Consolidated Balance Sheet

as at 31st March 2026 (₹ in crores)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	**2,515.30**	2,409.82
(b) Right of Use Assets	5	**415.42**	426.31
(c) Capital Work-In-Progress	4	**328.87**	128.95
(d) Goodwill	6	**1,287.04**	1,282.21
(e) Other Intangible Assets	6	**1,555.87**	1,586.95
(f) Investments accounted for using the equity method	7	**166.22**	100.07
(g) Financial Assets			
(i) Investments	8	**263.56**	289.29
(ii) Loans	11	**6.78**	6.33
(iii) Other Financial Assets	13	**52.02**	69.97
(h) Deferred Tax Assets (net)	52	**34.03**	27.78
(i) Income Tax Assets (net)	18	**193.13**	173.06
(j) Other Non-Current Assets	19	**82.77**	48.74
Total Non-Current Assets		**6,901.01**	6,549.48
2 Current Assets			
(a) Inventories	17	**1,737.60**	1,685.09
(b) Financial Assets			
(i) Investments	9	**3,919.83**	3,161.96
(ii) Trade Receivables	10	**2,181.10**	1,811.15
(iii) Cash and Cash Equivalents	15	**232.49**	323.94
(iv) Bank balances other than (iii) above	16	**66.41**	12.27
(v) Loans	12	**37.36**	37.76
(vi) Other Financial Assets	14	**39.05**	35.84
(c) Other Current Assets	20	**318.04**	393.98
Total Current Assets		**8,531.88**	7,461.99
TOTAL ASSETS		**15,432.89**	14,011.47
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	**101.78**	50.86
(b) Other Equity	22	**10,730.39**	9,703.60
Equity attributable to owners of the Company		**10,832.17**	9,754.46
Non-Controlling Interests	41	**216.48**	203.30
Total Equity		**11,048.65**	9,957.76
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	53	**219.45**	220.23
(ii) Other Financial Liabilities	25	**10.27**	3.87
(b) Provisions	27	**156.50**	134.36
(c) Deferred Tax Liabilities (net)	52	**412.65**	405.40
Total Non-Current Liabilities		**798.87**	763.86
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	**105.91**	147.18
(ii) Lease Liabilities	53	**91.85**	86.73
(iii) Trade Payables	24		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises and		**90.56**	60.49
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		**1,446.07**	1,329.56
(iv) Other Financial Liabilities	26	**1,461.92**	1,283.80
(b) Other Current Liabilities	29	**97.01**	102.07
(c) Provisions	28	**257.62**	249.64
(d) Current Tax Liabilities (net)	30	**34.43**	30.38
Total Current Liabilities		**3,585.37**	3,289.85
TOTAL LIABILITIES		**4,384.24**	4,053.71
TOTAL EQUITY AND LIABILITIES		**15,432.89**	14,011.47
See accompanying notes to the consolidated financial statements	1 to 58		

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

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

APURVA N PAREKH
Executive Vice Chairman
DIN:00111366

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 7th May 2026

Place: Mumbai
Date: 7th May 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026 (₹ in crores)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
Revenue from Operations	31	**14,600.83**	13,140.31
Other Income	32	**266.18**	247.22
Total Income		**14,867.01**	13,387.53
EXPENSES			
Cost of Materials Consumed	33	**5,620.81**	5,393.15
Purchases of Stock-in-Trade		**898.54**	741.89
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	34	**(30.30)**	(138.76)
Employee Benefits Expense	35	**1,941.22**	1,741.62
Finance Costs	36	**54.22**	50.35
Depreciation, Amortisation and Impairment Expense	37	**394.71**	358.48
Other Expenses	38	**2,651.56**	2,389.90
Total Expenses		**11,530.76**	10,536.63
Profit before Share of profit / (loss) of Associates and Joint Venture, Exceptional Items and Tax		**3,336.25**	2,850.90
Share of loss in Associates and Joint Venture (net of tax)	40	**(2.37)**	(3.28)
Profit before Exceptional Items and Tax		**3,333.88**	2,847.62
Exceptional Items	39	**13.71**	24.92
Profit before Tax		**3,320.17**	2,822.70
Tax Expense	52		
Current Tax		**846.13**	712.62
Deferred Tax (Net)		**3.32**	13.91
Total Tax Expense		**849.45**	726.53
Profit for the year		**2,470.72**	2,096.17
Attributable to:			
Owners of the Company		**2,448.92**	2,076.24
Non-Controlling Interest	41	**21.80**	19.93
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plans		**(0.09)**	(16.32)
Income tax on remeasurement of defined benefit plans		**0.02**	4.04
Fair value gain / (loss) on investments through OCI		**(19.42)**	8.15
Income tax on fair value gain on investment through OCI		**2.78**	(2.88)
Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		**40.94**	1.31
Total Other Comprehensive Income / (Loss) for the year, net of tax		**24.23**	(5.70)
Attributable to:			
Owners of the Company		**23.65**	(6.26)
Non-Controlling Interests	41	**0.58**	0.56
Total Comprehensive Income for the year		**2,494.95**	2,090.47
Attributable to:			
Owners of the Company		**2,472.57**	2,069.98
Non-Controlling Interests		**22.38**	20.49
Earnings Per Equity Share (Face Value ₹ 1 each):	44		
Basic (₹)		**24.07**	20.41
Diluted (₹)		**24.01**	20.36
See accompanying notes to the consolidated financial statements	1 to 58		

As per our report of even date attached
For B S R & Co. LLP
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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 Vice Chairman
DIN:00111366

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 7th May 2026

Place: Mumbai
Date: 7th May 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(₹ in crores)

a. Equity Share Capital	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	**50.86**	50.86
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	**50.86**	50.86
Changes in equity share capital during the year		
• Bonus Issue	**50.89**	-
• Issue of equity shares under Employee Stock Option Plan - 2016	**0.03**	0.00*
Balance at the end of the year	**101.78**	**50.86**

*denotes amount less than ₹ 50,000

b. Other Equity

	Attributable to owners of the Company														
	Reserves and Surplus										Items of Other Comprehensive Income		Total other equity	Non-Controlling interest	Total 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 financial statements of the foreign operations	Fair value gain/(loss) on investment through OCI			
Balance as at 1st April 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**
Profit for the year	-	-	-	-	-	-	-	-	-	2,076.24	-	-	2,076.24	19.93	**2,096.17**
Addition through business combination (refer Note 50)	-	-	-	-	-	-	-	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 55(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**

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(₹ in crores)

b. Other Equity

	Attributable to owners of the Company														
	Reserves and Surplus										Items of Other Comprehensive Income		Total other equity	Non-Controlling interest	Total 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	-	-	-	-	-	-	-	-	-	2,448.92	-	-	2,448.92	21.80	**2,470.72**
Transfer to Retained Earnings on sale / derecognition of investment	-	-	-	-	-	-	-	-	-	(25.11)	-	25.11	-	-	**-**
Items of Other Comprehensive Income for the year, net of income tax															
- Exchange difference on translating financial statement of foreign operations	-	-	-	-	-	-	-	-	-	-	40.32	-	40.32	0.62	**40.94**
- Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	-	-		(0.03)	-	-	(0.03)	(0.04)	**(0.07)**
- Fair value gain on investment through OCI	-	-	-	-	-	-	-	-	-	-		(16.64)	(16.64)	-	**(16.64)**
Dividend Paid on Equity Shares	-	-	-	-	-	-	-	-	-	(1,526.02)	-	-	(1,526.02)	-	**(1,526.02)**
Issue of Bonus Shares**	-	(50.89)	-	-	-	-	-	-	-	-	-	-	(50.89)	-	**(50.89)**
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.20)	**(9.20)**
Equity-Settled share-based payments	-	69.86	-	-	-	-	61.27	-	-	-	-	-	131.13	-	**131.13**
Transferred to Securities Premium on Options exercised during the year	-	69.49	-	-	-	-	(69.49)	-	-	-	-	-	-	-	**-**
Exercised during the year	-	0.37	-	-	-	-	-	-	-	-	-	-	0.37	-	**0.37**
Amortised during the year	-	-	-	-	-	-	131.74	-	-	-	-	-	131.74	-	**131.74**
Lapsed during the year	-	-	-	-	-	-	(0.98)	-	-	-	-	-	(0.98)	-	**(0.98)**
Balance as at 31st March 2026	**0.34**	**121.42**	**0.50**	**0.95**	**0.63**	**0.15**	**151.92**	**1.71**	**1,335.38**	**8,969.58**	**141.10**	**6.71**	**10,730.39**	**216.48**	**10,946.87**

**Refer Note 21.c

Refer Note 22 for nature and purpose of reserves

See accompanying notes to the consolidated financial statements (1 to 58)

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

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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DIN:05234702

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Executive Vice Chairman
DIN:00111366

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 7th May 2026

Place: Mumbai
Date: 7th May 2026

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(₹ in crores)

		For the year ended 31st March 2026		For the year ended 31st March 2025	
A	**Cash Flows from Operating Activities**				
	Profit before tax for the year		**3,320.17**		2,822.70
	Adjustments for:				
	Share of loss in Associates and Joint Venture (net of tax)	**2.37**		3.28	
	Finance costs	**54.22**		50.35	
	Interest income	**(18.11)**		(15.45)	
	Loss on disposal of Property, Plant and Equipment (net)	**4.67**		1.35	
	Net gain arising on financial assets designated at FVTPL	**(233.14)**		(219.85)	
	Allowance for Doubtful Debts and Advances (net)	**20.56**		21.42	
	Liabilities no longer required written back	**(5.12)**		-	
	Provision in respect of write down of inventories	**24.79**		8.28	
	Depreciation, Amortisation and Impairment Expense	**394.71**		358.48	
	Unrealised Foreign Exchange Loss/(Gain) (net)	**1.99**		(0.30)	
	(Write Back)/ Provision for Employee Benefits	**(8.17)**		12.83	
	Provision of Warranties and Others	**0.21**		0.39	
	Exceptional Items	**13.71**		24.92	
	Other Provisions	**37.99**		62.82	
	Equity-Settled Share-Based Payments	**130.69**		88.91	
	Operating Cash Flows before Working Capital changes		**3,741.54**		3,220.13
	Movement in Working Capital:				
	(Increase) / Decrease in Assets				
	Trade Receivables	**(367.54)**		(156.33)	
	Inventories	**(60.61)**		(277.91)	
	Non-Current Loans	**(0.45)**		(0.24)	
	Current Loans	**0.40**		(8.82)	
	Other Non-Current Financial Assets	**16.34**		7.81	
	Other Current Financial Assets	**(3.21)**		(9.74)	
	Other Non-Current Non Financial Assets	**(25.87)**		(6.40)	
	Other Current Non Financial Assets	**76.56**		(114.35)	
	Increase / (Decrease) in Liabilities				
	Trade Payables	**130.63**		238.94	
	Other Current Financial Liabilities	**187.85**		149.46	
	Other Current Non Financial Liabilities	**(5.06)**		(23.20)	
	Cash generated from Operating activities		**3,690.58**		3,019.35
	Income taxes paid (net of refunds & interest on refund)		**(862.13)**		(732.72)
	Net cash flows generated from Operating Activities [A]		**2,828.45**		2,286.63
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	**(592.77)**		(452.34)	
	Proceeds from disposal of Property, Plant and Equipment & Other Intangible Assets	**3.59**		4.27	
	Cash outflow on investment in Associates and Joint ventures	**(45.19)**		(13.00)	
	Consideration paid for Business Combination	**-**		(9.90)	
	Payments for acquisition of Investments	**(6,386.30)**		(4498.92)	
	Proceeds from sale of Investments	**5,831.38**		3418.55	
	(Investment in)/ Redemption of Bank Deposits	**(53.50)**		3.35	
	Decrease/ (Increase) in Other Bank Balances	**0.97**		(1.39)	
	Interest received	**18.11**		15.45	
	Loans given to Associate	**(5.60)**		(7.66)	
	Dividend received from associates	**5.21**		-	
	Net cash flows used in Investing Activities [B]		**(1,224.10)**		(1,541.59)

Consolidated Statement of Cash Flows (Continued)

for the year ended 31st March 2026

(₹ in crores)

		For the year ended 31st March 2026		For the year ended 31st March 2025	
C	**Cash Flows from Financing Activities**				
	Proceeds From Exercise Of Share Options	**0.71**		1.59	
	Expenses on Bonus issue of equity shares	**(0.62)**		-	
	Principal payment of Lease Liabilities	**(65.19)**		(79.94)	
	Interest payment of Lease Liabilities	**(25.54)**		(21.02)	
	Net (Decrease)/ Increase of Current Borrowings	**(18.24)**		34.96	
	Transactions with Non-controlling Stakeholders in Subsidiary (net)	**(9.20)**		(27.04)	
	Dividends paid on Equity Shares (Final Dividend)	**(1,017.64)**		(813.38)	
	Dividends paid on Equity Shares (Interim Dividend)	**(508.37)**		-	
	Interest paid other than lease liabilities	**(28.68)**		(13.11)	
	Net cash flows used in Financing Activities [C]		**(1,672.77)**		(917.94)
	Net Decrease in Cash and Cash Equivalents [A+B+C]		**(68.42)**		(172.90)
	Cash and Cash Equivalents at the beginning of the year (refer Note 15)	**286.62**		458.91	
	Unrealised (gain) / loss on foreign currency cash and cash equivalents	**(0.01)**		0.02	
	Acquisition under Business Combination	**-**		0.58	
	Cash and Cash Equivalents at the beginning of the year		**286.61**		**459.51**
	Cash and Cash Equivalents at the end of the year (refer Note 15)	**218.20**		286.62	
	Unrealised (gain) / loss on foreign currency cash and cash equivalents	(0.01)		(0.01)	
	Cash and Cash Equivalents at the end of the year		**218.19**		286.61
	Net Decrease in Cash and Cash Equivalents		**(68.42)**		**(172.90)**

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 53 for Non Cash Changes in Cash Flows from Financing Activities.

See accompanying notes to the consolidated financial statements (1 to 58)

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

SUDHIR SONI
Partner
Membership Number: 041870

Place: Mumbai
Date: 7th May 2026

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

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Managing Director
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Executive Director Finance & Chief Financial Officer
DIN:00871843

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 7th May 2026

Notes Forming Part of The Consolidated Financial Statements

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 Ventures

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 2026. 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 2026.

. 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.

Notes forming part of the consolidated financial statements

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

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

2.6 Revenue Recognition

The Group recognises revenue from sale of goods and services, based on the terms of contract and as per the business 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.

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 rendering of services is recognised over time, as the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Progress towards satisfaction of the performance obligation is measured using the output method, based on services performed, milestones achieved or work completed, as this method best depicts the transfer of control of services to the customer.

Revenue is recognised as the performance obligation is satisfied. Services performed but pending customer certification are recognised as uncertified revenue and presented as contract assets, which are reclassified to trade receivables upon customer certification and acceptance.

Costs incurred towards services for which the related performance obligations are not yet satisfied are recognised as work-in-progress and disclosed under inventories.

Contract Balances

Contract Assets represent amounts attributable to services performed for which the Company's right to consideration is conditional upon factors other than the passage of time and represent, at the reporting date, revenue recognised in excess of billings. Contract assets primarily comprise uncertified revenue and retention money not yet due. Contract assets are reclassified to trade receivables when the Company's right to receive consideration becomes unconditional.

Contract Liabilities represent the Company's obligation to transfer goods or services to customers for which consideration, including mobilisation advances, has been received in advance and are recognised as revenue upon satisfaction of the related performance obligations.

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.

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

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

2.10.3 Current and Deferred Tax for the year

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

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

Estimated useful lives of the assets are as follows:

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

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

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 or 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 Group 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 Group 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.

Notes forming part of the consolidated financial statements

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.

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 49).

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 52).

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025** – The ammendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has reviewed the ammendments & based on its evaluation has determined that it does not have any significant impact on its financial statement
2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025** – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and has disclosed the required details in its financial statements.
3. **Ind AS 12, International Tax Reform** – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any material impact in its financial statements.

3.4 Standards issued but not yet effective

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.

During the year, the MCA has issued an amendment for removal of carve-out under Ind AS 1, Presentation of financial statements relating to classification of liabilities subject to covenants breach which is applicable with effect from 1st April 2026. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the consolidated financial statements

(₹ in crores)

4 Property, Plant and Equipment

	As at 31st March 2026	As at 31st March 2025
Carrying Amounts		
• Freehold Land	**196.25**	131.92
• Buildings	**972.74**	952.38
• Plant and Equipments	**1,199.87**	1,174.41
• Vehicles	**12.21**	13.25
• Furniture and Fixtures	**66.97**	61.00
• Office Equipments	**67.26**	76.86
	2,515.30	2,409.82
Capital Work-In-Progress	**328.87**	128.95
TOTAL	**2,844.17**	**2,538.77**

	Owned Assets						TOTAL
	Freehold Land	Buildings	Plant and Equipments	Vehicles	Furniture and Fixtures	Office Equipment	
Gross Carrying Amount							
Balance as at 1st April 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
Additions	62.86	60.47	206.04	1.30	15.57	17.34	**363.58**
Disposals/ Adjustments	-	(6.04)	(46.53)	(0.23)	(1.42)	(9.99)	**(64.21)**
Foreign Currency Translation	1.47	10.67	7.17	0.61	0.71	1.58	**22.21**
Balance as at 31st March 2026	**196.25**	**1,266.32**	**2,542.36**	**31.75**	**155.16**	**240.23**	**4,432.07**
Accumulated Depreciation and Impairment Losses							
Balance as at 1st April 2024	-	(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)
Disposals/ Adjustments	-	3.62	42.18	0.21	1.24	9.26	**56.51**
Depreciation expense	-	(43.05)	(178.30)	(2.57)	(9.64)	(26.66)	**(260.22)**
Foreign Currency Translation	-	(5.31)	(5.10)	(0.36)	(0.49)	(1.13)	**(12.39)**
Balance as at 31st March 2026	**-**	**(293.58)**	**(1,342.49)**	**(19.54)**	**(88.19)**	**(172.97)**	**(1,916.77)**
Net Carrying Amount							
Balance as at 31st March 2025	131.92	952.38	1,174.41	13.25	61.00	76.86	2,409.82
Balance as at 31st March 2026	**196.25**	**972.74**	**1,199.87**	**12.21**	**66.97**	**67.26**	**2,515.30**

Buildings include shares of co-operative societies of ₹ **0.01** crores (₹ 0.01 crores as at 31st March 2025)

(₹ in crores)

a)	Capital Work-In-Progress (CWIP)	As at 31st March 2026	As at 31st March 2025
	Opening Balance	**128.95**	148.09
	Additions during the year	**506.36**	451.21
	Capitalised during the year	**(300.72)**	(463.72)
	Written off during the year	**(5.72)**	(6.63)
	Closing Balance	**328.87**	**128.95**

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	**319.51**	**8.56**	**0.48**	**0.32**	**328.87**
	(120.96)	(0.48)	-	(7.51)	(128.95)
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 2026	As at 31st March 2025
	Carrying Amounts		
	• Freehold Land	**34.37**	19.86
	• Leasehold Land	**16.15**	6.41
	• Buildings	**76.88**	72.75
	• Plant and Equipment	**12.47**	11.43
	TOTAL	**139.87**	**110.45**

	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	TOTAL
Gross Carrying Amount					
Balance as at 1st April 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**	**130.54**
Additions	14.51	9.79	7.77	1.10	33.16
Disposals/ Adjustments	-	-	(3.58)	-	(3.58)
Balance as at 31st March 2026	**34.37**	**16.43**	**95.84**	**13.49**	**160.13**
Accumulated Depreciation and Impairment Losses					
Balance as at 1st April 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)**
Disposals/ Adjustments	-	-	2.56	-	2.56
Depreciation expense	-	(0.06)	(2.64)	(0.06)	(2.75)
Balance as at 31st March 2026	**-**	**(0.28)**	**(18.98)**	**(1.02)**	**(20.27)**
Net Carrying Amount					
Balance as at 31st March 2025	**19.86**	**6.41**	**72.75**	**11.43**	**110.45**
Balance as at 31st March 2026	**34.37**	**16.15**	**76.88**	**12.47**	**139.87**

Notes forming part of the consolidated financial statements

(₹ in crores)

5 Right of Use Assets

	As at 31st March 2026	As at 31st March 2025
Carrying Amounts		
• Leasehold Land	**166.05**	154.08
• Leasehold Improvements	**18.09**	27.16
• Leasehold Buildings	**230.74**	244.31
• Plant and Equipments	**0.54**	0.76
TOTAL	**415.42**	**426.31**

	Leasehold Land	Leasehold Improve-ments	Leasehold Buildings	Plant and Equipments	TOTAL
Gross Carrying Amount					
Balance as at 1st April 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**
Additions	19.37	0.52	60.04	-	**79.93**
Disposals / Adjustments	(0.15)	0.01	(1.23)	-	**(1.37)**
Foreign Currency Translation	2.29	-	2.04	0.15	**4.48**
Balance as at 31st March 2026	**200.95**	**37.36**	**565.56**	**1.41**	**805.28**
Accumulated Depreciation					
Balance as at 1st April 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)**
Depreciation expense	(8.69)	(9.60)	(73.80)	(0.30)	**(92.39)**
Disposals / Adjustments	0.02	-	1.15	-	**1.17**
Foreign Currency Translation	(0.87)	0.00	(1.77)	(0.07)	**(2.71)**
Balance as at 31st March 2026	**(34.90)**	**(19.27)**	**(334.82)**	**(0.87)**	**(389.86)**
Net Carrying Amount					
Balance as at 31st March 2025	**154.08**	**27.16**	**244.31**	**0.76**	**426.31**
Balance as at 31st March 2026	**166.05**	**18.09**	**230.74**	**0.54**	**415.42**

(₹ in crores)

6 Goodwill and Other Intangible Assets

	As at 31st March 2026	As at 31st March 2025
Carrying Amounts		
Goodwill	**1,287.04**	1,282.21
Total Goodwill (A)	**1,287.04**	1,282.21
Other Intangible Assets		
• Trademark	**1,382.64**	1,387.70
• Computer Software	**11.89**	13.82
• Copyrights	**4.48**	4.48
• Technical Knowhow Fees	**18.99**	25.15
• Commercial Knowhow Fees	**0.51**	4.06
• Non Compete Fees	**0.01**	0.06
• Distribution Network	**137.35**	151.68
Total Other Intangible Assets (B)	**1,555.87**	1,586.95
Total Intangible Assets (A+B)	**2,842.91**	**2,869.16**

	Goodwill	Trade-mark	Computer Software	Copy-rights	Technical Knowhow Fees	Commercial Knowhow Fees	Non Compete Fees	Distribution Network	TOTAL
Gross Carrying Amount									
Balance as at 1st April 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 50)	-	-	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**
Additions	-	-	3.31	-	1.35	-	-	-	**4.66**
Disposals/ Adjustments	-	-	(0.18)	-	-	-	-	-	**(0.18)**
Foreign Currency Translation	4.83	(0.13)	0.21	-	0.09	(0.01)	-	-	**4.99**
Balance as at 31st March 2026	**1,287.04**	**1,407.29**	**67.63**	**4.48**	**88.97**	**59.96**	**4.86**	**215.00**	**3,135.23**
Accumulated Amortisation and Impairment Losses									
Balance as at 1st April 2024	**-**	**(16.59)**	**(57.40)**	**-**	**(62.47)**	**(49.92)**	**(4.75)**	**(48.98)**	**(240.11)**
Acquisition under Business Combination (refer Note 50)	-	-	(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)**
Amortisation expense	-	(5.59)	(5.32)	-	(7.55)	(3.54)	(0.05)	(14.33)	(36.38)
Disposals/ Adjustments	-	-	(0.18)	-	-	-	-	-	(0.18)
Foreign Currency Translation	-	0.66	0.23	-	(0.05)	-	-	-	0.84
Balance as at 31st March 2026	**-**	**(24.65)**	**(55.74)**	**-**	**(69.98)**	**(59.45)**	**(4.85)**	**(77.65)**	**(292.32)**
Net Carrying Amount									
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**
Balance as at 31st March 2026	**1,287.04**	**1,382.64**	**11.89**	**4.48**	**18.99**	**0.51**	**0.01**	**137.35**	**2,842.91**

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 2026	As at 31st March 2025
Goodwill		
• Pidilite Industries Limited	**1,184.85**	1,184.85
• Tenax Pidilite India Pvt Ltd	**59.21**	59.21
• Pidilite Bamco Ltd (Bamco)	**31.92**	27.56
• Bhimad Commercial Co Pvt Ltd (Bhimad)	**0.01**	0.01
• Pidilite Ventures Private Limited	**0.01**	0.01
• Pidilite Industries Egypt SAE (PIE)	**3.28**	2.81
• 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	**1,287.04**	**1,282.21**

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

CGU	As at 31st March 2026	As at 31st March 2025
• Consumer & Bazaar	**1,223.74**	1,218.91
• Business to Business	**63.30**	63.30
TOTAL	**1,287.04**	**1,282.21**

The Group has estimated the useful life for its copyrights and trademark pertaining to Consumer & Bazaar CGU ₹ **1,329.64** crores (₹ 1,329.64 crores as at 31st March 2025), Business to Business CGU ₹ **51.86** crores (₹ 51.86 crores as at 31st March 2025) 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 pertain to Consumer & Bazaar and Business to Businesss.

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 2026 and as on 31st March 2025. 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 **13.4% per annum** (13.5% per annum as at 31st March 2025).

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 2025) 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 **11.0 %** (CAGR) (12.7% as at 31st March 2025) for Consumer and Bazaar business and at **10.0 %** (CAGR) (11.6% as at 31st March 2025) 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 **0.7%** (0.2% as at 31st March 2025) vs. sales growth, considering impact of commodity cost inflation. While the Company has observed recent volatility in prices of certain key materials, such movements are not expected to have a sustained impact over the forecast period, given the evolving market environment. Management also expects that the impact of any such increases would be mitigated through Pricing action. Accordingly, no sustained increase in raw material and input costs has been assumed in the projections, and costs have been estimated at levels considered reasonable for the forecast period.
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.

7 Investments accounted for using equity method

	As at 31st March 2026		As at 31st March 2025	
	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		**51.91**		50.45
		53.09		51.63
ii] Investments in Equity and Preference Shares (Unquoted) [refer Note 55(e)]				
• Equity Shares of ₹ 10 each of Aapkapainter Solutions Pvt Ltd	**903**	**2.98**	903	2.98
• Compulsory Convertible Cumulative 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)**		(15.61)
Less: Provision for Impairment in value of Investment		**(4.76)**		(4.76)
		-		-
# 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		**0.02**		(0.37)
		3.77		3.38
iv] Investments in Preference Shares (Unquoted) [refer Note 55(a) and 55(l)]				
• 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**	68,840	34.00
• Compulsory Convertible Preference Shares of ₹ 1,921.96 each of Buildnext Construction Solutions Pvt Ltd	**18,731**	**3.60**		-
Add: Share in accumulated Profits/(Losses)/Reserves		**(14.09)**		(8.28)
		27.40		29.61
v] Investments in Equity and Preference Shares (Unquoted) [refer Note 55(f)]				
• 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		**(8.02)**		(5.23)
Less: Provision for Impairment in value of Investment [refer Note 55(f)]		**(7.98)**		-
		-		10.77
vi] Investments in Equity Shares (Unquoted)				
• 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		**(1.30)**		(0.74)
		1.77		2.33
vii] Investments in Equity and Preference Shares (Unquoted) [refer Note 55(a)]				
• Equity Shares of ₹ 10 each of Imagimake Play Solutions Pvt Ltd (refer Note a below)	**466**	**6.71**	-	-
• Compulsory Convertible Preference Shares	**4,126**	**63.46**	-	-
Add: Share in accumulated Profits/(Losses)/Reserves		**0.87**		-
		71.04		-
Total [A]		**157.07**		97.72
B] Investment in Joint Venture (fully paid up) (Unquoted)				
i] Equity Shares of AED 1 each of PidilitePuma MEA Chemical LLC	**60,00,000**	**14.70**	30,00,000	6.81
Add: Share in accumulated Profits/(Losses)/Reserves		**(5.55)**		(4.46)
Total [B]		**9.15**		2.35
TOTAL [(A)+(B)]		**166.22**		100.07
Aggregate carrying value of quoted investments		**53.09**		51.63
Aggregate market value of quoted investments		**122.94**		210.73
Aggregate carrying value of unquoted investments		**113.13**		48.44
Aggregate amount of Impairment in value of investments		**12.74**		4.76

* denotes amount less than ₹ 50,000

Notes forming part of the consolidated financial statements

a. During the current year, the Group made an additional investment in Imagimake Play Solutions Private Limited, pursuant to which the Group acquired significant influence and the investee became an associate with effect from 17th October 2025.The previously held investment in the investee was remeasured at its fair value on the date of acquisition of significant influence. The resulting fair value has been considered as the deemed cost of investment in the associate for the purpose of applying the equity method from that date.

8 Investments - Non-Current

	As at 31st March 2026		As at 31st March 2025	
	Qty	₹ in crores	Qty	₹ in crores
A] Investment in Equity Instruments (fully paid up) (at FVTOCI) (Unquoted) [refer Note 55(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	**-**	**-**	1	0.01
Equity Shares of ₹ 16,691 each of Printpanda India Pvt Ltd (Magic Décor) [refer Note 55(a)]	**1**	**0.00***	-	-
Total [A]		**4.87**		4.88
B] Investment in Equity Instruments (fully paid up) (at FVTOCI) (Quoted)				
Equity Shares of TCC Concepts Ltd [refer Note 55(g)]	**10,44,566**	**33.94**	-	-
Total [B]		**33.94**		-
C] Investment in Market Instruments (at FVTPL) (Quoted)				
Units of Bharat Bond ETFs	**2,38,808**	**37.34**	2,75,267	35.47
Bonds		**24.98**		-
Total [C]		**62.32**		35.47
D] Investment in Alternative Investment Fund (at FVTPL) (Unquoted)				
Units of Fireside Ventures Investment Fund II	**1,81,049**	**51.67**	1,93,000	45.40
Total [D]		**51.67**		45.40
E] Investment in Debentures (at cost)(Unquoted)				
Optionally convertible redeemable debentures of Aapkapainter Solutions Private Limited [refer Note 55(k)]		**24.59**		-
Less : Impairment in value of Investments		**(24.59)**		-
Total [E]		**-**		-
F] Investments in Preference Shares (at FVTOCI) (Unquoted) [refer Note 55(a)]				
Compulsory Convertible Cumulative Preference Shares of ₹ 20 each of Homevista Décor & Furnishings Pvt Ltd	**18,04,190**	**76.25**	20,10,295	85.92
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
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
Series pre-seed preferred stock – Ply Financial, Inc.	**4,94,316**	**1.90**	4,94,316	1.71
Compulsory Convertible Preference Shares of ₹100 each of Abeyaantrix Technology Pvt Ltd	**1,105**	**3.26**	1,105	3.26
Compulsory Convertible Preference Shares of ₹10 each of Installco Technology Pvt Ltd	**8,701**	**5.00**	8,701	5.00
Compulsory Convertible Preference Shares of ₹ 16,691 each of Printpanda India Pvt Ltd (Magic Décor) [refer Note 55(a)]	**2,995**	**5.00**	-	-
Total [F]		**110.76**		203.54
Total Investments [A+B+C+D+E+F]		**263.56**		289.29
Aggregate carrying value of quoted investments		**96.26**		35.47
Aggregate market value of quoted investments		**96.26**		35.47
Aggregate carrying value of unquoted investments		**167.30**		253.82
Aggregate amount of Impairment in value of investments		**24.59**		-

* denotes amount less than ₹ 50,000

9 Investments - Current

	As at 31st March 2026		As at 31st March 2025	
	Qty	₹ in crores	Qty	₹ in crores
A] Investments in Mutual Funds (at FVTPL) (Quoted)				
Mutual Funds		**3,604.76**		3,124.75
Total [A]		**3,604.76**		3,124.75
B] Investment in Bonds (Quoted)				
At FVTPL		**5.01**		24.84
At amortised cost		**293.25**		-
Total [B]		**298.26**		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)**		(5.37)
Total [C]		**-**		-
D] Investment in Treasury bills (at amortised cost) (Unquoted)				
Treasury bills		**16.81**		12.37
Total [D]		**16.81**		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]		**3,919.83**		**3,161.96**
Aggregate carrying value of quoted investments		**3,903.02**		3,149.59
Aggregate market value of quoted investments		**3,894.36**		3,149.59
Aggregate carrying value of unquoted investments		**16.81**		12.37
Aggregate amount of Impairment in value of investments		**14.17**		14.17

(₹ in crores)

10 Trade Receivables

	As at 31st March 2026	As at 31st March 2025
• Secured, Considered good	**285.51**	262.48
• Unsecured, Considered good	**1,986.08**	1,622.78
Less: Allowance for expected credit loss	**(90.49)**	(74.11)
• Unsecured which have Significant Increase in Credit Risk	**-**	-
• Unsecured, Credit Impaired	**52.32**	38.75
Less: Allowance for expected credit loss	**(52.32)**	(38.75)
TOTAL	**2,181.10**	**1,811.15**

Trade Receivable Ageing Schedule

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More Than 3 years	TOTAL
(i) Undisputed Trade	**1,962.69**	**210.48**	**21.51**	**27.16**	**17.03**	**32.72**	**2,271.59**
Receivables – considered good	(1,654.60)	(161.97)	(17.11)	(16.97)	(10.48)	(18.25)	(1,879.38)
(ii) Undisputed Trade	**-**	**0.32**	**0.05**	**0.61**	**1.10**	**6.15**	**8.23**
Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Receivables – considered good	-	-	-	-	-	-	-
(iii) Disputed Trade	**-**	**1.28**	**1.59**	**4.22**	**5.80**	**31.20**	**44.09**
Receivables – credit impaired	-	(0.06)	(0.93)	(3.28)	(2.79)	(37.57)	(44.63)
TOTAL	**1,962.69**	**212.08**	**23.15**	**31.99**	**23.93**	**70.07**	**2,323.91**
	(1,654.60)	(162.03)	(18.04)	(20.25)	(13.27)	(55.82)	(1,924.01)
Less: Allowance for expected credit loss							**142.81**
							(112.86)
TOTAL							**2,181.10**
							(1,811.15)

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 45).

Movement in expected credit loss allowance:

	For the year ended 31st March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	**112.86**	101.73
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	**29.95**	11.13
Balance at the end of the year	**142.81**	**112.86**

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 2026	For the year ended 31 March 2025
Loan to Related Party* (refer Note 45 & Note 55 (k))		
Secured, significant increase in credit risk**	**-**	17.32
Less: Allowance for expected credit loss	**-**	(17.32)
	-	-
Loans to Employees		
Unsecured,Considered good	**6.78**	6.33
TOTAL	**6.78**	**6.33**

* given for business purpose.

** Loan to Aapkapainter Solutions Pvt Ltd has been converted into Optionally Convertible Redeemable Debentures, repayable/covertible as per agreed terms

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

(₹ in crores)

12 Loans - Current

	As at 31st March 2026	As at 31st March 2025
Loans and Advances to Employees & Others		
Unsecured, considered good	**27.57**	27.08
Financial services receivable (refer Note 48 (f))		
Unsecured, considered good	**10.05**	11.37
Less: Allowance for expected credit loss	**(0.30)**	(0.75)
Unsecured,Credit impaired	**3.06**	0.45
Less: Allowance for expected credit loss	**(3.02)**	(0.39)
	9.79	10.68
TOTAL	**37.36**	**37.76**

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

13 Other Financial Assets - Non-Current

	As at 31st March 2026	As at 31st March 2025
Security Deposit (Unsecured, Considered good)	**44.35**	44.19
Fixed Deposits with Banks with more than 12 months maturity*	**4.96**	6.57
Retention Money Receivable	**-**	17.00
Other Receivables		
Unsecured, Considered good	**2.71**	2.21
Unsecured, Significant increase in credit risk	**1.74**	1.74
	4.45	3.95
Less:Allowance for expected credit loss	**(1.74)**	(1.74)
	2.71	2.21
TOTAL	**52.02**	**69.97**
* Includes Fixed Deposit under lien	**2.83**	2.35

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

14 Other Financial Assets - Current

	As at 31st March 2026	As at 31st March 2025
Security Deposit		
Unsecured, Considered good	**20.94**	8.26
Unsecured, Significant increase in credit risk	**0.88**	0.84
	21.82	9.10
Less: Allowance for expected credit loss	**(0.88)**	(0.84)
	20.94	8.26
Derivative assets towards foreign exchange forward contracts	**3.62**	-
Retention Money Receivable		
Unsecured, Considered good	**-**	23.75
Unsecured, Significant increase in credit risk	**-**	13.74
	-	37.49
Less: Allowance for expected credit loss	**-**	(13.74)
	-	23.75
Other Receivables		
Unsecured, Considered good	**14.49**	3.83
Unsecured, Significant increase in credit risk	**0.83**	-
Less: Allowance for expected credit loss	**(0.83)**	-
TOTAL	**39.05**	**35.84**

Notes forming part of the consolidated financial statements

(₹ in crores)

15 Cash and Cash Equivalents

	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents		
Cash on Hand	**0.79**	0.13
Cheques on Hand / Remittance in Transit	**50.24**	78.46
Balance with banks		
In Current Account	**122.50**	137.43
In EEFC Account	**22.46**	17.59
In Fixed Deposit Accounts with original maturity of 3 months or less	**36.50**	90.33
TOTAL	**232.49**	**323.94**
Cash and Cash Equivalents (as above)	**232.49**	323.94
Cash Credits and Bank Overdrafts (refer Note 23)	**(14.29)**	(37.32)
Cash and Cash equivalents (as per Statement of Cash Flows)	**218.20**	**286.62**

16 Bank Balances other than Cash and Cash Equivalents above

	As at 31st March 2026	As at 31st March 2025
Balance with banks		
In Escrow Account	**0.18**	1.14
Other Bank Balance		
In Fixed Deposit Accounts with original maturity of more than 3 months but upto 12 months	**63.66**	8.55
Earmarked Account		
Dividend Payment Bank Account	**2.57**	2.58
TOTAL	**66.41**	**12.27**

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

	As at 31st March 2026	As at 31st March 2025
Raw Material and Packing Material	**752.05**	729.27
Work-in-Progress	**145.30**	138.83
Finished Goods	**612.46**	592.46
Stock-in-Trade (acquired for trading)	**218.83**	215.00
Stores and Spares	**8.96**	9.53
TOTAL	**1,737.60**	**1,685.09**
Included above Goods-in-Transit		
Raw Material and Packing Material	**86.25**	58.51
Work-in-Progress	**-**	0.23
Finished Goods	**0.36**	11.91
Stock-in-Trade (acquired for trading)	**-**	1.99
TOTAL	**86.61**	**72.64**

a. The cost of inventories recognised as an expense includes ₹ **24.79** crores was charged to the statement of Profit and Loss on account of write-down of inventories including damaged and slow moving inventory (₹ 8.28 crores for the year ended 31st March 2025).

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 2026	As at 31st March 2025
Advance Payment of Taxes (net of provisions)	**193.13**	173.06
TOTAL	**193.13**	**173.06**

(₹ in crores)

19 Other Non-Current Assets

	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
Capital Advances	**31.08**	22.92
Prepaid Expenses	**2.14**	2.92
Balance with Government Authorities*	**22.56**	22.90
Contract Assets Retention Money Receivable		
Unsecured, considered good	**26.99**	-
Considered Doubtful	**2.02**	-
	29.01	-
Less: Allowance for doubtful balances	**(2.02)**	-
	26.99	-
TOTAL	**82.77**	**48.74**

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

20 Other Current Assets

	As at 31st March 2026	As at 31st March 2025
Export Benefits receivable		
Unsecured, Considered good	**2.74**	1.39
Unsecured, Significant increase in credit risk	**0.70**	2.74
	3.44	4.13
Less:Allowance for doubtful balances	**(0.70)**	(2.74)
	2.74	1.39
Balances with Government Authorities*		
Unsecured, Considered good	**135.93**	178.57
Unsecured, Significant increase in credit risk	**0.20**	0.24
	136.13	178.81
Less: Allowance for doubtful balances	**(0.20)**	(0.24)
	135.93	178.57
Advances to vendors		
Unsecured, Considered good	**66.16**	90.05
Unsecured, Significant increase in credit risk	**0.24**	0.24
	66.40	90.29
Less: Allowance for doubtful balances	**(0.24)**	(0.24)
	66.16	90.05
Prepaid Expenses	**25.64**	42.04
Prepaid Gratuity	**12.57**	-
Contract Assets		
Retention Money Receivable		
Unsecured, considered good	**3.77**	-
Considered Doubtful	**0.04**	-
	3.81	-
Less: Allowance for expected credit loss	**(0.04)**	-
	3.77	-
Uncertified Revenue from Works Contract		
Unsecured, considered good	**71.23**	81.93
Considered Doubtful	**6.14**	5.48
	77.37	87.41
Less: Allowance for doubtful balances	**(6.14)**	(5.48)
	71.23	81.93
TOTAL	**318.04**	**393.98**

* 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

Notes forming part of the consolidated financial statements

(₹ in crores)

21 Equity Share Capital

	As at 31st March 2026	As at 31st March 2025
Authorised Capital:		
1,25,00,00,000 Equity Shares of ₹ 1 each	**125.00**	99.00
(99,00,00,000 Equity Shares of ₹ 1 each as at 31st March 2025)		
TOTAL	**125.00**	**99.00**
Issued, Subscribed and Paid-up Capital:		
1,01,77,66,288 Equity Shares of ₹ 1 each, fully paid up	**101.78**	50.86
(50,86,48,755 Equity Shares of ₹ 1 each as at 31st March 2025)		
TOTAL	**101.78**	**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 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
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016- Before bonus issue	2,08,261	0.02
Bonus shares issued during the year	50,88,57,016	50.89
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016- after bonus issue	52,256	0.01
Balance as at 31st March 2026	**1,01,77,66,288**	**101.78**

* denotes amount less than ₹ 50,000

b. Terms/ Rights attached to equity shares

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

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

The Board of Directors at its meeting held on 7th May 2026 declared a final dividend of ₹11.50 per equity share of ₹ 1 each amounting to ₹ 1,170.43 crores subject to approval of the shareholders at the ensuing Annual General Meeting.

During the year ended 31st March 2026, the Company has paid final dividend of ₹ 20.00 per equity share of ₹ 1 each (pre-bonus) for the financial year 2024-25 as approved by the Members of the Company at the Annual General Meeting held on 6th August 2025.

Further the Company has paid special interim dividend of ₹ 10.00 per equity share of ₹ 1 each (pre-bonus) for the financial year 2025-26 as approved by the Board of Directors at its meeting held on 6th August 2025.

c. Bonus shares issued during the current financial year

On 24th September 2025, the Company allotted 50,88,57,016 bonus equity shares of ₹ 1/- each as fully paid up in the proportion of 1:1 [i.e., 1 (One) new fully paid-up bonus equity share 01 ₹ 1/- (Rupee One only) each for every 1 (One) existing fully paid-up equity share of ₹ 1/- (Rupee One only) each], to the eligible members of the Company whose name appeared in the Register of Members/Register of the Beneficial Owners, as on 23rd September 2025, ('Record Date') in accordance with approval received from the Members by way of postal ballot, result of which was declared on 11th September 2026.The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company. The paid up capital on account of bonus issue of ₹ 50,88,57,016/- has been apportioned from securities premium.

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

	As at 31st March 2026		As at 31st March 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Shri Madhukar Balvantray Parekh*	-	-	5,62,93,286	11.07
Shri Narendrakumar Kalyanji Parekh*	-	-	5,02,91,886	9.89
Shri Ajay Balvantray Parekh*	-	-	4,65,33,489	9.15
Devkalyan Sales Pvt Ltd	**5,24,48,560**	**5.15**	2,62,24,280	5.16
Smt. Mrudula Sushilkumar Parekh*	-	-	4,04,75,693	7.96
Madhukar Balvantray Parekh partner representing Triveni Corporations	**9,58,66,126**	**9.42**	-	-
Narendrakumar Kalyanji Parekh partner representing J. Ben & Co.	**8,67,94,110**	**8.53**	-	-
Ajay Balvantray Parekh partner representing PBS Business Corporation	**7,55,93,938**	**7.43**	-	-
Mrudula Sushilkumar Parekh partner representing Kalva Commercial Company	**7,29,59,198**	**7.17**	-	-

* Pursuant to the updation of PAN details in the demat accounts, the shares are reflected in the names of the Promoters and the Promoters representing the partnership firms.

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

	As at 31st March 2026	As at 31st March 2025
	Number of Shares	Number of Shares
Equity Shares of ₹ 1 each under Employee Stock Option Plan - 2016	**45,00,448***	26,23,874

* Post bonus

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

Promoters Name	As at 31st March 2026		As at 31st March 2025		% change during the year
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	
Narendrakumar Kalyanji Parekh^	**1,33,17,662**	**1.31**	5,02,91,886	9.89	(8.58)
Narendrakumar Kalyanji Parekh partner representing J. Ben & Co.	**8,67,94,110**	**8.53**	-	-	8.53
Madhukar Balvantray Parekh^	**1,59,40,446**	**1.57**	5,62,93,286	11.07	(9.50)
Madhukar Balvantray Parekh partner representing Triveni Corporations	**9,58,66,126**	**9.42**	-	-	9.42
Ajay Balvantray Parekh^	**1,69,93,040**	**1.67**	4,65,33,489	9.15	(7.48)
Ajay Balvantray Parekh partner representing PBS Business Corporation	**7,55,93,938**	**7.43**	-	-	7.43
Mrudula Sushilkumar Parekh^	**74,12,188**	**0.73**	4,04,75,693	7.96	(7.23)
Mrudula Sushilkumar Parekh partner representing Kalva Commercial Company	**7,29,59,198**	**7.17**	-	-	7.17
Kalpana Apurva Parekh	**1,05,54,158**	**1.04**	62,77,079	1.23	(0.19)
Mala Madhukar Parekh	**1,06,27,200**	**1.04**	53,13,600	1.04	0.00
Darshana Bimal Mody	**1,14,83,070**	**1.13**	57,41,535	1.13	0.00
Ami Ajay Parekh	**1,11,00,240**	**1.09**	55,50,120	1.09	0.00
Jasna Raoul Thackersey	**72,00,000**	**0.71**	36,00,000	0.71	0.00
Harish Himatlal Parekh	**60,26,886**	**0.59**	30,13,443	0.59	0.00
Rashmikant Himatlal Parekh	**55,22,940**	**0.54**	31,95,820	0.63	(0.09)
Apurva Narendrakumar Parekh	**58,51,836**	**0.57**	29,25,918	0.58	0.01
Neerav A Parekh	**62,79,816**	**0.62**	21,39,908	0.42	0.20
Amrita Ajay Parekh	**38,94,260**	**0.38**	19,47,130	0.38	0.00
Bharati Narendrakumar Parekh	**35,44,646**	**0.35**	17,72,323	0.35	0.00
Parul Harish Parekh	**28,40,148**	**0.28**	14,20,074	0.28	0.00
Kamalini Rashmikant Parekh	**22,12,110**	**0.22**	10,65,805	0.21	0.01
Harshada Harvadan Vakil	**15,93,718**	**0.16**	7,96,859	0.16	0.00
Purvee Apurva Parekh	**14,86,598**	**0.15**	7,43,299	0.15	0.00
Panna Deepak Sanghavi	**12,53,484**	**0.12**	6,55,391	0.13	(0.01)
Malay Rashmikant Parekh	**11,24,224**	**0.11**	3,96,542	0.08	0.03
Anuja Ankur Shah	**5,84,400**	**0.06**	2,53,670	0.05	0.01
Jimeet D Sanghavi	**2,00,000**	**0.02**	1,00,000	0.02	0.00
Urvi Malay Parekh	**1,01,326**	**0.01**	50,663	0.01	0.00
Ishita Rajiv Amersey	**72,00,000**	**0.71**	36,00,000	0.71	0.00
Maithili Apurva Parekh	**37,19,196**	**0.37**	18,59,598	0.37	0.00
Hetal Nandan Valia	**67,668**	**0.01**	32,834	0.01	0.00*
Lakshmi Bimal Shah	**66,000**	**0.01**	32,000	0.01	0.00*
Isha Nandan Valia	**15,500**	**0.00***	7,500	0.00*	0.00
Prakash Shah (Trustee of SANMP Private Beneficiary Trust)	**1,50,00,000**	**1.47**	82,00,000	1.61	(0.14)
Apurva Parekh (Trustee of NKP Family Trust)	**80,00,000**	**0.79**	40,00,000	0.79	0.00
Ajay Balvantray Parekh (Trustee of Ruchi India Trust)	**22,960**	**0.00***	11,480	0.00*	0.00
Malay Rashmikant Parekh (Trustee of Anuja Family Trust)	**2,00,000**	**0.02**	25,000	0.00*	0.02
Malay Rashmikant Parekh (Trustee of Malay Family Trust)	**2,25,000**	**0.02**	12,500	0.00*	0.02
Narendrakumar Parekh (Trustee of Jessica Benefit Trust)	**79,61,604**	**0.78**	39,80,802	0.78	0.00
Devkalyan Sales Private Ltd	**5,24,48,560**	**5.15**	2,62,24,280	5.16	(0.01)
Ishijas Chemicals Private Limited	**5,04,66,076**	**4.96**	2,53,62,038	4.99	(0.03)
Harton Private Limited	**2,47,15,268**	**2.43**	1,23,57,634	2.43	0.00
The Vacuum Forming Company Pvt Ltd	**2,47,24,372**	**2.43**	1,23,62,186	2.43	0.00
Pidichem Pvt Ltd	**1,78,37,832**	**1.75**	88,33,916	1.74	0.01
Parkem Dyes & Chemicals Pvt Ltd	**32,73,020**	**0.32**	16,36,510	0.32	0.00
Kalva Marketing And Services Ltd	**19,65,256**	**0.19**	13,82,628	0.27	(0.08)
Parekh Marketing Limited	**17,13,400**	**0.17**	8,56,700	0.17	0.00
Trivenikalyan Trading Pvt Ltd	**9,26,080**	**0.09**	4,63,040	0.09	0.00
Ruchi Sushilkumar Parekh	**34,00,000**	**0.33**	17,00,000	0.33	0.00
Bijal Viral Thakker	**2000**	**0.00***	1,000.00	0.00*	0.00
Jessica A Parekh	**2,000**	**0.00***	1,000.00	0.00*	0.00
Balvant K Parekh Foundation	**32,00,000**	**0.31**	-	-	0.31
TOTAL	**70,55,09,560**		**35,34,96,179**		

^Pursuant to the updation of PAN details in the demat accounts, the shares are reflected in the names of the Promoters and the Promoters representing the partnership firms.

* denotes percentage less than 0.01

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	**-**	**-**	2,00,000.00	0.04	(0.04)
Shivan Singh	**-**	**-**	2,00,000.00	0.04	(0.04)
Ruchi Sushilkumar Parekh	**17,00,000**	**0.33**	17,00,000.00	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

(₹ in crores)

22 Other Equity	As at 31st March 2026	As at 31st March 2025
Capital Reserve	**0.34**	0.34
Securities Premium	**121.42**	102.45
Capital Redemption Reserve	**0.50**	0.50
Cash Subsidy Reserve	**0.95**	0.95
Legal Reserve	**0.63**	0.63
Special Reserve fund	**1.71**	1.71
State Investment Reserve	**0.15**	0.15
Share Options Outstanding Account	**151.92**	90.65
General Reserve	**1,335.38**	1,335.38
Retained Earnings	**8,969.58**	8,071.82
Other comprehensive income		
Exchange differences on translating the financial statement of foreign operations	**141.10**	100.78
Fair value gain/(loss) on investment through OCI	**6.71**	(1.76)
TOTAL	**10,730.39**	**9,703.60**

22.1 Capital Reserve

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

22.2 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.

22.3 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.

22.4 Cash Subsidy Reserve

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

22.5 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.

22.6 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.

22.7 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.

22.8 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 47.

22.9 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.

Notes forming part of the consolidated financial statements

22.10 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.

22.11 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.

22.12 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)

23 Borrowings - Current	As at 31st March 2026	As at 31st March 2025
Secured - at amortised cost		
1) Loans repayable on demand from banks		
i) Working Capital Demand Loan - (refer Note 1 (i) below)	**83.44**	101.11
ii) Bank Overdraft - (refer Note 1 (ii) below)	**-**	20.40
2) Amount due on factoring from NBFC - (refer Note 2 and 3 below)	**-**	2.66
3) Amount due on factoring from Bank - (refer Note 2 and 3 below)	**8.18**	-
Unsecured - at amortised cost		
1) Loans repayable on demand from banks		
i) Bank Overdraft	**14.29**	16.92
2) Short Term Loans from Banks - Buyer's Credit	**-**	6.09
TOTAL	**105.91**	**147.18**

Secured

1) i) Secured working capital demand loan for one domestic subsidiary carries interest rate of 7.45% p.a (8.40% p.a as at 31st March 2025) payable on demand. It is secured by way of charge to receivables, other assets, inventory of subsidiary company.

ii) Secured bank overdraft for one domestic subsidiary carries interest rate of **8.70% p.a.** (9.00% p.a. as at 31st March 2025). It is secured by way of charge to receivables, other assets, inventory of subsidiary company.

For one international subsidiary at **NIL** (6.80% p.a. and Treasury bill rate +1.5% p.a. and one month term SOFR (for USD) Plus 1.5% p.a at 31st March 2025). It is secured by way of guarantee given by the Parent Company.

2) Secured amount due on factoring for one domestic subsidiary carries interest rate (including factoring cost) of **8.15% to 12.00%** p.a. (8.15% to 12.00% p.a. as at 31st March 2025). It is secured by a charge against certain trade receivables of the subsidiary company.

3) **Supplier Finance Arrangements**

Domestic Subsidiary makes payments to certain micro and small enterprise suppliers through the Trade Receivables Discounting System (TReDS), an electronic platform governed by the Reserve Bank of India. Under this arrangement, accepted supplier invoices may be discounted by banks or financial institutions, which pay the suppliers, and the subsidiary company subsequently settles the amounts with the respective finance providers at a later date.

The arrangement does significantly extend payment terms beyond the normal terms agreed with suppliers. Additionally, the subsidiary incurs financing costs payable to the bank / financial institution on the amounts due under the arrangement. The subsidiary company therefore includes the amounts subject to the arrangement within borrowings, because the nature and function of these liabilities represent borrowings. As at the year end, the carrying amount of borrowings relating to supplier finance arrangements was ₹ **8.18** crores (₹ 2.66 crores as at 31st March 2025).

The payment terms under supplier finance arrangements result in settlement with finance providers later than the original invoice due dates and therefore have liquidity implications for the subsidiary. All payables under the arrangement are classified as current as at 31st March 2026 and 31st March 2025.

(₹ in crores)

Carrying amount of financial liabilities subject to supplier finance arrangement	As at 31st March 2026	As at 31st March 2025
Presented within Borrowings	**8.18**	2.66
- of which suppliers have received the payment from the bank / financial institution	**8.18**	2.66
Range of payment due dates:		
Trade payables subject to supplier finance arrangement (days after invoice date)	**90 to 225 days**	-*
Comparable trade payables (days after invoice date)	**30 to 45 days**	-*

*Subsidiary applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of applying Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107.

Unsecured

1) i) Unsecured bank overdraft for Domestic subsidiaries carries interest rate of **9.50% p.a.** (9.10% p.a as at 31st March 2025).

ii) Unsecured short term loan - Buyer's credit for international subsidiary carries interest rate **NIL** (SOFR plus 4%~ 8.41% p.a. as at 31st March 2025).

24 Trade Payables

	As at 31st March 2026	As at 31st March 2025
Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	**90.56**	60.49
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,446.07**	1,329.56
TOTAL	**1,536.63**	**1,390.05**

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)	**89.82**	**0.12**	**0.62**	**-**	**-**	**90.56**
	(47.62)	(12.86)	(0.01)	-	-	(60.49)
(ii) Others	**799.23**	**44.13**	**11.45**	**0.43**	**1.99**	**857.23**
	(857.16)	(56.69)	(1.43)	(1.19)	(2.89)	(919.36)
(iii) Disputed Dues - MSME	**-**	**-**	**-**	**-**	**-**	**-**
	-	(0.05)	-	-	-	(0.05)
(vi) Disputed Dues - Others	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
TOTAL	**889.05**	**44.25**	**12.07**	**0.43**	**1.99**	**947.79**
	(904.78)	**(69.60)**	**(1.44)**	**(1.19)**	**(2.89)**	**(979.90)**
Accrued Expenses						**588.84**
						(410.15)
TOTAL						**1,536.63**
						(1,390.05)

Figures in brackets () represents previous year

25 Other Financial Liabilities - Non-Current

	As at 31st March 2026	As at 31st March 2025
Liability for purachase of investment in subsidiary	**-**	3.00
Retention money payable	**10.27**	0.87
TOTAL	**10.27**	**3.87**

(₹ in crores)

26 Other Financial Liabilities - Current

	As at 31st March 2026	As at 31st March 2025
Unclaimed Dividend (refer Note a below)	**2.58**	2.58
Liability for purchase of investment in subsidiary [refer Note 55(m)]	**2.00**	3.00
Payable on purchase of assets	**7.27**	12.25
Trade/ Security Deposit received	**322.72**	269.48
Liabilities for expenses	**935.21**	818.46
Derivative liabilities towards foreign exchange forward contracts	**-**	0.89
Other Liabilities	**-**	5.05
Retention money payable	**24.67**	29.42
Employees related liabilities	**167.47**	142.67
TOTAL	**1,461.92**	**1,283.80**

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.

27 Provisions - Non-Current

	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Gratuity (net) (refer Note 49)	**11.54**	9.19
Compensated Absences	**111.12**	81.24
Anniversary Awards	**3.50**	3.54
Premature Death Pension Scheme	**14.75**	15.04
Total Disability Pension Scheme	**10.65**	1.53
Other Retirement Benefits	**4.94**	8.76
Long Service Ex-Gratia	**-**	15.06
TOTAL	**156.50**	**134.36**

28 Provisions - Current

	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Gratuity (net) (refer Note 49)	**4.41**	30.12
Compensated Absences	**16.48**	19.44
Anniversary Awards	**1.03**	0.90
Premature Death Pension Scheme	**3.03**	2.58
Total Disability Pension Scheme	**0.38**	0.32
Long service Ex-gratia	**-**	2.21
Other retirement benefits	**0.04**	0.02
Provision for warranty expenses (refer Note 54)	**3.25**	3.04
Other Provisions (refer Note 54)	**229.00**	191.01
TOTAL	**257.62**	**249.64**

29 Other Current Liabilities

	As at 31st March 2026	As at 31st March 2025
Statutory remittances (including GST, provident fund, tax deducted at source and others)	**80.62**	87.77
Contract Liabilities (Advance from customers)	**16.06**	14.25
Other liabilities	**0.33**	0.05
TOTAL	**97.01**	**102.07**

(₹ in crores)

30 Current Tax Liabilities (net)

	As at 31st March 2026	As at 31st March 2025
Provision for Tax (net of Advance Tax)	**34.43**	30.38
TOTAL	**34.43**	**30.38**

31 Revenue from Operations

	For the year ended 31st March 2026	For the year ended 31st March 2025
From contract with customers*		
Sale of Products	**14,234.71**	12,761.11
Sale of Services	**316.55**	331.65
TOTAL (i)	**14,551.26**	13,092.76
From financial services		
Interest income of financial services business	**2.22**	1.09
TOTAL (ii)	**2.22**	1.09
Revenue from Operations (A) (i+ii)	**14,553.48**	13,093.85
Other Operating Revenue		
Scrap Sales	**23.03**	22.13
Export Incentives	**13.72**	16.35
GST/ Excise Refund	**3.76**	2.06
Others	**6.84**	5.92
TOTAL (B)	**47.35**	46.46
TOTAL (A+B)	**14,600.83**	**13,140.31**

* 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 46.

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 2026	For the year ended 31st March 2025
Contracted Price	**16,096.90**	14,545.98
Reduction towards variable consideration components**	**(1,862.19)**	(1,784.87)
Revenue Recognised from Sale of Products (A)	**14,234.71**	12,761.11

** 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 2026	For the year ended 31st March 2025
Certified Revenue from Works Contract	**327.25**	306.73
Uncertified Revenue from Works Contract		
At end of the year	**71.23**	81.93
At beginning of the year	**81.93**	57.01
	(10.70)	24.92
Revenue Recognised from Sale of Services (B)	**316.55**	331.65
TOTAL (A+B)	**14,551.26**	**13,092.76**

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

Notes forming part of the consolidated financial statements

(₹ in crores)

32 Other Income

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on:		
Bank Deposit (at amortised cost)	**7.95**	12.12
Overdue Trade Receivables	**0.69**	0.55
Financial assets measured at amortised cost	**6.03**	-
Others	**3.44**	2.78
Other Non-Operating Income:		
Insurance claim received	**0.30**	0.35
Liabilities no longer required written back	**5.12**	2.26
Rental Income from Leases	**-**	1.23
Net gain arising on financial assets designated as at FVTPL	**233.14**	216.89
Gain on Sale of Investments (net)	**-**	2.96
Miscellaneous Income	**9.51**	8.08
TOTAL	**266.18**	**247.22**

33 Cost of Materials Consumed

	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventory at the beginning of the year	**729.27**	598.94
Add : Purchases	**5,643.59**	5,523.48
	6,372.86	6,122.42
Less : Inventory at the end of the year	**752.05**	729.27
TOTAL	**5,620.81**	**5,393.15**

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the end of the year		
Stock-in-Trade	**218.83**	215.00
Work-in-Progress	**145.30**	138.83
Finished Goods	**612.46**	592.46
Total (A)	**976.59**	946.29
Inventories at the beginning of the year		
Stock-in-Trade	**215.00**	182.87
Work-in-Progress	**138.83**	116.96
Finished Goods	**592.46**	507.70
Total (B)	**946.29**	807.53
TOTAL (B-A)	**(30.30)**	**(138.76)**

(₹ in crores)

35 Employee Benefits Expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages	**1,610.87**	1,509.07
Contribution to Provident and Other Funds (refer Note 49)	**151.03**	97.48
Share-based Payments to Employees (refer Note 47)	**130.69**	88.91
Staff Welfare Expenses	**48.63**	46.16
TOTAL	**1,941.22**	**1,741.62**

36 Finance Costs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense on:		
Borrowings	**10.62**	12.92
Lease Liabilities (refer Note 53)	**25.54**	21.02
Dealer Deposits & others	**18.06**	16.41
TOTAL	**54.22**	**50.35**

37 Depreciation, Amortisation and Impairment Expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Property, Plant and Equipment (refer Note 4)	**260.22**	235.43
Depreciation on Right of Use of Assets (refer Note 5 and Note 53)	**92.39**	77.58
Amortisation of Other Intangible Assets (refer Note 6)	**36.38**	37.44
Impairment on Property, Plant and Equipment and Capital Work In Progress (refer Note 55 (h))	**5.72**	8.03
TOTAL	**394.71**	**358.48**

Notes forming part of the consolidated financial statements

(₹ in crores)

38 Other Expenses

		For the year ended 31st March 2026	For the year ended 31st March 2025
Consumption of Stores and Spares		**73.59**	64.58
Clearing and Forwarding Charges		**588.84**	528.75
Power and Fuel		**97.87**	106.41
Contract Labour		**268.63**	239.47
Manpower supply		**99.19**	85.32
Water Charges		**6.29**	6.74
Rent (refer Note 53)		**30.40**	37.93
Rates and Taxes		**13.73**	23.17
Insurance		**30.85**	25.07
License Fees		**2.59**	2.31
Repairs :			
Buildings	**12.92**		11.42
Plant and Equipment	**38.24**		32.25
Others	**25.02**		25.55
		76.18	69.22
Directors' Fees		**1.03**	0.83
Advertisement and Publicity		**596.72**	504.64
Legal, Professional and Consultancy Fees		**94.58**	87.60
Communication Expenses		**12.01**	12.00
Printing and Stationery		**5.49**	5.07
Travelling and Conveyance Expenses		**174.20**	161.59
Bad Debts written off		**4.96**	2.48
Allowance for Doubtful Debts and advances(net)		**20.56**	21.42
Processing and Packing Charges		**136.59**	130.12
Sales Commission		**7.42**	9.64
Payments to Auditor (refer Note a)		**2.88**	3.07
Donations		**1.36**	0.77
Commission To Non Executive Directors		**4.87**	3.21
Corporate Social Responsibility Expenses		**68.74**	39.28
Computer and Software Expenses		**104.30**	99.05
Loss on Property, Plant and Equipment sold /discarded (net)		**4.67**	1.35
Net Loss on Foreign Currency Transactions and Translation		**10.57**	8.61
Miscellaneous Expenses		**112.45**	110.20
TOTAL		**2,651.56**	**2,389.90**
a. Details of Payments to Auditors of Parent and Subsidiaries (net of taxes)			
a) Statutory audit fees		**2.53**	2.37
b) Tax audit fees		**0.08**	0.10
c) Other Services		**0.18**	0.49
d) Reimbursement of Expenses		**0.09**	0.11
TOTAL		**2.88**	**3.07**

39 Exceptional Items

	For the year ended 31st March 2026	For the year ended 31st March 2025
Impairment of loan given to Associate (refer Note 55(e)	**5.73**	17.32
Impairment of investment in Associate (refer Note 55(e) and 55(f))	**7.98**	4.76
Indemnity claim (refer Note 55(n))	**-**	2.84
TOTAL	**13.71**	**24.92**

40 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 2026	Proportion of ownership interest/ voting rights held by the Group as on 31st March 2025
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%
Buildnext Construction Solutions Pvt Ltd	End to end home construction	India	**36.20%**	28.16%
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	Research & Development, Manufacturing and Trade of Robotic Equipment and related software for Construction	India	**23.72%**	29.37%
Imagimake Play Solutions Pvt Ltd (w.e.f. 17th October 2025)	Manufacturing, design, and sale of innovative educational toys, DIY craft sets, and activity kits for children, focusing on creative development.	India	**26.15%**	-

(₹ in crores)

(ii) Financial information in respect of Associates and Joint Venture

	31st March 2026	31st March 2025
Aggregate carrying amount of individually immaterial associates and joint venture	**166.22**	100.07
Aggregate amounts of the Group's share of loss	**(2.37)**	(3.28)
Aggregate amounts of the Group's share of Other Comprehensive Income	**-**	-
Group's share of Total Comprehensive Income	**(2.37)**	**(3.28)**

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 2026	As at 31st March 2025
PidilitePuma MEA Chemical LLC	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 2026	For the year ended 31st March 2025
Group's share of loss	**(1.09)**	(3.00)
Group's share of Other Comprehensive Income	**-**	-
Group's share of Total Comprehensive Income	**(1.09)**	**(3.00)**

41 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 2026	As at 31st March 2025
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%
Hybrid Coatings	India	**40%**	40%
Nina Lanka Construction Technologies (Pvt) Ltd (Nina Lanka)	Sri Lanka	**6%**	6%
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 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
ICA Pidilite Pvt Ltd	**16.25**	14.72	**(0.01)**	(0.05)	**123.29**	117.34
Pidilite Grupo Puma Manufacturing Ltd	**(5.42)**	(5.14)	**(0.01)**	0.02	**18.94**	19.12
Individually immaterial subsidiaries with non-controlling interests	**10.97**	10.35	**0.60**	0.59	**74.25**	66.84
TOTAL	**21.80**	**19.93**	**0.58**	**0.56**	**216.48**	**203.30**

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 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Current Assets	**285.51**	243.42	**14.94**	18.31
Non-Current Assets	**100.16**	122.33	**46.99**	48.64
Current Liability	**123.58**	117.05	**23.76**	27.57
Non-Current Liability	**12.70**	15.01	**0.15**	0.64
Opening cash and cash equivalents	**10.10**	7.85	**0.00***	0.03
Closing cash and cash equivalents	**7.22**	10.10	**0.15**	0.00*
Total Revenue	**402.21**	378.72	**22.75**	8.51
Total Expenses	**355.11**	338.94	**34.49**	22.09

* denotes less than ₹ 50,000

(₹ in crores)

42 Contingent Liabilities and Commitments

		As at 31st March 2026	As at 31st March 2025
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	**207.93**	160.69
	b) Excise Duty and Service Tax claims disputed by the Group relating to issues of classifications	**32.27**	32.83
	c) Sales Tax (VAT, LBT, Entry Tax and GST) claims disputed by the Group relating to issues of declaration forms and classifications	**169.14**	193.00
	d) Other Matters (relating to disputed Electricity charges, open access charges, etc.)	**26.09**	25.86
2.	Guarantees given by Banks on behalf of the Group*	**99.08**	73.10
	* 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 55(n)]	**13.88**	11.33
B)	**Commitments:**		
	a) Estimated amount of contracts, net of advances, remaining to be executed on Property, Plant and Equipment, investments and not provided for	**239.14**	210.98
	b) For other commitments, refer Note 48 (E) Financial instruments and 53 Leases.		

43 Research & Development Expenditure

	As at 31st March 2026	As at 31st March 2025
Capital expenditure included in Property, Plant and Equipment	**7.39**	4.68
Revenue expenditure charged to the Consolidated Statement of Profit and Loss	**107.24**	97.79
TOTAL	**114.63**	**102.46**

44 Earnings Per Share (EPS)

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
Basic:		
Profit attributable to the owners of the Group (₹ in crores)	**2,448.92**	2,076.24
Weighted average number of equity shares in calculating basic EPS^	**1,01,75,49,571**	1,01,72,44,083
Par value per share (₹)	**1.00**	1.00
Earning per share (Basic) (₹)	**24.07**	20.41
Diluted:		
Profit attributable to owners of the Group (₹in crores)	**2,448.92**	2,076.24
Weighted average number of equity shares in calculating basic EPS^	**1,01,75,49,571**	1,01,72,44,083
Add: Effect of Employee Stock Option Scheme/Plan [refer Note 47c]	**25,49,524**	22,71,002
Weighted average number of equity shares in calculating diluted EPS	**1,02,00,99,095**	1,01,95,15,085
Par value per share (₹)	**1.00**	1.00
Earning per share (Diluted) (₹)	**24.01**	20.36

^ The Parent Company has issued and allotted 50,88,57,016 equity shares to the eligible holders of equity shares on the record date (i.e. 24th September 2025) as bonus shares by capitalising securities premium. The EPS figures for the year ended 31st March 2025 have been adjusted to give effect to the allotment of bonus shares as required by IND AS 33.

45 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	Associate
c.	Kaarwan Eduventures Private Limited	Associate
d.	Climacrew Private Limited (upto 6th June 2024)	Associate
e.	Buildnext Construction Solutions Private Limited	Associate
f.	Finemake Technologies Private Limited	Associate
g.	Constrobot Robotics Private Limited	Associate
h.	Imagimake Play Solutions Private Limited (w.e.f. 17th October 2025)	Associate
i.	Pidilitepuma MEA Chemicals LLC	Joint Venture
j.	Parekh Marketing Ltd	Significant Influence of KMP
k.	Pargro Investment Pvt Ltd (upto 12th August 2024)	Significant Influence of KMP
l.	Dr. Fixit Institute of Structural Protection and Rehabilitation	Significant Influence of KMP
(ii)	**Key Management Personnel (KMP):**	
a.	Shri M B Parekh	Executive Chairman
b.	Shri 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
f.	Shri A N Parekh (w.e.f. 1st April 2024)	Executive Vice Chairman
g.	Shri Joseph Varghese (upto 31st July 2025)	Director Operations
h.	Shri Swaminathan K (w.e.f. 1st August 2025)	Director Operations
i.	Shri Sandeep Batra	Executive Director Finance & Chief Financial Officer
j.	Shri Vinod Kumar Dasari (upto 31st August 2025)	Independent Director
k.	Shri Piyush Pandey (upto 24th October 2025)	Independent Director
l.	Shri Rajeev Vasudeva	Independent Director
m.	Shri Murali Sivaraman	Independent Director
n.	Shri Rajeev Gupta (w.e.f. 7th May 2024)	Independent Director
o.	Shri J S Deepak (w.e.f. 1st July 2024)	Independent Director
p.	Dr. Vivek Raghavan (w.e.f. 22nd January 2025)	Independent Director
q.	Smt. Meena Ganesh (w.e.f. 22nd January 2025)	Independent Director
r.	Shri Sanjeev Aga (upto 31st March 2025)	Independent Director
s.	Smt. Meher Pudumjee (upto 22nd January 2025)	Independent Director
t.	Smt. Meera Shankar (upto 29th July 2024)	Independent Director
u.	Shri Uday Chander Khanna (upto 2nd April 2024)	Independent Director
v.	Shri Sandeep Kataria (w.e.f. 30th August 2025)	Independent Director
w.	Dr. Naushad Forbes (w.e.f. 21st January 2026)	Independent Director
#	Managing Director upto 9th April 2025	
**	Managing Director designate (1st April 2024 to 9th April 2025)	
**	Joint Managing Director designate (20th May 2024 to 9th April 2025)	
(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 Executive Chairman (EVC)
e.	Smt. Ami A. Parekh	Wife of Non Executive Vice Chairman (Non EVC)
f.	Ms. Jessica A Parekh (w.e.f. 1st June 2025)	Daughter of Executive Vice Chairman

(₹ in crores)

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

	Nature of Transaction	For the year ended 31st March 2026			For the year ended 31st March 2025		
		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	**Income from Services Rendered**						
	Aapkapainter Solutions Private Limited	-	-	-	1.24	-	1.24
	Sub-Total (a)	-	-	-	1.24	-	1.24
b	**Dividend Received**						
	Vinyl Chemicals (India) Ltd	**5.22**	-	**5.22**	5.03	-	5.03
	Sub-Total (b)	**5.22**	-	**5.22**	5.03	-	5.03
c	**Purchase of Goods**						
	Vinyl Chemicals (India) Ltd	**561.13**	-	**561.13**	570.10	-	570.10
	Imagimake Play Solutions Private Limited	**0.23**	-	**0.23**	-	-	-
	Sub-Total (c)	**561.36**	-	**561.36**	570.10	-	570.10
d	**Rent Paid / (Received)**						
	Smt Mala Parekh	-	**0.99**	**0.99**	-	1.01	1.01
	Parekh Marketing Ltd	-	**0.11**	**0.11**	-	0.10	0.10
	Sub-Total (d)	-	**1.10**	**1.10**	-	1.11	1.11
e	**Reimbursement of expenses made**						
	Parekh Marketing Ltd	-	**0.01**	**0.01**	-	0.01	0.01
	Sub-Total (e)	-	**0.01**	**0.01**	-	0.01	0.01
f	**Reimbursement of expenses received**						
	Vinyl Chemicals (India) Ltd	**0.07**	-	**0.07**	0.01	-	0.01
	Parekh Marketing Ltd	-	-	-	-	2.13	2.13
	Sub-Total (f)	**0.07**	-	**0.07**	0.01	2.13	2.14
g	**Expense for services received**						
	Dr. Fixit Institute of Structural Protection and Rehabilitation	-	**0.14**	**0.14**	-	0.20	0.20
	Sub-Total (g)	-	**0.14**	**0.14**	-	0.20	0.20
h	**Interest income on loan**						
	Aapkapainter Solutions Private Limited	**1.41**	-	**1.41**	-	-	-
	Sub-Total (h)	**1.41**	-	**1.41**	-	-	-
i	**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 (i)	-	-	-	-	7.53	7.53
j	**Loans & Advances given**						
	Aapkapainter Solutions Private Limited	**5.78**	-	**5.78**	7.66	-	7.66
	Sub-Total (j)	**5.78**	-	**5.78**	7.66	-	7.66
k	**Compensation of Key Management Personnel of the Company:**						
	Remuneration / Commission to Directors:						
	(i) **Short Term Employee benefits**						
	• Shri M B Parekh	-	**4.23**	**4.23**	-	4.36	4.36
	• Shri Bharat Puri #	-	**5.67**	**5.67**	-	20.55	20.55
	• Shri A N Parekh	-	**11.53**	**11.53**	-	10.16	10.16
	• Shri Sudhanshu Vats*	-	**12.20**	**12.20**	-	11.39	11.39
	• Shri Kavinder Singh**		**9.93**	**9.93**		9.79	9.79
	• Shri Joseph Varghese*****	-	**0.99**	**0.99**	-	2.82	2.82
	• Shri Sandeep Batra	-	**5.78**	**5.78**	-	5.30	5.30
	• Shri Swaminathan K****		**1.89**	**1.89**	-	-	-
	Sub-Total	-	**52.23**	**52.23**	-	64.37	64.37

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 2026			For the year ended 31st March 2025		
		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 Joseph Varghese*****	-	-	-	-	0.05	0.05
	• Shri Sandeep Batra	-	**1.74**	**1.74**	-	-	-
	• Shri Sudhanshu Vats*	-	**10.48**	**10.48**	-	7.83	7.83
	• Shri Kavinder Singh**	-	**4.57**	**4.57**	-	-	-
	• Shri Bharat Puri #	-	**49.01**	**49.01**	-	-	-
	• Shri Swaminathan K****	-	**0.10**	**0.10**	-	-	-
	Sub-Total	-	**65.90**	**65.90**	-	7.88	7.88
	(iii) **Sitting Fees and Commission**	-	**5.72**	**5.72**	-	3.88	3.88
	Remuneration to Close Member of Key Management Personnel:						
	Short Term Employee benefits						
	• Ms. Jessica A Parekh	-	**0.35**	**0.35**	-	-	-

Designated as Non-Executive Non-Independent Director w.e.f. 10th April 2025 (Managing Director upto 9th April 2025)

* 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.

**** Designated as director operations with effect from 1st August 2025

***** Designated as director operations upto 31st July 2025

	Nature of Transaction	For the year ended 31st March 2026			For the year ended 31st March 2025		
		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
l	**Dividend Paid to KMP**	-	**356.14**	**356.14**	-	186.91	186.91
m	**Outstanding Balances:**						
	(i) **Trade & Other Receivables(net)**						
	Vinyl Chemicals (India) Ltd	**0.02**	-	**0.02**	0.01	-	0.01
	Parekh Marketing Ltd	-	-	-	-	0.02	0.02
	Aapkapainter Solutions Private Limited	-	-	-	0.71	-	0.71
	Sub-Total	**0.02**	-	**0.02**	0.72	0.02	0.74
	(ii) **Trade Payables (net)**						
	Vinyl Chemicals (India) Ltd	**106.33**	-	**106.33**	91.66	-	91.66
	Dr. Fixit Institute of Structural Protection and Rehabilitation	-	-	-	-	0.01	0.01
	Sub-Total	**106.33**	-	**106.33**	91.66	0.01	91.67
	(iii) **Loans & Advances**						
	Aapkapainter Solutions Private Limited	-	-	-	17.32	-	17.32
	Sub-Total	-	-	-	17.32	-	17.32
n	**Investment in Associates and Joint Venture**						
	Buildnext Construction Solutions Private Limited	**3.60**	-	**3.60**	8.00	-	8.00
	Pidilitepuma MEA Chemicals LLC	**7.89**	-	**7.89**	-	-	-
	Sub-Total (n)	**11.49**	-	**11.49**	8.00	-	8.00

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

46 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 2025-26				Year 2024-25			
	Consumer & Bazaar	Business to Business	Others	TOTAL	Consumer & Bazaar	Business to Business	Others	TOTAL
Revenue								
Segment Revenue	**11,573.75**	**3,211.10**	**60.55**	**14,845.40**	10,391.53	2,995.21	56.82	13,443.56
Less : Inter Segment Revenue (at cost plus fixed margin)	**(69.25)**	**(175.32)**	**-**	**(244.57)**	(56.39)	(246.86)	-	(303.25)
Net Revenue	**11,504.50**	**3,035.78**	**60.55**	**14,600.83**	10,335.14	2,748.35	56.82	13,140.31
Revenue based on geography								
India				**13,133.99**				11,690.20
Outside India				**1,466.84**				1,450.11
Segment result	**3,546.30**	**529.31**	**(9.28)**	**4,066.33**	2,979.18	489.21	0.88	3,469.27
Unallocable Expenses				**(1,006.10)**				(810.88)
Unallocable Income				**294.07**				227.41
Operating Income				**3,354.30**				2,885.80
Finance Cost				**(36.16)**				(50.35)
Interest / Dividend Income				**18.11**				15.45
Share of Profit of Associates/Joint Ventures				**(2.37)**				(3.28)
Profit Before Exceptional items and Tax				**3,333.88**				2,847.62
Exceptional items				**(13.71)**				(24.92)
Profit Before Tax				**3,320.17**				2,822.70
Tax Expense				**(849.45)**				(726.53)
Profit for the year				**2,470.72**				2,096.17
Other Comprehensive Income				**24.23**				(5.70)
Total Comprehensive Income				**2,494.95**				2,090.47
Share of Non-Controlling Interest				**22.38**				20.49
Total Comprehensive Income attributable to shareholders				**2,472.57**				2,069.98
The above includes:								
Depreciation, Amortisation and Impairment (allocable)	**245.95**	**79.98**	**-**	**325.93**	213.85	77.85	-	291.70
Depreciation, Amortisation and Impairment (unallocable)				**68.78**				66.78
Capital Expenditure (including Capital Work-In-Progress) (allocable)	**447.77**	**100.03**	**-**	**547.80**	283.76	108.81	-	392.57
Capital Expenditure (unallocable)				**39.73**				73.51
Capital Expenditure				**587.53**				466.08
India				**578.16**				458.56
Outside India				**9.37**				7.52

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 2025-26				Year 2024-25			
	Consumer & Bazaar	Business to Business	Others	TOTAL	Consumer & Bazaar	Business to Business	Others	TOTAL
Segment Assets	**8,341.12**	**2,306.67**	**46.55**	**10,694.34**	7,745.69	2,122.56	32.62	9,900.87
Unallocable Assets				**4,738.55**				4,110.60
Total Assets				**15,432.89**				14,011.47
Assets based on geography:								
India				**14,820.79**				13,307.35
Outside India				**612.10**				704.12
Segment Liabilities	**2,986.78**	**841.91**	**3.08**	**3,831.77**	2,659.40	841.65	3.40	3,504.45
Unallocable Liabilities				**552.47**				549.26
Total liabilities				**4,384.24**				4,053.71
Other Information								
Capital Employed				**11,048.65**				9,957.76

Particular	As at 31st March 2026	As at 31st March 2025
Non-Current Assets based on geography:		
India	**6,352.53**	5,980.90
Outside India	**192.09**	175.21

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).

47 Employee Stock Option Scheme

a) Details of Employee Share Options

ESOP 2016 covering grant of 45,00,000 options (pre-bonus) [including 2,50,000 options (pre-bonus) 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 granted during the current & previous year:

	Option Series	Number*	Grant date	Vesting date	Exercise price* (₹)	Fair value at grant date* (₹)
1	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
2	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
3	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
4	Granted on 6th August 2025-ESOP 2016	1,92,275	06.08.2025	06.08.2026	1.00	2,996.82
		1,91,275	06.08.2025	06.08.2027	1.00	2,996.86

* These numbers are pre-bonus

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 1st July 2024-ESOP 2016		Granted on 6th August 2024-ESOP 2016	Granted on 22nd October 2024-ESOP 2016	Granted on 6th August 2025-ESOP 2016	
Share price (on the date previous to grant date)*	3,158.95	3,158.95	3,072.95	3,153.50	2,997.60	2,997.60
Exercise price*	1.00	3,015.00	1.00	1.00	1.00	1.00
Date of vesting (1)	**01.07.2025**	**20.05.2027**	**06.08.2025**	**01.10.2025**	**06.08.2026**	**06.08.2027**
Dividend yield (%)	0.44	0.44	0.44	0.45	0.44	0.44
Option life (no. of years)	4.00	5.89	4.00	4.00	4.00	5.00
Risk free interest rate (%)	7.13	7.18	6.91	6.80	6.08	6.14
Expected volatility (%)	22.28	23.25	22.22	21.99	17.34	17.26
Date of vesting (2)	**01.07.2026**	**20.05.2028**	**06.08.2026**	**01.10.2026**	**-**	**-**
Dividend yield (%)	0.44	0.44	0.44	0.45	-	-
Option life (no. of years)	5.00	6.89	5.00	5.00	-	-
Risk free interest rate (%)	7.15	7.15	6.92	6.82	-	-
Expected volatility (%)	22.48	23.06	22.36	21.81	-	-
Date of vesting (3)	**01.07.2027**	**20.05.2029**	**-**	**01.10.2027**	**-**	**-**
Dividend yield (%)	0.44	0.44	-	0.45	-	-
Option life (no. of years)	6.00	7.89	-	6.00	-	-
Risk free interest rate (%)	7.18	7.19	-	6.84	-	-
Expected volatility (%)	23.19	22.96	-	22.30	-	-

* These numbers are pre-bonus

c) Movements in Share Options during the year

Particulars	During the year ended 31st March 2026		During the year ended 31st March 2025	
	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	**11,35,501**	**₹ 1.00**	5,18,300	₹ 1.00
Granted during the year before bonus issue				
- ESOP 2016	**3,83,550**	**₹ 2,996.84**	6,60,821	₹ 2,402.16
Exercised during the year - ESOP 2016 before bonus issue	**2,08,261**	**₹ 1.00**	39,415	₹ 1.00
Lapsed during the year before bonus issue*				
- ESOP 2016	**9,900**	**₹ 1.00**	4,205	₹ 1.00
Bonus Issue				
- ESOP 2016	**13,00,890**	**-**	-	-
Exercised during the year - ESOP 2016 after bonus issue	**52,256**	**₹ 1.00**	-	-
Vested during the year - ESOP 2016 after bonus issue	**4,86,866**	**852.68**	36,976	₹ 1.00
Options outstanding at the end of the year				
- ESOP 2016	**25,49,524**	**₹ 1.00**	11,35,501	₹ 1.00
Options available for grant				
- ESOP 2016	**45,00,448^**	**₹ 1.00**	26,23,874	₹ 1.00
The weighted average share price at the date of exercise for stock options exercised during the year		**₹ 2,743.52**		₹ 3,075.32
Range of exercise price for options outstanding at the end of the year		**₹ 1.00 - ₹ 1,507.50^**		₹ 1.00 - ₹ 3,015.00

^ adjusted for bonus impact

* Lapsed due to termination of employment with the Group Company

Notes forming part of the consolidated financial statements

48 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 2026	As at 31st March 2025
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
Investments in Mutual funds, Preference Shares, Debentures and Bonds	**3,723.76**	3,230.46
Derivative assets towards foreign exchange forward contracts	**3.62**	-
Measured at fair value through other comprehensive income (FVTOCI)		
Investments in Equity Instruments, Preference Shares and Debentures	**149.57**	208.42
Measured at amortised cost		
Investments in Treasury bills	**16.81**	12.37
Investments in Bonds	**293.25**	-
Trade Receivables	**2,181.10**	1,811.15
Cash and Cash Equivalents	**232.49**	323.94
Other Bank balances	**66.41**	12.27
Loans	**44.14**	44.09
Other Financial Assets	**87.45**	105.81
Total Financial Assets	**6,798.60**	5,748.51
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Derivative liabilities towards foreign exchange forward contracts	**-**	0.89
Measured at amortised cost		
Borrowings	**105.91**	147.18
Trade Payables	**1,536.63**	1,390.05
Lease Liabilities	**311.30**	306.96
Other Financial liabilities	**1,472.19**	1,286.78
Total Financial Liabilities	**3,426.03**	3,131.86

(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: 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 2026	31st March 2025	31st March 2026	31st March 2025
Amounts recoverable / (advance) in foreign currency on account of the following:				
EUR	**10,03,953.85**	11,21,951.53	**10.99**	10.33
USD	**1,85,46,708.11**	2,17,79,132.49	**175.88**	186.12
AUD	**97,976.00**	2,39,840.00	**0.64**	1.29
BRL	**14,86,973.00**	14,86,973.00	**2.71**	2.21
SGD	**24,700.00**	-	**0.18**	-
Amounts (payable) / advance in foreign currency on account of the following:				
AED	**(32,89,933.96)**	48,805.65	**(8.49)**	0.11
CHF	**(48,264.07)**	(8,448.00)	**(0.57)**	(0.08)
EUR	**(36,52,142.09)**	(34,48,152.88)	**(39.99)**	(31.76)
GBP	**(15,295.49)**	(3,89,829.89)	**(0.19)**	(4.32)
JPY	**(89,12,751.60)**	(1,54,72,181.39)	**(0.53)**	(0.88)
SGD	**(1,89,408.44)**	(1,68,439.50)	**(1.40)**	(1.07)
USD	**(3,12,42,823.66)**	(2,76,36,764.97)	**(296.28)**	(236.18)
BRL	**-**	(33,94,154.36)	**-**	(5.05)
HKD	**-**	(69,339.34)	**-**	(0.08)
ZAR	**64,255.58**	64,255.58	**0.04**	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 2026	For the year ended 31st March 2025
Impact on profit or loss for the year (a)	**(2.41)**	(1.00)
Impact on equity, net of tax for the year (a)	**(1.80)**	(0.75)

	EUR impact	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Impact on profit or loss for the year (b)	**(0.57)**	(0.43)
Impact on equity, net of tax for the year (b)	**(0.43)**	(0.32)

	GBP impact	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Impact on profit or loss for the year (c)	**(0.00)**	(0.04)
Impact on equity, net of tax for the year (c)	**(0.00)**	(0.03)

Notes forming part of the consolidated financial statements

(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 2026	31st March 2025	31st March 2026	31st March 2025
USD/INR - Buy	**92.91**	86.67	**1,39,45,514.62**	82,00,083.82
EUR/INR - Buy	**108.63**	92.20	**41,81,506.75**	19,33,959.62
JPY/INR - Buy	**0.59**	0.58	**56,32,000.00**	1,21,41,499.00
GBP/INR - Buy	**124.47**	111.04	**8,89,837.32**	14,22,190.74

(₹ in crores)

Outstanding contracts	Nominal Amounts		Fair value assets / (liabilities)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
USD/INR - Buy	**129.56**	71.11	**3.08**	(0.76)
EUR/INR - Buy	**45.42**	17.83	**0.43**	(0.07)
JPY/INR - Buy	**0.33**	0.71	**0.00***	(0.01)
GBP/INR - Buy	**11.08**	15.84	**0.11**	(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 ₹ **3.62** crores (₹ NIL as at 31st March 2025) and "Other financial liabilities" ₹ **NIL** crores (₹ 0.89 crores as at 31st March 2025) (refer Note 14 and 26 respectively).

At 31st March 2026, the aggregate amount of loss under foreign exchange forward contracts recognised in the Consolidated Statement of Profit and Loss is ₹ **4.57** crores and gain is ₹ **NIL**(₹ 0.84 crores as at 31st March 2025).

*denotes amount less than ₹ 50,000

(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 20)

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	**33.64**	19.82
Change in allowance for bad and doubtful balances during the year	**(20.85)**	13.82
Balance at the end of the year	**12.79**	**33.64**

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
Loans (at amortised cost)				
Performing				
High grade	9.90	-	-	9.90
Medium grade	-	1.47	-	1.47
Non-performing				
Impaired	-	-	0.45	0.45
Balance as at 31 March 2025	9.90	1.47	0.45	11.82
Loans (at amortised cost)				
Performing				
High grade	9.94	-	-	9.94
Medium grade	-	0.11	-	0.11
Non-performing				
Impaired	-	-	3.06	3.06
Balance as at 31st March 2026	**9.94**	**0.11**	**3.06**	**13.11**

(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
As at 1st April 2024								
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
Balance as at 31st March 2025	9.90	0.12	1.47	0.63	0.45	0.39	11.82	1.14
Transfers:								
Transfers to 12 Month ECL (Stage 1)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL (Stage 2)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL - Credit impaired (Stage 3)	**(1.69)**	**(1.49)**	-	-	**1.69**	**1.49**	-	-
Remeasurement of ECL arising from transfer of stage (net)	-	-	-	-	-	-	-	-
Net new sanctions and (disbursement)	**1.73**	**1.62**	**(1.36)**	**(0.58)**	**0.92**	**1.14**	**1.29**	**2.18**
Balance as at 31st March 2026	**9.94**	**0.25**	**0.11**	**0.05**	**3.06**	**3.02**	**13.11**	**3.32**

*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.

One subsidiary of the group participates in a supplier finance arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices and enabling the subsidiary to manage its payment obligations through financing arrangements with banks or financial institutions.The arrangement allows the subsidiary to centralise payments of trade payables to the bank rather than paying each supplier individually.

From the subsidiary's perspective, the arrangement significantly extends payment terms beyond the normal terms agreed with suppliers that are not participating; on average, the payment terms for invoices relating to participating suppliers are extended by approximately (60 to 180 days) compared with the normal terms agreed with other suppliers that are not participating (refer Note 23)

(₹ in crores)

	Less than 1 year	1-5 years	More than 5 years	TOTAL	Carrying Amount
As at 31st March 2026					
Non-interest bearing					
- Trade Payables	1,536.63	-	-	1,536.63	**1,536.63**
- Other Financial Liabilities	1,139.20	10.27	-	1,149.47	**1,149.47**
	2,675.83	10.27	-	2,686.10	**2,686.10**
- Lease Liabilities (undiscounted)	97.67	213.27	93.99	404.94	**311.30**
Fixed interest rate instruments					
- Trade/ Security Deposit received	322.72	-	-	322.72	**322.72**
Variable interest rate instruments					
- Borrowings	105.91	-	-	105.91	**105.91**
Derivative liabilities towards foreign exchange forward contracts	-	-	-	-	**-**
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

(H) Fair value measurements

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

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

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

Financial assets / Financial liabilities	Fair value		Fair value hierarchy	Valuation Technique(s) and key input(s)
	As at 31st March 2026	As at 31st March 2025		
1) Investment in Mutual Funds, Preference Shares, Debentures and Bonds (FVTPL), Equity Share (FVOCI)	**Various listed funds - aggregate fair value of ₹ 3,706.03 crores**	Various listed funds - aggregate fair value of ₹ 3,185.06 crores	Level 1	refer Note i.
2) Derivative assets & liabilities towards foreign currency forward contracts and Alternative Investment Fund (FVTPL)	**Assets- ₹ 3.62 crores Investment funds - aggregate fair value of ₹ 51.67 crores**	Liabilities- ₹ 0.89 crores Investment funds - aggregate fair value of ₹ 45.40 crores	Level 2	refer Note ii.
3) Investment in Equity and Preference Shares (FVTOCI)	**Aggregate fair value of ₹ 115.63 crores**	Aggregate fair value of ₹ 208.42 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 2026	As at 31st March 2025
Opening Balance	**208.42**	198.49
(Deletions)/Additions (net)	**(73.37)**	1.78
Gain/(Loss) during the year	**(19.42)**	8.15
Closing Balance	**115.63**	**208.42**

(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.

49 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 2026	For the year ended 31st March 2025
	(i)	Contribution to Provident Fund	**59.56**	54.31
	(ii)	Contribution to Employees' Superannuation Fund	**0.32**	0.63
	(iii)	Contribution to Employees' State Insurance Scheme & Labour Welfare Fund	**0.24**	0.08
	(iv)	Contribution to Employees' Pension Scheme 1995	**12.45**	12.61
	(v)	Contribution to National Pension Scheme	**9.09**	7.91
	vi)	Other Funds (International)	**2.40**	2.31
	TOTAL		**84.06**	**77.85**
(B)	**Defined Benefit Plans**			
	Gratuity			
(C)	**Other Long-Term Benefits**			
	(a)	Compensated Absences	**45.13**	30.19
	(b)	Anniversary Awards	**0.09**	0.48
	(c)	Premature Death Pension Scheme	**3.19**	4.29
	(d)	Total Disability Pension Scheme	**0.41**	1.56
	(e)	Long Service Ex-Gratia	**(17.27)**	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 2026	31st March 2025
(i)	Discount Rate (per annum)	**6.52%-10.48%**	6.70%-10.99%
(ii)	Rate of increase in Compensation levels (per annum)	**6.50%-10.00%**	6.50%-10.00%
(iii)	Expected Rate of Return on Assets	**7.19%-10.48%**	6.70%-10.99%
(iv)	Attrition Rate	**4.00%-43 .00%**	5.10%-43.00%
(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 2026		31st March 2025	
			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	**196.16**	**18.64**	162.70	17.03
	2	Past Service cost [refer Note 55(d)]	**36.98**	**2.84**	-	-
	3	Current Service Cost	**21.43**	**3.24**	16.57	1.21
	4	Interest Cost	**13.70**	**0.76**	11.18	0.64
	5	Actuarial (Gains) / Loss arising from changes in:				
		- demographic assumption	**1.08**	**(0.57)**	(0.26)	0.13
		- financial assumption	**(4.98)**	**(0.33)**	11.16	0.34
		- experience adjustment	**4.19**	**(0.16)**	10.04	0.06
	6	Benefits Paid	**(18.85)**	**(8.51)**	(14.92)	(0.77)
	7	Foreign Currency Translation	**0.56**	**0.04**	(0.31)	-
	8	**Present value of defined benefit obligation at the end of the year**	**250.26**	**15.95**	196.16	18.64
(ii)	**Changes in Fair value of Plan Assets**					
	1	Fair value of plan assets at the beginning of the year	**175.54**	**-**	136.61	-
	2	Expected Return on Plan Assets	**11.98**	**-**	9.98	-
	3	Actuarial (Loss)/Gains	**(0.86)**	**-**	5.15	-
	4	Employer's Contributions	**83.30**	**-**	36.10	-
	5	Benefits Paid	**(7.70)**	**-**	(12.04)	-
	6	Foreign Currency Translation	**0.56**	**-**	(0.31)	-
	7	**Fair value of plan assets at the end of the year**	**262.84**	**-**	175.49	-
(iii)	**Net Benefit (Asset) / Liability**					
	1	Defined benefit obligation	**250.26**	**15.95**	196.16	18.64
	2	Fair value of plan assets	**262.84**	**-**	175.49	-
	3	**Net Benefit (Asset) / Liability**	**(12.57)**	**15.95**	20.67	18.64
(iv)	**Expenses recognised in the Consolidated Statement of Profit and Loss**					
	1	Current Service Cost	**21.43**	**3.24**	16.57	1.21
	2	Past Service Cost	**36.98**	**2.84**	-	-
	3	Interest cost on benefit obligation (net)	**1.71**	**0.76**	1.21	0.64
	4	**Total Expenses recognised in the Consolidated Statement of Profit and Loss**	**60.12**	**6.84**	17.78	1.85

(₹ in crores)

		31st March 2026		31st March 2025	
		Gratuity Funded	**Gratuity Unfunded**	Gratuity Funded	Gratuity Unfunded
(v)	**Remeasurement Effects recognised in Other Comprehensive Income for the year**				
	1 Actuarial (Gains)/Loss arising from changes in:				
	- demographic assumption	**1.08**	**(0.57)**	(0.26)	0.13
	- financial assumption	**(4.98)**	**(0.33)**	11.16	0.34
	- experience adjustment	**4.19**	**(0.16)**	10.04	0.06
	2 Return on plan asset	**0.86**	**-**	(5.15)	-
	3 Recognised in Other Comprehensive Income	**1.15**	**(1.06)**	15.79	0.53
(vi)	**Actual return on plan assets**	**10.76**	**-**	15.01	-
(vii)	**Sensitivity Analysis**				
	Defined Benefit Obligation				
	Discount Rate				
	a Discount Rate - 100 basis points	**275.56**	**7.69**	217.78	12.12
	b Discount Rate + 100 basis points	**241.07**	**7.05**	190.97	10.71
	Salary Increase Rate				
	a Rate - 100 basis points	**241.93**	**7.05**	190.90	10.69
	b Rate + 100 basis points	**273.99**	**7.68**	217.58	12.13

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 2026 Gratuity Funded	31st March 2026 Gratuity Unfunded	31st March 2025 Gratuity Funded	31st March 2025 Gratuity Unfunded
(viii)	**Expected Future Cashflows**				
	Year 1	**33.52**	**2.82**	28.93	2.32
	Year 2	**37.85**	**1.87**	30.95	1.43
	Year 3	**26.39**	**1.41**	19.10	1.36
	Year 4	**24.39**	**1.06**	19.68	1.15
	Year 5	**25.98**	**0.67**	17.45	1.10
	Year 6 to 10	**106.17**	**1.32**	83.31	3.38
(ix)	**Average Expected Future Working Life (yrs)**	**12.09**	**4.06**	11.24	6.40

50 Business Combination

Acquisition of subsidiary Pargro Investments Private Limited

During the previous year, Bhimad Commercial Co 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.

51 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 2026	As at 31st March 2025
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.	Pidilite USA Inc (PUSA)	USA	**100.00%**	100.00%
l.	Pidilite MEA Chemicals LLC (Jupiter)	United Arab Emirates	**100.00%**	100.00%
m.	PT Pidilite Indonesia (PTPI)	Indonesia	**100.00%**	100.00%
n.	Pidilite Speciality Chemicals Bangladesh Pvt Ltd (PSCB)	Bangladesh	**100.00%**	100.00%
o.	Pidilite Innovation Centre Pte Ltd (PICPL)	Singapore	**100.00%**	100.00%
p.	Pidilite Industries Egypt SAE (PIE)	Egypt	**100.00%**	100.00%
q.	Pidilite Bamco Ltd (Bamco)	Thailand	**100.00%**	100.00%
r.	Pidilite Chemical PLC (PCPLC)	Ethiopia	**100.00%**	100.00%
s.	PIL Trading (Egypt) LLC (PTC)	Egypt	**100.00%**	100.00%
t.	Pidilite Industries Trading (Shanghai) Co Ltd (Pidilite Shanghai)	China	**100.00%**	100.00%
u.	Bamco Supply and Services Ltd (BSSL)*	Thailand	**49.00%**	49.00%
v.	ICA Pidilite Pvt Ltd (ICA)*	India	**50.00%**	50.00%
w.	Pidilite Lanka (Pvt) Ltd (PLPL)	Sri Lanka	**76.00%**	76.00%
x.	Nebula East Africa Pvt Ltd (Nebula)	Kenya	**100.00%**	100.00%
y.	Nina Lanka Construction Technologies (Pvt) Ltd (Nina Lanka)	Sri Lanka	**93.94%**	93.94%
z.	Pidilite Ventures LLC	USA	**100.00%**	100.00%
aa.	Pidilite East Africa Limited	Kenya	**55.00%**	55.00%
ab.	Pidilite Litokol Pvt Ltd	India	**60.00%**	60.00%
ac.	Pidilite Grupo Puma Manufacturing Ltd (PGPML)*	India	**50.00%**	50.00%
ad.	Nina Percept (Bangladesh) Pvt Ltd	Bangladesh	**100.00%**	100.00%
ae.	Pidilite C-Techos Walling Ltd (w.e.f. 26th November 2025)***	India	**100.00%**	60.00%
af.	Tenax Pidilite India Pvt Ltd	India	**70.00%**	70.00%
ag.	Pargro Investments Pvt Ltd (w.e.f. 13th August 2024) **	India	**100.00%**	100.00%
ah.	Pidilite Insignia Limited (w.e.f. 24th February 2026)****	Tanzania	**55.00%**	-

* 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.

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

*** Pidilite C-Techos Walling Ltd is a 100% subsidiary of Pidilite Industries Limited w.e.f. 26th November 2025)

**** Pidilite Insignia Limited is a 55% subsidiary of Pidilite International Pte Ltd (PIPL) w.e.f. 24th February 2026). As of 31st March 2026, no capital has been issued.

(₹ in crores)

52 Taxes

1. Deferred Tax

	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets (net)	**(34.03)**	(27.78)
Deferred Tax Liabilities (net)	**412.65**	405.40
TOTAL	**378.62**	**377.62**

a 2025-26

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	465.52	5.22	-	0.31	**471.05**
Right of Use assets	60.88	(3.90)	-	(0.15)	**56.83**
Lease Liabilities	(70.60)	(1.06)	-	-	**(71.66)**
FVTPL financial assets	(15.05)	34.55	(2.78)	-	**16.72**
Other Provisions	(4.63)	(23.60)	-	0.22	**(28.01)**
Allowance for Doubtful Debts	(26.40)	(4.86)	-	(0.05)	**(31.31)**
Provision for Employee Benefits	(24.69)	(3.28)	0.22	(0.09)	**(27.84)**
Tax Losses	(7.41)	0.25	-	-	**(7.16)**
TOTAL	**377.62**	**3.32**	**(2.56)**	**0.24**	**378.62**

b 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	**364.05**	**13.91**	**2.68**	**(3.02)**	**377.62**

2. Income Taxes

a Income Tax recognised in Consolidated Statement of Profit and Loss

	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax		
In respect of the current year	**846.15**	712.37
In respect of prior years	**(0.02)**	0.25
TOTAL	**846.13**	712.62
Deferred Tax		
In respect of the current year	**3.32**	13.91
Income tax expense recognised in the Consolidated Statement of Profit and Loss	**849.45**	**726.53**

(₹ 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 2026	For the year ended 31st March 2025
Profit before tax (after exceptional items)	**3,322.54**	2,825.98
Income Tax Rate (%)*	**25.17**	25.17
Income Tax expense	**836.22**	711.24
Effect of income that is exempt from taxation	**(3.91)**	(4.19)
Effect of change in tax rate on Long Term Capital assets as per Finance Act 2024	**0.21**	(0.93)
Effect of expenses that are not deductible in determining taxable profit	**26.17**	19.38
Effect of lower rate of tax	**(2.73)**	(2.63)
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	**(2.65)**	(3.30)
Effect of subsidiary companies taxed at a different rate than the Parent Company	**11.22**	27.03
Effect of concessions (80M & Deduction for Capital Expenditure u/s 35(iv))	**(8.17)**	(16.64)
Others	**(6.89)**	(3.68)
TOTAL	**849.47**	726.28
Adjustments recognised in the current year in relation to the current tax of prior years	**(0.02)**	0.25
Income tax expense recognised in the Consolidated Statement of Profit and Loss	**849.45**	**726.53**

* The Tax rate used for the above reconciliation is the corporate tax rate of 25.17% (25.17% for the year ended 31st March 2025) 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 2026	For the year ended 31st March 2025
Tax arising on income and expenses recognised in Other Comprehensive Income:		
Current Tax		
Re-measurement of Defined Benefit Obligation	**0.24**	3.84
Deferred Tax		
Remeasurement of defined benefit obligation	**(0.22)**	0.20
Net fair value gain on investments in equity shares at fair value through Other Comprehensive Income	**2.78**	(2.88)
Income Tax recognised in Other Comprehensive Income	**2.80**	**1.16**

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 ₹ 7.05 crores in respect of carried forward capital losses of ₹ 49.32 crores as of 31st March 2026. The unused tax losses will lapse in financial year 2031-32.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Company operates. Based on the current assessment, the Group does not expect a material financial impact from the application of the Pillar Two rules. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Group. In accordance with Amendments to Ind AS 12, the Group has applied temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation.

(₹ in crores)

53 Lease

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities (refer Note 36)	**25.54**	21.02
Depreciation of Right-of-use assets (refer Note 37)	**92.39**	77.58
Deferred tax (credit)	**(5.11)**	(5.96)
Impact on the Consolidated Statement of Profit and Loss for the year	**112.82**	92.64
Expenses related to short term lease incurred during the year (refer Note 38)	**30.40**	37.93

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	**306.96**	**(90.73)**	**60.04**	**32.99**	**2.04**	**311.3**
	(251.32)	((100.96))	(116.83)	(39.79)	((0.02))	(306.96)
Borrowings - Current	**147.18**	**(18.24)**	**-**	**(23.03)**	**-**	**105.91**
	(131.15)	(34.96)	(-)	((18.93))	(-)	(147.18)

Figures in brackets () represents previous year

*includes interest unwinding and disposal

54 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 of tax related matters comprises of numerous seperate cases that arise in the ordinary course of business.

(₹ in crores)

	Opening Balance	Additions	Utilisation	Closing Balance
Provision for Warranty Expenses	**3.04**	**0.21**	**(-)**	**3.25**
	(2.65)	(1.19)	((0.80))	(3.04)
Provision for Others	**191.01**	**48.85**	**(10.86)**	**229.00**
	(133.65)	(89.00)	((31.64))	(191.01)

Figures in brackets () represents previous year

55 Other Information

a) During the current year, the Parent Company invested an amount of ₹ 20.10 crores (31st March 2025: ₹ 34.89 crores) in Pidilite Ventures Private Limited (PVPL), a wholly owned subsidiary of the Parent Company. PVPL has further invested in the following companies.

(i) invested an amount of ₹ NIL in current year (₹ 5.00 crores 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 ₹ 3.60 crores on 10th February 2026 (₹ 8.00 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 ₹ 33.71 crores on 17th October 2025 (₹ NIL in previous year) in the Imagimake Play Solutions Pvt Ltd by subscription to equity shares & compulsory convertible preference shares. The company is engaged in business of providing toys which cater to art & hobby, educational toys, puzzles and 3D model sets.

(iv) invested an amount of ₹ 5.00 crores on 4th December 2025 (₹ NIL crores in previous year) in the Printpanda India Pvt Ltd (Magic Décor). The company is engaged in providing customized wallpapers.

b) During the previous 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, the Parent Company invested an amount of ₹ 17.10 crores (₹ 25.35 crores in previous year) 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 companies -

(i) invested an amount of ₹ 17.10 crores (₹ 25.35 crores in previous 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) On 21st November 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs, to facilitate assessment of the financial impact arising from these regulatory changes.The Group has considered restructured compensation of its employees and assessed the impact of changes, consistent with the Labour Codes, draft rules and FAQs. Accordingly, the Group has recognised under 'Employees benefits expense' an amount of ₹ 39.82 crores and ₹ 23.02 crores towards gratuity and compensated absences respectively for the year ended 31st March 2026. Further the Group has also recognised an amount of ₹ 16.76 crores in 'Other Expenses' towards gratuity liability on contract and outsourced employees/workers for year ended 31st March 2026. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

e) During the current year, the Parent Company has impaired loans given to an associate of a subsidiary, "Aapkapainter Solutions Private Limited" by amount of ₹ 5.73 crores (₹ 17.32 crores in previous year) on assessment of Exepcted Credit Loss upon significant increase in credit risk of the financial asset, disclosed as Exceptional item in consolidated financial statements (refer Note 39).

Further the group has impaired its investment in "Aapkapainter Solutions Private Limited" by amounts ₹ NIL (₹ 4.76 crores in previous year) and disclosed as Exceptional item in consolidated financial statements (refer Note 39).

f) During the current year, the group has impaired investment in "Finemake Technologies Private Limited" by amounts ₹ 7.98 crores (₹ NIL in previous year) and disclosed as Exceptional item in consolidated financial statements (refer Note 39).

g) During the current year, Pepperfry Private Limited (formerly known as M/s Trendsutra Platform Services Private Limited) ceased to be an investment of the Group pursuant to its acquisition by TCC Concept Limited. Consequently, the investment was settled through a share swap arrangement, whereby the Group received shares of TCC Concept Limited in exchange for its investment, in accordance with the terms of the transaction.

h) During the current year, the Parent Company has recognised impairment loss amounting to ₹ 5.72 crores (₹ 6.43 crores in previous year) 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 in previous year items of plant and equipment (Property Plant and Equipment) located in Mahad and other locations amounting to ₹ 1.60 crores has been assessed 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.

i) During the year ended 31st March 2026, the Parent Company has paid final dividend of ₹ 20.00 per equity share of ₹ 1 each (pre-bonus) for the financial year 2024-25 as approved by the Members of the Company at the Annual General Meeting held on 6th August 2025.

Further the Parent Company has paid special interim dividend of ₹ 10.00 per equity share of ₹ 1 each (pre-bonus) for the financial year 2025-26 as approved by the Board of Directors at its meeting held on 6th August 2025.

j) The respective Board of Directors of nine subsidiary companies and an associate company incorporated in India have proposed final dividend of ₹ 7.07, ₹ 13.01, ₹ 1,150, ₹ 15.17, ₹ 95.81, ₹ 82.98, ₹ 1742.58, ₹ 82.22, ₹ 3.80 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.

k) 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/ Converted*	Closing Balance	Maximum Balance Outstanding during the year
Associate					
Aapkapainter Solutions Private Limited*	**17.32**	**5.78**	**23.10**	**-**	**23.10**
	(9.66)	(7.66)	-	(17.32)	(17.32)

* Loan to Associate, bearing interest @ 9% per annum, and fully provided for, has been converted into Optionally Convertible Redeemable Debtures, repayable/ convertible as per agreed terms.

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013

l) Subsequent to 31st March 2026, Pidilite Ventures Private Limited, a subsidiary of the parent company has entered into a Share Swap Agreement to transfer its entire stake in Buildnext Construction Solutions Private Limited to JSW One Platforms Limited.

m) The group carries liability towards acquisition amounting to ₹ 2.00 crores (₹ 6.00 crores in previous year) after writing back ₹ 4.00 crores (₹ NIL in previous year) in respect of investment, by subscription to Equity Shares, of "Nina Percept Pvt Ltd" in Financial Year 2023-24 (refer Note 25 & Note 26).

n) During the year ended 31st March 2024, 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"). During the previous year ended 31st March 2025, 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 39). Consequent to the same, and after factoring foreign exchange rate fluctuations, the revised indemnity obligations of the Company is ₹ 13.88 crores, disclosed under Contingent Liabilities and Commitments [refer Note 42A(3)].

Notes forming part of the consolidated financial statements

(₹ in crores)

56 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 2026

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	**98.50**	**10,665.63**	**97.36**	**2,384.45**	**(2.03)**	**(0.48)**	**96.42**	**2,383.97**
Indian Subsidiaries								
Bhimad Commercial Co Pvt Ltd	0.41	44.04	0.00*	0.01	-	-	0.00*	0.01
Building Envelope Systems India Ltd	0.26	28.14	0.16	3.91	-	-	0.16	3.91
Fevicol Company Ltd	0.02	2.51	0.01	0.18	-	-	0.01	0.18
Hybrid Coatings	0.06	6.52	(0.06)	(1.50)	-	-	(0.06)	(1.50)
Pidilite Ventures Private Limited	2.63	284.96	(0.53)	(13.01)	(70.36)	(16.64)	(1.20)	(29.65)
Solstice Business Solutions Pvt Ltd	(0.00)*	(0.07)	0.00*	0.03	-	-	0.00*	0.03
Nina Percept Private Limited	1.56	168.77	(0.04)	(0.93)	5.45	1.29	0.01	0.36
Pagel Concrete Technologies Pvt Ltd (PCTPL)	(0.00)*	(0.33)	-	-	-	-	-	-
ICA Pidilite Pvt Ltd	2.30	249.40	1.44	35.30	(0.04)	(0.01)	1.43	35.29
Pidilite C-Techos Walling Ltd	(0.00)*	(0.12)	(0.00)*	(0.63)	-	-	(0.03)	(0.63)
Pidilite Grupo Puma Manufacturing Ltd	0.35	38.03	(0.44)	(10.69)	(0.08)	(0.02)	(0.43)	(10.71)
Pidilite Litokol Pvt Ltd	0.63	68.56	0.46	11.28	0.13	0.03	0.46	11.31
Pargro Investments Pvt Ltd	0.24	25.71	(0.38)	(9.32)	(0.08)	(0.02)	(0.38)	(9.34)
Tenax Pidilite India Pvt Ltd	0.47	50.69	0.35	8.47	-	-	0.34	8.47
Foreign Subsidiaries								
Pidilite Bamco Ltd	0.24	26.00	0.28	6.95	9.60	2.27	0.37	9.22
Bamco Supply and Services Ltd	0.04	4.61	0.04	1.09	2.07	0.49	0.06	1.58
Pidilite MEA Chemicals LLC	0.96	104.24	0.57	13.99	(71.71)	(16.96)	(0.12)	(2.97)
Pidilite Chemical PLC	-	-	-	-	0.34	0.08	0.00*	0.08
Pidilite Industries Egypt SAE	0.26	27.90	(0.01)	(0.16)	(0.51)	(0.12)	(0.01)	(0.28)
Pidilite Industries Trading (Shanghai) Co Ltd	0.03	3.46	0.02	0.40	1.18	0.28	0.03	0.68
Pidilite Innovation Centre Pte Ltd	0.13	14.31	0.12	2.99	3.09	0.73	0.15	3.72
Pidilite International Pte Ltd	2.87	310.43	0.74	18.10	15.98	3.78	0.88	21.88
Pidilite Lanka (Pvt) Ltd	0.41	44.73	0.24	5.93	2.37	0.56	0.26	6.49
Pidilite Middle East Ltd	1.42	153.48	0.00*	0.05	(54.16)	(12.81)	(0.52)	(12.76)
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	1.20	130.33	1.35	33.12	31.75	7.51	1.64	40.63
Pidilite USA Inc	0.04	4.62	0.20	4.84	(2.58)	(0.61)	0.17	4.23
PIL Trading (Egypt) LLC	(0.02)	(1.73)	(0.03)	(0.76)	(0.08)	(0.02)	(0.03)	(0.78)
PT Pidilite Indonesia	0.03	2.91	0.00*	0.06	(1.18)	(0.28)	(0.01)	(0.22)
Nina Lanka Construction Technologies (Pvt) Ltd	0.02	1.70	0.01	0.14	0.17	0.04	0.01	0.18
Nebula East Africa Pvt Ltd	0.01	0.76	0.00*	0.04	0.13	0.03	0.00*	0.07
Pidilite Ventures Ltd	0.05	5.35	0.00*	0.07	(1.95)	(0.46)	(0.02)	(0.39)
Pidilite East Africa Limited	0.18	19.19	0.17	4.09	1.86	0.44	0.18	4.53
Nina Percept (Bangladesh) Pvt Ltd	0.00*	0.23	(0.00)*	(0.05)	(0.04)	(0.01)	(0.00)*	(0.06)
Non-Controlling Interest	(2.00)	(216.48)	(0.89)	(21.80)	(2.45)	(0.58)	(0.91)	(22.38)
Aapkapainter Solutions Pvt Ltd (Associate)	-	-	-	-	-	-	-	-
Vinyl Chemicals (India) Ltd (Associate)	0.49	53.09	0.27	6.68	-	-	0.27	6.68
Constrobot Robotics Pvt Ltd (Associate)	0.02	1.77	(0.02)	(0.56)	-	-	(0.02)	(0.56)
Kaarwan Eduventures Private Limited (Associate)	0.03	3.77	0.02	0.39	-	-	0.02	0.39
Buildnext Construction Solutions Pvt Ltd (Associate)	0.25	27.40	(0.24)	(5.81)	-	-	(0.24)	(5.81)
Finemake Technologies Private Limited (Associate)	-	-	(0.12)	(2.85)	-	-	(0.12)	(2.85)
PidilitePuma MEA Chemical LLC	0.08	9.15	(0.04)	(1.09)	-	-	(0.04)	(1.09)
Imagimake Play Solutions Pvt Ltd (Associate)	0.66	71.04	0.04	0.87	-	-	0.04	0.87
Consolidation adjustments and Inter Company Eliminations	**(14.84)**	**(1,602.53)**	**(1.05)**	**(25.35)**	**233.13**	**55.14**	**1.21**	**29.79**
TOTAL	**100.00**	**10,832.17**	**100.00**	**2,448.92**	**100.00**	**23.65**	**100.00**	**2,472.57**

*denotes percentage less than 0.01

(₹ in crores)

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	**99.20**	**9,676.51**	**99.88**	**2,073.84**	**182.09**	**(11.40)**	**104.73**	**2,167.92**
Indian Subsidiaries								
Bhimad Commercial Co Pvt Ltd	0.28	26.93	0.00*	0.08	-	-	0.00*	0.08
Building Envelope Systems India Ltd	0.29	28.52	0.21	4.30	-	-	0.21	4.30
Fevicol Company Ltd	0.02	2.32	0.00*	0.18	-	-	0.01	0.18
Hybrid Coatings	0.08	8.02	(0.02)	(0.43)	0.16	(0.01)	(0.02)	(0.44)
Pidilite Ventures Private Limited	3.02	294.52	(0.82)	(17.09)	(125.88)	7.88	(0.44)	(9.21)
Solstice Business Solutions Pvt Ltd	(0.00)*	(0.10)	(0.00)*	(0.05)	-	-	(0.00)*	(0.05)
Nina Percept Private Limited	1.73	168.41	0.49	10.16	5.75	(0.36)	0.47	9.80
Pagel Concrete Technologies Pvt Ltd (PCTPL)	(0.00)*	(0.33)	-	-	-	-	-	-
ICA Pidilite Pvt Ltd	2.40	233.69	1.42	29.44	1.60	(0.10)	1.42	29.34
Pidilite C-Techos Walling Ltd	0.01	0.51	(0.00)*	(0.07)	-	-	(0.00)*	(0.07)
Pidilite Grupo Puma Manufacturing Ltd	0.40	38.74	(0.50)	(10.28)	(0.64)	0.04	(0.49)	(10.24)
Pidilite Litokol Pvt Ltd	0.59	57.25	0.41	8.41	(0.32)	0.02	0.41	8.43
Pargro Investments Pvt Ltd	0.18	17.95	(0.24)	(4.90)	-	-	(0.24)	(4.90)
Tenax Pidilite India Pvt Ltd	0.50	48.81	0.27	5.64	0.16	(0.01)	0.27	5.63
Foreign Subsidiaries								
Pidilite Bamco Ltd	0.21	20.70	0.30	6.32	(29.71)	1.86	0.40	8.18
Bamco Supply and Services Ltd	0.03	2.99	0.04	0.78	(14.22)	0.89	0.08	1.67
Pidilite MEA Chemicals LLC	0.82	80.43	0.56	11.64	65.50	(4.10)	0.36	7.54
Pidilite Chemical PLC	-	-	-	-	(23.16)	1.45	0.07	1.45
Pidilite Industries Egypt SAE	0.28	27.28	0.08	1.61	(3.51)	0.22	0.09	1.83
Pidilite Industries Trading (Shanghai) Co Ltd	0.03	2.59	0.02	0.40	(0.32)	0.02	0.02	0.42
Pidilite Innovation Centre Pte Ltd	0.10	9.59	0.15	3.11	(2.40)	0.15	0.16	3.26
Pidilite International Pte Ltd	2.69	262.23	1.47	30.62	(15.97)	1.00	1.53	31.62
Pidilite Lanka (Pvt) Ltd	0.44	42.44	0.34	7.14	(8.79)	0.55	0.37	7.69
Pidilite Middle East Ltd	1.42	138.30	(0.00)*	0.05	44.89	(2.81)	(0.13)	(2.76)
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	1.01	98.95	1.19	24.75	90.73	(5.68)	0.92	19.07
Pidilite USA Inc	0.15	14.86	(0.11)	(2.25)	2.88	(0.18)	(0.12)	(2.43)
PIL Trading (Egypt) LLC	(0.01)	(0.98)	(0.01)	(0.11)	(1.28)	0.08	(0.00)*	(0.03)
PT Pidilite Indonesia	0.03	2.65	-	0.03	(0.48)	0.03	0.00*	0.06
Nina Lanka Construction Technologies (Pvt) Ltd	0.02	1.50	0.01	0.15	(0.64)	0.04	0.01	0.19
Nebula East Africa Pvt Ltd	0.01	0.66	0.00*	0.01	(0.16)	0.01	0.00*	0.02
Pidilite Ventures LLC	0.05	4.75	0.00*	0.07	42.81	(2.68)	(0.13)	(2.61)
Pidilite East Africa Limited	0.14	13.57	0.16	3.30	0.16	(0.01)	0.16	3.29
Nina Percept (Bangladesh) Pvt Ltd	0.00*	0.26	(0.00)*	(0.01)	-	-	(0.00)*	(0.01)
Non-Controlling Interest	(2.08)	(203.30)	(0.96)	(19.93)	8.95	(0.56)	(0.99)	(20.49)
Aapkapainter Solutions Pvt Ltd (Associate)	-	-	(0.23)	(4.78)	-	-	(0.23)	(4.78)
Vinyl Chemicals (India) Ltd (Associate)	0.53	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
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)
Consolidation adjustments and Inter Company Eliminations	**(15.04)**	**(1,466.82)**	**(4.21)**	**(87.39)**	**(118.21)**	**7.40**	**(8.96)**	**(185.47)**
TOTAL	**100.00**	**9,754.46**	**100.00**	**2,076.24**	**100.00**	**(6.26)**	**100.00**	**2,069.98**

* denotes percentage less than 0.01.

57 Additional Regulatory Information Required By Schedule III to The Companies 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 55.

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

(i) Title deeds of immoveable properties

(ii) Accounting ratios

58 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 7th May 2026.

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

APURVA N PAREKH
Executive Vice Chairman
DIN:00111366

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 7th May 2026

Place: Mumbai
Date: 7th May 2026

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 2026	31st March 2026	31st March 2026	31st March 2026
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%	23.72%
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	52.93	(7.12)	1.11	0.65
6	Profit/(Loss) for the year				
	(i) Considered in Consolidation	6.68	-	0.39	(0.56)
	(ii) Not Considered in Consolidation	9.75	-	0.96	(1.79)

	Name of Associates / Joint Venture	Imagimake Play Solutions Pvt Ltd	Buildnext Construction Solutions Pvt Ltd*	Finemake Technologies Private Limited	PidilitePuma MEA Chemical LLC
1	Latest audited Balance Sheet Date	31st March 2026	31st March 2026	31st March 2026	31st March 2026
2	Share of Associate / Joint Venture held by the Company at the year end				
	• Number	4,592	97,551	6,904	60,00,000
	• Amount of Investment in Associate / Joint Venture	70.17	41.49	16.00	6.81
	• Extent of Holding %	26.15%	36.20%	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	13.26	(5.99)	(2.25)	9.41
6	Profit/(Loss) for the year				
	(i) Considered in Consolidation	0.86	(5.81)	(2.79)	(1.14)
	(ii) Not Considered in Consolidation	1.35	(10.25)	(4.87)	(1.14)

*These has been certified by the management of the associate company

(₹ in crores)

	Name of Associates / Joint Venture	Vinyl Chemicals (India) Ltd	Aapkapainter Solutions Private Limited	Kaarwan Eduventures Private Limited	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	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	(7.12)	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	Imagimake Play Solutions Pvt Ltd	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	-	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)

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	31.03.2026	USD	94.83	266.34	44.09	310.79	0.36	-	-	20.56	2.46	18.10	40.98	100.00%
Pidilite Middle East Ltd	18.05.2005	31.03.2026	AED	25.82	283.36	(129.88)	153.55	0.07	-	-	0.05	-	0.05	-	100.00%
Pidilite MEA Chemicals (LLC)	28.06.2005	31.03.2026	AED	25.82	271.58	(167.34)	191.40	87.16	9.15	253.54	16.65	1.53	13.99	-	100.00%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	29.12.2005	31.03.2026	Taka	0.76	26.91	103.42	171.84	41.51	16.81	221.16	46.17	13.05	33.12	29.00	100.00%
Pidilite Bamco Ltd	27.02.2006	31.03.2026	Baht	2.90	10.17	15.84	39.41	13.41	-	56.30	8.82	1.87	6.95	2.90	100.00%
PT Pidilite Indonesia	01.03.2006	31.03.2026	IDR	0.01	6.80	(3.89)	2.94	0.03	-	-	0.07	0.01	0.06	-	100.00%
Pidilite USA Inc	12.05.2006	31.03.2026	USD	94.83	9.29	(4.67)	4.70	0.08	1.50	-	4.84	-	4.84	-	100.00%
Pidilite Innovation Center Pte Ltd	20.12.2006	31.03.2026	SGD	73.70	7.33	6.98	18.49	4.18	-	19.74	3.09	0.10	2.99	6.26	100.00%
Pidilite Industries Egypt - SAE	18.10.2007	31.03.2026	EGP	1.74	32.62	(4.72)	34.79	6.89	-	26.71	(0.15)	0.02	(0.16)	-	100.00%
Bamco Supply and Services Limited	22.04.2008	31.03.2026	Baht	2.90	0.29	4.32	5.20	0.59	-	6.32	1.32	0.23	1.09	1.74	49.00%
PIL Trading (Egypt) LLC	27.07.2009	31.03.2026	EGP	1.74	0.95	(2.68)	3.68	5.41	-	6.67	(0.73)	0.03	(0.76)	-	100.00%
Pidilite Industries Trading (Shanghai) Co Ltd	22.11.2010	31.03.2026	RMB	13.72	1.31	2.14	3.66	0.21	-	1.12	0.40	-	0.40	-	100.00%
Pidilite Chemical PLC	10.12.2014	31.03.2026	Birr	0.61	1.09	(1.09)	-	-	-	-	-	-	-	-	100.00%
Pidilite Ventures LLC	08.08.2018	31.03.2026	USD	94.83	9.96	(4.60)	5.37	0.02	5.32	-	0.07	-	0.07	-	100.00%
Nebula East Africa Pvt Ltd	09.09.2015	31.03.2026	KES	0.72	0.36	0.40	0.79	0.03	-	-	0.06	0.02	0.04	-	100.00%
Pidilite Lanka (Pvt) Ltd	07.08.2015	31.03.2026	LKR	0.30	26.08	18.65	61.77	17.05	2.09	64.52	8.40	2.47	5.93	2.62	76.00%
Nina Lanka Construction Technologies (Pvt) Limited	20.02.2017	31.03.2026	LKR	0.30	0.47	1.22	4.00	2.31	-	1.74	0.45	0.31	0.14	-	93.94%
Pidilite East Africa Limited	12.02.2019	31.03.2026	KES	0.72	12.60	6.59	31.26	12.07	-	57.09	6.11	2.02	4.09	-	55.00%
Nina Percept (Bangladesh) Pvt Ltd	29.01.2020	31.03.2026	Taka	0.76	0.34	(0.11)	0.27	0.04	-	-	(0.05)	-	(0.05)	-	100.00%
Fevicol Company Limited	28.07.1979	31.03.2026	INR	-	0.27	2.24	2.51	0.01	-	-	0.19	0.01	0.18	-	100.00%
Pidilite Ventures Pvt Limited	01.06.1989	31.03.2026	INR	-	0.41	284.56	284.99	0.03	265.46	-	(15.05)	(2.04)	(13.01)	-	100.00%
Bhimad Commercial Company Pvt Ltd	01.06.1989	31.03.2026	INR	-	0.29	43.74	44.05	0.01	-	-	0.02	0.01	0.01	-	100.00%
Pagel Concrete Technologies Pvt Ltd	24.01.2007	31.03.2026	INR	-	0.10	(0.43)	-	0.33	-	-	-	-	-	-	80.00%
Building Envelope Systems India Ltd	07.09.2012	31.03.2026	INR	-	8.35	19.79	30.58	2.23	5.45	34.11	5.77	1.86	3.91	5.90	60.00%
Nina Percept Pvt Limited	30.03.2015	31.03.2026	INR	-	1.60	167.17	380.15	211.38	-	319.17	(1.15)	(0.21)	(0.93)	-	100.00%
ICA Pidilite Pvt Ltd	20.11.2015	31.03.2026	INR	-	6.12	243.29	385.67	136.27	112.18	395.55	47.10	11.79	35.30	-	50.00%
Pidilite C-Techos Walling Ltd	05.03.2020	31.03.2026	INR	-	1.82	(1.94)	0.84	0.95	0.51	-	(0.63)	-	(0.63)	-	100.00%
Pidilite Litokol Pvt Ltd	07.10.2019	31.03.2026	INR	-	2.60	65.96	92.04	23.48	12.43	113.01	13.67	2.39	11.28	3.38	60.00%
Pidilite Grupo Puma Manufacturing Ltd	13.01.2020	31.03.2026	INR	-	3.13	34.90	61.93	23.90	0.01	22.60	(11.74)	(1.04)	(10.69)	-	50.00%
Tenax Pidilite India Private Limited	28.05.2020	31.03.2026	INR	-	0.60	50.09	63.51	12.82	16.69	55.72	11.33	2.86	8.47	6.90	70.00%
Pargro Investments Private Limited	13.08.2024	31.03.2026	INR	-	5.80	19.91	31.25	5.53	18.58	2.22	(9.32)	-	(9.32)	-	100.00%
Solstice Business Solutions Pvt Ltd	06.04.2023	31.03.2026	INR	-	0.01	(0.08)	0.01	0.08	-	3.46	0.03	-	0.03	-	100.00%

^ % of holding and voting power either directly or indirectly through subsidiary as at 31.03.2026

Notes