INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of Pidilite Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and a joint venture, which comprise the consolidated balance sheet as at 31st March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended 31st March 2025, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and a joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and a joint venture as at 31st March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Revenue Recognition - Variable Consideration

See Note 32 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is measured net of any trade discounts and schemes to customers ("variable consideration"). The variable consideration represents the portion of discounts and schemes which are not directly deducted on the invoice and involves estimation by the Holding Company in recognition and measurement of such discounts and schemes. In addition, the value and timing of promotions for products varies from period to period, and the activity can span beyond the year end. The unsettled portion of the variable consideration results in discounts and schemes due to customers as at year end. Therefore, there is a risk of revenue being overstated due to fraud through estimation of variable consideration accruals recognised, resulting from pressure the Holding Company may feel to achieve performance targets at the year end. We identified the evaluation of accrual for variable consideration as a key audit matter.	Our audit procedures included: a) Understanding the process followed by the Holding Company to determine the amount of accrual for variable consideration. b) Evaluating on sample basis the design and implementation and testing of operating effectiveness of Holding Company's general IT controls and key manual controls for variable consideration computations, variable consideration payments/ settlements and Holding Company's examination over the variable consideration accruals. c) Performing substantive testing by selecting samples, using statistical sampling approach, of variable consideration transactions recorded during the year and as at period end, to reconcile the parameters used in the computation with the relevant source documents. d) Examining historical variable consideration accrual together with our understanding of current year developments to form an expectation of the variable consideration accrual as at year end. Comparing this expectation against the actual variable consideration accrual, completing further inquiries and obtaining underlying documentation, on a sample basis. Further, we have also performed retrospective examination to evaluate the precision with which Holding Company makes estimates. e) Ensuring completeness of variable consideration accrual by checking subsequent settlement (i.e. payments and credit notes) made after year end. f) Checking completeness and accuracy of the data used by the Holding Company for accrual of variable consideration. g) Critically assessing manual journal entries posted to revenue (variable consideration), on a sample basis, to identify unusual items and examined the underlying documentation.

Impairment of Investment in associates and other entities

See Note 7 and 8 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has investments in associates and other entities amounting to ₹ 97.72 crores and ₹ 208.42 crores respectively, as at 31st March 2025. Management keeps track of all investments in reference to their financial performance. In addition, management also performs: i. Review of indicators of impairment (if any) on investments in associates at regular intervals and performs impairment testing if any indicators are noted. ii. Fair valuation of investments in other entities which are measured at fair value through other comprehensive income ("FVOCI"). Significant judgments are involved to determine the several key assumptions concerning estimates of revenue growth, near and long-term growth rate, operating margins and the discount rate for the purpose of impairment testing/fair valuation. The aforesaid activity of impairment testing/fair valuation is highly dependent on the assumptions and other inputs considered to carry out such activity. Further, determining these estimates may be subject to a degree of management bias. We have identified valuation of investments in associates and other entities as a key audit matter because of the complexity involved in determination of key assumptions and judgements for the purpose of impairment testing/ fair valuation of respective investments.	Our audit procedures included: a) Understanding the process followed by the Group in relation to valuation of investments in associates and other entities. b) Evaluating on sample basis, the design and implementation and testing the operating effectiveness of key controls placed by the Group in relation to valuation of investments in associates and other entities, including the estimation of future cash flows forecasts, the process by which they were produced and discount rates used. c) Evaluating the Group's valuation methodology applied in determining the fair value ("estimated recoverable amount") in accordance with relevant applicable Ind AS. d) Focusing on the sensitivity in the difference between the estimated recoverable value and book values of associates and other entities, where change in assumptions could cause the carrying amount to exceed its estimated recoverable value. e) Challenging and assessing the work performed by management's external valuation expert, including the valuation methodology for recent market transactions and the key assumptions used such as estimated revenue growth, near and long-term growth rate, and operating margins. We also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models. f) Testing data used to develop the estimate for completeness and accuracy. g) Involving valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation carried out for determining the estimated recoverable value of investments. h) Evaluating the adequacy of the Group's disclosures in the consolidated financial statements in respect of the investment in associates and other entities.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matter

a. We did not audit the financial statements of 31 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 2,220.40 crores as at 31st March 2025, total revenue (before consolidation adjustments) of ₹ 1,595.14 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 20.78 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of ₹ 3.22 crores for the year ended 31st March 2025, in respect of 6 associates and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and a joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and a joint venture is based solely on the reports of the other auditors.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the "Other Matter" paragraph (a), we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company between 31st March 2025 to 25thApril 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the "Other Matter" paragraph (a):

a. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2025 on the consolidated financial position of the Group and its associates. Refer Note 43 to the consolidated financial statements.

b. The Group and its associates did not have any material foreseeable losses on long-term contracts during the year ended 31st March 2025. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on derivative contracts.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associates – refer Note 27 to the consolidated financial statements.

d. (i) The respective management of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 58(a) and (c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 60 (h) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and associate companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company and its subsidiary company and associate company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the subsidiary companies incorporated in India during the year is in compliance with Section 123 of the Act.

As stated in Note 22 and 58 (k) to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary companies and associate company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, and as communicated by the respective auditors of the subsidiary companies and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company, its subsidiary companies and associate companies, have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) In respect of Holding Company, in the absence of an independent auditor's report in relation to controls at a service organisation for accounting software used for maintaining the books of account relating to scheme master, which is operated by third-party software service provider, we are unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software.

(ii) In respect of Holding Company, the audit trail was not enabled at the database level to log any direct data changes for accounting software used for consolidation from 1st April 2024 to 1st July 2024.

(iii) In respect of a subsidiary company, the audit trail (edit log) facility was enabled at the database level to log any direct data changes for the period from 1st August 2024. However, since the audit trail has not been enabled in respect of changes made by users with privileged access at the database level, we are unable to comment whether there were any instances of the audit trail feature being tampered with during the year.

(iv) In respect of a subsidiary company, the feature of recording audit trail (edit log) facility is absent for accounting software used for maintaining general ledger.

(v) In respect of an associate company, the audit trail (edit log) facility was enabled for the period from 15th August 2024 for all relevant transactions recorded in the software. Further, the associate company uses different software for payroll and customer relationship management, which has no audit trail (edit log) feature.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we and the respective auditors of subsidiary companies and associate companies did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, except where audit trail was not enabled in the prior year, the audit trail has been preserved by the Holding Company, its subsidiary companies and associate companies as per the statutory requirements for record retention.

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

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

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

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:25041870BMOMLD7504

Place: Mumbai
Date: 8th May 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PIDILITE INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

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

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

Sr. No.	Name of the entities	CIN	Holding Company /Subsidiary/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Pidilite Industries Limited	L24100MH1969 PLC014336	Holding Company	Clause (i)(c)
				Clause (iii)(c)
				Clause (iii)(d)
2.	Pidilite C-Techos Walling Limited	U74999MH2019 PTC330714	Subsidiary Company	Clause (xvii)
3.	Pidilite Grupo Puma Manufacturing Limited	U24110MH2020 PLC335898	Subsidiary Company	Clause (xvii)
4.	Pargro Investments Private Limited	U65990MH2000 PTC128637	Subsidiary Company	Clause (xvii)
5.	Solstice Business Solutions Private Limited	U74909MH2023 PTC400221	Subsidiary Company	Clause (xvii)
6.	Finemake Technologies Private Limited	U36996KA2022 PTC157771	Associate Company	Clause (vii)(a)
				Clause (xvii)
7.	Aapkapainter Solutions Private Limited	U47912KA2015 PTC082549	Associate Company	Clause (vii)(a)
				Clause (ix)(a)
				Clause (xvii)

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

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:25041870BMOMLD7504

Place: Mumbai
Date: 8th May 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PIDILITE INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Pidilite Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matters

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

Our opinion is not modified in respect of above matter.

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

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:25041870BMOMLD7504

Place: Mumbai
Date: 8th May 2025

CONSOLIDATED BALANCE SHEET

as at 31st March 2025

(₹ in crores)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	**2,409.82**	2,206.49
(b) Right of Use Assets	5	**426.31**	347.97
(c) Capital Work-In-Progress	4	**128.95**	148.09
(d) Goodwill	6	**1,282.21**	1,281.72
(e) Other Intangible Assets	6	**1,586.95**	1,614.45
(f) Investments accounted for using the equity method	7	**100.07**	104.97
(g) Financial Assets			
(i) Investments	8	**289.29**	259.91
(ii) Loans	11	**6.33**	7.75
(iii) Other Financial Assets	13	**69.97**	71.65
(h) Deferred Tax Assets (net)	55	**27.78**	28.34
(i) Income Tax Assets (net)	18	**173.06**	147.76
(j) Other Non-Current Assets	20	**48.74**	48.44
Total Non-Current Assets		**6,549.48**	6,267.54
2 Current Assets			
(a) Inventories	17	**1,685.09**	1,414.90
(b) Financial Assets			
(i) Investments	9	**3,161.96**	1,870.16
(ii) Trade Receivables	10	**1,811.15**	1,674.69
(iii) Cash and Cash Equivalents	15	**323.94**	515.14
(iv) Bank balances other than (iii) above	16	**12.27**	18.15
(v) Loans	12	**37.76**	34.16
(vi) Other Financial Assets	14	**35.84**	26.10
(c) Current Tax Assets (net)	19	**-**	0.15
(d) Other Current Assets	21A	**393.98**	279.55
(e) Assets Held for Sale	21B	**-**	3.41
Total Current Assets		**7,461.99**	5,836.41
TOTAL ASSETS		**14,011.47**	**12,103.95**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	22	**50.86**	50.86
(b) Other Equity	23	**9,703.60**	8,356.30
Equity attributable to owners of the Company		**9,754.46**	8,407.16
Non-Controlling Interests	42	**203.30**	209.85
Total Equity		**9,957.76**	8,617.01
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	56	**220.23**	193.83
(ii) Other Financial Liabilities	26	**3.87**	4.42
(b) Provisions	28	**134.36**	98.73
(c) Deferred Tax Liabilities (net)	55	**405.40**	392.38
Total Non-Current Liabilities		**763.86**	689.36
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	**147.18**	131.15
(ii) Lease Liabilities	56	**86.73**	57.49
(iii) Trade Payables	25		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises and		**60.49**	94.28
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		**1,329.56**	1,053.32
(iv) Other Financial Liabilities	27	**1,283.80**	1,111.63
(b) Other Current Liabilities	30	**102.07**	125.28
(c) Provisions	29	**249.64**	196.16
(d) Current Tax Liabilities (net)	31	**30.38**	28.27
Total Current Liabilities		**3,289.85**	2,797.58
TOTAL LIABILITIES		**4,053.71**	3,486.94
TOTAL EQUITY AND LIABILITIES		**14,011.47**	**12,103.95**
See accompanying notes to the consolidated financial statements	1 to 62		

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

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

SUDHIR SONI
Partner
Membership Number: 041870

SUDHANSHU VATS
Managing Director
DIN:05234702

M B PAREKH
Executive Chairman
DIN:00180955

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

Place: Mumbai
Date: 8th May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

(₹ in crores)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
INCOME			
Revenue from Operations	32	**13,140.31**	12,382.99
Other Income	33	**247.22**	139.65
Total Income		**13,387.53**	12,522.64
EXPENSES			
Cost of Materials Consumed	34	**5,393.15**	5,102.56
Purchases of Stock-in-Trade		**741.89**	765.34
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	35	**(138.76)**	126.12
Employee Benefits Expense	36	**1,741.62**	1,465.07
Finance Costs	37	**50.35**	51.19
Depreciation, Amortisation and Impairment Expense	38	**358.48**	340.66
Other Expenses	39	**2,389.90**	2,216.63
Total Expenses		**10,536.63**	10,067.57
Profit before Share of profit / (loss) of Associates and Joint Venture, Exceptional Items and Tax		**2,850.90**	2,455.07
Share of loss in Associates and Joint Venture (net of tax)	41	**(3.28)**	(4.05)
Profit before Exceptional Items and Tax		**2,847.62**	2,451.02
Exceptional Items	40	**24.92**	71.67
Profit before Tax		**2,822.70**	2,379.35
Tax Expense	55		
Current Tax		**712.62**	638.63
Deferred Tax (Net)		**13.91**	(6.70)
Total Tax Expense		**726.53**	631.93
Profit for the year		**2,096.17**	1,747.42
Attributable to:			
Owners of the Company		**2,076.24**	1,729.38
Non-Controlling Interest	42	**19.93**	18.04
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plans		**(16.32)**	(27.92)
Income tax on remeasurement of defined benefit plans		**4.04**	6.81
Fair value gain / (loss) on investments through OCI		**8.15**	(32.03)
Income tax on fair value gain on investment through OCI		**(2.88)**	7.42
Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		**1.31**	77.61
Total Other Comprehensive (Loss) / Income for the year, net of tax		**(5.70)**	31.89
Attributable to:			
Owners of the Company		**(6.26)**	32.49
Non-Controlling Interests	42	**0.56**	(0.60)
Total Comprehensive Income for the year		**2,090.47**	1,779.31
Attributable to:			
Owners of the Company		**2,069.98**	1,761.87
Non-Controlling Interests		**20.49**	17.44
Earnings Per Equity Share (Face Value ₹ 1 each):	46		
Basic (₹)		**40.82**	34.01
Diluted (₹)		**40.73**	33.98
See accompanying notes to the consolidated financial statements	1 to 62		

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

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

SUDHIR SONI
Partner
Membership Number: 041870

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Managing Director
DIN:05234702

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Executive Chairman
DIN:00180955

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

Place: Mumbai
Date: 8th May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

(₹ in crores)

a. Equity Share Capital	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	**50.86**	50.83
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	**50.86**	50.83
Changes in equity share capital during the year		
• Issue of equity shares under Employee Stock Option Plan - 2016	**0.00***	0.03
Balance at the end of the year	**50.86**	**50.86**

*denotes amount less than ₹ 50,000

b. Other Equity

	Attributable to owners of the Company													Non-Controlling interest	Total Equity
	Reserves and Surplus										Items of Other Comprehensive Income		Total other equity		
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Cash Subsidy Reserve	Legal Reserve	State Investment Reserve	Share Options Outstanding Account	Special Reserve Fund	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of foreign operations	Fair value gain / (loss) on investment through OCI			
Balance as at 1st April 2023	**0.34**	**50.05**	**0.50**	**0.95**	**0.29**	**0.15**	**43.64**	**-**	**1,335.38**	**5,695.12**	**22.23**	**12.80**	**7,161.45**	**233.64**	**7,395.09**
Profit for the year	-	-	-	-	-	-	-	-	-	1,729.38	-	-	1,729.38	18.04	**1,747.42**
Transaction with non-controlling interest and changes in group interest	-	-	-	-	-	-	-	-	-	(16.79)	-	-	(16.79)	(8.94)	**(25.73)**
Items of Other Comprehensive Income for the year, net of income tax															
- Exchange difference on translating financial statement of foreign operations	-	-	-	-	-	-	-	-	-	-	51.80	-	51.80	(0.24)	**51.56**
- on disposal of subsidiary during the year (refer Note 52)	-	-	-	-	-	-	-	-	-	-	26.05	-	26.05	-	**26.05**
- Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	-	-	-	(20.75)	-	-	(20.75)	(0.36)	**(21.11)**
- Fair value gain on investment through OCI	-	-	-	-	-	-	-	-	-	-		(24.61)	(24.61)	-	**(24.61)**
Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	(559.30)	-	-	(559.30)	(32.29)	**(591.59)**
Equity-Settled share-based payments	-	42.86	-	-	-	-	(33.79)	-	-	-	-	-	9.07	-	**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	-	**9.10**
Lapsed during the year	-	-	-	-	-	-	(0.03)	-	-	-	-	-	(0.03)	-	**(0.03)**
Balance as at 31st March 2024	**0.34**	**92.91**	**0.50**	**0.95**	**0.29**	**0.15**	**9.85**	**-**	**1,335.38**	**6,827.66**	**100.08**	**(11.81)**	**8,356.30**	**209.85**	**8,566.15**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

(₹ in crores)

b. Other Equity

	Attributable to owners of the Company													Non-Controlling interest	Total Equity
	Reserves and Surplus										Items of Other Comprehensive Income		Total other equity		
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Cash Subsidy Reserve	Legal Reserve	State Investment Reserve	Share Options Outstanding Account	Special Reserve Fund	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of foreign operations	Fair value gain / (loss) on investment through OCI			
Profit for the year	-	-	-	-	-	-	-	-	-	2,076.24	-	-	2,076.24	19.93	**2,096.17**
Addition through business combination (refer Note 53)	-	-	-	-	-	-	-	1.71	-	-	-	-	1.71	-	**1.71**
Transfer from Retained Earnings	-	-	-	-	0.34	-	-	-	-	(0.34)	-	-	-	-	**-**
Transfer to Retained Earnings on sale of investment	-	-	-	-	-	-	-	-	-	(4.78)	-	4.78	-	-	**-**
Items of Other Comprehensive Income for the year, net of income tax															
- Exchange difference on translating financial statement of foreign operations	-	-	-	-	-	-	-	-	-	-	0.70	-	0.70	0.61	**1.31**
- Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	-	-		(12.23)	-	-	(12.23)	(0.05)	**(12.28)**
- Fair value gain on investment through OCI	-	-	-	-	-	-	-	-	-	-		5.27	5.27	-	**5.27**
Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	(813.77)	-	-	(813.77)	(15.30)	**(829.07)**
Tax on Buy Back of Shares of a Subsidiary (refer Note 58(b))	-	-	-	-	-	-	-	-	-	(0.96)	-		(0.96)	-	**(0.96)**
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.74)	**(11.74)**
Equity-Settled share-based payments	-	9.54	-	-	-	-	80.80	-	-	-	-	-	90.34	-	**90.34**
Transferred to Securities Premium on Options exercised during the year	-	8.11	-	-	-	-	(8.11)	-	-	-	-	-	-	-	**-**
Exercised during the year	-	1.43	-	-	-	-	-	-	-	-	-	-	1.43	-	**1.43**
Amortised during the year	-	-	-	-	-	-	89.76	-	-	-	-	-	89.76	-	**89.76**
Lapsed during the year	-	-	-	-	-	-	(0.85)	-	-	-	-	-	(0.85)	-	**(0.85)**
Balance as at 31st March 2025	**0.34**	**102.45**	**0.50**	**0.95**	**0.63**	**0.15**	**90.65**	**1.71**	**1,335.38**	**8,071.82**	**100.78**	**(1.76)**	**9,703.60**	**203.30**	**9,906.90**

Refer note 23 for nature and purpose of reserves

See accompanying notes to the consolidated financial statements (1 to 62)

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

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

SUDHIR SONI
Partner
Membership Number: 041870

SUDHANSHU VATS
Managing Director
DIN:05234702

M B PAREKH
Executive Chairman
DIN:00180955

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

Place: Mumbai
Date: 8th May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

(₹ in crores)

		For the year ended 31st March 2025		For the year ended 31st March 2024	
A	**Cash Flows from Operating Activities**				
	Profit before tax for the year		**2,822.70**		2,379.35
	Adjustments for:				
	Share of loss in Associates and Joint Venture (net of tax)	**3.28**		4.05	
	Finance costs	**50.35**		51.19	
	Interest income	**(15.45)**		(12.10)	
	Dividend income	**-**		(0.33)	
	Loss on disposal of Property, Plant and Equipment (net)	**1.35**		5.23	
	Net gain arising on financial assets designated at FVTPL	**(219.85)**		(91.20)	
	Allowance for Doubtful Debts and Advances (net)	**21.42**		2.95	
	Provision in respect of write down of inventories	**8.28**		-	
	Depreciation, Amortisation and Impairment Expense	**358.48**		340.66	
	Unrealised Foreign Exchange gain (net)	**(0.30)**		(58.06)	
	Provision for Employee Benefits	**12.83**		47.24	
	Provision of Warranties and Others	**0.39**		0.11	
	Exceptional Items	**24.92**		71.67	
	Other Provisions	**62.82**		48.02	
	Equity-Settled Share-Based Payments	**88.91**		9.07	
	Operating Cash Flows before Working Capital changes		**3,220.13**		2,797.85
	Movement in Working Capital:				
	(Increase) / Decrease in Assets				
	Trade Receivables	**(156.33)**		(143.89)	
	Inventories	**(277.91)**		388.75	
	Non-Current Loans	**(0.24)**		(1.43)	
	Current Loans	**(8.82)**		(8.00)	
	Other Non-Current Financial Assets	**7.81**		(10.74)	
	Other Current Financial Assets	**(9.74)**		6.48	
	Other Non-Current Non Financial Assets	**(6.40)**		(0.90)	
	Other Current Non Financial Assets	**(114.35)**		(33.07)	
	Increase / (Decrease) in Liabilities				
	Trade Payables	**238.94**		103.01	
	Other Current Financial Liabilities	**149.46**		260.68	
	Other Non-Current Financial Liabilities	**-**		0.00*	
	Other Current Non Financial Liabilities	**(23.20)**		13.38	
	Cash generated from Operating activities		**3,019.35**		3,372.12
	Income taxes paid (net of refunds & interest on refund)		**(732.72)**		(648.09)
	Net cash flows generated from Operating Activities [A]		**2,286.63**		2,724.03
B	**Cash Flows from Investing Activities**				
	Payments for purchase of Property, Plant and Equipment, Right of Use Assets, Other Intangible Assets & Capital Work-In-Progress	**(452.34)**		(558.71)	
	Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	**4.27**		5.76	
	Cash (outflow) / inflow on investment in Associates and Joint ventures	**(13.00)**		19.88	
	Consideration paid for Business Combination	**(9.90)**		-	
	Proceeds from disposal of subsidiary	**-**		47.20	
	Payments for acquisition of Investments	**(4,498.92)**		(2708.26)	
	Proceeds from sale of Investments	**3,418.55**		1421.34	
	Redemption/Maturity of Bank Deposits	**3.35**		(1.76)	
	(Increase)/ Decrease in Other Bank Balances	**(1.39)**		0.36	
	Interest received	**15.45**		12.07	
	Loans given to Associate	**(7.66)**		(7.50)	
	Dividend received	**-**		0.33	
	Net cash flows used in Investing Activities [B]		**(1,541.59)**		(1,769.29)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

(₹ in crores)

		For the year ended 31st March 2025		For the year ended 31st March 2024	
C	**Cash Flows from Financing Activities**				
	Proceeds from issue of Equity shares of the Parent Company	**1.59**		0.03	
	Principal payment of Lease Liabilities	**(79.94)**		(81.89)	
	Interest payment of Lease Liabilities	**(21.02)**		(17.54)	
	Net Increase / (Decrease) of Current Borrowings	**34.96**		(12.95)	
	Payment to Non-controlling Shareholders in Subsidiary	**(27.04)**		(50.91)	
	Dividend paid on Equity Shares	**(813.38)**		(559.74)	
	Interest paid other than lease liabilities	**(13.11)**		(19.45)	
	Net cash flows used in Financing Activities [C]		**(917.94)**		(742.45)
	Net (Decrease)/Increase in Cash and Cash Equivalents [A+B+C]		**(172.90)**		212.29
	Cash and Cash Equivalents at the beginning of the year (refer Note 15)	**458.91**		258.11	
	Cash transferred on disposal of Subsidiary (refer Note 52)	**-**		(11.99)	
	Unrealised loss on foreign currency cash and cash equivalents	**0.02**		0.50	
	Acquisition under Business Combination	**0.58**		-	
	Cash and Cash Equivalents at the beginning of the year		**459.51**		246.62
	Cash and Cash Equivalents at the end of the year (refer Note 15)	**286.62**		458.89	
	Unrealised (gain)/ loss on foreign currency cash and cash equivalents	**(0.01)**		0.02	
	Cash and Cash Equivalents at the end of the year		**286.61**		458.91
	Net (Decrease)/ Increase in Cash and Cash Equivalents		**(172.90)**		212.29

*denotes less than ₹ 50,000

Notes:

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

b) Refer note 56 for Non Cash Changes in Cash Flows from Financing Activities.

See accompanying notes to the consolidated financial statements (1 to 62)

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

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DIN:00871843

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

Place: Mumbai
Date: 8th May 2025

1 Corporate information

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

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

2.1A Basis of accounting and preparation of financial statements

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

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

a. Derivative Financial Instruments

b. Investments in Mutual Funds/ Bonds/ Alternate Investment Funds/ Preference share/Debentures

c. Investment in Equity instrument other than Associates and Joint Venture

d. Net Liability for Defined Benefit Plan

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

2.1B Current / Non-Current Classification

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

i. the asset/liability is expected to be realised/ settled in the Group'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 Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Pidilite Industries Limited and its subsidiaries (together referred to as "Group") and Group's share of profit / loss in its Associates and Joint Venture as at 31st March 2025. Control exists when the Group has:

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

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

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

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

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

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

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on 31st March 2025.

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

a) The financial statements of the Parent and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Parent's investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.

b) The consolidated financial statements include the share of profit / loss of Associate Companies and Joint Venture which have been accounted for using equity method as per Ind AS 28 "Investment in Associates and Joint Ventures". The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss (the loss being restricted to the cost of investment) of the investee after the acquisition date.

c) Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

d) The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

e) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year and each component of Other Comprehensive Income of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Group.

f) The difference between the cost of investments in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

g) Goodwill is not amortised but tested for impairment.

Material Accounting Policies

2.3 Business Combination

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

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

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

2.4 Goodwill

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

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

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

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

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

2.5 Equity accounted Investees

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

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

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

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

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

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

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

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

Notes forming part of the consolidated financial statements

2.6 Revenue Recognition

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

Recognition of interest income on loans from financial services business:

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortized through interest income in the Statement of profit and loss.

Interest income for financial service business is calculated by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost net of impairment loss on financial assets at EIR. If financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis (amortised cost).

Additional interest levied on customers for delay in repayments/ non payment of contractual cashflows is recognised on realisation.

2.6.1.a Sale of goods

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

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

2.6.1.b Sale of Services

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

The Group accounts for provision of warranty in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" at the best estimate of the expenditure required to settle the Group's obligation. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

2.6.2 Dividend and Interest income

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

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

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

The Group's policy for recognition of revenue (rental income) from leases is described in Note 2.7.1.

2.7 Leasing

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

2.7.1 **Group as Lessor**

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

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

2.7.2 **Group as Lessee**

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

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

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

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

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

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

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing activity in the Consolidated Statement of Cash Flows.

2.8 **Foreign Currencies**

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

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

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

Notes forming part of the consolidated financial statements

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

2.10 **Taxation**

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

2.10.1 **Current Tax**

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

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

2.10.2 **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

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

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

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

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

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

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

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

2.11 **Property, Plant and Equipment**

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

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

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

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

Freehold Land is stated at cost and not depreciated. An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

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

2.11.2 Capital Work-In-Progress

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

2.11.3 Depreciation

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

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

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

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

2.12 Intangible Assets

2.12.1 Intangible assets acquired separately

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

The 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.

2.12.2 Intangible assets acquired in a business combination

Intangible assets other than goodwill acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, such intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Notes forming part of the consolidated financial statements

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.

2.12.3 Internally generated Intangible Assets – Research and Development Expenditure

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

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

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

2.12.4 Useful lives of Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

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

2.13 Impairment of Property, Plant and Equipment and Intangible Assets other than Goodwill

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use.

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

2.14 Inventories

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

Cost of inventories is determined on weighted average. Cost for this purpose includes cost of direct materials, direct labour, excise duty and appropriate share of overheads. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost The comparison of cost and net realisable value is made on an item-by item basis. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

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

2.15 Provisions and Contingencies

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

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

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

2.16 Financial Instruments

2.16.1 Classification and subsequent measurement

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

All financial assets and financial liabilities are initially measured at fair value, except for trade receivables without a significant financing component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value Through Profit and Loss) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value Through Profit and Loss (FVTPL) are recognised in Consolidated Statement of Profit and Loss.

On initial recognition, a financial asset is classified as measured at:

— Amortised cost - debt instrument; or

— Fair Value through Other Comprehensive Income (FVTOCI) - debt instrument; or

— Fair Value through Other Comprehensive Income (FVTOCI) - equity instrument; or

— Fair Value through Profit or Loss (FVTPL)

The classification of debt instrument as amortised cost or FVTOCI is based on the business model and cash flow characteristics of such instrument.

Financial assets are not reclassified subsequent to their initial recognition, except if the Company changes its business model for managing financial assets.

A financial asset not classified as measured at amortised cost or FVTOCI is measured at FVTPL.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment expenses are recognised in profit or loss. Any gain and loss on derecognition is also recognised in profit or loss.

For equity investments other than investments in subsidiaries, associates and joint ventures, the Company makes an election on an instrumentby-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The group transfers amount therefrom to Retained earnings when the relevant equity securities are de-recognised. These equity investments are not held for trading. Dividend income received on such equity investments are recognised in profit or loss.

Equity investments that are not designated to be measured at Cost or FVTOCI are designated to be measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss.

2.16.2 Impairment of Financial Assets

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

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

Notes forming part of the consolidated financial statements

For financial services business, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to twelve month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood of risk of a default occurring since initial recognition. Twelve month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within twelve months after the reporting date.

2.16.3 Financial Liabilities and Equity Instruments

2.16.3.1 Classification of debt or equity

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

2.16.3.2 Equity Instruments

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

2.16.3.3 Financial Liabilities

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

2.16.4 Derecognition of Financial Assets and Liabilities

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

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

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

2.16.5 Derivative Financial Instruments

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

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

2.17 Cash Flow Statement

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

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

2.18 Segment Reporting

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

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of cost plus margins. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities respectively".

2.19 Employee Benefits

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

2.19.1 Defined Contribution Plans

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

2.19.2 Defined Benefit Plans

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

2.19.3 Short-Term and Other Long-Term Employee Benefits

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

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

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

The Group presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

2.20 Earnings per share

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

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

2.21 Assets held for sale

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

2.22 Discontinued operations

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

2.23 Non-current assets and disposal groups held for sale

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

3 Significant Accounting Judgements and key sources of Estimation Uncertainty

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

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

Notes forming part of the consolidated financial statements

3.1 Significant Judgments

3.1.1 Classification of entities as Subsidiaries wherein Group has ownership interest and voting rights of 50% or less

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

3.2 Key accounting judgements, assumptions and estimates

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

3.2.1 Impairment of Goodwill and Other Intangible Assets

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

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

3.2.2 Business Combinations and Intangible Assets

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

3.2.3 Employee related provisions

The costs of long-term and short-term employee benefits are estimated using assumptions by the management. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates (disclosed in Note 51).

3.2.4 Income taxes

Significant judgements are involved in recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised and uncertain tax treatments (disclosed in Note 55).

3.2.5 Property, Plant and Equipment and Other Intangible Assets

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

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

3.2.6 Leases

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

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

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

3.3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April 2025.

(₹ in crores)

4 Property, Plant and Equipment and Capital Work-In-Progress

	As at 31st March 2025	As at 31st March 2024
Carrying Amounts		
• Freehold Land	**131.92**	137.08
• Buildings	**952.38**	894.43
• Plant and Equipments	**1,174.41**	1,035.44
• Vehicles	**13.25**	9.72
• Furniture and Fixtures	**61.00**	55.54
• Office Equipment	**76.86**	74.28
	2,409.82	2,206.49
Capital Work-In-Progress	**128.95**	148.09
TOTAL	**2,538.77**	**2,354.58**

	Freehold Land	Buildings	Plant and Equip-ments	Vehicles	Furniture and Fixtures	Office Equipment	TOTAL
Gross Carrying Amount							
Balance as at 1st April 2023	**133.62**	**775.43**	**1,925.65**	**26.63**	**110.21**	**182.17**	**3,153.71**
Additions	3.89	342.60	354.98	3.37	27.53	43.99	**776.36**
Disposals/ Adjustments	-	(13.41)	(148.52)	(3.80)	(5.47)	(7.87)	**(179.07)**
Transfer to Asset Held for Sale	-	-	(10.38)	-	-	-	**(10.38)**
Disposal of Subsidiary (Refer Note 52)	-	-	(44.99)	-	(2.27)	(7.04)	**(54.30)**
Foreign Currency Translation	(0.43)	0.46	27.48	(0.07)	0.97	5.87	**34.28**
Balance as at 31st March 2024	**137.08**	**1,105.08**	**2,104.22**	**26.13**	**130.97**	**217.12**	**3,720.60**
Additions	-	102.64	297.54	5.45	14.47	29.24	**449.34**
Disposals/ Adjustments	(4.24)	(6.91)	(24.98)	(1.68)	(5.10)	(14.78)	**(57.69)**
Foreign Currency Translation	(0.92)	0.41	(1.10)	0.17	(0.04)	(0.28)	**(1.76)**
Balance as at 31st March 2025	**131.92**	**1,201.22**	**2,375.68**	**30.07**	**140.30**	**231.30**	**4,110.49**
Accumulated Depreciation and Impairment Losses							
Balance as at 1st April 2023	**-**	**(185.44)**	**(1,055.73)**	**(18.85)**	**(74.22)**	**(128.59)**	**(1,462.83)**
Disposals/ Adjustments	-	9.22	117.06	3.62	5.30	7.35	**142.55**
Transfer to Asset Held for Sale	-	-	6.97	-	-	-	**6.97**
Depreciation expense	-	(34.73)	(151.50)	(1.25)	(7.53)	(22.39)	**(217.40)**
Disposal of Subsidiary (Refer Note 52)	-	-	37.23	-	1.78	4.85	**43.86**
Foreign Currency Translation	-	0.30	(22.81)	0.07	(0.76)	(4.06)	**(27.26)**
Balance as at 31st March 2023	**-**	**(210.65)**	**(1,068.78)**	**(16.41)**	**(75.43)**	**(142.84)**	**(1,514.11)**
Disposals/ Adjustments	-	3.30	25.48	1.81	4.68	13.44	**48.71**
Depreciation expense	-	(41.01)	(158.73)	(2.09)	(8.55)	(25.05)	**(235.43)**
Foreign Currency Translation	-	(0.48)	0.76	(0.13)	-	0.01	**0.16**
Balance as at 31st March 2025	**-**	**(248.84)**	**(1,201.27)**	**(16.82)**	**(79.30)**	**(154.44)**	**(1,700.67)**
Net Carrying Amount							
Balance as at 31st March 2024	**137.08**	**894.43**	**1,035.44**	**9.72**	**55.54**	**74.28**	**2,206.49**
Balance as at 31st March 2025	**131.92**	**952.38**	**1,174.41**	**13.25**	**61.00**	**76.86**	**2,409.82**

Buildings include shares of co-operative societies of ₹ **0.01** crores (₹ 0.01 crores as at 31st March 2024)

Notes:

(₹ in crores)

a) Capital Work-In-Progress (CWIP)

	As at 31st March 2025	As at 31st March 2024
Opening Balance	**148.09**	405.94
Additions during the year	**451.21**	523.53
Capitalised during the year	**(463.72)**	(776.36)
Disposal of Subsidiary	**-**	(0.46)
Written off during the year	**(6.63)**	(4.56)
Closing Balance	**128.95**	**148.09**

CWIP Ageing Schedule

CWIP	CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	**120.96**	**0.48**	**-**	**7.51**	**128.95**
	(123.36)	(3.51)	(3.31)	(17.91)	(148.09)
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(-)	(-)

Figures in brackets () represents previous year

b) There are no material projects under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

c) Assets given under lease included in Note 4 & 5 are as under:

	As at 31st March 2025	As at 31st March 2024
Carrying Amounts		
• Freehold Land	**19.86**	19.86
• Leasehold Land	**6.41**	6.34
• Buildings	**72.75**	58.60
• Plant and Equipments	**11.43**	3.98
TOTAL	**110.45**	**88.78**

	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	TOTAL
Gross Carrying Amount					
Balance as at 1st April 2023	**14.99**	**6.50**	**53.37**	**6.05**	**80.91**
Additions	4.87	-	21.49	3.63	**29.99**
Disposals / Adjustments	-	-	-	(5.49)	**(5.49)**
Balance as at 31st March 2024	**19.86**	**6.50**	**74.86**	**4.19**	**105.41**
Additions	-	0.14	16.79	8.20	**25.12**
Disposals / Adjustments	-	-	-	-	**-**
Balance as at 31st March 2025	**19.86**	**6.64**	**91.65**	**12.39**	**130.53**
Accumulated Depreciation and Impairment Losses					
Balance as at 1st April 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 31st March 2024	**-**	**(0.16)**	**(16.26)**	**(0.21)**	**(16.63)**
Disposals/ Adjustments	-	-	-	-	**-**
Depreciation expense	-	(0.06)	(2.64)	(0.75)	**(3.45)**
Balance as at 31st March 2025	**-**	**(0.22)**	**(18.90)**	**(0.96)**	**(20.08)**
Net Carrying Amount					
Balance as at 31st March 2024	**19.86**	**6.34**	**58.60**	**3.98**	**88.78**
Balance as at 31st March 2025	**19.86**	**6.41**	**72.75**	**11.43**	**110.45**

(₹ in crores)

5 Right of Use Assets

	As at 31st March 2025	As at 31st March 2024
Carrying Amounts		
• Leasehold Land	**154.08**	133.74
• Leasehold Improvements	**27.16**	18.17
• Leasehold Buildings	**244.31**	195.30
• Plant and Equipments	**0.76**	0.76
TOTAL	**426.31**	**347.97**

	Leasehold Land	Leasehold Improvements	Leasehold Buildings	Plant and Equipments	TOTAL
Gross Carrying Amount					
Balance as at 1st April 2023	**147.73**	**-**	**311.65**	**0.57**	**459.95**
Additions	4.72	19.58	80.80	0.64	**105.74**
Disposals/ Adjustments	-	-	(7.83)	-	**(7.83)**
Disposal of Subsidiary (Refer Note 52)	-	-	(8.22)	-	**(8.22)**
Foreign Currency Translation	0.45	-	20.29	(0.04)	**20.70**
Balance as at 31st March 2024	**152.90**	**19.58**	**396.69**	**1.17**	**570.34**
Additions	25.94	17.25	116.83	-	**160.02**
Disposals / Adjustments	-	-	(8.79)	-	**(8.79)**
Foreign Currency Translation	0.60	-	(0.02)	0.09	**0.67**
Balance as at 31st March 2025	**179.44**	**36.83**	**504.71**	**1.26**	**722.24**
Accumulated Depreciation					
Balance as at 1st April 2023	**(14.20)**	**-**	**(135.39)**	**(0.46)**	**(150.05)**
Disposals/ Adjustments	0.11	-	1.45	0.06	**1.62**
Depreciation expense	(4.98)	(1.41)	(59.79)	(0.03)	**(66.21)**
Disposal of Subsidiary (Refer Note 52)	-	-	5.25	-	**5.25**
Foreign Currency Translation	(0.09)	-	(12.91)	0.02	**(12.98)**
Balance as at 31st March 2024	**(19.16)**	**(1.41)**	**(201.39)**	**(0.41)**	**(222.37)**
Depreciation expense	(6.04)	(8.26)	(63.22)	(0.06)	**(77.58)**
Disposals / Adjustments	-	-	4.24	-	**4.24**
Foreign Currency Translation	(0.16)	-	(0.03)	(0.03)	**(0.22)**
Balance as at 31st March 2025	**(25.36)**	**(9.67)**	**(260.40)**	**(0.50)**	**(295.93)**
Net Carrying Amount					
Balance as at 31st March 2024	**133.74**	**18.17**	**195.30**	**0.76**	**347.97**
Balance as at 31st March 2025	**154.08**	**27.16**	**244.31**	**0.76**	**426.31**

(₹ in crores)

6 Goodwill and Other Intangible Assets

	As at 31st March 2025	As at 31st March 2024
Carrying Amounts		
Goodwill	**1,282.21**	1,281.72
Total Goodwill (A)	**1,282.21**	1,281.72
Other Intangible Assets		
• Trademark	**1,387.70**	1,390.48
• Computer Software	**13.82**	12.94
• Copyrights	**4.48**	4.48
• Technical Knowhow Fees	**25.15**	30.37
• Commercial Knowhow Fees	**4.06**	10.05
• Non Compete Fees	**0.06**	0.11
• Distribution Network	**151.68**	166.02
Total Other Intangible Assets (B)	**1,586.95**	1,614.45
Total Intangible Assets (A+B)	**2,869.16**	**2,896.17**

	Goodwill	Trademark	Computer Software	Copyrights	Technical Knowhow Fees	Commercial Knowhow Fees	Non Compete Fees	Distribution Network	TOTAL
Gross Carrying Amount									
Balance as at 1st April 2023	**1,289.76**	**1,406.14**	**69.97**	**4.48**	**74.16**	**59.97**	**5.27**	**215.00**	**3,124.75**
Additions	-	6.82	1.22	-	18.50	-	-	-	**26.54**
Disposals/ Adjustments	-	(6.38)	(0.28)	-	-	-	(0.41)	-	**(7.07)**
Disposal of Subsidiary (refer Note 52)	(22.23)	-	(0.73)	-	-	-	-	-	**(22.96)**
Foreign Currency Translation	14.19	0.59	0.06	-	0.18	-	-	-	**15.02**
Balance as at 31st March 2024	**1,281.72**	**1,407.17**	**70.24**	**4.48**	**92.84**	**59.97**	**4.86**	**215.00**	**3,136.28**
Additions	-	-	6.76	-	3.19	-	-	-	**9.95**
Acquisition under Business Combination (refer Note 53)	-	-	0.45	-	-	-	-	-	**0.45**
Disposals/ Adjustments	-	-	(13.16)	-	(8.57)	-	-	-	**(21.73)**
Foreign Currency Translation	0.49	0.25	-	-	0.07	-	-	-	**0.81**
Balance as at 31st March 2025	**1,282.21**	**1,407.42**	**64.29**	**4.48**	**87.53**	**59.97**	**4.86**	**215.00**	**3,125.76**
Accumulated Amortisation and Impairment Losses									
Balance as at 1st April 2023	**-**	**(20.51)**	**(52.74)**	**-**	**(54.92)**	**(43.93)**	**(4.71)**	**(34.64)**	**(211.45)**
Amortisation expense	-	(2.70)	(5.73)	-	(7.89)	(5.99)	(0.04)	(14.34)	**(36.69)**
Disposals/ Adjustments	-	6.79	0.28	-	-	-	-	-	**7.07**
Disposal of Subsidiary (refer Note 52)	-	-	0.73	-	-	-	-	-	**0.73**
Foreign Currency Translation	-	(0.17)	0.06	-	0.34	-	-	-	**0.23**
Balance as at 31st March 2024	**-**	**(16.59)**	**(57.40)**	**-**	**(62.47)**	**(49.92)**	**(4.75)**	**(48.98)**	**(240.11)**
Acquisition under Business Combination (refer Note 53)	-	-	(0.03)	-	-	-	-	-	**(0.03)**
Amortisation expense	-	(3.13)	(5.60)	-	(8.33)	(5.99)	(0.05)	(14.34)	**(37.44)**
Disposals/ Adjustments	-	-	12.55	-	8.48	-	-	-	**21.03**
Foreign Currency Translation	-	-	0.01	-	(0.06)	-	-	-	**(0.05)**
Balance as at 31st March 2025	**-**	**(19.72)**	**(50.47)**	**-**	**(62.38)**	**(55.91)**	**(4.80)**	**(63.32)**	**(256.60)**
Net Carrying Amount									
Balance as at 31st March 2024	**1,281.72**	**1,390.58**	**12.84**	**4.48**	**30.37**	**10.05**	**0.11**	**166.02**	**2,896.17**
Balance as at 31st March 2025	**1,282.21**	**1,387.70**	**13.82**	**4.48**	**25.15**	**4.06**	**0.06**	**151.68**	**2,869.16**

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

(₹ in crores)

	As at 31st March 2025	As at 31st March 2024
Goodwill		
• Pidilite Industries Limited	**1,184.85**	1,184.85
• Tenax Pidilite India Pvt Ltd	**59.21**	59.21
• Pidilite Bamco Ltd (Bamco)	**27.56**	27.17
• Bhimad Commercial Co Pvt Ltd (Bhimad)	**0.01**	0.01
• Pidilite Ventures Private Limited (formerly known as Madhumala Ventures Pvt Ltd) (Madhumala)	**0.01**	0.01
• Pidilite Industries Egypt SAE (PIE)	**2.81**	2.71
• Building Envelope Systems India Ltd (BESI)	**0.55**	0.55
• Nina Percept Private Limited (Nina Percept)	**5.13**	5.13
• ICA Pidilite Private Limited (ICA)	**2.08**	2.08
Total	**1,282.21**	**1,281.72**

Goodwill pertaining to the following cash-generating units (CGU):

CGU	As at 31st March 2025	As at 31st March 2024
• Consumer & Bazaar	**1,218.91**	1218.42
• Business to Business	**63.30**	63.30
TOTAL	**1,282.21**	**1,281.72**

The Parent has estimated the useful life for its copyrights and trademark pertaining to Consumer & Bazaar CGU ₹ **1,314.39** crores (₹ 1,314.39 crores as at 31st March 2024) as indefinite on the basis of renewal of legal rights and the management's intention to keep it perpetually.

Goodwill, Copyrights and Trademark

Goodwill, copyrights and trademark in the books of the Group pertains mainly to Consumer & Bazaar business (majorly consists of Parent) and Business to Business.

At the end of each reporting period, the Group reviews carrying amount of goodwill, copyrights and trademark to determine whether there is any indication that goodwill, copyrights and trademark has suffered any impairment loss. Accordingly, recoverable amount of goodwill, copyrights and trademark is arrived basis projected cashflows from Consumer & Bazaar business and 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 2025 and as on 31st March 2024. 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 & 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 (13.5% per annum as at 31st March 2024).

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 2024) 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 & Bazaar business and Business to Business cash-generating unit are as follows:

Budgeted sales growth	Sales growth is assumed at **12.7%** (CAGR) (12.4% as at 31st March 2024) for Consumer & Bazaar business and at **11.6%** (CAGR) (12.1% as at 31st March 2024) for Business to Business which is in line with current year projections. The values assigned to the assumption reflect past experience and current market scenario and are consistent with the managements' plans for focusing operations in these markets. The management believes that the planned sales growth per year for the next five years is reasonably achievable.
Raw materials price inflation	Forecast for Material cost growth CAGR higher by **0.2%** (0.2% as at 31st March 2024) vs. sales growth, considering impact of commodity cost inflation.
Other budgeted costs	Commercial spends (Schemes and Advertisement & Sales Promotion) are kept consistent to sales growth. Other fixed costs are in line with the current year's growth.

Notes forming part of the consolidated financial statements

7 Investments accounted for using equity method

	As at 31st March 2025		As at 31st March 2024	
	Qty	₹ in crores	Qty	₹ in crores
Carrying amount determined using the Equity method of accounting				
A] Investment in Associates (fully paid up)				
i] Investment in Equity Instruments (Quoted)				
• Equity Shares of ₹ 1 each of Vinyl Chemicals (India) Ltd	**74,51,540**	**1.18**	74,51,540	1.18
Add: Share in accumulated Profits/(Losses)/Reserves		**50.45**		46.54
		51.63		47.72
ii] Investments in Equity and Preference Shares (Unquoted) [refer Note 58(e)]				
• Equity Shares of ₹ 10 each of Aapkapainter Solutions Pvt Ltd	**903**	**2.98**	903	2.98
• Cumulative Compulsory Convertible Preference Shares (CCPS) of ₹ 100 each of Aapkapainter Solutions Pvt Ltd#	**8,648**	**17.39**	8,648	17.39
Add: Share in accumulated Profits/(Losses) / Reserves		**(15.61)**		(10.91)
Less: Provision for Impairment in value of Investment		**(4.76)**		-
		-		9.46
# CCPS will be equivalent to 7,477 Equity Shares.				
iii] Investments in Preference Shares (Unquoted)				
• 0.001% Compulsory Convertible Cumulative Preference Shares (CCPS) of ₹ 10 each of Kaarwan Eduventures Pvt Ltd	**406**	**3.75**	406	3.75
Add: Share in accumulated Profits/(Losses) / Reserves		**(0.37)**		(0.52)
		3.38		3.23
iv] Investments in Equity Shares (Unquoted) [refer Note 58(a)]				
• Equity Shares of ₹ 10 each of Climacrew Private Limited (refer Note a below)	-	-	10,61,025	1.06
Add: Share in accumulated Profits/(Losses)/Reserves		-		(1.06)
		-		-
v] Investments in Preference Shares (Unquoted) [refer Note 58(a)]				
• Compulsory Convertible Preference Shares of ₹ 3,894.30 each of Buildnext Construction Solutions Pvt Ltd	**9,980**	**3.89**	9,980	3.89
• Compulsory Convertible Preference Shares of ₹ 4,939 each of Buildnext Construction Solutions Pvt Ltd	**68,840**	**34.00**	52,642	26.00
Add: Share in accumulated Profits/(Losses) / Reserves		**(8.28)**		(5.76)
		29.61		24.13
vi] Investments in Equity and Preference Shares (Unquoted) [refer Note 58(a)]				
• Equity Shares of ₹ 10 each of Finemake Technologies Private Limited	**1**	**0.00***	1	0.00*
• Preference Shares of ₹ 10 each of Finemake Technologies Private Limited	**4,062**	**6.00**	4,062	6.00
• Compulsory Convertible Preference Shares of ₹ 35,200 each of Finemake Technologies Private Limited	**2,841**	**10.00**	2,841	10.00
Add: Share in accumulated Profits/(Losses)/Reserves		**(5.23)**		(3.69)
		10.77		12.31
vii] Investments in Equity Shares (Unquoted) [refer Note 58(a)]				
• Equity Shares of ₹ 1 each of Constrobot Robotics Pvt Ltd	**2,33,309**	**3.07**	2,33,309	3.07
Add: Share in accumulated Profits/(Losses) / Reserves		**(0.74)**		(0.23)
		2.33		2.84
Total [A]		**97.72**		99.69
B] Investment in Joint Venture (fully paid up) (Unquoted)				
i] Equity Shares of AED 1 each of PidilitePuma MEA Chemical LLC [refer Note 58(i)]	**30,00,000**	**6.81**	30,00,000	6.81
Add: Share in accumulated Profits/(Losses) / Reserves		**(4.46)**		(1.53)
Total [B]		**2.35**		5.28
TOTAL [(A)+(B)]		**100.07**		**104.97**
Aggregate carrying value of quoted investments		**51.63**		47.72
Aggregate market value of quoted investments		**210.73**		235.69
Aggregate carrying value of unquoted investments		**48.44**		57.25
Aggregate amount of Impairment in value of investments		**4.76**		-

* denotes amount less than ₹ 50,000

a. The Group held 33.33 % of the share capital of the investee company at the beginning of the year. The Group has sold its entire investments in Climacrew Private Limited for a total consideration of ₹ 1.06 crores on 6th June 2024, accordingly, the investee company ceases to be an associate effective that date.

8 Investments - Non-Current

	As at 31st March 2025		As at 31st March 2024	
	Qty	₹ in crores	Qty	₹ in crores
A] Investment in Equity Instruments (fully paid up) (at FVTOCI) (Unquoted) [refer Note 58(a)]				
Equity Shares of ₹ 10 each of Homevista Décor & Furnishings Pvt Ltd	**1,19,039**	**4.87**	1,19,039	4.87
Equity Shares of ₹ 78,965 each of Imagimake Play Solutions Pvt.Ltd [refer Note 58(a)(vi)]	**1**	**0.01**	1	0.01
Total [A]		**4.88**		4.89
B] Investment in Bonds (at FVTPL) (Quoted)				
Units of Bharat Bond ETFs	**2,75,267**	**35.47**	2,75,267	32.90
Total [B]		**35.47**		32.90
C] Investment in Alternative Investment Fund (at FVTPL) (Unquoted)				
Units of Fireside Ventures Investment Fund II	**1,93,000**	**45.40**	1,79,000	31.09
Total [C]		**45.40**		31.09
D] Investments in Preference Shares (at FVTOCI) (Unquoted) [refer Note 58(a)]				
Compulsory Convertible Cumulative Preference Shares of ₹ 20 each of Homevista Décor & Furnishings Pvt Ltd	**20,10,295**	**85.92**	20,10,295	75.47
Compulsory Convertible Cumulative Preference Shares of ₹ 100 each of Home Interior Désigns E.Commerce Pvt Ltd	**9,32,488**	**19.35**	9,32,488	19.35
0.001% Compulsory Convertible Cumulative Preference Shares of ₹ 78,965 each of Imagimake Play Solutions Pvt.Ltd	**2,532**	**19.99**	2,532	19.99
Cumulative Compulsory Convertible Preference Shares of ₹ 20 each of Pepperfry Private Limited (formerly known as M/s. Trendsutra Platform Services Private Limited)	**9,84,128**	**68.31**	9,84,128	68.31
Preferred stock of USD 0.00001 of Clare Inc*	**-**	**-**	7,57,576	2.60
Series pre-seed preferred stock – Ply Financial, Inc.	**4,94,316**	**1.71**	4,94,316	1.66
Compulsory Convertible Preference Shares of ₹ 100 each of Abeyaantrix Technology Pvt Ltd	**1,105**	**3.26**	1,105	3.65
Compulsory Convertible Preference Shares of ₹ 10 each of Installco Technology Pvt Ltd	**8,701**	**5.00**	-	-
Total [D]		**203.54**		191.03
TOTAL [A+B+C+D]		**289.29**		259.91
Aggregate carrying value of quoted investments		**35.47**		32.90
Aggregate market value of quoted investments		**35.47**		32.90
Aggregate carrying value of unquoted investments		**253.82**		227.01
Aggregate amount of Impairment in value of investments		**-**		-

* During the year, the Group has sold its entire investments in Clare Inc. and accordingly ₹ 2.60 crores has been recognised as loss in Other Comprehensive Income. Consequently upon derecognition accumulated losses of ₹ 4.78 crores on the said investment has been transferred from Other Comprehensive Income to Retained earnings.

Notes forming part of the consolidated financial statements

9 Investments - Current

	As at 31st March 2025		As at 31st March 2024	
	Qty	₹ in crores	Qty	₹ in crores
A] Investments in Mutual Funds (at FVTPL) (Quoted)				
Mutual Funds		**3,124.75**		1,869.74
Total [A]		**3,124.75**		1,869.74
B] Investment in Bonds (at FVTPL) (Quoted)				
6.24% State Bank Of India Tier II Bond		**24.84**		-
Total [B]		**24.84**		-
C] Investment in Promissory Note (at amortised cost) (Unquoted)				
Convertible Promissory Note of Optmed Inc	**1**	**5.37**	1	5.37
Less : Impairment in value of Investments		**(5.37)**		(4.96)
Total [C]		**-**		0.41
D] Investment in Treasury bills (at amortised cost) (Unquoted)				
Treasury bills		**12.37**		-
Total [D]		**12.37**		-
E] Other Investments				
Deposits (at amortised cost)				
IL & FS Financial Services Limited		**1.55**		1.55
Infrastructure Leasing & Financial Services Limited		**7.25**		7.25
		8.80		8.80
Less : Impairment in value of Investments		**(8.80)**		(8.80)
Total [E]		-		-
TOTAL [A+B+C+D+E]		**3,161.96**		1,870.16
Aggregate carrying value of quoted investments		**3,149.59**		1,869.74
Aggregate market value of quoted investments		**3,149.59**		1,869.74
Aggregate carrying value of unquoted investments		**12.37**		-
Aggregate amount of Impairment in value of investments		**14.17**		13.76

(₹ in crores)

10 Trade Receivables

	As at 31st March 2025	As at 31st March 2024
• Secured, Considered good	**262.48**	195.54
• Unsecured, Considered good	**1,622.78**	1,536.84
Less: Allowance for expected credit loss	**(74.11)**	(57.69)
• Unsecured which have Significant Increase in Credit Risk	**-**	-
• Unsecured, Credit Impaired	**38.75**	44.04
Less: Allowance for expected credit loss	**(38.75)**	(44.04)
TOTAL	**1,811.15**	**1,674.69**

Trade Receivable Ageing Schedule

		Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More Than 3 years	TOTAL
(i)	Undisputed Trade	**1,654.60**	**161.97**	**17.11**	**16.97**	**10.48**	**18.25**	**1,879.38**
	Receivables – considered good	(1,510.05)	(142.54)	(25.23)	(27.17)	(12.67)	(14.71)	(1,732.37)
(ii)	Disputed Trade	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Receivables – considered good	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(iii)	Disputed Trade	**-**	**0.06**	**0.93**	**3.28**	**2.79**	**37.57**	**44.63**
	Receivables – credit impaired	(-)	(-)	(1.02)	(2.45)	(3.35)	(37.22)	(44.04)
TOTAL		**1,654.60**	**162.03**	**18.04**	**20.25**	**13.27**	**55.82**	**1,924.01**
		(1,510.05)	(142.54)	(26.25)	(29.62)	(16.02)	(51.93)	(1,776.41)
Less: Allowance for expected credit loss								**(112.86)**
								(101.73)
TOTAL								**1,811.15**
								(1,674.69)

Figures in brackets () represents previous year

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables days and the rates vary with the business of Parent and each Subsidiary.

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

Movement in expected credit loss allowance:

	For the year ended 31st March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	**101.73**	100.66
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	**11.13**	1.07
Balance at the end of the year	**112.86**	**101.73**

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

11 Loans - Non-Current

	For the year ended 31st March 2025	For the year ended 31 March 2024
Loan to Related Party* (refer Note 47 & Note 58 (I))		
Secured, considered good	**-**	1.66
Secured, significant increase in credit risk	**17.32**	-
Less: Allowance for expected credit loss	**(17.32)**	-
	-	1.66
Significant increase in credit risk - Loans to Joint Venture	**-**	4.82
Less: Allowance for doubtful balances	**-**	(4.82)
	-	-
Loans to Employees		
Unsecured, Considered good	**6.33**	6.09
TOTAL	**6.33**	**7.75**

*given for business purpose.

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

Notes forming part of the consolidated financial statements

(₹ in crores)

12 Loans - Current

	As at 31st March 2025	As at 31st March 2024
Loan to Related Party* (refer Note 47 & Note 58 (I))		
Secured, Considered good	**-**	8.00
	-	8.00
Loans and Advances to Employees and Others		
Unsecured, Considered good	**27.08**	26.16
Financial services receivable (Refer note 50 (f))		
Unsecured, considered good	**11.37**	-
Less: Allowance for expected credit loss	**(0.75)**	-
Unsecured,Credit impaired	**0.45**	-
Less: Allowance for expected credit loss	**(0.39)**	-
	10.68	-
TOTAL	**37.76**	**34.16**

*given for business purpose.

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

13 Other Financial Assets - Non-Current

	As at 31st March 2025	As at 31st March 2024
Security Deposit (Unsecured, Considered good)	**44.19**	40.83
Fixed Deposits with Banks with more than 12 months maturity*	**6.57**	2.65
Retention Money Receivable	**17.00**	28.17
Other Receivables		
Unsecured, Considered good	**2.21**	-
Unsecured, Significant increase in credit risk	**1.74**	1.74
	3.95	1.74
Less: Allowance for doubtful balances	**(1.74)**	(1.74)
	2.21	-
TOTAL	**69.97**	**71.65**
* Includes Fixed Deposit under lien	**2.35**	2.65

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

14 Other Financial Assets - Current

	As at 31st March 2025	As at 31st March 2024
Security Deposit		
Unsecured, Considered good	**8.26**	5.70
Unsecured, Significant increase in credit risk	**0.84**	0.57
	9.10	6.27
Less: Allowance for doubtful balances	**(0.84)**	(0.57)
	8.26	5.70
Derivative assets towards foreign exchange forward contracts	**-**	0.05
Retention Money Receivable		
Unsecured, Considered good	**23.75**	12.47
Unsecured, Significant increase in credit risk	**13.74**	9.85
	37.49	22.32
Less: Allowance for doubtful balances	**(13.74)**	(9.85)
	23.75	12.47
Other Receivables	**3.83**	7.88
TOTAL	**35.84**	**26.10**

(₹ in crores)

15 Cash and Cash Equivalents

	As at 31st March 2025	As at 31st March 2024
Cash and Cash Equivalents		
Cash on Hand	**0.13**	0.18
Cheques on Hand / Remittance in Transit	**78.46**	253.83
Balance with banks		
In Current Account	**137.43**	70.10
In EEFC Account	**17.59**	13.56
In Fixed Deposit Accounts with original maturity of 3 months or less	**90.33**	177.47
TOTAL	323.94	515.14
Cash and Cash Equivalents (as above)	**323.94**	515.14
Cash Credits and Bank Overdrafts (refer Note 24)	**(37.32)**	(56.25)
Cash and Cash equivalents (as per Statement of Cash Flows)	286.62	458.89

16 Bank Balances other than Cash and Cash Equivalents above

	As at 31st March 2025	As at 31st March 2024
Balance with banks		
In Escrow Account	**1.14**	0.14
Other Bank Balance		
In Fixed Deposit Accounts with original maturity of more than 3 months but upto 12 months *	**8.55**	15.82
Earmarked Account		
Dividend Payment Bank Account	**2.58**	2.19
TOTAL	12.27	18.15
* Includes Fixed Deposit under lien	**-**	0.11

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

	As at 31st March 2025	As at 31st March 2024
Raw Material and Packing Material	**729.27**	598.94
Work-in-Progress	**138.83**	116.96
Finished Goods	**592.46**	507.70
Stock-in-Trade (acquired for trading)	**215.00**	182.87
Stores and Spares	**9.53**	8.43
TOTAL	1,685.09	1,414.90
Included above Goods-in-Transit		
Raw Material and Packing Material	**58.51**	33.51
Work-in-Progress	**0.23**	-
Finished Goods	**11.91**	9.37
Stock-in-Trade (acquired for trading)	**1.99**	9.15
TOTAL	72.64	52.04

a. The cost of inventories recognised as an expense includes ₹ **8.28** crores in respect of write-downs of inventory to net realisable value (₹ 24.19 crores for the year ended 31st March 2024).

b. The mode of valuation of inventories has been stated in Note 2.14.

18 Income Tax Assets (net) - Non-Current

	As at 31st March 2025	As at 31st March 2024
Advance Payment of Taxes (net of provisions)	**173.06**	147.76
TOTAL	173.06	147.76

Notes forming part of the consolidated financial statements

(₹ in crores)

19 Current Tax Assets (net)

	As at 31st March 2025	As at 31st March 2024
Advance Payment of Taxes (net of provisions)	**-**	0.15
TOTAL	-	0.15

20 Other Non-Current Assets

	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered good		
Capital Advances	**22.92**	29.02
Prepaid Expenses	**2.92**	3.20
Balance with Government Authorities*	**22.90**	16.22
TOTAL	48.74	48.44

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

21A Other Current Assets

	As at 31st March 2025	As at 31st March 2024
Export Benefits receivable		
Unsecured, Considered good	**1.39**	1.88
Unsecured, Significant increase in credit risk	**2.74**	2.74
	4.13	4.62
Less:Allowance for doubtful balances	**(2.74)**	(2.74)
	1.39	1.88
Balances with Government Authorities*		
Unsecured, Considered good	**178.57**	141.71
Unsecured, Significant increase in credit risk	**0.24**	0.09
	178.81	141.80
Less: Allowance for doubtful balances	**(0.24)**	(0.09)
	178.57	141.71
Advances to vendors		
Unsecured, Considered good	**90.05**	53.38
Unsecured, Significant increase in credit risk	**0.24**	0.01
	90.29	53.39
Less: Allowance for doubtful balances	**(0.24)**	(0.01)
	90.05	53.38
Uncertified Revenue from Works Contract	**81.93**	57.85
Prepaid Expenses	**42.04**	24.73
TOTAL	393.98	279.55

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

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

21B Assets held for sale

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

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

	As at 31st March 2025	As at 31st March 2024
Plant and Equipments [refer Note 58(g)]	**-**	3.41
TOTAL	-	3.41

(₹ in crores)

	As at 31st March 2025	As at 31st March 2024
22 Equity Share Capital		
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 31st March 2024)		
TOTAL	**99.00**	**99.00**
Issued, Subscribed and Paid-up Capital:		
50,86,48,755 Equity Shares of ₹ 1 each, fully paid up	**50.86**	50.86
(50,86,09,340 Equity Shares of ₹ 1 each as at 31st March 2024)		
TOTAL	**50.86**	**50.86**

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

	Number of Shares	₹ in crores
Balance as at 1st April 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 31st March 2024	50,86,09,340	50.86
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016	39,415	0.00*
Balance as at 31st March 2025	**50,86,48,755**	**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 8th May 2025 declared a final dividend of ₹ 20.00 per equity share of ₹ 1 each amounting to ₹ 1,017.30 crores subject to approval of the shareholders at the ensuing Annual General Meeting.

During the year ended 31st March 2025, the Company has paid Final Dividend of ₹ 16.00 per equity share of ₹ 1 each for the financial year 2023-24 declared on 7th May 2024.

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

	As at 31st March 2025		As at 31st March 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Shri Madhukar Balvantray Parekh	**5,62,93,286**	**11.07**	5,15,51,286	10.14
Shri Narendrakumar Kalyanji Parekh	**5,02,91,886**	**9.89**	5,42,73,688	10.68
Shri Ajay Balvantray Parekh	**4,65,33,489**	**9.15**	4,74,33,489	9.33
Devkalyan Sales Pvt Ltd	**2,62,24,280**	**5.16**	2,62,24,280	5.16
Smt. Mrudula Sushilkumar Parekh	**4,04,75,693**	**7.96**	4,05,25,693	7.97

d. Equity Shares reserved for issuance under Employee Stock Option Scheme/Plan: (refer Note 49)

	As at 31st March 2025	As at 31st March 2024
	Number of Shares	Number of Shares
Equity Shares of ₹ 1 each under Employee Stock Option Plan-2016	**26,23,874**	32,80,490

e. Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoters Name	As at 31st March 2025		As at 31st March 2024		% change during the year
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	
Narendrakumar Kalyanji Parekh	**5,02,91,886**	**9.89**	5,42,73,688	10.68	(0.79)
Madhukar Balvantray Parekh	**5,62,93,286**	**11.07**	5,15,51,286	10.14	0.93
Ajay Balvantray Parekh	**4,65,33,489**	**9.15**	4,74,33,489	9.33	(0.18)
Mrudula Sushilkumar Parekh	**4,04,75,693**	**7.96**	4,05,25,693	7.97	(0.01)
Kalpana Apurva Parekh	**62,77,079**	**1.23**	65,77,079	1.29	(0.06)
Mala Madhukar Parekh	**53,13,600**	**1.04**	1,00,55,600	1.98	(0.94)
Darshana Bimal Mody	**57,41,535**	**1.13**	57,41,535	1.13	0.00
Ami Ajay Parekh	**55,50,120**	**1.09**	55,50,120	1.09	0.00
Jasna Raoul Thackersey	**36,00,000**	**0.71**	36,00,000	0.71	0.00
Harish Himatlal Parekh	**30,13,443**	**0.59**	33,13,443	0.65	(0.06)
Rashmikant Himatlal Parekh	**31,95,820**	**0.63**	32,18,570	0.63	(0.00)*
Apurva Narendrakumar Parekh	**29,25,918**	**0.58**	30,76,918	0.60	(0.02)
Neerav A Parekh	**21,39,908**	**0.42**	26,58,727	0.52	(0.10)
Amrita Ajay Parekh	**19,47,130**	**0.38**	19,47,130	0.38	0.00
Bharati Narendrakumar Parekh	**17,72,323**	**0.35**	17,72,323	0.35	0.00
Parul Harish Parekh	**14,20,074**	**0.28**	14,20,074	0.28	0.00
Kamalini Rashmikant Parekh	**10,65,805**	**0.21**	10,93,455	0.21	(0.00)*
Harshada Harvadan Vakil	**7,96,859**	**0.16**	8,20,359	0.16	(0.00)*
Purvee Apurva Parekh	**7,43,299**	**0.15**	7,93,299	0.16	(0.01)
Panna Deepak Sanghavi	**6,55,391**	**0.13**	6,55,391	0.13	0.00
Malay Rashmikant Parekh	**3,96,542**	**0.08**	4,08,686	0.08	(0.00)*
Anuja Ankur Shah	**2,53,670**	**0.05**	2,53,670	0.05	0.00
Jimeet D Sanghavi	**1,00,000**	**0.02**	1,00,000	0.02	0.00
Urvi Malay Parekh	**50,663**	**0.01**	50,663	0.01	0.00
Ishita Rajiv Amersey	**36,00,000**	**0.71**	36,00,000	0.71	0.00
Maithili Apurva Parekh	**18,59,598**	**0.37**	20,44,681	0.40	(0.03)
Hetal Nandan Valia	**32,834**	**0.01**	22,334	0.00*	0.00*
Lakshmi Bimal Shah	**32,000**	**0.01**	21,500	0.00*	0.00*
Isha Nandan Valia	**7,500**	**0.00***	5,000	0.00*	0.00*
Prakash Shah (Trustee of SANMP Private Beneficiary Trust)	**82,00,000**	**1.61**	82,00,000	1.61	0.00
Apurva Parekh (Trustee of NKP Family Trust)	**40,00,000**	**0.79**	40,00,000	0.79	0.00
Ajay Balvantray Parekh (Trustee of Ruchi India Trust)	**11,480**	**0.00***	11,480	0.00*	0.00
Malay Rashmikant Parekh (Trustee of Anuja Family Trust)	**25,000**	**0.00***	25,000	0.00*	0.00
Malay Rashmikant Parekh (Trustee of Malay Family Trust)	**12,500**	**0.00***	12,500	0.00*	0.00
Devkalyan Sales Private Ltd	**2,62,24,280**	**5.16**	2,62,24,280	5.16	0.00
Ishijas Chemicals Private Limited	**2,53,62,038**	**4.99**	2,49,62,038	4.91	0.08
Harton Private Limited	**1,23,57,634**	**2.43**	1,23,57,634	2.43	0.00
The Vacuum Forming Company Pvt Ltd	**1,23,62,186**	**2.43**	1,14,62,186	2.25	0.18
Pidichem Pvt Ltd	**88,33,916**	**1.74**	87,83,916	1.73	0.01
Parkem Dyes & Chemicals Pvt Ltd	**16,36,510**	**0.32**	14,36,510	0.28	0.04
Kalva Marketing And Services Ltd	**13,82,628**	**0.27**	13,82,628	0.27	0.00
Parekh Marketing Limited	**8,56,700**	**0.17**	8,56,700	0.17	0.00
Trivenikalyan Trading Pvt Ltd	**4,63,040**	**0.09**	4,63,040	0.09	0.00
Radha Singh	-	-	2,00,000	0.04	(0.04)
Shivan Singh	-	-	2,00,000	0.04	(0.04)
Ruchi Sushilkumar Parekh	**17,00,000**	**0.33**	17,00,000	0.33	0.00
Narendrakumar Parekh Trustee of Jessica Benefit Trust	**39,80,802**	**0.78**	-	-	0.78
Bijal Viral Thakker	**1,000**	**0.00***	-	-	0.00*
Jessica A Parekh	**1,000**	**0.00***	-	-	0.00*
TOTAL	**35,34,96,179**		**35,48,62,625**		

* denotes percentage less than 0.01

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

* denotes percentage less than 0.01

(₹ in crores)

23	Other Equity	As at 31st March 2025	As at 31st March 2024
	Capital Reserve	**0.34**	0.34
	Securities Premium	**102.45**	92.91
	Capital Redemption Reserve	**0.50**	0.50
	Cash Subsidy Reserve	**0.95**	0.95
	Legal Reserve	**0.63**	0.29
	Special Reserve fund	**1.71**	-
	State Investment Reserve	**0.15**	0.15
	Share Options Outstanding Account	**90.65**	9.85
	General Reserve	**1,335.38**	1,335.38
	Retained Earnings	**8,071.82**	6,815.85
	Other comprehensive income		
	Exchange differences on translating the financial statement of foreign operations	**100.78**	100.08
	Fair value gain/(loss) on investment through OCI*	**(1.76)**	-
	TOTAL	9,703.60	8,356.30

* During the year, with a view to refining the presentation of Other Comprehensive Income, group has reclassed Fair value gain on investment through OCI from retained earnings to Fair value gain / (loss) on investment through OCI. The group has not reclassified comparative figure of fair value loss on investment through OCI from "Retained earnings" amounting to ₹ 11.81 crores as these are not considered material.

23.1 Capital Reserve

Capital Reserve represents excess of net assets acquired in past amalgamation. It is not available for the distribution to shareholders as dividend.

23.2 Securities Premium

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

23.3 Capital Redemption Reserve

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

23.4 Cash Subsidy Reserve

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

23.5 Legal Reserve

Certain subsidiaries of the Group are required to set aside a minimum amount of specified percentage of profits annually before distribution of dividends, in accordance with the local regulations. No further transfer is required when the reserve reaches certain percentage of the issued capital of the subsidiary.

23.6 State Investment Reserve

State Investment Reserve represents subsidies received by Hybrid Coatings (a subsidiary of the Group) from state government for capital investment. It is not available for the distribution to shareholders as dividend.

23.7 Special Reserve fund

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 Percent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

23.8 Share Options Outstanding Account

Share Options Outstanding Account relates to share options granted by the Parent Company to its employees under its employee share option plan. Further information about share-based payments to employees is set out in Note 49.

23.9 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 Group in accordance with the provisions of the Companies Act, 2013.

23.10 Retained Earnings

The amount that can be distributed by the Parent Company as dividend to its equity shareholders is determined based on the separate financial statements of the Group and also considering requirements of the Companies Act, 2013.

23.11 Foreign Currency Translation Reserve

Foreign Currency Translation Reserve arises as a result of translating the financial statement items from the functional currency into the Group's presentational currency i.e. Indian Rupee.

23.12 Fair value gain/(loss) on investment through OCI

This represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such investments are disposed off.

(₹ in crores)

24 Borrowings - Current

	As at 31st March 2025	As at 31st March 2024
Secured - at amortised cost		
1) Loans repayable on demand from banks		
i) Working Capital Demand Loan (refer Note 1 (i) below)	**101.11**	55.50
ii) Bank Overdraft (refer Note 1 (ii) below)	**20.40**	47.62
2) Amount due on factoring from NBFC (refer Note 2 below)	**2.66**	3.27
Unsecured - at amortised cost		
1) Loans repayable on demand from banks		
i) Bank Overdraft	**16.92**	8.63
2) Short Term Loans from Banks - Buyer's Credit	**6.09**	16.13
TOTAL	**147.18**	**131.15**

Secured

1) i) Secured working capital demand loan for domestic subsidiaries carries interest rate of **8.40% p.a** (9.00% p.a as at 31st March 2024) payable on demand. It is secured by way of charge to receivables, other assets, inventory of subsidiary company.

ii) Secured bank overdraft for domestic subsidiaries carries interest rate of **9.00% p.a.** (8.80% p.a. as at 31st March 2024). It is secured by way of charge to receivables, other assets, inventory of subsidiary company.

For international subsidiaries at **6.80% p.a. and Treasury bill rate plus 1.5% p.a.** (18.00% p.a. and One month EIBOR (for AED) and one month term SOFR (for USD) Plus 1.5% p.a at 31st March 2024). It is secured by way of guarantee given by the Parent Company.

2) Secured amount due on factoring for domestic subsidiaries carries interest rate (including factoring cost) of **8.15%** to **12.00% p.a.** (8.00% to 12.00% p.a. as at 31st March 2024). It is secured by a charge against certain trade receivables of the subsidiary company.

Unsecured

1) i) Unsecured bank overdraft for Domestic subsidiaries carries interest rate of **9.10% p.a**. (9.00% p.a as at 31st March 2024).

ii) Unsecured short term loan - Buyer's credit for international subsidiary carries interest rate of **SOFR plus 4% ~ 8.41% p.a.** (11% p.a. as at 31st March 2024).

25 Trade Payables

	As at 31st March 2025	As at 31st March 2024
Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	**60.49**	94.28
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,329.56**	1,053.32
TOTAL	**1,390.05**	**1,147.60**

(₹ in crores)

Trade Payable ageing schedule:

	Not Due	Less than 1 year	1-2 years	2-3 years	More Than 3 years	TOTAL
(i) Micro enterprises and small enterprises (MSME)	**47.62**	**12.86**	**0.01**	**-**	**-**	**60.49**
	(93.59)	(0.68)	(-)	(-)	(-)	(94.28)
(ii) Others	**857.16**	**56.69**	**1.43**	**1.19**	**2.89**	**919.36**
	(828.05)	(58.27)	(9.58)	(1.08)	(2.04)	(899.02)
(iii) Disputed Dues - MSME	**-**	**0.05**	**-**	**-**	**-**	**0.05**
	(-)	(-)	(-)	(-)	(-)	(-)
(vi) Disputed Dues - Others	**-**	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(-)	(-)	(-)
TOTAL	**904.78**	**69.60**	**1.44**	**1.19**	**2.89**	**979.90**
	(921.64)	**(58.95)**	**(9.58)**	**(1.08)**	**(2.04)**	**(993.30)**
Accrued Expenses						**410.15**
						(154.30)
TOTAL						**1,390.05**
						(1,147.60)

Figures in brackets () represents previous year

26 Other Financial Liabilities - Non-Current

	As at 31st March 2025	As at 31st March 2024
Liability for purchase of investment in subsidiary	**3.00**	3.00
Retention money payable	**0.87**	1.42
TOTAL	**3.87**	**4.42**

27 Other Financial Liabilities - Current

	As at 31st March 2025	As at 31st March 2024
Unclaimed Dividend (Refer note a below)	**2.58**	2.19
Liability for purchase of investment in subsidiary	**3.00**	4.00
Payable on purchase of assets	**12.25**	3.69
Trade/ Security Deposit received	**269.48**	233.25
Liabilities for expenses	**818.46**	700.24
Derivative liabilities towards foreign exchange forward contracts	**0.89**	0.09
Other Liabilities [Refer Note 58(d)]	**5.05**	-
Retention money payable	**29.42**	36.93
Employees related liabilities	**142.67**	131.24
TOTAL	**1,283.80**	**1,111.63**

a Based on the legal opinion obtained, the Parent Company has not deposited unpaid dividend aggregating to ₹ 0.26 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.

(₹ in crores)

28 Provisions - Non-Current

	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Gratuity (net) (refer Note 51)	**9.19**	7.37
Compensated Absences	**81.24**	65.01
Anniversary Awards	**3.54**	3.31
Premature Death Pension Scheme	**15.04**	13.53
Total Disability Pension Scheme	**1.53**	0.57
Other Retirement Benefits	**8.76**	8.94
Long Service Ex-Gratia	**15.06**	-
TOTAL	**134.36**	**98.73**

29 Provisions - Current

	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Gratuity (net) (refer Note 51)	**30.12**	35.75
Compensated Absences	**19.44**	20.50
Anniversary Awards	**0.90**	0.65
Premature Death Pension Scheme	**2.58**	2.92
Total Disability Pension Scheme	**0.32**	0.04
Long service Ex-gratia	**2.21**	-
Other retirement benefits	**0.02**	-
Provision for warranty expenses (refer Note 57)	**3.04**	2.65
Other Provisions (Refer note 57)	**191.01**	133.65
TOTAL	**249.64**	**196.16**

30 Other Current Liabilities

	As at 31st March 2025	As at 31st March 2024
Statutory remittances (including GST, provident fund, tax deducted at source and others)	**87.77**	96.27
Contract Liabilities (Advance from customers)	**14.25**	27.86
Other liabilities	**0.05**	1.15
TOTAL	**102.07**	**125.28**

31 Current Tax Liabilities (net)

	As at 31st March 2025	As at 31st March 2024
Provision for Tax (net of Advance Tax)	**30.38**	28.27
TOTAL	**30.38**	**28.27**

Notes forming part of the consolidated financial statements

(₹ in crores)

32 Revenue from Operations

	For the year ended 31st March 2025	For the year ended 31st March 2024
From contract with customers*		
Sale of Products	**12,761.11**	12,023.98
Sale of Services	**331.65**	313.09
TOTAL (i)	**13,092.76**	12,337.07
From financial services		
Interest income of financial services business	**1.09**	-
TOTAL (ii)	**1.09**	-
Revenue from Operations (A) (i+ii)	**13,093.85**	12,337.07
Other Operating Revenue		
Scrap Sales	**22.13**	22.88
Export Incentives	**16.35**	13.45
GST/ Excise Refund	**2.06**	2.95
Others	**5.92**	6.64
TOTAL (B)	**46.46**	45.92
TOTAL (A+B)	**13,140.31**	**12,382.99**

* The Group disaggregated revenues from contracts with customers by customer type and by geography. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors. For geographywise and customerwise breakup of revenue, refer Note 48.

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

Reconciliation of revenue recognised with the contracted price is as follows (Sale of Products) :

	For the year ended 31st March 2025	For the year ended 31st March 2024
Contracted Price	**14,545.98**	13,711.34
Reduction towards variable consideration components**	**(1,784.87)**	(1,687.36)
Revenue Recognised from Sale of Products (A)	**12,761.11**	12,023.98

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

Details of Revenue recognised from Sale of Services :

	For the year ended 31st March 2025	For the year ended 31st March 2024
Certified Revenue from Works Contract	**306.73**	308.77
Uncertified Revenue from Works Contract		
At end of the year	**81.93**	57.01
At beginning of the year	**57.01**	52.69
	24.92	4.32
Revenue Recognised from Sale of Services (B)	**331.65**	313.09
TOTAL (A+B)	**13,092.76**	**12,337.07**

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

(₹ in crores)

33 Other Income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on:		
Bank Deposit (at amortised cost)	**12.12**	9.30
Overdue Trade Receivables	**0.55**	0.61
Income Tax Refund	**-**	0.03
Others	**2.78**	2.16
Dividend on:		
Investments in Preference Shares (at FVTPL)	**-**	0.33
Other Non-Operating Income:		
Windmill Income	**-**	3.14
Insurance claim received	**0.35**	6.67
Liabilities no longer required written back	**2.26**	5.19
Rental Income from Leases	**1.23**	2.19
Net gain arising on financial assets designated as at FVTPL	**216.89**	86.99
Gain on Sale of Investments (net)	**2.96**	4.21
Miscellaneous Income	**8.08**	18.83
TOTAL	247.22	139.65

34 Cost of Materials Consumed

	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the beginning of the year	**598.94**	871.16
Add : Purchases	**5,523.48**	4,830.34
	6,122.42	5,701.50
Less : Inventory at the end of the year	**729.27**	598.94
TOTAL	5,393.15	5,102.56

35 Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventories at the end of the year		
Stock-in-Trade	**215.00**	182.87
Work-in-Progress	**138.83**	116.96
Finished Goods	**592.46**	507.70
Total (A)	**946.29**	807.53
Inventories at the beginning of the year		
Stock-in-Trade	**182.87**	237.36
Work-in-Progress	**116.96**	127.00
Finished Goods	**507.70**	569.29
Total (B)	**807.53**	933.65
TOTAL (B-A)	(138.76)	126.12

Notes forming part of the consolidated financial statements

(₹ in crores)

36 Employee Benefits Expense

	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and Wages	**1,509.07**	1,311.26
Contribution to Provident and Other Funds (refer Note 51)	**97.48**	88.61
Share-based Payments to Employees (refer Note 49)	**88.91**	9.07
Staff Welfare Expenses	**46.16**	56.13
TOTAL	1,741.62	1,465.07

37 Finance Costs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense on:		
Borrowings	**12.92**	17.93
Lease Liability (refer Note 56)	**21.02**	17.54
Dealer Deposits & others	**16.41**	15.72
TOTAL	50.35	51.19

38 Depreciation, Amortisation and Impairment Expense

	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Property, Plant and Equipment (refer Note 4)	**235.43**	217.40
Depreciation on Right of Use of Assets (refer Note 5 and Note 56)	**77.58**	66.21
Amortisation of Other Intangible Assets (refer Note 6)	**37.44**	36.69
Impairment in value of Asset held for Sale (refer Note 58(g))	**-**	20.36
Impairment on Property, Plant and Equipment and Capital Work In Progress (refer Note 58 (f))	**8.03**	-
TOTAL	358.48	340.66

(₹ in crores)

39 Other Expenses

		For the year ended 31st March 2025	For the year ended 31st March 2024
Consumption of Stores and Spares		**64.58**	63.52
Clearing and Forwarding Charges		**528.75**	473.38
Power and Fuel		**106.41**	101.33
Contract Labour		**239.47**	191.60
Water Charges		**6.74**	5.59
Rent (refer Note 56)		**37.93**	45.43
Rates and Taxes		**23.17**	19.69
Insurance		**25.07**	33.25
License Fees		**2.31**	2.57
Repairs :			
Buildings	**11.42**		13.09
Plant and Equipment	**32.25**		30.20
Others	**25.55**		25.43
		69.22	68.72
Directors' Fees		**0.83**	0.90
Advertisement and Publicity		**504.64**	460.46
Legal, Professional and Consultancy Fees		**87.60**	101.36
Communication Expenses		**12.00**	12.33
Printing and Stationery		**5.07**	6.92
Travelling and Conveyance Expenses		**161.59**	153.35
Bad Debts written off		**2.48**	4.01
Allowance for Doubtful Debts and advances (net)		**21.42**	2.95
Processing and Packing Charges		**130.12**	131.00
Sales Commission		**9.64**	14.66
Payments to Auditor (refer Note a)		**3.07**	2.80
Donations		**0.77**	0.98
Commission To Non Executive Directors		**3.21**	3.22
Corporate Social Responsibility Expenses		**39.28**	33.74
Computer and Software Expenses		**99.05**	88.99
Loss on Property, Plant and Equipment sold /discarded (net)		**1.35**	5.23
Net Loss on Foreign Currency Transactions and Translation		**8.61**	6.51
Miscellaneous Expenses		**195.52**	182.14
TOTAL		**2,389.90**	**2,216.63**

a. Details of Payments to Auditors of Parent and Subsidiaries (net of taxes)		
a) Statutory audit fees	**2.37**	2.43
b) Tax audit fees	**0.10**	0.13
c) Other Services	**0.49**	0.22
d) Reimbursement of Expenses	**0.11**	0.02
TOTAL	**3.07**	**2.80**

40 Exceptional Items

	For the year ended 31st March 2025	For the year ended 31st March 2024
Loss on sale of Investment in a subsidiary (refer Note 52)	**-**	71.67
Impairment of loan given to Associate (refer Note 58(e))	**17.32**	-
Impairment of investment in Associate (refer Note 58(e))	**4.76**	-
Indemnity claim (refer Note 58(d))	**2.84**	-
TOTAL	**24.92**	**71.67**

41 Associates and Joint Ventures

A. (i) Individually immaterial associates

The Group has interests in the following individually immaterial associates that are accounted for using the equity method:

Name of Associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Group as on 31st March 2025	Proportion of ownership interest/ voting rights held by the Group as on 31st March 2024
Vinyl Chemicals (India) Ltd	Trading in chemicals	India	**40.64%**	40.64%
Aapkapainter Solutions Private Limited	Painting and Waterproofing Solutions	India	**47.67%**	47.67%
Kaarwan Eduventures Private Limited	Architecture, Interior and General Designing	India	**28.88%**	28.88%
Climacrew Private Limited (upto 6th June 2024)	Supply of seaweed and seaweed products	India	**-**	33.33%
Buildnext Construction Solutions Pvt Ltd	End to end home construction	India	**28.16%**	27.61%
Finemake Technologies Private Limited	Supplier of modular furniture mostly for kitchen & wardrobe, along with design services.	India	**36.45%**	36.45%
Constrobot Robotics Pvt Ltd (w.e.f. 27th May 2023)	Research & Development, Manufacturing and Trade of Robotic Equipment and related software for Construction	India	**29.37%**	29.81%

(₹ in crores)

(ii) Financial information in respect of Associates

	For the year ended 31st March 2025	For the year ended 31st March 2024
Aggregate carrying amount of individually immaterial associates and joint venture	**100.07**	104.97
Aggregate amounts of the Group's share of loss	**(0.28)**	(2.52)
Aggregate amounts of the Group's share of Other Comprehensive Income	**-**	-
Group's share of Total Comprehensive Income	**(0.28)**	**(2.52)**

B. (i) Details of Joint Venture

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Group	
			As at 31st March 2025	As at 31st March 2024
PidilitePuma MEA Chemical LLC (w.e.f. 2nd October 2023)	Construction Chemicals Manufacturing	United Arab Emirates	**50.00%**	50.00%

(₹ in crores)

(ii) Financial information in respect of Joint Venture

	For the year ended 31st March 2025	For the year ended 31st March 2024
Group's share of profit / (loss)	**(3.00)**	(1.53)
Group's share of Other Comprehensive Income	**-**	-
Group's share of Total Comprehensive Income	**(3.00)**	**(1.53)**

42 Entities having material non-controlling interests:

Non-wholly owned subsidiaries of the Group that have non-controlling interests :

Name of subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests	
		As at 31st March 2025	As at 31st March 2024
ICA Pidilite Pvt Ltd	India	**50%**	50%
Pagel Concrete Technologies Pvt Ltd	India	**20%**	20%
Building Envelope Systems India Pvt Ltd	India	**40%**	40%
Bamco Supply and Services Ltd	Thailand	**51%**	51%
Pidilite Lanka (Pvt) Ltd	Sri Lanka	**24%**	24%
Pidilite East Africa Ltd	Kenya	**45%**	45%
Pidilite Grupo Puma Manufacturing Ltd	India	**50%**	50%
Pidilite Litokol Pvt Ltd	India	**40%**	40%
Tenax Pidilite India Pvt Ltd	India	**30%**	30%

(₹ in crores)

Name of subsidiaries	Profit / (Loss) allocated to non-controlling interests		Other Comprehensive Income		Accumulated non-controlling interest	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
ICA Pidilite Pvt Ltd	**14.72**	20.92	**(0.05)**	(0.39)	**117.34**	121.44
Pidilite Grupo Puma Manufacturing Ltd	**(5.14)**	(8.58)	**0.02**	0.03	**19.12**	24.24
Individually immaterial subsidiaries with non-controlling interests	**10.35**	5.70	**0.59**	(0.24)	**66.84**	64.17
TOTAL	**19.93**	**18.04**	**0.56**	**(0.60)**	**203.30**	**209.85**

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

Name of subsidiaries	ICA Pidilite Pvt Ltd		Pidilite Grupo Puma Manufacturing Ltd	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Current Assets	**243.42**	238.26	**18.31**	19.95
Non-Current Assets	**122.33**	139.17	**48.64**	50.67
Current Liability	**117.05**	115.04	**27.57**	20.33
Non-Current Liability	**15.01**	19.52	**0.64**	1.31
Opening cash and cash equivalents	**7.85**	6.77	**0.03**	0.71
Closing cash and cash equivalents	**10.10**	7.85	**0.00***	0.03
Total Revenue	**378.72**	397.37	**8.51**	2.16
Total Expenses	**338.94**	341.58	**22.09**	24.25

* denotes less than ₹ 50,000

(₹ in crores)

43 Contingent Liabilities and Commitments

		As at 31st March 2025	As at 31st March 2024
A)	**Contingent liabilities not provided for:**		
1.	Claims against the Group not acknowledged as debts comprises of:		
	a) Income Tax demand against the Group not provided for and relating to issues of deduction and allowances in respect of which the Group is in appeal	**160.69**	253.62
	b) Excise Duty and Service Tax claims disputed by the Group relating to issues of classifications	**32.83**	22.41
	c) Sales Tax (VAT, LBT, Entry Tax and GST) claims disputed by the Group relating to issues of declaration forms and classifications	**193.00**	132.86
	d) Other Matters (relating to disputed Electricity charges, open access charges, etc.)	**25.86**	5.02
2.	Guarantees given by Banks on behalf of the Group*	**9.88**	6.47
	* Guarantees given are for business purpose.		
Note:	The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financials statements		
3.	Indemnity given towards disposal of subsidiary [(refer Note 58 (d)]	**11.33**	20.91
B)	**Commitments:**		
	a) Estimated amount of contracts, net of advances, remaining to be executed on Property, Plant and Equipment, investments and not provided for	**210.98**	167.57
	b) For other commitments, refer Note 50 (E) Financial instruments and 56 Leases.		

44 Research & Development Expenditure

	As at 31st March 2025	As at 31st March 2024
Capital expenditure included in Property, Plant and Equipment	**4.68**	5.31
Revenue expenditure charged to the Consolidated Statement of Profit and Loss	**97.79**	83.76
TOTAL	**102.46**	**89.07**

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

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

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

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

- Nina Concrete Systems Private Limited (NCS) has forfeited the entire holdback amount (₹ 2.86 crores as on 31st March 2023) and the Company is not liable to make any additional payment of any nature whatsoever to NCS.
- NCS is liable to pay the Company an amount of ₹ 2.75 crores on account of liabilities incurred by the Company. The aforesaid payment was made by NCS on 1st July 2023.

46 Earnings Per Share (EPS)

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
Basic:		
Profit attributable to the owners of the Group (₹ in crores)	**2,076.24**	1,729.38
Weighted average number of equity shares in calculating basic EPS	**50,86,22,042**	50,84,94,110
Par value per share (₹)	**1.00**	1.00
Earning per share (Basic) (₹)	**40.82**	34.01
Diluted:		
Profit attributable to owners of the Group (₹ in crores)	**2,076.24**	1,729.38
Weighted average number of equity shares in calculating basic EPS	**50,86,22,042**	50,84,94,110
Add: Effect of Employee Stock Option Scheme/Plan [refer Note 49(c)]	**11,35,501**	5,18,300
Weighted average number of equity shares in calculating diluted EPS	**50,97,57,543**	50,90,12,410
Par value per share (₹)	**1.00**	1.00
Earning per share (Diluted) (₹)	**40.73**	33.98

Notes forming part of the consolidated financial statements

47 Related Party Disclosures

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

(i)	**Relationships:**		
	a.	Vinyl Chemicals (India) Ltd	Associate
	b.	Aapkapainter Solutions Private Limited [refer Note 58]	Associate
	c.	Kaarwan Eduventures Private Limited [refer Note 58]	Associate
	d.	Climacrew Private Limited (upto 06 June 2024) [refer Note 58]	Associate
	e.	Buildnext Construction Solutions Pvt Ltd [refer Note 58]	Associate
	f.	Finemake Technologies Private Limited [refer Note 58]	Associate
	g.	Constrobot Robotics Private Limited (w.e.f 27 May 2023) [refer Note 58]	Associate
	h.	PidilitePuma MEA Chemical LLC [refer Note 58]	Joint Venture
	i.	Parekh Marketing Ltd	Significant Influence of KMP
	j.	Pargro Investments Pvt Ltd (upto 12th August 2024)	Significant Influence of KMP
	k.	Kalva Marketing and Services Ltd	Significant Influence of KMP
	l.	Dr. Fixit Institute of Structural Protection and Rehabilitation	Significant Influence of KMP
	m.	Bansi Mehta & Co. (upto 31st March 2024)	Relative is partner
(ii)	**Key Management Personnel (KMP):**		
	a.	Shri M B Parekh	Executive Chairman (EC)
	b.	Shri Bharat Puri (w.e.f. 10th April 2025)#	Non-Executive Non-Independent Director
	c.	Shri Sudhanshu Vats (w.e.f. 10th April 2025)*	Managing Director
	d.	Shri Kavinder Singh (w.e.f. 10th April 2025) **	Joint Managing Director
	e.	Shri A B Parekh (w.e.f. 1st April 2024)***	Non-Executive Vice Chairman (Non EVC)
	f.	Shri A N Parekh (w.e.f. 1st April 2024)	Executive Vice Chairman (EVC)
	g.	Shri Joseph Varghese	Director Operations
	h.	Shri Sandeep Batra	Executive Director Finance & Chief Financial Officer
	i.	Shri Vinod Kumar Dasari	Independent Director
	j.	Shri Piyush Pandey	Independent Director
	k.	Shri Rajeev Vasudeva	Independent Director
	l.	Shri Murali Sivaraman (w.e.f. 23rd January 2024)	Independent Director
	m.	Shri Rajeev Gupta (w.e.f. 7th May 2024)	Independent Director
	n.	Shri J S Deepak (w.e.f. 1st July 2024)	Independent Director
	o.	Dr. Vivek Raghavan (w.e.f. 22nd January 2025)	Independent Director
	p.	Smt. Meena Ganesh (w.e.f. 22nd January 2025)	Independent Director
	q.	Shri Sanjeev Aga (upto 31st March 2025)	Independent Director
	r.	Smt. Meher Pudumjee (upto 22nd January 2025)	Independent Director
	s.	Smt. Meera Shankar (upto 29th July 2024)	Independent Director
	t.	Shri Uday Chander Khanna (upto 2nd April 2024)	Independent Director
	u.	Shri Bansi S. Mehta (upto 31st March 2024)	Independent Director
	v.	Shri N K Parekh (upto 31st March 2024)	Non-Executive Director
	#	Managing Director upto 9th April 2025	
	*	Managing Director designate (1st April 2024 - 9th April 2025)	
	**	Joint Managing Director Designate (20th May 2024 to 9th April 2025)	
	***	Executive Vice Chairman upto 31st March 2024	
(iii)	**Close member of Key Management Personnel:**		
	a.	Smt Mala M Parekh	Wife of Executive Chairman (EC)
	b.	Shri N K Parekh	Father of KMP (EVC)
	c.	Smt. Kalpana A. Parekh	Sister of KMP (EC)
	d.	Smt. Bharati N. Parekh	Mother of KMP (EVC)
	e.	Smt. Ami A. Parekh	Wife of KMP (Non EVC)

(₹ in crores)

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

	Nature of Transaction	For the year ended 31st March 2025			For the year ended 31st March 2024		
		Associate and Joint Venture	KMP/Significant Influence of KMP/ Close member of KMP	TOTAL	Associate and Joint Venture	KMP/Significant Influence of KMP/ Close member of KMP	TOTAL
a.	**Sales and Related Income**						
	Parekh Marketing Ltd	-	-	-	-	61.87	61.87
	Sub-Total (a)	-	-	-	-	61.87	61.87
b.	**Income from Services Rendered**						
	Aapkapainter Solutions Private Limited	1.24	-	1.24	0.54	-	0.54
	Sub-Total (b)	1.24	-	1.24	0.54	-	0.54
c.	**Dividend Received**						
	Vinyl Chemicals (India) Ltd	5.03	-	5.03	7.45	-	7.45
	Sub-Total (c)	5.03	-	5.03	7.45	-	7.45
d.	**Purchase of Goods**						
	Vinyl Chemicals (India) Ltd	570.10	-	570.10	494.67	-	494.67
	Sub-Total (d)	570.10	-	570.10	494.67	-	494.67
e.	**Rent Paid / (Received)**						
	Smt Mala Parekh	-	1.01	1.01	-	0.95	0.95
	Parekh Marketing Ltd	-	0.10	0.10	-	0.23	0.23
	Pargro Investments Pvt Ltd	-	-	-	-	(0.08)	(0.08)
	Sub-Total (e)	-	1.11	1.11	-	1.10	1.10
f.	**Reimbursement of expenses made**						
	Parekh Marketing Ltd	-	0.01	0.01	-	0.01	0.01
	Sub-Total (f)	-	0.01	0.01	-	0.01	0.01
g.	**Reimbursement of expenses received**						
	Vinyl Chemicals (India) Ltd	0.01	-	0.01	-	-	-
	Parekh Marketing Ltd	-	2.13	2.13	-	0.03	0.03
	Sub-Total (g)	0.01	2.13	2.14	-	0.03	0.03
h.	**Expense for services received**						
	Dr. Fixit Institute of Structural Protection and Rehabilitation	-	0.20	0.20	-	0.53	0.53
	Finemake Technologies Pvt Ltd	-	-	-	0.01	-	0.01
	Sub-Total (h)	-	0.20	0.20	0.01	0.53	0.54
i	**Loans and advances Given**						
	Aapkapainter Solutions Private Limited	7.66	-	7.66	7.62	-	7.62
	Sub-Total (i)	7.66	-	7.66	7.62	-	7.62
j	**Purchase of shares**						
	• Smt. Kalpana A. Parekh	-	0.99	0.99	-	-	-
	• Shri N K Parekh	-	0.59	0.59	-	-	-
	• Shri M B Parekh	-	1.49	1.49	-	-	-
	• Shri A B Parekh	-	0.89	0.89	-	-	-
	• Smt. Bharati N. Parekh	-	0.59	0.59	-	-	-
	• Shri A N. Parekh	-	0.59	0.59	-	-	-
	• Smt. Mala M. Parekh	-	1.49	1.49	-	-	-
	• Smt. Ami A. Parekh	-	0.89	0.89	-	-	-
	Sub-Total (j)		7.53	7.53			
k.	**Compensation of Key Management Personnel of the Company:**						
	Remuneration / Commission to Directors:						
	(i) **Short Term Employee benefits**						
	• Shri M B Parekh	-	4.36	4.36	-	3.79	3.79
	• Shri Bharat Puri #	-	20.55	20.55	-	18.71	18.71
	• Shri A B Parekh*	-	-	-	-	1.59	1.59
	• Shri A N Parekh	-	10.16	10.16	-	9.05	9.05
	• Shri Sudhanshu Vats**	-	11.39	11.39	-	10.13	10.13
	• Shri Kavinder Singh***		9.79	9.79	-	-	-
	• Shri Joseph Varghese	-	2.82	2.82	-	2.66	2.66
	• Shri Sandeep Batra	-	5.30	5.30	-	5.11	5.11
	Sub-Total	-	64.37	64.37	-	51.04	51.04

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.

(₹ in crores)

	Nature of Transaction	For the year ended 31st March 2025			For the year ended 31st March 2024		
		Associate and Joint Venture	KMP/Significant Influence of KMP/ Close member of KMP	TOTAL	Associate and Joint Venture	KMP/Significant Influence of KMP/ Close member of KMP	TOTAL
	(ii) **Share-based payments******						
	• Shri Bharat Puri	-	-	-	-	58.31	58.31
	• Shri Joseph Varghese	-	0.05	0.05	-	-	-
	• Shri Sudhanshu Vats	-	7.83	7.83	-	12.67	12.67
	Sub-Total	-	7.88	7.88	-	70.98	70.98
	(iii) **Sitting Fees and Commission**	-	3.88	3.88		4.05	4.05
	# Designated as Non-Executive Non-Independent Director w.e.f. 10th April 2025 (Managing Director upto 9th April 2025)						
	*Designated as Non-Executive Vice Chairman w.e.f. 1st April 2024 (Executive Vice Chairman upto 31st March 2024)						
	**Designated as Managing Director w.e.f. 10th April 2025 (Managing Director Designate upto 9th April 2025)						
	***Designated as Joint Managing Director w.e.f. 10th April 2025 (Joint Managing Director Designate 20th May 2024 to 9th April 2025)						
	**** Share-based payments amounts has been computed as per section 17(2) of Income Tax Act 1961 for the options exercised during the year.						
l	**Dividend Paid**		186.91	186.91	-	126.50	126.50
m	**Outstanding Balances:**						
	(i) **Trade & Other Receivables (net)**						
	Vinyl Chemicals (India) Ltd	0.01	-	0.01	-	-	-
	Parekh Marketing Ltd	-	0.02	0.02	-	3.20	3.20
	Dr. Fixit Institute of Structural Protection and Rehabilitation	-	-	-	-	0.03	0.03
	Aapkapainter Solutions Private Limited	0.71	-	0.71	-	-	-
	Pargro Investments Pvt Ltd	-	-	-	-	0.05	0.05
	Sub-Total	0.72	0.02	0.74	-	3.28	3.28
	(ii) **Trade Payables (net)**						
	Vinyl Chemicals (India) Ltd	91.66	-	91.66	71.13	-	71.13
	Parekh Marketing Ltd	-	-	-	-	0.10	0.10
	Dr. Fixit Institute of Structural Protection and Rehabilitation	-	0.01	0.01	-	-	-
	Sub-Total	91.66	0.01	91.67	71.13	0.10	71.23
	(iii) **Loans & Advances**						
	Aapkapainter Solutions Private Limited	17.32	-	17.32	9.66	-	9.66
	Sub-Total	17.32	-	17.32	9.66	-	9.66
n	**Investment in Associates**						
	Climacrew Private Limited (upto 6th June 2024)	-	-	-	0.57	-	0.57
	Buildnext Construction Solutions Private Limited	8.00	-	8.00	6.00	-	6.00
	Finemake Technologies Private Limited	-	-	-	5.00	-	5.00
	Constrobot Robotics Private Limited (w.e.f. 27th May 2023)	-	-	-	1.50	-	1.50
	Sub-Total	8.00	-	8.00	13.07	-	13.07

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

48 Segment information

Operating Segment:

The Group operates in two operating segments namely Consumer & Bazaar (C&B) and Business to Business (B2B). C&B segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly adhesives, sealants, art and craft materials and construction and paint chemicals. B2B covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. and caters to various industries like packaging, textiles, paints, joineries, printing inks, paper, leather, etc. Others mainly includes sale of raw materials and operations of Non Banking Finance Company.

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 2024-25				Year 2023-24			
	Consumer & Bazaar	Business to Business	Others	TOTAL	Consumer & Bazaar	Business to Business	Others	TOTAL
Revenue								
Segment Revenue	**10,391.53**	**2,995.21**	**56.82**	**13,443.56**	9,957.63	2,638.56	61.06	12,657.24
Less : Inter Segment Revenue (at cost plus fixed margin)	(56.39)	(246.86)	-	(303.25)	(44.61)	(229.64)	-	(274.25)
Net Revenue	**10,335.14**	**2,748.35**	**56.82**	**13,140.31**	9,913.02	2,408.92	61.06	12,382.99
Revenue based on geography								
India				**11,690.20**				10,937.98
Outside India				**1,450.11**				1,445.01
Segment result	**2,979.18**	**489.21**	**0.88**	**3,469.27**	2,716.60	319.26	3.31	3,039.17
Unallocable Expenses				(810.88)				(658.59)
Unallocable Income				227.41				113.25
Operating Income				**2,885.80**				2,493.83
Finance Cost				**(50.35)**				(51.19)
Interest / Dividend Income				**15.45**				12.43
Share of Profit of Associates/Joint Ventures				**(3.28)**				(4.05)
Profit Before Exceptional items and Tax				**2,847.62**				2,451.02
Exceptional items				**(24.92)**				(71.67)
Profit Before Tax				**2,822.70**				2,379.35
Tax Expense				**(726.53)**				(631.93)
Profit for the year				**2,096.17**				1,747.42
Other Comprehensive Income				**(5.70)**				31.89
Total Comprehensive Income				**2,090.47**				1,779.31
Share of Non-Controlling Interest				**20.49**				17.44
Total Comprehensive Income attributable to shareholders				**2,069.98**				1,761.87
The above includes:								
Depreciation, Amortisation and Impairment (allocable)	**213.85**	**77.85**	-	**291.70**	162.67	89.35	-	252.02
Depreciation, Amortisation and Impairment (unallocable)				**66.78**				88.64
Capital Expenditure (including Capital Work-In-Progress) (allocable)	**283.76**	**108.81**	-	**392.57**	279.19	130.46	-	409.65
Capital Expenditure (unallocable)				**73.51**				100.40
Capital Expenditure				**466.08**				510.05
India				**458.56**				500.21
Outside India				**7.52**				9.84

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

Segment Assets & Liabilities	Year 2024-25				Year 2023-24			
	Consumer & Bazaar	Business to Business	Others	TOTAL	Consumer & Bazaar	Business to Business	Others	TOTAL
Segment Assets	**7,745.69**	**2,122.56**	**32.62**	**9,900.87**	7,281.43	1,862.11	9.25	9,152.79
Unallocable Assets				4,110.60				2,951.16
Total Assets				**14,011.47**				12,103.95
Assets based on geography:								
India				**13,307.35**				11,395.56
Outside India				**704.12**				708.39
Segment Liabilities	**2,659.40**	**841.65**	**3.40**	**3,504.45**	1,941.08	990.84	2.78	2,934.70
Unallocable Liabilities				549.26				552.24
Total liabilities				**4,053.71**				3,486.94
Other Information								
Capital Employed				**9,957.76**				8,617.01

Particular	As at 31st March 2025	As at 31st March 2024
Non-Current Assets based on geography:		
India	**5,980.90**	5,663.58
Outside India	**175.21**	179.07

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

49 Employee Stock Option Scheme

a) Details of Employee Share Options

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 Group 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 30th 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 5th 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 4th 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
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

	Option Series	Number	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
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	Granted on 24th January 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 November 2023-ESOP 2016	25,546	08.11.2023	08.11.2024	1.00	2,426.68
		25,546	08.11.2023	08.11.2025	1.00	2,416.03
		728	08.11.2023	08.11.2026	1.00	2,405.42
13	Granted on 29th February 2024-ESOP 2016	330	29.02.2024	01.03.2025	1.00	2,689.06
		2,330	29.02.2024	01.03.2026	1.00	2,677.25
		2,440	29.02.2024	01.03.2027	1.00	2,665.49
		2,000	29.02.2024	01.03.2028	1.00	2,653.78
		4,00,000	29.02.2024	01.09.2028	2,438.00	1,296.88
		2,000	29.02.2024	01.03.2029	1.00	2,642.11
14	Granted on 1st July 2024- ESOP 2016	15,000	01.07.2024	01.07.2025	1.00	3,144.20
		15,160	01.07.2024	01.07.2026	1.00	3,130.44
		83,000	01.07.2024	20.05.2027	3,015.00	1,256.81
		165	01.07.2024	01.07.2027	1.00	3,116.74
		83,000	01.07.2024	20.05.2028	3,015.00	1,312.70
		84,000	01.07.2024	20.05.2029	3,015.00	1,400.30
15	Granted on 6th August 2024- ESOP 2016	1,89,295	06.08.2024	06.08.2025	1.00	3,058.58
		1,89,295	06.08.2024	06.08.2026	1.00	3,045.19
16	Granted on 22nd October 2024- ESOP 2016	572	22.10.2024	01.10.2025	1.00	3,138.36
		572	22.10.2024	01.10.2026	1.00	3,124.22
		762	22.10.2024	01.10.2027	1.00	3,110.14

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 8th November 2017-ESOP 2016	Granted on 30th October 2018-ESOP 2016	Granted on 23rd January 2019-ESOP 2016		
Share price (on the date previous to grant date)	758.55	961.55	1,152.80	1,152.80	1,152.80
Exercise price	1.00	1.00	1.00	1.00	1.00
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	-	-

Inputs into the model	Granted on 05th August 2020-ESOP 2016		Granted on 04th November 2020-ESOP 2016	Granted on 09th October 2021-ESOP 2016	Granted on 09th November 2021-ESOP 2016	
Share price (on the date previous to grant date)	1,342.80	1,342.80	1,565.60	2,441.60	2,382.30	2,382.30
Exercise price	1.00	1.00	1.00	1.00	2,390.75	1.00
Date of vesting (1)	**05.08.2022**	**05.08.2021**	**04.11.2021**	**13.10.2022**	**09.11.2024**	**09.11.2023**
Dividend yield (%)	0.72	0.72	0.72	0.49	0.49	0.49
Option life (no. of years)	5.00	4.00	4.01	4.00	6.00	5.00
Risk free interest rate (%)	5.13	4.89	4.89	5.41	6.02	5.80
Expected volatility (%)	25.39	22.94	23.17	23.70	23.19	23.19
Date of vesting (2)	**05.08.2023**	**05.08.2022**	**04.11.2022**	**13.10.2023**	**09.11.2025**	**09.11.2024**
Dividend yield (%)	0.72	0.72	0.72	0.49	0.49	0.49
Option life (no. of years)	6.00	5.00	5.01	5.00	7.00	6.00
Risk free interest rate (%)	5.62	5.13	5.13	5.82	6.23	6.02
Expected volatility (%)	25.95	25.39	25.73	23.23	23.95	23.95
Date of vesting (3)	**-**	**05.08.2023**	**-**	**-**	**09.11.2026**	**09.11.2025**
Dividend yield (%)	-	0.72	-	-	0.49	0.49
Option life (no. of years)	-	6.00	-	-	8.00	7.00
Risk free interest rate (%)	-	5.62	-	-	6.25	6.23
Expected volatility (%)	-	25.95	-	-	23.90	23.90

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

Inputs into the model	Granted on 29th February 2024-ESOP 2016		Granted on 1st July 2024-ESOP 2016		Granted on 6th August 2024-ESOP 2016	Granted on 22nd October 2024-ESOP 2016
Share price (on the date previous to grant date)	2,701.85	2,701.85	3,158.95	3,158.95	3,072.95	3,153.50
Exercise price	1.00	2,438.00	1.00	3,015.00	1.00	1.00
Date of vesting (1)	**01.03.2025**	**01.09.2028**	**01.07.2025**	**20.05.2027**	**06.08.2025**	**01.10.2025**
Dividend yield (%)	0.44	0.44	0.44	0.44	0.44	0.45
Option life (no. of years)	4.00	7.50	4.00	5.89	4.00	4.00
Risk free interest rate (%)	7.18	7.24	7.13	7.18	6.91	6.80
Expected volatility (%)	22.14	22.98	22.28	23.25	22.22	21.99
Date of vesting (2)	**01.03.2026**	**-**	**01.07.2026**	**20.05.2028**	**06.08.2026**	**01.10.2026**
Dividend yield (%)	0.44	-	0.44	0.44	0.44	0.45
Option life (no. of years)	5.00	-	5.00	6.89	5.00	5.00
Risk free interest rate (%)	7.21	-	7.15	7.15	6.92	6.82
Expected volatility (%)	22.35	-	22.48	23.06	22.36	21.81
Date of vesting (3)	**01.03.2027**	**-**	**01.07.2027**	**20.05.2029**	**-**	**01.10.2027**
Dividend yield (%)	0.44	-	0.44	0.44	-	0.45
Option life (no. of years)	6.00	-	6.00	7.89	-	6.00
Risk free interest rate (%)	7.22	-	7.18	7.19	-	6.84
Expected volatility (%)	23.19	-	23.19	22.96	-	22.30
Date of vesting (4)	**01.03.2028**	**-**	**-**	**-**	**-**	**-**
Dividend yield (%)	0.44	-	-	-	-	-
Option life (no. of years)	7.00	-	-	-	-	-
Risk free interest rate (%)	7.21	-	-	-	-	-
Expected volatility (%)	22.81	-	-	-	-	-
Date of vesting (5)	**01.03.2029**	**-**	**-**	**-**	**-**	**-**
Dividend yield (%)	0.44	-	-	-	-	-
Option life (no. of years)	8.00	-	-	-	-	-
Risk free interest rate (%)	7.25	-	-	-	-	-
Expected volatility (%)	22.80	-	-	-	-	-

c) Movements in Share Options during the year

	During the year ended 31st March 2025		During the year ended 31st March 2024	
	Options (No's)	Weighted average exercise price per option	Options (No's)	Weighted average exercise price per option
Option outstanding at the beginning of the year				
- ESOP 2016	**5,18,300**	**₹ 1.00**	3,52,660	₹ 1.00
Granted during the year				
- ESOP 2016	**6,60,821**	**₹ 2,402.16**	4,60,920	₹ 1,450.22
Vested during the year - ESOP 2016	**36,976**	**₹ 1.00**	27,525	₹ 1.00
Exercised during the year - ESOP 2016	**39,415**	**₹ 1.00**	2,95,100	₹ 1.00
Lapsed during the year*				
- ESOP 2016	**4,205**	**₹ 1.00**	180	₹ 1.00
Options outstanding at the end of the year				
-- ESOP 2016	**11,35,501**	**₹ 1.00**	5,18,300	₹ 1.00
Options available for grant				
- ESOP 2016	**26,23,874**	**₹ 1.00**	32,80,490	₹ 1.00
The weighted average share price at the date of exercise for stock options exercised during the year		**₹ 3,075.32**		₹ 3,014.03
Range of exercise price for options outstanding at the end of the year		**₹ 1.00 - ₹ 3,015.00**		₹ 1.00 - ₹ 2,438.00

* Lapsed due to termination of employment with the Group Company

Notes forming part of the consolidated financial statements

50 Financial Instruments

(A) Capital Management

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

(B) Categories of Financial Instruments

(₹ in crores)

	As at 31st March 2025	As at 31st March 2024
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
Investments in Mutual funds, Preference Shares, Debentures and Bonds	**3,230.46**	1,934.14
Derivative assets towards foreign exchange forward contracts	**-**	0.05
Measured at fair value through other comprehensive income (FVTOCI)		
Investments in Equity Instruments, Preference Shares and Debentures	**208.42**	195.92
Measured at amortised cost		
Investments in Treasury bills	**12.37**	-
Trade Receivables	**1,811.15**	1,674.69
Cash and Cash Equivalents	**323.94**	515.14
Other Bank balances	**12.27**	18.15
Loans	**44.09**	41.91
Other Financial Assets	**105.81**	97.75
Total Financial Assets	**5,748.51**	4,477.75
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Derivative liabilities towards foreign exchange forward contracts	**0.89**	0.09
Measured at amortised cost		
Borrowings	**147.18**	131.15
Trade Payables	**1,390.05**	1,147.60
Lease Liabilities	**306.96**	251.32
Other Financial liabilities	**1,286.78**	1,115.96
Total Financial Liabilities	**3,131.86**	2,646.12

(C) Financial risk management objectives

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

(D) Market risk

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

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

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

(E) Foreign currency risk management

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

	Foreign Currency Exposure (in FC)		Foreign Currency Exposure (₹ in crores)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Amounts recoverable / (advance) in foreign currency on account of the following:				
EUR	**11,21,951.53**	23,75,870.50	**10.33**	21.41
USD	**2,17,79,132.49**	2,17,86,071.73	**186.12**	181.70
AUD	**2,39,840.00**	-	**1.29**	-
BRL	**14,86,973.00**	-	**2.21**	-
Amounts (payable) / advance in foreign currency on account of the following:				
AED	**48,805.65**	7,48,683.10	**0.11**	1.70
CHF	**(8,448.00)**	(8,640.00)	**(0.08)**	(0.08)
EUR	**(34,48,152.88)**	1,03,390.18	**(31.76)**	0.93
GBP	**(3,89,829.89)**	(11,50,676.21)	**(4.32)**	(12.11)
JPY	**(1,54,72,181.39)**	(2,27,43,000.00)	**(0.88)**	(1.25)
SGD	**(1,68,439.50)**	(2,79,940.96)	**(1.07)**	(1.73)
USD	**(2,76,36,764.97)**	(94,17,142.53)	**(236.18)**	(78.54)
BRL	**(33,94,154.36)**	-	**(5.05)**	-
HKD	**(69,339.34)**	-	**(0.08)**	-
SAR	**-**	46,920.00	**-**	0.10
ZAR	**64,255.58**	64,255.58	**0.03**	0.03

(i) Foreign currency sensitivity analysis

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

(₹ in crores)

	USD impact	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Impact on profit or loss for the year (a)	**(1.00)**	2.67
Impact on equity, net of tax for the year (a)	**(0.75)**	2.00

(₹ in crores)

	EUR impact	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Impact on profit or loss for the year (b)	**(0.43)**	0.48
Impact on equity, net of tax for the year (b)	**(0.32)**	0.36

Notes forming part of the consolidated financial statements

(₹ in crores)

	GBP impact	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Impact on profit or loss for the year (c)	**(0.04)**	(0.16)
Impact on equity, net of tax for the year (c)	**(0.03)**	(0.12)

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

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

(c) This is mainly attributable to the exposure of outstanding GBP receivables and payables at the end of the reporting period.

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

(ii) Foreign exchange forward contracts

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

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

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

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

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

Outstanding contracts	Average exchange rates (₹)		Foreign Currency (Amount)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
USD/INR - Buy	**86.67**	83.37	**82,00,083.82**	54,35,545.00
EUR/INR - Buy	**92.20**	90.26	**19,33,959.62**	9,38,341.03
JPY/INR - Buy	**0.58**	-	**1,21,41,499.00**	-
GBP/INR - Buy	**111.04**	-	**14,22,190.74**	-

(₹ in crores)

Outstanding contracts	Nominal Amounts		Fair value assets / (liabilities)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
USD/INR - Buy	**71.11**	45.32	**(0.76)**	0.05
EUR/INR - Buy	**17.83**	8.47	**(0.07)**	(0.09)
JPY/INR - Buy	**0.71**	-	**(0.01)**	-
GBP/INR - Buy	**15.84**	-	**(0.05)**	-

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

The line-items in the balance sheet that include the above hedging instruments are "Other financial assets" of ₹ **NIL** crores (₹ 0.05 crores as at 31st March 2024) and "Other financial liabilities" ₹ **0.89** crores (₹ 0.09 crores as at 31st March 2024) (refer Note 14 and 27 respectively).

At 31st March 2025, the aggregate amount of gain under foreign exchange forward contracts recognised in the Consolidated Statement of Profit and Loss is ₹ **0.84** crores (₹ 0.65 crores as at 31st March 2024).

(F) Credit risk management

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

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

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

(₹ in crores)

Movement in significant increase in credit risk (other than trade receivables) (Refer note 11,12,13,14 and 21)

	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	**19.82**	18.70
Change in allowance for bad and doubtful balances during the year	**13.82**	1.12
Balance at the end of the year	**33.64**	**19.82**

Credit risk related to financial services business

Financial services business has a comprehensive policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. In case the loans are to be restructured, similar credit assessment process is followed.

The financial services business exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The financial service business manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties/Groups (Single Borrowing Limit/Group Borrowing Limit) and for industry concentrations, and by monitoring exposures in relation to such limits.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the financial services business and market intelligence. Outstanding customer receivables are regularly monitored.The credit quality review process aims to allow the financial services business to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

- **Impairment Assesment:**

The financial services business applies the expected credit loss model for recognising impairment loss. The expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The expected credit loss is a product of exposure at default, probability of default and loss given default. The financial services business has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS. Accordingly, the loans are classified into various stages as follows:

Internal rating grade	Internal grading description	Stages
Performing		
High grade	0 dpd and 1 to 30 dpd*	Stage I
Medium grade	31 to 90 dpd*	Stage II
Non-performing		
Impaired	NPA**	Stage III

* Excluding non performing asset (NPA)

** Represent loan assets classified as NPA as per the RBI guidelines

i) Significant increase in credit risk (SICR)

The financial services business considers a financial instrument defaulted, classified as Stage 3 (credit-impaired) for ECL calculations, in all cases when the borrower becomes 90 days past due or classified as non performing asset (NPA) as per RBI guidelines. Classification of assets form stage 1 to stage 2 has been carried out based on SICR criterion. Accounts which are more than 30 days past due have been identified as accounts where significant increase in credit risk has been observed. These accounts have been classified as Stage 2 assets. When such events occur,the financial services business carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

ii) Probability of Default

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon. PD estimation process is done based on historical internal data available with the financial services business. While arriving at the PD, the financial servicess business also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary. The financial services business calculates the 12 month PD by taking into account the past historical trends of the Loans/portfolio and its credit performance. In case of assets where there is a significant increase in credit risk/ credit impaired assets, lifetime PD has been applied.

iii) Loss Given Default (LGD)

The LGD is an estimate of the loss arising in case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of EAD.

iv) Exposure at Default (EAD)

The amount which the borrower will owe to the portfolio at the time of default is defined as Exposure at Default (EAD).

- **Impairment loss**

The expected credit loss allowance provision is determined as follows:

(₹ in crores)

(a) Reconciliation of Gross Carrying Amount

	Stage I	Stage II	Stage III	TOTAL
For the year ended 31st March 2025				
Loans (at amortised cost)				
Performing				
High grade	9.90	-	-	9.90
Medium grade	-	1.47	-	1.47
Non-performing				
Impaired	-	-	0.45	0.45
Gross Carrying Amount - Closing Balance	**9.90**	**1.47**	**0.45**	**11.82**

(b) Reconciliation of changes in gross carrying amount and the corresponding ECL in relation to loan commitment is as follows:

	Non-credit impaired				Credit impaired		TOTAL	
	Stage I		Stage II		Stage III			
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL
For the year ended 31st March 2025								
Opening Balance	-	-	-	-	-	-	-	-
Addition through business combination	2.78	0.00*	-	-	-	-	2.78	0.00*
Transfers:								
Transfers to 12 Month ECL (Stage 1)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL (Stage 2)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL - Credit impaired (Stage 3)	-	-	-	-	-	-	-	-
Remeasurement of ECL arising from transfer of stage (net)	-	-	-	-	-	-	-	-
Net new sanctions and (disbursement)	7.12	0.12	1.47	0.63	0.45	0.39	9.04	1.14
Closing Balance	**9.90**	**0.12**	**1.47**	**0.63**	**0.45**	**0.39**	**11.82**	**1.14**

*denotes amount less than ₹ 50,000

(G) Liquidity risk management

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

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

(i) Liquidity risk tables

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

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

(₹ in crores)

	Less than 1 year	1-5 years	More than 5 years	TOTAL	Carrying Amount
As at 31st March 2025					
Non-interest bearing					
- Trade Payables	1,390.05	-	-	1,390.05	**1,390.05**
- Other Financial Liabilities	1,013.43	3.87	-	1,017.30	**1,017.30**
	2,403.48	3.87	-	2,407.35	**2,407.35**
- Lease Liabilities (undiscounted)	91.51	222.77	78.08	392.36	**306.96**
Fixed interest rate instruments					
- Trade/ Security Deposit received	269.48	-	-	269.48	**269.48**
Variable interest rate instruments					
- Borrowings	147.18	-	-	147.18	**147.18**
Derivative liabilities towards foreign exchange forward contracts	0.89	-	-	0.89	**0.89**
As at 31st March 2024					
Non-interest bearing					
- Trade Payables	1,147.60	-	-	1,147.60	1,147.60
- Other Financial Liabilities	878.29	4.42	-	882.71	882.71
	2,025.89	4.42	-	2,030.31	2,030.31
- Lease Liabilities (undiscounted)	66.13	175.56	45.40	287.09	251.32
Fixed interest rate instruments					
- Trade / Security Deposit received	233.25	-	-	233.25	233.25
Variable interest rate instruments					
- Borrowings	131.15	-	-	131.15	131.15
Derivative liabilities towards foreign exchange forward contracts	0.09	-	-	0.09	0.09

(H) Fair value measurements

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

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Notes forming part of the consolidated financial statements

	Financial assets / Financial liabilities	Fair value		Fair value hierarchy	Valuation Technique(s) and key input(s)
		As at 31st March 2025	As at 31st March 2024		
1	Investment in Mutual Funds, Preference Shares, Debentures and Bonds (FVTPL)	**Various listed funds - aggregate fair value of ₹ 3,185.06 crores**	Various listed funds - aggregate fair value of ₹ 1,993.06 crores	Level 1	refer Note i.
2	Derivative assets & liabilities towards foreign currency forward contracts and Alternative Investment Fund (FVTPL)	**Liabilities - ₹ 0.89 crores** **Investment funds - aggregate fair value of ₹ 45.40 crores**	Assets - ₹ 0.05 crores Liabilities- ₹ 0.09 crores Investment funds - aggregate fair value of ₹ 31.09 crores	Level 2	refer Note ii.
3	Investment in Equity and Preference Shares (FVTOCI)	**Aggregate fair value of ₹ 208.42 crores**	Aggregate fair value of ₹ 198.49 crores	Level 3	refer Note iii.

Notes:

i. Quoted bid prices in active market.

ii. Mark to market values acquired from banks/ financial institution, with whom the Group contracts.

iii. If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as best estimate of fair value.

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

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

(₹ in crores)

Level 3 Reconciliation	As at 31st March 2025	As at 31st March 2024
Opening Balance	**198.49**	187.98
Additions (net)	**1.78**	42.54
Gain/(Loss) during the year	**8.15**	(32.03)
Closing Balance	**208.42**	**198.49**

(ii) Financial instruments measured at amortised cost

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

51 Employee Benefits

The Group has classified various employee benefits as under:

(A) Defined Contribution Plans

(a) Provident Fund

(b) Superannuation Fund

(c) State Defined Contribution Plans

- Employers' Contribution to Employees' State Insurance
- Employers' Contribution to Employees' Pension Scheme 1995
- Labour Welfare Fund

(d) National Pension Scheme

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

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

(₹ in crores)

			For the year ended 31st March 2025	For the year ended 31st March 2024
	(i)	Contribution to Provident Fund	**54.31**	53.87
	(ii)	Contribution to Employees' Superannuation Fund	**0.63**	0.41
	(iii)	Contribution to Employees' State Insurance Scheme & Labour Welfare Fund	**0.08**	0.15
	(iv)	Contribution to Employees' Pension Scheme 1995	**12.61**	11.79
	(v)	Contribution to National Pension Scheme	**7.91**	5.93
	vi)	Other Funds (International)	**2.31**	8.64
	TOTAL		**77.85**	**80.79**
(B)	**Defined Benefit Plans**			
	Gratuity			
(C)	**Other Long-Term Benefits**			
	(a)	Compensated Absences	**30.19**	18.57
	(b)	Anniversary Awards	**0.48**	0.37
	(c)	Premature Death Pension Scheme	**4.29**	17.62
	(c)	Total Disability Pension Scheme	**1.56**	0.15
	(d)	Long Service Ex-Gratia	**17.27**	-

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

		Valuations as at	
		31st March 2025	31st March 2024
(i)	Discount Rate (per annum)	**6.70%-10.99%**	7.18% - 12.06%
(ii)	Rate of increase in Compensation levels (per annum)	**6.50% - 10.00%**	6.50% - 10.00%
(iii)	Expected Rate of Return on Assets	**6.70%-10.99%**	7.18% - 12.06%
(iv)	Attrition Rate	**5.10%-43.00%**	1.00% to 30.00%
(v)	Retirement Age	**60 years**	60 years
(vi)	The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.		
(vii)	The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.		
(viii)	The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.		

Note on other risks:

1. **Investment Risk -** The funds are invested by LIC and they provide returns basis the prevalent bond yields, LIC on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.
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 the risk is low.
4. **Salary Risk -** The liability is calculated taking into account the salary increases, basis past experience of the Group's actual salary increases with the assumptions used, they are in line, hence this risk is low.

(₹ in crores)

			31st March 2025		31st March 2024	
			Gratuity Funded	Gratuity Unfunded	Gratuity Funded	Gratuity Unfunded
(i)	**Changes in Present value of Obligation**					
	1	Present value of defined benefit obligation at the beginning of the year	**162.70**	**17.03**	135.52	13.81
	2	Previous period adjustments	**-**	**-**	(3.25)	-
	3	Current Service Cost	**16.57**	**1.21**	6.00	4.23
	4	Interest Cost	**11.18**	**0.64**	9.49	0.50
	5	Actuarial (Gains) / Loss arising from changes in:				
		- demographic assumption	**(0.26)**	**0.13**	0.55	(0.13)
		- financial assumption	**11.16**	**0.34**	1.79	0.12
		- experience adjustment	**10.04**	**0.06**	24.11	1.83
	6	Benefits Paid	**(14.92)**	**(0.77)**	(11.07)	(0.73)
	7	Foreign Currency Translation	**(0.31)**	**-**	(0.44)	(2.60)
	8	**Present value of defined benefit obligation at the end of the year**	**196.16**	**18.64**	162.70	17.03
(ii)	**Changes in Fair value of Plan Assets**					
	1	Fair value of plan assets at the beginning of the year	**136.61**	**-**	122.78	-
	2	Expected Return on Plan Assets	**9.98**	**-**	9.15	-
	3	Actuarial Gain	**5.15**	**-**	0.35	-
	4	Employer's Contributions	**36.10**	**-**	15.39	-
	5	Benefits Paid	**(12.04)**	**-**	(6.96)	-
	6	Benefits to be receivable from fund	**-**	**-**	(4.10)	-
	7	Foreign Currency Translation	**(0.31)**	**-**	-	-
	8	**Fair value of plan assets at the end of the year**	**175.49**	**-**	136.61	-
(iii)	**Net Benefit (Asset) / Liability**					
	1	Defined benefit obligation	**196.16**	**18.64**	162.70	17.03
	2	Fair value of plan assets	**175.49**	**-**	136.61	-
	3	**Net Benefit (Asset) / Liability**	**20.67**	**18.64**	26.09	17.03

(₹ in crores)

		31st March 2025		31st March 2024	
		Gratuity Funded	Gratuity Unfunded	Gratuity Funded	Gratuity Unfunded
(iv)	**Expenses recognised in the Consolidated Statement of Profit and Loss**				
1	Current Service Cost	**16.57**	**1.21**	6.00	4.23
2	Past Service Cost	**-**	**-**	(3.25)	-
3	Interest cost on benefit obligation (net)	**1.21**	**0.64**	0.34	0.50
4	**Total Expenses recognised in the Consolidated Statement of Profit and Loss**	**17.78**	**1.85**	3.09	4.73
(v)	**Remeasurement Effects recognised in Other Comprehensive Income for the year**				
1	**Actuarial (Gains)/Loss arising from changes in:**				
	- demographic assumption	**(0.26)**	**0.13**	0.55	(0.13)
	- financial assumption	**11.16**	**0.34**	1.79	0.12
	- experience adjustment	**10.04**	**0.06**	24.11	1.84
2	Return on plan asset	**(5.15)**	**-**	(0.36)	-
3	**Recognised in Other Comprehensive Income**	**15.79**	**0.53**	26.09	1.83
(vi)	**Actual return on plan assets**	**15.01**	**-**	5.14	-
(vii)	**Sensitivity Analysis**				
	Defined Benefit Obligation				
	Discount Rate				
a	Discount Rate - 100 basis points	**217.78**	**12.12**	181.33	10.19
b	Discount Rate + 100 basis points	**190.97**	**10.71**	159.81	12.22
	Salary Increase Rate				
a	Rate - 100 basis points	**190.90**	**10.69**	159.68	12.20
b	Rate + 100 basis points	**217.58**	**12.13**	181.27	13.97

Note on Sensitivity Analysis

1. Sensitivity analysis for each significant actuarial assumptions of the Group which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.
2. The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.
3. There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

		31st March 2025		31st March 2024	
		Gratuity Funded	Gratuity Unfunded	Gratuity Funded	Gratuity Unfunded
(viii)	**Expected Future Cashflows**				
	Year 1	**28.93**	**2.32**	32.72	2.37
	Year 2	**30.95**	**1.43**	19.89	1.27
	Year 3	**19.10**	**1.36**	15.13	1.07
	Year 4	**19.68**	**1.15**	16.16	1.09
	Year 5	**17.45**	**1.10**	16.56	0.88
	Year 6 to 10	**83.31**	**3.38**	77.44	3.94
(ix)	**Average Expected Future Working Life (yrs)**	**11.24**	**6.40**	9.96	7.15

Notes forming part of the consolidated financial statements

52 Exceptional items

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

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

(₹ in crores)

Particulars		**2023-24**
	Cash consideration	47.20
Less:	Transaction cost	(2.36)
	Cash Consideration net of expenses	44.84
Less:	Carrying value of Net assets	(90.46)
	Net loss excluding FCTR	(45.62)
Add:	Exchange differences arising on transalation of foreign operations	(26.05)
	Loss on disposal of subsidiary	**(71.67)**
	The detailed listing of the assets and liabilities transferred and the consideration received is set out below:	
	Net assets	
(A)	**Assets**	
(a)	Property, Plant and Equipment	10.44
(b)	Right of use asset	2.97
(c)	Capital work-in-progress	0.46
(d)	Goodwill	22.23
(e)	Financial assets (non-current)	6.91
(f)	Other non current assets	1.21
(g)	Inventories	51.16
(h)	Trade receivables	46.76
(i)	Cash and cash equivalents	11.99
(j)	Other financial assets (current)	0.89
(k)	Other current assets	43.29
Total (A)		**198.31**
(B)	**Liabilities**	
(m)	Provisions (non-current)	(1.34)
(n)	Current borrowings	(23.36)
(o)	Trade payables	(45.40)
(p)	Lease liabilities	(2.97)
(q)	Other current financial liabilities	(27.94)
(r)	Other current liabilities	(2.06)
(s)	Current tax liabilities (net)	(4.78)
Total (B)		**(107.85)**
Net assets (A+B)		**90.46**

53 Business Combination

Acquisition of subsidiary Pargro Investments Private Limited

During the year, Bhimad Commercial Company Pvt Ltd the wholly owned subsidiary of the group acquired 100% equity of Pargro Investments Pvt Ltd (Pargro) for a consideration of ₹ 9.90 crores. Post this acquisition, financials of Pargro have been consolidated by the Group from 13th August 2024 on a line by line basis.As the acquisition is not material to the group, the detailed disclosure in accordance with Ind AS 103 Business Combination is not given.

54 Subsidiaries

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

	Name of Subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting rights held by the Group	
			As at 31st March 2025	As at 31st March 2024
a.	Fevicol Company Ltd (Fevicol)	India	**100.00%**	100.00%
b.	Bhimad Commercial Company Pvt Ltd (Bhimad)	India	**100.00%**	100.00%
c.	Pidilite Ventures Private Limited (PVPL)	India	**100.00%**	100.00%
d.	Solstice Business Solutions Pvt Ltd (SBSPL)****	India	**100.00%**	100.00%
e.	Pagel Concrete Technologies Pvt Ltd (PCTPL)	India	**80.00%**	80.00%
f.	Building Envelope Systems India Ltd (BESI)	India	**60.00%**	60.00%
g.	Nina Percept Private Limited	India	**100.00%**	100.00%
h.	Hybrid Coatings (Hybrid)	India	**60.00%**	60.00%
i.	Pidilite International Pte Ltd (PIPL)	Singapore	**100.00%**	100.00%
j.	Pidilite Middle East Ltd (PMEL)	United Arab Emirates	**100.00%**	100.00%
k.	Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda (Pulvitec) (ceased to be the subsidiary of the Company w.e.f. 28th March 2024)	Brazil	**-**	-
l.	Pidilite USA Inc (PUSA)	USA	**100.00%**	100.00%
m.	Pidilite MEA Chemicals LLC (Jupiter)	United Arab Emirates	**100.00%**	100.00%
n.	PT Pidilite Indonesia (PTPI)	Indonesia	**100.00%**	100.00%
o.	Pidilite Speciality Chemicals Bangladesh Pvt Ltd (PSCB)	Bangladesh	**100.00%**	100.00%
p.	Pidilite Innovation Centre Pte Ltd (PICPL)	Singapore	**100.00%**	100.00%
q.	Pidilite Industries Egypt SAE (PIE)	Egypt	**100.00%**	100.00%
r.	Pidilite Bamco Ltd (Bamco)	Thailand	**100.00%**	100.00%
s.	Pidilite Chemical PLC (PCPLC)	Ethiopia	**100.00%**	100.00%
t.	PIL Trading (Egypt) LLC (PTC)	Egypt	**100.00%**	100.00%
u.	Pidilite Industries Trading (Shanghai) Co Ltd (Pidilite Shanghai)	China	**100.00%**	100.00%
v.	Bamco Supply and Services Ltd (BSSL)*	Thailand	**49.00%**	49.00%
w.	ICA Pidilite Pvt Ltd (ICA) *	India	**50.00%**	50.00%
x.	Pidilite Lanka (Pvt) Ltd (PLPL)	Sri Lanka	**76.00%**	76.00%
y.	Nebula East Africa Pvt Ltd (Nebula)	Kenya	**100.00%**	100.00%
z.	Nina Lanka Construction Technologies (Pvt) Ltd (Nina Lanka)**	Sri Lanka	**93.94%**	93.94%
aa.	Pidilite Ventures LLC	USA	**100.00%**	100.00%
ab.	Pidilite East Africa Limited	Kenya	**55.00%**	55.00%
ac.	Pidilite Litokol Pvt Ltd	India	**60.00%**	60.00%
ad.	Pidilite Grupo Puma Manufacturing Ltd (PGPML)*	India	**50.00%**	50.00%
ae.	Nina Percept (Bangladesh) Pvt Ltd ***	Bangladesh	**100.00%**	100.00%
af.	Pidilite C-Techos Walling Ltd	India	**60.00%**	60.00%
ag.	Tenax Pidilite India Pvt Ltd	India	**70.00%**	70.00%
ah.	Pargro Investments Pvt Ltd (w.e.f. 13th August 2024)*****	India	**100.00%**	-

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

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

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

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

***** Pargro Investments Pvt Ltd is a 100% subsidiary of Bhimad Commerical Company Pvt Ltd (Bhimad).

Notes forming part of the consolidated financial statements

(₹ in crores)

55 Taxes

1. Deferred Tax

	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets (net)	**(27.78)**	(28.34)
Deferred Tax Liabilities (net)	**405.40**	392.38
TOTAL	**377.62**	**364.04**

a 2024-25

Deferred tax (assets) / liabilities in relation to:

	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Foreign Currency Translation	Closing Balance
Property, Plant and Equipment & Intangible Assets	448.37	10.54	-	(3.12)	**455.80**
FVTPL financial assets	(28.44)	10.51	2.88	-	**(15.05)**
Other Provisions	1.80	(6.50)	-	0.07	**(4.63)**
Allowance for Doubtful Debts	(22.68)	(3.77)	-	0.04	**(26.40)**
Provision for Employee Benefits	(24.00)	(0.47)	(0.20)	(0.02)	**(24.69)**
Tax Losses	(11.01)	3.60	-	-	**(7.41)**
TOTAL	**364.04**	**13.91**	**2.68**	**(3.02)**	**377.62**

b 2023-24

Deferred tax (assets) / liabilities in relation to:

	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Foreign Currency Translation	Closing Balance
Property, Plant and Equipment & Intangible Assets	447.52	(4.08)	-	4.93	**448.37**
FVTPL financial assets	5.60	(26.62)	(7.42)	-	**(28.44)**
Other Provisions	(9.99)	11.69	-	0.10	**1.80**
Allowance for Doubtful Debts	(25.17)	1.89	-	0.60	**(22.68)**
Provision for Employee Benefits	(22.50)	5.32	(6.81)	-	**(24.00)**
Tax Losses	(17.46)	5.10	-	1.34	**(11.01)**
TOTAL	**378.00**	**(6.70)**	**(14.23)**	**6.97**	**364.04**

2. Income Taxes

a Income Tax recognised in Consolidated Statement of Profit and Loss

	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Tax		
In respect of the current year	**712.37**	638.08
In respect of prior years	**0.25**	0.55
TOTAL	**712.62**	638.63
Deferred Tax		
In respect of the current year	**13.91**	(6.70)
Income tax expense recognised in the Consolidated Statement of Profit and Loss	**726.53**	**631.93**

(₹ in crores)

b	The Income Tax expense for the year can be reconciled to the accounting profit as follows:	For the year ended 31st March 2025	For the year ended 31st March 2024
	Profit before tax (after exceptional items)	**2,825.98**	2,383.40
	Income Tax Rate (%)*	**25.17**	25.17
	Income Tax expense	**711.24**	599.85
	Effect of income that is exempt from taxation	**(4.19)**	(6.74)
	Effect of change in tax rate on Long Term Capital assets as per Finance Act 2024	**(0.93)**	-
	Effect of expenses that are not deductible in determining taxable profit	**19.38**	12.90
	Effect of lower rate of tax	**(2.63)**	(0.57)
	Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	**(3.30)**	(1.16)
	Effect of subsidiary companies taxed at a different rate than the Parent Company	**27.03**	35.88
	Effect of concessions (80M & Deduction for Capital Expenditure u/s 35(iv))	**(16.64)**	(14.76)
	Others	**(3.68)**	5.98
	TOTAL	**726.28**	631.38
	Adjustments recognised in the current year in relation to the current tax of prior years	**0.25**	0.55
	Income tax expense recognised in the Consolidated Statement of Profit and Loss	**726.53**	**631.93**

* The Tax rate used for the above reconciliation is the corporate tax rate of **25.17%** (25.17% for the year ended 31st March 2024) payable by corporate entities in India on taxable profits under Indian Tax Law.

c	Income Tax recognised in Other Comprehensive Income	For the year ended 31st March 2025	For the year ended 31st March 2024
	Tax arising on income and expenses recognised in Other Comprehensive Income:		
	Current Tax		
	Re-measurement of Defined Benefit Obligation	**3.84**	-
	Deferred Tax		
	Remeasurement of defined benefit obligation	**0.20**	14.23
	Net fair value gain on investments through other Comprehensive Income	**(2.88)**	-
	Income Tax recognised in Other Comprehensive Income	**1.16**	**14.23**

In line with accounting policy of the Group, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses (including capital losses) can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Group has not recognised deferred tax assets of ₹ 8.76 crores in respect of carried forward capital losses of ₹ 61.24 crores as of 31st March 2025. The unused tax losses will lapse in financial year 2031-32.

Notes forming part of the consolidated financial statements

(₹ in crores)

56 Lease

Impact of Ind AS 116 on the Consolidated Statement of Profit and Loss:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on lease liabilities (refer Note 37)	**21.02**	17.54
Depreciation of Right-of-use assets (refer Note 38)	**77.58**	66.21
Deferred tax (credit)	**(5.96)**	(2.88)
Impact on the Consolidated Statement of Profit and Loss for the year	**92.64**	80.87
Expenses related to short term lease incurred during the year (refer Note 39)	**37.93**	45.43

Non Cash Changes in Cash Flows from Financial Activities

	Opening balance	Cash Flows	Non-Cash Changes			Closing Balance
			Additions	Others*	Foreign currency translation reserve	
Lease liabilities	**251.32**	**(100.96)**	**116.83**	**39.79**	**(0.02)**	**306.96**
	(227.35)	((99.43))	(80.80)	(35.22)	(7.38)	(251.32)
Borrowings - Current	**131.15**	**34.96**	**-**	**(18.93)**	**-**	**147.18**
	(163.26)	((12.95))	(-)	((19.16))	(-)	(131.15)

Figures in brackets () represents previous year

*includes interest unwinding and disposal

57 Details of provisions

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

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

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

The provisions for tax related matters comprises of numerous separate cases that arise in the ordinary course of business.

(₹ in crores)

	Opening Balance	Reclassification	Additions	Utilisation	Foreign Currency Translation	Closing Balance
Provision for Warranty Expenses	**2.65**	**-**	**1.19**	**(0.80)**	**-**	**3.04**
	(2.36)	(-)	(0.78)	((0.49))	(0.00)*	(2.65)
Provision for Others	**133.65**	**-**	**89.00**	**(31.64)**	**-**	**191.01**
	(0.18)	(85.63)	(48.02)	((0.18))	(0.00)*	(133.65)

Figures in brackets () represents previous year

* denotes amount less than ₹ 50,000

58 Other Information

a) During the current year, the Parent Company invested an amount of ₹ 34.89 crores (31st March 2024: ₹ 50.02 crores) in Pidilite Ventures Private Limited (PVPL) (formerly known as Madhumala Ventures Pvt Ltd), a wholly owned subsidiary of the Parent Company. PVPL has further invested in the following companies.

(i) invested an amount of ₹ 5.00 crores on 27th September 2024 (₹ Nil in previous year) in the Installco Wify Technology Private Limited. The company is engaged in home improvement and maintenance services platform.

(ii) invested an amount of ₹ 8.00 crores on 30th October 2024 (₹ 6.00 crores in previous year) in the Buildnext Construction Solutions Private Limited. The company is engaged in providing end to end home construction services.

(iii) invested an amount of ₹ NIL in current year (₹ 5.00 crores in previous year) in the Finemake Technologies Private Limited by subscription to preference shares. The company is engaged in business of providing interior designing services.

(iv) invested an amount of of ₹ NIL in current year (₹ 0.57 crores in previous year) in the Climacrew Private Limited by subscription to equity shares. The company is engaged in business of supply of seaweed and seaweed products.

(v) invested an amount of ₹ NIL in current year (₹ 1.50 crores in previous year) in the Constrobot Robotics Pvt Ltd by subscription to equity shares. The company is engaged in business of manufacturing special purpose machineries.

(vi) invested an amount of ₹ NIL in current year (₹ 20.00 crores in previous year) in the Imagimake Play Solutions Pvt Ltd by subscription to equity shares. The company is engaged in business of providing toys which cater to art & hobby, educational toys, puzzles and 3D model sets.

(vii) invested an amount of of ₹ NIL in current year (₹ 20.59 crores in previous year) in the Pepperfry Private Limited (formerly known as M/s. Trendsutra Platform Services) by subscription to Non cumulative Compulsory Convertible Preference Shares. Pepperfry is an online furniture chain in India.

b) During the current year, ICA Pidilite Private Limited, subsidiary of the Group made buy back of shares from the Parent Company and other shareholder. Tax paid on such buy back is debited to Retained Earnings in Consolidated Financials.

c) During the current year, on 13th August 2024 and on 9th September 2024, the Parent Company invested an amount of ₹ 9.90 crores and ₹ 15.45 crores respectively in "Bhimad Commercial Company Pvt Ltd" (Bhimad), a wholly owned subsidiary of the group, by subscription to equity shares. Bhimad has further invested in following company -

(i) invested an amount of ₹ 25.35 crores in current year in "Pargro Investments Private Limited" (Pargro). Pargro is a Non Banking Finance Company (NBFC) which provides credit in the form of small value retail loans to support its domain ecosystem and business growth.

d) During the previous year, the Parent Company has divested its entire shareholding in its wholly owned subsidiary "Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda" (hereinafter referred to as "Pulvitec"). The Parent Company has given indemnity of ₹ 20.91 crores against losses resulting from succession claims and other claims (including third party).

During the current year, as part of indemnity obligations, Parent Company received tax claims amounting ₹ 7.26 crores, which was partially offset against supervening assets in form of tax credits available with Pulvitec of ₹ 2.21 crores resulting in net settlement of ₹ 5.05 crores, which has been provisioned for. The remaining tax credits, after offsetting above referred tax claim, amounting ₹ 2.21 crores has been recognised as other non-current financial assets (refer Note 13). The net amount of ₹ 2.84 crores charged to Statement of Profit and Loss has been recognised under Exceptional Items in the Consolidated financial statements (refer note 40). Consequent to the same, and after factoring foreign exchange rate fluctuations, the revised indemnity obligations of the Company stands reduced from ₹ 20.91 crores to ₹ 11.33 crores, disclosed under Contingent Liabilities and Commitments (refer note 43A,3).

e) During the current year, the Parent Company has impaired loans given to an associate of a subsidiary, "Aapkapainter Solutions Private Limited" by amount ₹ 17.32 crores on assessment of Expected Credit Loss upon significant increase in credit risk of the financial asset, disclosed as Exceptional item in consolidated financial statements (refer Note 40).

Further the group has impaired its investment in "Aapkapainter Solutions Private Limited" by amounts ₹ 4.76 crores and disclosed as Exceptional item in consolidated financial statements (refer Note 40).

f) During the current year, the Parent Company has recognised impairment loss amounting to ₹ 6.43 crores in respect of certain items of plant and machinery lying in Capital Work In Progress located in Dahej SEZ and Sarigam- Vapi. These machineries have been assessed as unusable and accordingly recognised as an impairment loss under Depreciation, Amortisation and Impairment Expense in the consolidated financial Statements based on estimated realizable value.

Additionally items of plant and machinery located in Mahad and other locations amounting to ₹ 1.60 crores has been assessed by the Parent Company as unusable and idle, due to wear and tear and recognised as an impairment loss under Depreciation, Amortisation and Impairment Expense in the consolidated financial statements based on estimated realizable value.

Notes forming part of the consolidated financial statements

g) During the previous year, Parent Company decided to sell plant and machinery located at Mahad and accordingly has reclassified identified assets as "Assets held for sale" at fair market value of ₹ 3.41 crores. The Parent Company had recognised an impairment loss amounting to ₹ 20.36 crores under Depreciation, Amortisation and Impairment Expense in the consolidated financial Statements for the year ended 31st March 2024 based on estimated realizable value.

h) During the previous year, Parent Company entered into master agreement with M/s Basic Adhesives LLC for purchase of certain intangible assets at an agreed consideration of USD 3,000,000. The transaction had been accounted as asset acquisition in line with Ind AS 38 (Intangible Asset). The Parent Company incurred transaction cost of ₹ 0.27 crores for the above asset acquisition which was capitalised along with Basic Adhesive Trademark, IPR and technical knowhow. Total value of ₹ 24.91 crores is recognised under Intangible assets in the consolidated financial statements for the year ended 31st March 2024.

i) During the previous year, Pidilite MEA Chemicals LLC and Corporacion Empresarial Grupo Puma S.L., have incorporated a Joint venture named PidilitePuma MEA Chemical LLC.

j) During the current year, the Parent Company had paid Dividend of ₹ 16.00 per equity share of ₹ 1 each for the financial year 2023-24.

k) The respective Board of Directors of three subsidiary companies and an associate company incorporated in India have proposed final dividend of ₹ 417, ₹ 16, ₹ 5.14 per equity share and ₹ 7 per equity share respectively for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting.

l) Disclosure as per Regulation 34(3) read with Schedule 5 of Listing Regulations with the Stock Exchanges and Section 186 of the Companies Act, 2013.

(i) Loans and Advances in the nature of loans given to subsidiaries, associates, firms/ companies in which directors are interested:

(₹ in crores)

Name of the Companies	Opening balance	Loans given	Loans Repaid	Closing Balance	Maximum Balance Outstanding during the year
Associate					
Aapkapainter Solutions Private Limited*	**9.66**	**7.66**	**-**	**17.32**	**17.32**
	(2.04)	(7.62)	(-)	(9.66)	(9.66)

* Loan to Associate is interest bearing @ 9% per annum and is repayable as per agreed schedule. This is fully provided for as per ECL assessment.

59 Discontinued operations

During the previous year, the Parent Company had sold 100% stake in its wholly owned subsidiary Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda ('Pulvitec') for a consideration of ₹ 47.20 crores. Revenue from operations, Loss before tax and net cash flows attributable to the operating, investing and financing activities of Pulvitec is ₹ 133.6 crores, ₹ 4.06 crores and ₹ 2.25 crores respectively. The impact of results of Pulvitec on the basic and diluted EPS for previous year is ₹ 0.07 and ₹ 0.07. As Pulvitec does not represents a separate major line of business or geographical area of operations and aforementioned amounts are not material to the consolidated financial statements, the detailed disclosure in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations for previous year is not applicable to the Group.

60 Additional Regulatory Information Required By Schedule III To TheCompanies Act, 2013:

a) The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

b) The Parent and Indian subsidiaries does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

c) The Parent and Indian subsidiaries has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

d) The Parent and Indian subsidiaries has complied with the requirement with respect to number of layers as prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

e) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

f) The Parent and Indian subsidiaries has not traded or invested in crypto currency or virtual currency during the year.

g) The Parent and Indian subsidiaries does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

h) The Parent and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as disclosed in Note 58.

i) Following disclosures are not applicable for consolidated financial statements as per Schedule III:

(i) Title deeds of immoveable properties

(ii) Accounting ratios

61 Approval of financial statements

The consolidated financial statements are approved for issue by the Audit Committee and by the Board of Directors at their respective meetings held on 8th May 2025.

Notes forming part of the consolidated financial statements

(₹ in crores)

62 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

as at 31st March 2025

Name of the entity	Net assets, i.e., Total Assets - Liabilities		Share of Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Pidilite Industries Limited	**86.48**	**8,607.50**	**95.98**	**2,012.09**	**(2,732.56)**	**155.83**	**103.68**	**2,167.92**
Indian Subsidiaries								
Bhimad Commercial Co Pvt Ltd	0.01	0.83	0.00*	0.08	-	-	0.00*	0.08
Building Envelope Systems India Ltd	0.03	3.20	(1.33)	(27.81)	9.29	(0.53)	(1.36)	(28.34)
Fevicol Company Ltd	0.00*	0.46	0.00*	0.05	(2.81)	0.16	0.01	0.21
Hybrid Coatings	0.07	6.55	(0.62)	(13.01)	0.18	(0.01)	(0.62)	(13.02)
Pidilite Ventures Private Limited (formerly known as Madhumala Ventures Pvt Ltd) (Madhumala)"	2.47	246.08	(0.07)	(1.38)	(138.18)	7.88	0.31	6.50
Solstice Business Solutions Pvt Ltd	-	-	(0.00)*	(0.05)	-	-	(0.00)*	(0.05)
Nina Percept Private Limited	1.88	187.60	3.35	70.21	37.23	(2.12)	3.26	68.09
Pagel Concrete Technologies Pvt Ltd (PCTPL)	0.00*	0.07	-	-	-	-	-	-
ICA Pidilite Pvt Ltd	0.95	94.69	(2.20)	(46.06)	0.88	(0.05)	(2.21)	(46.11)
Pidilite C-Techos Walling Ltd	0.01	0.95	(0.00)*	(0.04)	-	-	(0.00)*	(0.04)
Pidilite Grupo Puma Manufacturing Ltd	0.21	21.12	(0.41)	(8.54)	(0.35)	0.02	(0.41)	(8.52)
Pidilite Litokol Pvt Ltd	0.31	31.20	(2.99)	(62.73)	(0.18)	0.01	(3.00)	(62.72)
Pargro Investments Pvt Ltd	0.20	19.95	(0.23)	(4.90)	-	-	(0.23)	(4.90)
Tenax Pidilite India Pvt Ltd	0.32	31.70	(1.94)	(40.57)	0.18	(0.01)	(1.94)	(40.58)
Foreign Subsidiaries				-				
Pidilite Bamco Ltd	0.48	48.13	0.27	5.71	(30.24)	1.72	0.36	7.43
Bamco Supply and Services Ltd	0.01	1.49	0.06	1.21	(7.06)	0.40	0.08	1.61
Pidilite MEA Chemicals LLC	1.05	105.04	5.29	110.87	(685.16)	39.07	7.17	149.94
Pidilite Chemical PLC	-	-	-	-	(25.43)	1.45	0.07	1.45
Pidilite Industries Egypt SAE	0.28	28.37	0.40	8.40	(3.86)	0.22	0.41	8.62
Pidilite Industries Trading (Shanghai) Co Ltd	0.01	0.62	(0.06)	(1.21)	(0.35)	0.02	(0.06)	(1.19)
Pidilite Innovation Centre Pte Ltd	0.08	8.41	(0.32)	(6.81)	(2.63)	0.15	(0.32)	(6.66)
Pidilite International Pte Ltd	0.34	33.62	(0.23)	(4.82)	3,463.23	(197.49)	(9.68)	(202.31)
Pidilite Lanka (Pvt) Ltd	0.33	33.28	1.03	21.49	(8.20)	0.47	1.05	21.96
Pidilite Middle East Ltd	0.00*	0.47	(0.00)*	(0.05)	70.23	(4.01)	(0.19)	(4.06)
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	1.07	106.70	2.63	55.15	99.02	(5.65)	2.37	49.50
Pidilite USA Inc	0.14	14.27	(0.22)	(4.68)	3.16	(0.18)	(0.23)	(4.86)
PIL Trading (Egypt) LLC	0.03	2.66	0.08	1.76	(0.68)	0.04	0.09	1.80
PT Pidilite Indonesia	0.03	2.53	(0.04)	(0.79)	(0.53)	0.03	(0.04)	(0.76)
Nina Lanka Construction Technologies (Pvt) Ltd	0.02	2.12	0.02	0.36	17.64	(1.01)	(0.03)	(0.65)
Nebula East Africa Pvt Ltd	0.01	0.65	0.00*	0.01	(0.18)	0.01	0.00*	0.02
Pidilite Ventures Ltd	0.05	4.75	0.00*	0.07	47.00	(2.68)	(0.12)	(2.61)
Pidilite East Africa Limited	0.09	9.14	0.74	15.52	0.18	(0.01)	0.74	15.51
Nina Percept (Bangladesh) Pvt Ltd	0.00*	0.26	(0.00)*	(0.01)	-	-	(0.00)*	(0.01)
Non-Controlling Interest	**2.04**	**203.30**	**0.95**	**19.93**	**(9.82)**	**0.56**	**0.98**	**20.49**
Aapkapainter Solutions Pvt Ltd (Associate)	-	-	(0.23)	(4.78)	-	-	(0.23)	(4.78)
Vinyl Chemicals (India) Ltd (Associate)	0.52	51.63	0.43	8.94	-	-	0.43	8.94
Constrobot Robotics Pvt Ltd	0.02	2.33	(0.02)	(0.51)	-	-	(0.02)	(0.51)
Kaarwan Eduventures Private Limited (Associate)	0.03	3.38	0.01	0.15	-	-	0.01	0.15
Climacrew Private Limited (Associate)	-	-	-	-	-	-	-	-
Buildnext Construction Solutions Pvt Ltd (Associate)	0.30	29.61	(0.12)	(2.54)	-	-	(0.12)	(2.54)
Finemake Technologies Private Limited (Associate)	0.11	10.77	(0.07)	(1.54)	-	-	(0.07)	(1.54)
PidilitePuma MEA Chemical LLC	0.02	2.35	(0.14)	(3.00)	-		(0.14)	(3.00)
TOTAL	**100.00**	**9,957.76**	**100.00**	**2,096.17**	**100.00**	**(5.70)**	**100.00**	**2,090.47**

* denotes percentage less than 0.01.

(₹ in crores)
as at 31st March 2024

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

* denotes percentage less than 0.01.

INFORMATION ON ASSOCIATES

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

(₹ in crores)

	Name of Associates / Joint Venture	Vinyl Chemicals (India) Ltd	Aapkapainter Solutions Private Limited	Kaarwan Eduventures Private Limited	Constrobot Robotics Private Limited
1	Latest audited Balance Sheet Date	**31st March 2025**	**31st March 2025**	**31st March 2025**	**31st March 2025**
2	Share of Associate/ Joint Venture held by the Company at the year end				
	• Number	**74,51,540**	**8,380**	**406**	**2,33,309**
	• Amount of Investment in Associate / Joint Venture	**1.18**	**20.37**	**3.75**	**3.07**
	• Extent of Holding %	**40.64%**	**47.67%**	**28.88%**	**29.37%**
3	Description of how there is significant influence	**Associate**	**Associate**	**Associate**	**Associate**
4	Reason why Associate/ Joint Venture is not consolidated	**refer Note 2.5**	**refer Note 2.5**	**refer Note 2.5**	**refer Note 2.5**
5	Networth attributable to Shareholding as per latest audited Balance Sheet	**51.48**	**(71.23)**	**0.72**	**(0.05)**
6	Profit/(Loss) for the year				
	(i) Considered in Consolidation	**8.94**	**(4.78)**	**0.15**	**(0.51)**
	(ii) Not Considered in Consolidation	**13.39**	**(5.25)**	**0.37**	**(1.23)**

	Name of Associates / Joint Venture	Climacrew Private Limited*	Buildnext Construction Solutions Pvt Ltd	Finemake Technologies Private Limited	PidilitePuma MEA Chemical LLC
1	Latest audited Balance Sheet Date	**31st March 2025**	**31st March 2025**	**31st March 2025**	**31st March 2025**
2	Share of Associate / Joint Venture held by the Company at the year end				
	• Number	**-**	**78,820**	**6,904**	**30,00,000**
	• Amount of Investment in Associate / Joint Venture	**-**	**37.89**	**16.00**	**6.81**
	• Extent of Holding %	**-**	**28.16%**	**36.45%**	**50.00%**
3	Description of how there is significant influence	**-**	**Associate**	**Associate**	**Joint Venture**
4	Reason why Associate / Joint Venture is not consolidated	**-**	**refer Note 2.5**	**refer Note 2.5**	**refer Note 2.5**
5	Networth attributable to Shareholding as per latest audited Balance Sheet	**-**	**(0.52)**	**0.53**	**5.27**
6	Profit/(Loss) for the year				
	(i) Considered in Consolidation	**-**	**(2.54)**	**(1.54)**	**(3.00)**
	(ii) Not Considered in Consolidation	**-**	**(6.57)**	**(2.71)**	**(3.00)**

*Associate upto 6th June 2024

(₹ in crores)

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

	Name of Associates / Joint Venture	Climacrew Private Limited	Buildnext Construction Solutions Pvt Ltd	Finemake Technologies Private Limited	PidilitePuma MEA Chemical LLC
1	Latest audited Balance Sheet Date	31st March 2024	31st March 2024	31st March 2024	31st March 2024
2	Share of Associate held by the Company at the year end				
	• Number	10,61,025	62,622	6,904	30,00,000.00
	• Amount of Investment in Associate / Joint Venture	1.06	29.89	16.00	6.81
	• Extent of Holding %	33.33%	27.61%	36.45%	50.00%
3	Description of how there is significant influence	Associate	Associate	Associate	Joint Venture
4	Reason why Associate / Joint Venture is not consolidated	refer Note 2.5	refer Note 2.5	refer Note 2.5	refer Note 2.5
5	Networth attributable to Shareholding as per latest audited Balance Sheet	(1.20)	0.29	1.81	5.27
6	Profit/(Loss) for the year				
	(i) Considered in Consolidation	(0.72)	(3.30)	(2.44)	(1.53)
	(ii) Not Considered in Consolidation	(1.73)	(10.39)	(5.13)	(1.53)

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

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

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

SUDHIR SONI
Partner
Membership Number: 041870

SUDHANSHU VATS
Managing Director
DIN:05234702

M B PAREKH
Executive Chairman
DIN:00180955

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

Place: Mumbai
Date: 8th May 2025

INFORMATION ON SUBSIDIARY COMPANIES

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

(₹ in crores)

Name of entity	Date of acquisition / incorporation of subsidiary	Reporting period (FY)	Reporting Currency	Exchange Rates as at year end	Share Capital (includes Share application Money)	Reserves & Surplus	Total Assets	Total Liabilities	Investments (except in case of subsidiaries)	Turnover	Profit / (Loss) Before Taxation	Provision For Tax (including Deferred Tax)	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding*
Pidilite International Pte Ltd	29.12.2004	31.03.2025	USD	85.46	240.03	22.20	262.90	0.67	-	-	34.45	3.84	30.61	-	100.00%
Pidilite Middle East Ltd	18.05.2005	31.03.2025	AED	23.27	255.42	(117.12)	138.41	0.11	-	-	0.05	-	0.05	-	100.00%
Pidilite MEA Chemicals (LLC)	28.06.2005	31.03.2025	AED	23.27	244.80	(164.37)	173.01	92.58	-	231.27	16.10	1.46	14.64	-	100.00%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	29.12.2005	31.03.2025	Taka	0.70	24.86	74.09	141.97	43.02	12.37	193.69	32.70	7.95	24.75	10.22	100.00%
Pidilite Bamco Ltd	27.02.2006	31.03.2025	Baht	2.51	8.80	11.90	30.47	9.77	-	52.17	7.89	1.57	6.32	-	100.00%
PT Pidilite Indonesia	01.03.2006	31.03.2025	IDR	0.01	6.32	(3.67)	2.71	0.06	-	-	0.04	0.01	0.03	-	100.00%
Pidilite USA Inc	12.05.2006	31.03.2025	USD	85.46	23.76	(8.90)	15.09	0.23	-	-	(2.25)	-	(2.25)	-	100.00%
Pidilite Innovation Center Pte Ltd	20.12.2006	31.03.2025	SGD	63.71	6.34	3.25	13.77	4.18	-	7.25	3.29	0.18	3.11	-	100.00%
Pidilite Industries Egypt - SAE	18.10.2007	31.03.2025	EGP	1.69	31.72	(4.44)	32.37	5.09	-	25.10	2.09	0.48	1.61	-	100.00%
Bamco Supply and Services Limited	22.04.2008	31.03.2025	Baht	2.51	0.25	2.74	3.61	0.62	-	5.90	0.97	0.19	0.78	-	49.00%
PIL Trading (Egypt) LLC	27.07.2009	31.03.2025	EGP	1.69	0.92	(1.90)	3.28	4.26	-	7.54	(0.02)	0.10	(0.12)	-	100.00%
Pidilite Industries Trading (Shanghai) Co Ltd	22.11.2010	31.03.2025	RMB	11.77	1.13	1.46	2.65	0.06	-	1.30	0.40	-	0.40	-	100.00%
Pidilite Chemical PLC	10.12.2014	31.03.2025	Birr	0.65	1.17	(1.17)	-	-	-	-	-	-	-	-	100.00%
Pidlite Ventures LLC	08.08.2018	31.03.2025	USD	85.46	8.97	(4.22)	4.77	0.02	4.70	-	0.07	-	0.07	-	100.00%
Nebula East Africa Pvt Ltd	09.09.2015	31.03.2025	KES	0.66	0.33	0.33	0.82	0.16	-	0.19	0.01	-	0.01	-	100.00%
Pidilite Lanka (Pvt) Ltd	07.08.2015	31.03.2025	LKR	0.29	25.26	17.18	56.95	14.51	-	62.52	10.51	3.37	7.14	-	76.00%
Nina Lanka Construction Technologies (Pvt) Limited	20.02.2017	31.03.2025	LKR	0.29	0.46	1.05	3.50	1.99	-	0.76	0.22	0.07	0.15	-	93.94%
Pidilite East Africa Limited	12.02.2019	31.03.2025	KES	0.66	11.50	2.07	28.55	14.98	-	48.47	4.30	1.00	3.30	-	55.00%
Nina Percept (Bangladesh) Pvt Ltd	29.01.2020	31.03.2025	Taka	0.70	0.31	(0.05)	0.30	0.04	-	-	(0.01)	-	(0.01)	-	100.00%
Fevicol Company Limited	28.07.1979	31.03.2025	INR	-	0.27	2.05	2.32	0.00*	-	-	0.18	-	0.18	-	100.00%
Pidilite Ventures Pvt Limited	01.06.1989	31.03.2025	INR	-	0.38	294.14	294.62	0.10	267.43	-	(19.86)	(2.78)	(17.08)	-	100.00%
Bhimad Commercial Company Pvt Ltd	01.06.1989	31.03.2025	INR	-	0.18	26.75	26.95	0.02	-	-	0.11	0.03	0.08	-	100.00%
Pagel Concrete Technologies Pvt Ltd	24.01.2007	31.03.2025	INR	-	0.10	(0.43)	-	0.33	-	-	-	-	-	-	80.00%
Building Envelope Systems India Ltd	07.09.2012	31.03.2025	INR	-	8.35	20.17	30.40	1.88	5.58	29.93	5.90	1.60	4.30	4.29	60.00%
Nina Percept Pvt Limited	30.03.2015	31.03.2025	INR	-	1.60	166.81	364.82	196.41	-	335.70	14.82	4.75	10.07	-	100.00%
ICA Pidilite Pvt Ltd	20.11.2015	31.03.2025	INR	-	6.12	227.57	365.75	132.06	75.34	372.65	39.78	10.34	29.44	9.80	50.00%
Pidilite C-Techos Walling Ltd	05.03.2020	31.03.2025	INR	-	1.82	(1.31)	1.50	0.99	0.44	-	(0.07)	-	(0.07)	-	60.00%
Pidilite Litokol Pvt Ltd	07.10.2019	31.03.2025	INR	-	2.60	54.65	78.92	21.67	1.20	75.13	10.18	1.77	8.41	-	60.00%
Pidilite Grupo Puma Manufacturing Ltd	13.01.2020	31.03.2025	INR	-	2.76	35.98	66.95	28.21	-	8.48	(13.58)	(3.30)	(10.28)	-	50.00%
Tenax Pidilite India Private Limited	28.05.2020	31.03.2025	INR	-	0.60	48.21	61.45	12.64	-	45.08	7.52	1.89	5.63	2.50	70.00%
Pargro Investments Private Limited	13.08.2024	31.03.2025	INR	-	3.90	14.05	21.52	3.57	6.92	1.09	(4.90)	-	(4.90)	-	100.00%
Solstice Business Solutions Pvt Ltd	06.04.2023	31.03.2025	INR	-	0.01	(0.11)	1.24	1.34	-	6.45	(0.05)	(0.00)*	(0.05)	-	100.00%

*denotes amount less than ₹ 50,000

^ % of holding and voting power either directly or indirectly through subsidiary as at 31st March 2025