.03	-	-	0.03	0.03	-	-	0.
Hybrid Coatings	0.86	-	-	0.86	0.54	-	-	0
Building Envelope Systems India Ltd	2.95	-	-	2.95	0.56	-	-	0
Pidilite Litokol Pvt Ltd	3.35	-	-	3.35	1.35	-	-	1
Tenax Pidilite India Pvt Ltd	2.63	-	-	2.63	3.81	-	-	3
PIL Trading (Egypt) Company	0.12	-	-	0.12	0.10	-	-	0
Pidilite MEA Chemicals LLC	-	-	-	-	0.71	-	-	(
Nina Percept Private Limited	0.37	-	-	0.37	0.37	-	-	C
Pidilite East Africa Ltd	0.19	-	-	0.19	0.17	-	-	(
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	-	-	-	-	1.79	-	-	1
Pidilite Industries Egypt - SAE	0.48	-	-	0.48	0.02	-	-	C
Pidilite International Pte Ltd	0.17	-	-	0.17	0.21	-	-	(
Finemake Technologies Pvt Ltd	-	-	-	-	-	0.01		(
Parekh Marketing Ltd	-	-	0.10	0.10	-	-	-	
Sub-Total	30.30	71.13	0.10	101.53	24.41	17.36	-	41
V Corporate guarantee given to bank on	behalf of							
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	-	-	-	-	17.26	-	-	17
Pidilite Bamco Ltd	3.59	-	-	3.59	3.53	-	-	3
Pidilite MEA Chemicals LLC	45.41	-	-	45.41	44.74	-	-	44
Pidilite Lanka Private Limited	36.65	-	-	36.65	36.12	-	-	36
Bamco Supply & Services Ltd	1.21	-	-	1.21	1.19	-	-	1
Pidilite East Africa Limited	12.51	-	-	12.51	12.33	-	-	12
Nina Percept Private Limited	90.00	-	-	90.00	90.00	-	-	90
Sub-Total	189.37	-	-	189.37	205.17		-	205

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.

me	e Comp	pany has classified various employee benefits as under :		
(A)	Defi	ned 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		
Comp	pany h	as recognised the following amounts in the Statement of Profit and Loss :	For the	(₹ in cro For
			For the	Eo
			year ended 31 st March	year er 31 st M
	(i)	Contribution to Drovident Fund	year ended 31 st March 2024	year en 31⁵t Ma 2
	(i)	Contribution to Provident Fund	year ended 31 st March 2024 39.01	year en 31 st Ma 2 31
	(ii)	Contribution to Employees' Superannuation Fund	year ended 31st March 2024 39.01 0.41	year er 31ªt M. 2 3
	(ii) (iii)	Contribution to Employees' Superannuation Fund Contribution to Employees' State Insurance Scheme	year ended 31st March 2024 39.01 0.41 0.14	year er 31⁵t Ma 2 31
	(ii) (iii) (iv)	Contribution to Employees' Superannuation Fund Contribution to Employees' State Insurance Scheme Contribution to Employees' Pension Scheme 1995	year ended 31st March 2024 39.01 0.41 0.14 11.13	year er 31st Ma 3 3 0 0 1
	(ii) (iii) (iv) (v)	Contribution to Employees' Superannuation Fund Contribution to Employees' State Insurance Scheme Contribution to Employees' Pension Scheme 1995 Contribution to National Pension Scheme	year ended 31st March 2024 39.01 0.41 0.14 11.13 5.92	year er 31⁵t M 2 3
	(ii) (iii) (iv) (v) TO	Contribution to Employees' Superannuation Fund Contribution to Employees' State Insurance Scheme Contribution to Employees' Pension Scheme 1995 Contribution to National Pension Scheme	year ended 31st March 2024 39.01 0.41 0.14 11.13	year er 31st M. 2 3
(B)	(ii) (iii) (iv) (v) TO Defi	Contribution to Employees' Superannuation Fund Contribution to Employees' State Insurance Scheme Contribution to Employees' Pension Scheme 1995 Contribution to National Pension Scheme TAL	year ended 31st March 2024 39.01 0.41 0.14 11.13 5.92	year er 31⁵t M 2 3
	(ii) (iii) (iv) (v) TO Defi Grat	Contribution to Employees' Superannuation Fund Contribution to Employees' State Insurance Scheme Contribution to Employees' Pension Scheme 1995 Contribution to National Pension Scheme TAL ined Benefit Plans tuity (Funded)	year ended 31st March 2024 39.01 0.41 0.14 11.13 5.92	year er 31⁵t M 2 3
(B) (C)	(ii) (iii) (iv) (v) TO Defi Grat	Contribution to Employees' Superannuation Fund Contribution to Employees' State Insurance Scheme Contribution to Employees' Pension Scheme 1995 Contribution to National Pension Scheme TAL	year ended 31st March 2024 39.01 0.41 0.14 11.13 5.92	year er 31st M. 2 3
	(ii) (iii) (iv) (v) TO Defi Grat	Contribution to Employees' Superannuation Fund Contribution to Employees' State Insurance Scheme Contribution to Employees' Pension Scheme 1995 Contribution to National Pension Scheme TAL ined Benefit Plans tuity (Funded)	year ended 31st March 2024 39.01 0.41 0.14 11.13 5.92	year er 31st M. 2 3 1 1
	(ii) (iii) (iv) (v) TO Defi Grat	Contribution to Employees' Superannuation Fund Contribution to Employees' State Insurance Scheme Contribution to Employees' Pension Scheme 1995 Contribution to National Pension Scheme TAL ined Benefit Plans tuity (Funded) er Long-Term Benefits (Unfunded) Compensated Absences Anniversary Awards	year ended 31st March 2024 39.01 0.41 0.14 11.13 5.92 56.61	year er 31st M. 2 3 1 1 4 4
	(ii) (iii) (iv) (v) TO Defi Grat Othe (a)	Contribution to Employees' Superannuation Fund Contribution to Employees' State Insurance Scheme Contribution to Employees' Pension Scheme 1995 Contribution to National Pension Scheme TAL Inted Benefit Plans tuity (Funded) er Long-Term Benefits (Unfunded) Compensated Absences	year ended 31st March 2024 39.01 0.41 0.14 11.13 5.92 56.61 17.60	year er 31⁵t Ma 2 31

1995			

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

		Valuat	ions as at
		31 st March 202	31 st March 2023
(i)	Discount Rate (per annum)	7.189	7.47%
(ii)	Rate of increase in Compensation levels (per annum)	1 st yr - 8.50% thereafter 6.50%	
(iii)	Expected Rate of Return on Assets	7.185	7.47%
(iv)	Attrition Rate	upto 5 yrs - 14.0% 5 - 10 yrs - 8.6% Above 10 yrs - 5.3%	5 - 10 yrs - 5.4%,

(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.

60 years

(4.11)

132.57

(0.84)

117.90

60 years

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the (vii) 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:

Benefits to be receivable from fund

Fair value of plan assets at the end of the year

6

7

Retirement Age

(v)

- Investment Risk The funds are invested by LIC / Kotak and they provide returns basis the prevalent bond yields, LIC on an annual 1 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.
- 2 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.
- 3 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 4 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)

			(₹ in cro
		31 st March 2024	31 st March 2
		Gratuity Funded	Gratuity Fur
(iii)	Net Benefit (Asset) / Liability		
1	Defined benefit obligation	165.94	130
2	Fair value of plan assets	132.57	11
3	Net Benefit (Asset) / Liability (refer Note 27)	33.37	1:
(iv)	Expenses recognised in the Statement of Profit and Loss		
1	Current Service Cost	12.58	1
2	Interest cost on benefit obligation (net)	0.35	
3	Total Expenses recognized in the Statement of Profit and Loss	12.93	1
(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
	- experience adjustment	23.73	
2	Return on plan asset	(0.45)	(0
3	Recognised in Other Comprehensive Income	26.78	(1
(vi)	Actual return on plan assets	5.14	
(vii)	Sensitivity Analysis Defined Benefit Obligation		
	Discount Rate		
	a Discount Rate - 100 basis points	177.01	14
	b Discount Rate + 100 basis points	156.02	12
	Salary Increase Rate		
	a Rate - 100 basis points	155.89	12
	b Rate + 100 basis points	176.94	14
Note	on Sensitivity Analysis		
1	Sensitivity analysis for each significant actuarial assumptions of the Company which are of the end of the reporting period, showing how the defined benefit obligation would have the table above.		
2	The method used to calculate the liability in these scenarios is by keeping all the other pa liability calculation except for the parameters to be stressed.	arameters and the data	same as in the
3	There is no change in the method from the previous period and the points /percentage by same to that in the previous year.	y which the assumption	s are stressed a
(viii)	Expected Future Cashflows		
	Year 1	32.30	1
	Year 2	19.47	2
	Year 3	14.70	1
	Year 4	15.73	1
	Year 5	16.01	1
	Very 6 to 10	67.93	5
	Year 6 to 10	07.93	5

47 Employee Stock Option Scheme

a) Details of Employee Share Options

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

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

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

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

	Option Series	Number	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
1	Granted on 8th November 2017-ESOP 2016	28,750	08.11.2017	08.11.2018	1.00	734.15
		28,750	08.11.2017	08.11.2019	1.00	734.15
2	Granted on 30 th October 2018-ESOP 2016	1,33,200	30.10.2018	30.10.2019	1.00	931.19
		1,33,200	30.10.2018	30.10.2020	1.00	931.19
		1,500	30.10.2018	30.10.2019	1.00	924.50
		1,500	30.10.2018	30.10.2020	1.00	924.50
		2,000	30.10.2018	30.10.2021	1.00	924.50
3	Granted on 23rd January 2019-ESOP 2016	3,000	23.01.2019	23.01.2022	1.00	1,112.48
		3,000	23.01.2019	23.01.2023	1.00	1,112.48
		4,000	23.01.2019	23.01.2024	1.00	1,112.48
		1,500	23.01.2019	29.01.2021	1.00	1,127.85
		1,500	23.01.2019	29.01.2022	1.00	1,127.85
		1,500	23.01.2019	01.02.2021	1.00	1,127.85
		1,500	23.01.2019	01.02.2022	1.00	1,127.85
4	Granted on 5 th August 2020-ESOP 2016	5,000	05.08.2020	05.08.2022	1.00	1,318.08
		5,000	05.08.2020	05.08.2023	1.00	1,318.08
		1,400	05.08.2020	05.08.2021	1.00	1,319.96
		1,050	05.08.2020	05.08.2022	1.00	1,319.96
		1,050	05.08.2020	05.08.2023	1.00	1,319.96
5	Granted on 4 th November 2020-ESOP 2016	15,245	04.11.2020	04.11.2021	1.00	1,536.91
		15,245	04.11.2020	04.11.2022	1.00	1,536.91
		1,17,500	04.11.2020	04.11.2021	1.00	1,536.91
		1,17,500	04.11.2020	04.11.2022	1.00	1,536.91
6	Granted on 9th October 2021-ESOP 2016	25,000	09.10.2021	13.10.2022	1.00	2,422.93
		25,000	09.10.2021	13.10.2023	1.00	2,422.93
7	Granted on 9th November 2021-ESOP 2016	2,775	09.11.2021	09.11.2023	1.00	2,345.77
		2,775	09.11.2021	09.11.2024	1.00	2,345.77
		3,700	09.11.2021	09.11.2025	1.00	2,345.77
		14,100	09.11.2021	09.11.2024	2,390.75	944.34
		14,100	09.11.2021	09.11.2025	2,390.75	944.34
		18,800	09.11.2021	09.11.2026	2,390.75	944.34

Notes forming part of the standalone financial statements

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

b) Fair value of share options granted

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

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

PIDILITE ANNUAL REPORT 2023-24

Inputs into the model	5 th Augu	Granted on st 2020-ESOP 2016	Granted on 4 th November 2020-ESOP 2016	Granted on 9 th October 2021-ESOP 2016	09 th Novemb	Granted on er 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	24 th Janua	Granted on ary 2023-ESOP 2016	Granted o 8 th Novembe 2023-ESO 201
Share price (on the date previous to grant date)	2,700.60	2,349.90	2,169.55	2,409.60	2,409.60	2,438.3
Exercise price	1.00	1.00	1.00	1.00	2,205.00	1.0
Date of vesting (1)	24.01.2024	11.03.2023	18.05.2024	01.06.2025	01.06.2027	08.11.202
Dividend yield (%)	0.49	0.49	0.49	0.56	0.56	0.4
Option life (no. of years)	5.00	4.00	5.00	5.36	7.36	4.0
Risk free interest rate (%)	6.07	5.96	7.15	7.22	7.38	7.3
Expected volatility (%)	23.20	24.60	24.20	24.06	23.42	21.9
Date of vesting (2)	24.01.2025	11.03.2024	18.05.2025	01.06.2026	-	08.11.202
Dividend yield (%)	0.49	0.49	0.49	0.56	-	0.4
Option life (no. of years)	6.00	5.00	6.00	6.36	-	5.0
Risk free interest rate (%)	6.31	6.17	7.19	7.32	-	7.3
Expected volatility (%)	23.42	23.80	23.85	23.76	-	22.4
Date of vesting (3)	-	11.03.2025	-	-	-	08.11.202
Dividend yield (%)	-	0.49	-	-	-	0.4
Option life (no. of years)	-	6.00	-	-	-	6.0
Risk free interest rate (%)	-	6.47	-	-	-	7.
Expected volatility (%)	-	23.62	-			23.0

Inputs into the model
Share price (on the date previous to grant date)
Exercise price
Date of vesting (1)
Dividend yield (%)
Option life (no. of years)
Risk free interest rate (%)
Expected volatility (%)
Date of vesting (2)
Dividend yield (%)
Option life (no. of years)
Risk free interest rate (%)
Expected volatility (%)
Date of vesting (3)
Dividend yield (%)
Option life (no. of years)
Risk free interest rate (%)
Expected volatility (%)
Date of vesting (4)
Dividend yield (%)
Option life (no. of years)
Risk free interest rate (%)
Expected volatility (%)
Date of vesting (5)
Dividend yield (%)
Option life (no. of years)
Risk free interest rate (%)
Expected volatility (%)

c) Movements in Share Options during the year

- ESOP 2016	
Granted during the year	
- ESOP 2016	
Vested during the year - ESOP	2016
Exercised during the year - ESC	DP 2016
Lapsed during the year*	
- ESOP 2016	
Options outstanding at the end	d of the year
- ESOP 2016	
Options available for grant	
- ESOS 2012	
- ESOP 2016	
The weighted average share pr options exercised during the ye	
Range of exercise price for opt of the year	ions outstanding at the end

Granted or 20	n 29 th February 24-ESOP 2016
2,701.85	2,701.85
1.00	2,438.00
01.03.2025	01.09.2028
0.44	0.44
4.00	7.50
7.18	7.24
22.14	22.98
01.03.2026	
0.44	-
5.00	-
7.21	-
22.35	-
01.03.2027	
0.44	-
6.00	-
7.22	-
23.19	-
01.03.2028	
0.44	-
7.00	-
7.21	-
22.81	-
01.03.2029	
0.44	-
8.00	-
7.25	-
 22.80	-

	the year ended 1 st March 2024	Durin	g 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
3,52,660	₹1	3,84,740	₹1
4,60,920	₹ 1,450.22	17,830	₹ 928.09
27,525	₹1	1,61,125	₹1
2,95,100	₹1	25,825	₹1
180	₹1	24,085	₹1
5,18,300	₹1	3,52,660	₹1
34,200	₹1	34,200	₹1
32,80,490	₹1	37,41,230	₹1
	3,014.03		2,342.26
	₹1- ₹2,438.00		₹1- ₹2,390.75

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

period are as follows:

	Foreign C	Foreign Currency Exposure (in FC)		rrency Exposur (₹ in crores
	31 st March 2024	31 st March 2023	31⁵ March 2024	31 st Marc 202
Amounts recoverable / (advance) in	foreign currency on account of the following	g:		
EUR	14,29,099.50	11,71,830.37	12.88	10.4
JSD	2,07,29,960.17	1,78,15,026.57	172.89	146.2
GBP	-	1,68,840.00	-	1.7
Amounts (payable) / advance in fore	ign currency on account of the following:			
ED	7,48,683.10	2,64,462.44	1.70	0.5
UD	-	1,820.00	-	0.0
HF	(8,640.00)	(9,347.80)	(0.08)	(0.0
UR	(4,38,360.22)	1,46,475.06	(3.95)	1.3
BP	(11,62,676.21)	1,79,029.40	(12.23)	1.8
PY	(2,27,43,000.00)	(60,00,000.00)	(1.25)	(0.3
GD	(2,91,240.96)	(3,04,090.88)	(1.80)	(1.8
ISD	(1,76,13,748.94)	(3,60,14,675.31)	(146.90)	(295.6
ZAR	64,255.58	64,255.58	0.03	0.0

(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

Impact on profit or loss for the year (a)

Impact on equity, net of tax for the year (a)

Impact on profit or loss for the year (b)

Impact on equity, net of tax for the year (b)

Impact on profit or loss for the year (c)

Impact on equity, net of tax for the year (c)

- (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.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting

(₹ in crores)

USD	impact
For the year ended 31 st March 2024	For the year ended 31 st March 2023
1.13	(2.99)
0.84	(2.24)

EUR i	mpact
For the year ended 31 st March 2024	For the year ended 31 st March 2023
0.21	0.24
0.16	0.18

GBP i	mpact
For the year ended 31 st March 2024	For the year ended 31⁵t March 2023
(0.16)	0.07
(0.12)	0.05

(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 Regulatory 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 ass	ets / (liabilities)
	31 st March 2024		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	
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.

			Je Ste Ste Ste				(₹ in crores)
			Less than 1 year	1-5 years	More than 5 years	Total	Carrying Amount
	As	at 31 st March 2024					
	Nor	n-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
	Fixe	ed interest rate instruments					
	-	Trade/ Security Deposit received	d 230.02	-	-	230.02	230.02
	Der exc	ivative liabilities towards foreig hange forward contracts	n -	-	-	-	-
	Fina	ancial guarantee contracts	189.37	-	-	189.37	-
	As	at 31 st March 2023					
	Nor	n-interest bearing					
	-	Trade Payables	938.96	-	-	938.96	938.96
	-	Other Financial Liabilities	638.46	14.45	-	652.91	652.9
			1,577.42	14.45	-	1,591.87	1,591.87
	-	Lease Liabilities (undiscounted)	56.99	153.84	17.61	228.44	186.62
	Fixe	ed interest rate instruments					
	-	Trade/ Security Deposit received	d 195.32	-	-	195.32	195.32
		ivative liabilities towards foreign hange forward contracts	n 0.60	-	-	0.60	0.60
	Fina	ancial guarantee contracts	205.17	-	-	205.17	
(H)	Fair	r value measurements					
	This	s note provides information abo	ut how the Company det	ermines fair values o	f various financial as	sets and financial lia	abilities.
(i)		r value of the Company's financi				•	
	Son	me of the Company's financial as	sets and financial liabili	ties are measured at	fair value at the end	of each reporting pe	riod.
		e following table gives information valuation technique(s) and input		ues of these financia	l assets and financia	l liabilities are deterr	mined (in particular,
Fina	ncia	I Assets / Financial Liabilities	Fair	value	Fair value	Valuation	Significant
			As at 31 st March 2024	As at 31 st March 2023	hierarchy	technique(s) and key input(s)	Observable inputs
	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 institu- tion, with whom the Company contracts.	Not Applicable

al Assets / Financial Liabilities	Fair	Fair value		Valuation	Significant
	As at 31 st March 2024	As at 31 st March 2023	hierarchy	technique(s) and key input(s)	Observable inputs
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
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 institu- tion, with whom the Company contracts.	Not Applicable

Financial instruments measured at amortised cost (ii)

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)
Taxe	es				
Defe	rred Tax				
				As at 31⁵ ^t March 2024	As a 31⁵t March 2023
[Deferred Tax Assets			(104.87)	(40.15
C	Deferred Tax Liabilities			480.98	416.66
1	TOTAL			376.11	376.5
a 2	2023- 2024				
Defe	rred Tax (Assets) / Liabilities in relation to:				
		Opening Balance	Recognised in Profit or loss	Recognised in Other Comprehensive Income	Closing balance
F	Property, Plant and Equipment & Intangible Assets	416.69	2.34	-	419.03
F	FVTPL Financial Assets	0.78	15.75	-	16.53
ŀ	Allowance for doubtful debts	(13.76)	(1.00)	-	(14.76
F	Provision for Employee Benefits	(20.01)	(5.29)	-	(25.30
(Others (pat of deferred tox accet)	(7 10)	(12.20)		(10.20

	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				
D	eferred 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)
	τοται	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

Notes forming part of the standalone financial statements

		(₹ 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 corporate entities in India on taxable profits under Indian Tax Law.	r ended 31 st March 2023) payable by
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)
Accordingly, the Company has not recognised deferred tax assets of ₹ 94.90 crores in respect of ₹ 377.08 crores as of 31 st March 2024. The unused tax losses will lapse in financial year 2031-32. 50 Research & Development Expenditure		in losses of
	For the year ended 31⁵t March	For the year ended 31st March
	2024	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 De	evelopment Act, 20	006
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	66.73	
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		52.82
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	2.22	- 52.82
 (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day 	2.22	
 (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year (iii) The amount of interest paid along with the amounts of the payment made to the supplier 	-	
 (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day 		

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

	Opening	Cash Flows	Non-C	ash Changes	Closing	
	Balance		Additions	Others*	Balance	
Lease liabilities	186.62	(62.84)	74.17	13.74	211.69	
	(93.42)	((41.80))	(117.46)	(17.54)	(186.62)	

* 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: (1) 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 (2)discussions, lectures, workshops & seminars in any of the areas covered above

(3) To promote, carry out, support any activities covered in Schedule VII to the Companies Act, 2013, as amended from time to time.

Notes forming part of the standalone financial statements

Other Information

- 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.
 - documents, and record financial transactions, known by the name of Onsite.
- (ii) services.
- (iii) providing interior designing services.
- supply of seaweed and seaweed products.
- (v) cater to art & hobby, educational toys, puzzles and 3D model sets.
- 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.

- ₹12.22 crores in "Pidilite Litokol Pvt Ltd" by subscription to equity shares.
- c) 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 financial statement in current year amounting to ₹ 7.00 crores.
- (Refer note 39).
- losses resulting from succession claims and other claims (including third party).
- a) 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.
- intangible assets at an agreed consideration of USD 3,000,000. The transaction has been accounted as asset Total value of ₹ 24.91 crores is recognised under Intangible assets in the standalone financial statements.
- year 2022-23.

a) During the current year, the Company invested an amount of ₹ 50.02 crores on 13th July 2023 in Pidilite Ventures

invested an amount of ₹ Nil in the current year (₹ 3.65 crores in previous year) in the Abevaantrix Technology Private Limited. The company operates a software-enabled platform for construction contractors to manage

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

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

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

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

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

b) During previous year, the Company has invested an amount of ₹ 8.18 crores in "Pidilite International Pte Ltd" and

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)

subscription to Equity shares. A liability towards acquisition (refer Note 24 & Note 25) had been recognised in the

e) 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

f) 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

During current year, the Company decided to sell plant and machinery located at Mahad and accordingly has

h) During current year, the Company entered into master agreement with M/s Basic Adhesives for purchase of certain 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.

During the current year, the Company had paid Dividend of ₹ 11.00 per equity share of ₹ 1 each for the financial

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

- a) 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.
- b) 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.
- c) 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) d) 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 e) 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. f)
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of g) Companies beyond the statutory period.
- h) 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.

Details of the Company's subsidiaries and associates at the end of the reporting period are as follows:

	Name of Subsidiary	Place of Proportion of ownership in incorporation and operation				
		operation	As at 31 st March 2024	As at 31st 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%		
Ι.	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%		
0.	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.

7 K	Key Financial Ratios							
si N	r. Io.	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	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	Ļ	Return on Equity Ratio	Profit After Tax (PAT)	Average Total Equity	23.30%	18.69%	24.7%	
5	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	3	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%	
1(0	Return on Capital employed	Profit Before Interest and Tax (PBIT)	Average Capital Employed ~	29.96%	23.69%	26.5%	
11	1	Return on investment:						
		Return on Mutual Fund	Income during the	Time weighted average of investments ***	8.00%	6.66%	20.1% ‡	
		Return on Fixed Deposit	— year		5.65%	3.73%	51.5% #	
*		on account of repayment of loan in previous year						
٨		on account of improvement in working capital						
**	*	on account of decline in input costs						
#	ŧ	higher yield in current year						
(0	Ď	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						

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

Place: Mumbai Date: 7th May 2024

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