Standalone 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	**2,182.23**	2,096.07
(b) Right of Use Assets	5	**386.38**	397.42
(c) Capital Work-In-Progress	4	**327.29**	105.82
(d) Goodwill	6	**1,184.85**	1,184.85
(e) Other Intangible Assets	6	**1,503.25**	1,523.17
(f) Financial Assets			
(i) Investments	7	**1,197.71**	1,136.10
(ii) Loans	10	**30.21**	7.37
(iii) Other Financial Assets	12	**45.75**	45.04
(g) Income Tax Assets (net)	17	**180.76**	158.07
(h) Other Non-Current Assets	18	**53.20**	45.55
Total Non-Current Assets		**7,091.63**	6,699.46
2 **Current Assets**			
(a) Inventories	16	**1,540.57**	1,490.37
(b) Financial Assets			
(i) Investments	8	**3,730.17**	3,036.92
(ii) Trade Receivables	9	**1,864.83**	1,555.91
(iii) Cash and Cash Equivalents	14	**139.58**	212.06
(iv) Bank balances other than (iii) above	15	**2.57**	2.58
(v) Loans	11	**25.56**	22.75
(vi) Other Financial Assets	13	**30.58**	7.52
(c) Other Current Assets	19	**195.81**	243.56
Total Current Assets		**7,529.67**	6,571.67
TOTAL ASSETS		**14,621.30**	13,271.13
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	**101.78**	50.86
(b) Other Equity	21	**10,563.59**	9,625.54
Total Equity		**10,665.37**	9,676.40
LIABILITIES			
1 **Non-Current Liabilities**			
(a) Financial Liabilities			
(i) Lease Liabilities	51	**208.97**	212.79
(ii) Other Financial Liabilities	23	**10.27**	3.87
(b) Provisions	25	**125.23**	112.62
(c) Deferred Tax Liabilities (net)	27	**401.98**	392.08
Total Non-Current Liabilities		**746.45**	721.36
2 **Current Liabilities**			
(a) Financial Liabilities			
(i) Lease Liabilities	51	**66.70**	59.48
(ii) Trade Payables	22		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises and		**68.83**	33.78
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		**1,347.34**	1,235.18
(iii) Other Financial Liabilities	24	**1,375.00**	1,191.57
(b) Other Current Liabilities	28	**78.52**	88.62
(c) Provisions	26	**248.87**	244.28
(d) Current Tax Liabilities (net)	29	**24.22**	20.46
Total Current Liabilities		**3,209.48**	2,873.37
TOTAL LIABILITIES		**3,955.93**	3,594.73
TOTAL EQUITY AND LIABILITIES		**14,621.30**	13,271.13
See accompanying notes to the standalone financial statements	1 to 57		

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

Standalone 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	30	**13,487.59**	12,072.70
Other Income	31	**278.51**	294.34
Total Income		**13,766.10**	12,367.04
EXPENSES			
Cost of Materials Consumed	32	**5,123.67**	4,850.10
Purchases of Stock-in-Trade		**963.57**	825.67
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	33	**(4.00)**	(124.69)
Employee Benefits Expense	34	**1,710.27**	1,545.47
Finance Costs	35	**40.75**	34.72
Depreciation, Amortisation and Impairment Expense	36	**336.25**	308.41
Other Expenses	37	**2,393.70**	2,141.32
Total Expenses		**10,564.21**	9,581.00
Profit before Exceptional Items and Tax		**3,201.89**	2,786.04
Exceptional Items	38	**7.55**	20.16
Profit before Tax		**3,194.34**	2,765.88
Tax Expense	48		
Current Tax		**800.13**	676.08
Deferred Tax (Net)		**9.91**	15.97
Total Tax Expense		**810.04**	692.05
Profit for the year		**2,384.30**	2,073.83
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plans	45	**(0.64)**	(15.24)
Income tax relating to items that will not be reclassified to profit or loss		**0.16**	3.84
Total Other Comprehensive Loss for the year, net of tax		**(0.48)**	(11.40)
Total Comprehensive Income for the year		**2,383.82**	2,062.43
Earnings Per Equity Share (Face Value ₹ 1 each):	43		
Basic (₹)		**23.43**	20.39
Diluted (₹)		**23.37**	20.34
See accompanying notes to the standalone financial statements	1 to 57		

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Company Secretary
ACS-20072

Place: Mumbai
Date: 7th May 2026

Place: Mumbai
Date: 7th May 2026

Standalone 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 (Refer note 20c)	**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

	Reserves and Surplus							TOTAL
	Capital Reserve on Business Combination	Securities Premium	Capital Redemption Reserve	Cash Subsidy Reserve	Share Options Outstanding Account	General Reserve	Retained Earnings	
Balance as at 1st April 2024	(1.38)	92.91	0.50	0.95	9.85	1,335.38	6,848.32	**8,286.53**
Profit for the year	-	-	-	-	-	-	2,073.83	**2,073.83**
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	(11.40)	**(11.40)**
Total Comprehensive Income for the year	-	-	-	-	-	-	2,062.43	**2,062.43**
Dividend paid on Equity Shares	-	-	-	-	-	-	(813.77)	**(813.77)**
Equity-Settled share-based payments	-	9.54	-	-	80.81	-	-	**90.35**
Transferred to Securities Premium on Options exercised during the year	-	8.11	-	-	(8.11)	-	-	**-**
Exercised during the year	-	1.43	-	-	-	-	-	**1.43**
Amortised and exercised during the year	-	-	-	-	89.76	-	-	**89.76**
Lapsed during the year	-	-	-	-	(0.84)	-	-	**(0.84)**
Balance as at 31st March 2025	(1.38)	102.45	0.50	0.95	90.66	1,335.38	8,096.98	**9,625.54**
Profit for the year	-	-	-	-	-	-	2,384.30	**2,384.30**
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	(0.48)	**(0.48)**
Total Comprehensive Income for the year	-	-	-	-	-	-	2,383.82	**2,383.82**
Dividend paid on Equity Shares	-	-	-	-	-	-	(1,526.01)	**(1,526.01)**
Issue of Bonus Shares**	-	(50.89)	-	-	-	-	-	**(50.89)**
Equity-Settled share-based payments	-	69.86	-	-	61.27	-	-	**131.13**
Transferred to Securities Premium on Options exercised during the year	-	69.49	-	-	(69.49)	-	-	**-**
Exercised during the year	-	0.37	-	-	-	-	-	**0.37**
Amortised during the year	-	-	-	-	131.74	-	-	**131.74**
Lapsed during the year	-	-	-	-	(0.98)	-	-	**(0.98)**
Balance as at 31st March 2026	**(1.38)**	**121.42**	**0.50**	**0.95**	**151.93**	**1,335.38**	**8,954.79**	**10,563.59**

**Refer note 20.c

Refer note 21 for nature and purpose of reserves

See accompanying notes to the standalone financial statements (1 to 57)

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
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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

Standalone 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		**3,194.34**		2,765.88
	Adjustments for:				
	Finance costs	**40.75**		34.72	
	Interest income	**(10.59)**		(5.63)	
	Dividend income	**(22.03)**		(54.82)	
	Loss on disposal of Property, Plant and Equipment and Capital Work in Progress (net)	**4.71**		1.36	
	Net gain arising on financial assets designated at FVTPL	**(226.55)**		(214.23)	
	Allowance for Doubtful Debts and Advances (net)	**18.89**		6.87	
	Provision in respect of write down of inventories	**15.76**		5.34	
	Exceptional Items - Loss	**7.55**		20.16	
	Liabilities no longer required written back	**(0.35)**		(2.25)	
	Depreciation, Amortisation and Impairment Expense	**336.25**		308.41	
	Unrealised foreign exchange Loss (net)	**1.99**		0.57	
	(Writeback) / Provision for Employee Benefits	**(21.56)**		14.44	
	Other Provisions	**38.12**		57.37	
	Gain on Buyback of Shares by subsidiary	**(1.21)**		(2.14)	
	Equity-Settled Share-Based Payments	**130.44**		88.78	
	Operating Cash Flows before Working Capital changes		**3,506.51**		3,024.83
	Movements in Working Capital:				
	(Increase)/Decrease in Assets				
	Trade Receivables	**(318.66)**		(157.35)	
	Inventories	**(65.96)**		(238.49)	
	Non-Current Loans	**(0.45)**		(0.24)	
	Current Loans	**(1.28)**		(0.18)	
	Other Non-Current Financial Assets	**(0.71)**		(3.11)	
	Other Current Financial Assets	**(9.16)**		(1.71)	
	Other Non-Current Non Financial Assets	**0.62**		(4.92)	
	Other Current Non Financial Assets	**48.37**		(69.05)	
	Increase/(Decrease) in Liabilities				
	Trade Payables	**136.65**		229.09	
	Other Current Financial Liabilities and provision	**176.40**		163.24	
	Other Current Non Financial Liabilities	**(10.20)**		(10.02)	
	Cash generated from Operations		**3,462.13**		2,932.09
	Income taxes paid (net of refunds & interest on refund)		**(818.90)**		(703.38)
	Net Cash flows generated from Operating Activities [A]		**2,643.23**		**2,228.71**

Standalone 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	
B	**Cash Flows from Investing Activities**				
	Payment for acquisition of property, plant and equipment, Right of Use Assets, other intangible assets & capital work-in-progress	**(572.02)**		(433.46)	
	Proceeds from sale of property, plant and equipment	**0.48**		4.27	
	Cash outflow on investment in Subsidiaries	**(42.20)**		(68.31)	
	Proceeds from sale/buyback of shares	**9.10**		11.54	
	Payments for acquisition of Investments	**(6,279.48)**		(4,444.22)	
	Proceeds from sale of Investments	**5,771.39**		3,364.87	
	Loans given to Associate	**(5.48)**		(7.66)	
	Loans given to Subsidiary	**(25.00)**		(2.00)	
	Loans repaid by Subsidiary	**1.08**		-	
	Redemption/Maturity of Bank Deposits	**(0.48)**		(0.10)	
	Decrease/(Increase) in Other Bank Balances	**0.01**		(0.39)	
	Interest received	**4.97**		5.63	
	Dividend received	**22.03**		54.82	
	Net cash flows used in Investing Activities [B]		**(1,115.60)**		(1,515.01)
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	**(48.83)**		(49.52)	
	Interest payment of Lease Liabilities	**(23.33)**		(18.82)	
	Dividends paid on Equity Shares (Final Dividend)	**(1,017.65)**		(813.38)	
	Dividends paid on Equity Shares (Interim Dividend)	**(508.37)**		-	
	Interest paid other than lease liabilities	**(2.03)**		(1.38)	
	Net cash flow used in Financing Activities [C]		**(1,600.12)**		(881.51)
	Net Decrease in Cash and Cash Equivalents [A+B+C]		**(72.48)**		(167.81)
	Cash and Cash Equivalents at the beginning of the year	**212.06**		379.87	
	Bank unrealised loss	**0.02**		0.02	
	Cash and Cash Equivalents at the beginning of the year		**212.08**		379.89
	Cash and Cash Equivalents at the end of the year (refer Note 14)	**139.58**		212.06	
	Bank unrealised loss	**0.02**		0.02	
	Cash and Cash Equivalents at the end of the year		**139.60**		212.08
	Net Decrease in Cash and Cash Equivalents		**(72.48)**		(167.81)

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 Flow.

b) Refer note 51 for Non Cash Changes in Cash Flows from Financing Activities

See accompanying notes to the standalone financial statements (1 to 57)

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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Managing Director
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Executive Vice Chairman
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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

Notes Forming Part of The Standalone Financial Statements

1 Corporate information

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

The company is registered with the Ministry of Corporate Affairs under Corporate Identification Number (CIN) L24100MH1969PLC014336. 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 standalone financial statements ('financial statement') of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

a. Derivative Financial Instruments - at Fair Value through P&L

b. Investments in Mutual Funds/ Bonds/ Alternate Investment Funds - at Fair Value through P&L

c. Net Liability for Defined Benefit Plan - at Fair Value through OCI

The financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency and all amounts are rounded to the nearest crores in two decimals, unless otherwise indicated.

2.1B Current / Non-Current Classification

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

i. the asset/liability is expected to be realised/ settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is held primarily for the purpose of trading;

iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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

Material Accounting Policies

2.2 Business Combination

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

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

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

2.3 Goodwill

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

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

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

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

2.4 Revenue Recognition

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

2.4.1 a Sale of Goods

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

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

2.4.1.b Sale of Services

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

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

2.4.2 Dividend, Interest income and Royalty

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

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

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement or underlying arrangement in case of sales provided that it is probable that the economic benefits associated with the royalty shall flow to the Company and the amount of royalty can be measured reliably. Claims / Insurance Claim etc. are accounted for when no significant uncertainties are attached to their eventual receipt.

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

2.5 Leasing

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

2.5.1 Company as Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset,

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

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

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

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

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

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

2.5.2 Company as Lessor

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

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

2.6 Foreign Currencies

The functional currency of the Company is the Indian Rupee.

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

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

2.7 Share-based payment transactions of the Company

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

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

2.8 Taxation

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

2.8.1 Current Tax

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

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

2.8.2 Deferred Tax

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

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

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

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

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

2.8.3 Current and Deferred Tax for the year

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

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

2.9 Property, Plant and Equipment

2.9.1 Property, Plant and Equipment acquired separately

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

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

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

Freehold land is stated at cost and not depreciated.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

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

2.9.2 Capital Work-in-Progress

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

2.9.3 Depreciation

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

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

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

The estimated useful lives are as mentioned below:

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

2.10 Intangible Assets

2.10.1 Intangible assets acquired separately

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

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

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

2.10.2 Intangible assets acquired in a business combination

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

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

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

2.10.3 Internally generated Intangible Assets – Research and Development Expenditure

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

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

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

2.10.4 Useful lives of Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

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

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

At the end of each reporting period, the Company 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 Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

2.12 Inventories

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

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

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

2.13 Provisions and Contingencies

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

2.14 Financial Instruments

2.14.1 Initial Recognition and Measurement

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

Notes forming part of the standalone financial statements

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

2.14.2 Subsequent measurement of Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet conditions based on purpose of holding assets and contractual terms of instrument are subsequently measured at amortised cost using effective interest method.

All other financial assets are measured at fair value.

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

Investments in Subsidiaries and Associates are carried at cost less accumulated impairment losses, if any. The company has adopted accounting policy choice to adjust any change in contingent consideration subsequent to initial purchase price allocation against the cost of Investment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

2.14.3 Impairment of Financial Assets

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

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

2.14.4 Financial Liabilities and equity instruments

2.14.4.1 Classification of debt or equity

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

2.14.4.2 Equity Instruments

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

2.14.4.3 Financial Liabilities

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

2.14.5 Derecognition of Financial Assets and Liabilities

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

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

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

2.14.6 Derivative Financial Instruments

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

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

2.15 Cash Flow Statement

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

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

2.16 Segment Reporting

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

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

2.17 Employee Benefits

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

2.17.1 Defined Contribution Plans

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

2.17.2 Defined Benefit Plans

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

2.17.3 Short-Term and Other Long-Term Employee Benefits

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

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

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

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

Notes forming part of the standalone financial statements

2.18 Earnings per share

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

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

2.19 Assets held for sale

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

2.20 Discontinued operations

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

2.21 Non-current assets and disposal groups held for sale

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

3 Significant Accounting Judgements and key sources of Estimation Uncertainty

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

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

3.1 Key accounting judgements, assumptions and estimates

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

3.1.1 Impairment of investments in Subsidiaries and Associates

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

3.1.2 Impairment of Goodwill and Other Intangible Assets

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

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

3.1.3 Employee related provisions

The costs of long term and short term employee benefits are estimated using assumptions by the management. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates (disclosed in Note 45)

3.1.4 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 48).

3.1.5 Property, Plant and Equipment and Other Intangible Assets

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

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

3.1.6 Leases

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

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

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

3.2 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. 1st April 2015. The Company 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 Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April 2026** – 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 Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact 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 Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3.3 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 Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes forming part of the standalone financial statements

(₹ in crores)

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

Carrying Amounts	As at 31st March 2026	As at 31st March 2025
• Freehold Land	**163.49**	100.63
• Buildings	**828.52**	814.63
• Plant and Equipments	**1,060.35**	1,046.72
• Vehicles	**10.11**	10.62
• Furniture and Fixtures	**62.05**	56.50
• Office Equipments	**57.71**	66.97
	2,182.23	2,096.07
Capital Work-In-Progress	**327.29**	105.82
TOTAL	**2,509.52**	**2,201.89**

	Owned Assets						TOTAL
	Freehold Land	Buildings	Plant and Equipments	Vehicles	Furniture and Fixtures	Office Equipments	
Gross Carrying Amount							
Balance as at 1st April 2024	**104.87**	**921.38**	**1,882.87**	**21.05**	**120.16**	**189.86**	**3,240.19**
Additions	-	90.13	281.34	3.72	13.08	26.43	**414.70**
Disposals / Adjustments	(4.24)	(6.91)	(21.77)	(0.72)	(4.98)	(14.44)	**(53.06)**
Balance as at 31st March 2025	**100.63**	**1,004.60**	**2,142.44**	**24.05**	**128.26**	**201.85**	**3,601.83**
Additions	62.86	50.33	173.83	1.31	14.28	14.90	**317.51**
Disposals/ Adjustments	-	(5.93)	(44.81)	(0.09)	(1.31)	(9.10)	**(61.25)**
Balance as at 31st March 2026	**163.49**	**1,049.00**	**2,271.46**	**25.26**	**141.23**	**207.65**	**3,858.09**
Accumulated Depreciation and Impairment losses							
Balance as at 1st April 2024	**-**	**(160.18)**	**(976.09)**	**(12.56)**	**(68.69)**	**(125.59)**	**(1343.11)**
Disposals/ Adjustments	-	3.29	21.76	0.70	4.58	13.32	**43.65**
Depreciation expense	-	(33.08)	(141.39)	(1.57)	(7.65)	(22.61)	**(206.30)**
Balance as at 31st March 2025	**-**	**(189.97)**	**(1,095.72)**	**(13.43)**	**(71.76)**	**(134.88)**	**(1,505.76)**
Disposals/ Adjustments	-	3.54	40.85	0.09	1.15	8.56	**54.19**
Depreciation expense	-	(34.05)	(156.24)	(1.81)	(8.57)	(23.61)	**(224.28)**
Balance as at 31st March 2026	**-**	**(220.48)**	**(1,211.11)**	**(15.15)**	**(79.18)**	**(149.93)**	**(1,675.86)**
Net Carrying Amount							
Balance as at 31st March 2025	**100.63**	**814.63**	**1,046.72**	**10.62**	**56.50**	**66.97**	**2,096.07**
Balance as at 31st March 2026	**163.49**	**828.52**	**1,060.35**	**10.11**	**62.05**	**57.71**	**2,182.23**

a. Buildings includes 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	**105.82**	135.46
• Additions during the year	**481.82**	419.04
• Capitalised during the year	**(254.63)**	(442.05)
• Written off during the year	**(5.72)**	(6.63)
Closing Balance	**327.29**	**105.82**

CWIP Ageing Schedule

	CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	**318.08**	**8.58**	**0.31**	**0.32**	**327.29**
	(98.31)	(0.31)	(-)	(7.20)	(105.82)
Projects temporarily suspended	-	-	-	-	**-**
	(-)	(-)	(-)	(-)	(-)

Figures in brackets () represents previous year

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

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

	As at 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 Equipments	**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**

(₹ in crores)

5 Right of Use Assets

	As at 31st March 2026	As at 31st March 2025
Carrying Amounts		
Leasehold Land	**150.04**	137.91
Leasehold Buildings	**218.25**	232.35
Leasehold Improvements	**18.09**	27.16
TOTAL	**386.38**	**397.42**

	Leasehold Land	Leasehold Buildings	Leasehold Improvements	TOTAL
Gross Carrying Amount				
Balance as at 1st April 2024	**127.87**	**340.60**	**19.58**	**488.05**
Additions	25.90	114.81	17.25	**157.96**
Disposals/ Adjustments	(0.03)	(8.79)	-	**(8.82)**
Balance as at 31st March 2025	**153.74**	**446.62**	**36.83**	**637.19**
Additions	19.07	52.54	0.52	**72.13**
Disposals/ Adjustments	(0.14)	(1.42)	-	**(1.56)**
Balance as at 31st March 2026	**172.67**	**497.74**	**37.35**	**707.77**
Accumulated Depreciation				
Balance as at 1st April 2024	**(11.75)**	**(161.24)**	**(1.41)**	**(174.40)**
Depreciation expense	(4.09)	(57.11)	(8.26)	**(69.46)**
Disposals/ Adjustments	0.01	4.08	-	**4.09**
Balance as at 31st March 2025	**(15.83)**	**(214.27)**	**(9.67)**	**(239.77)**
Depreciation expense	(6.82)	(66.37)	(9.60)	**(82.79)**
Disposals/ Adjustments	0.02	1.15	-	**1.17**
Balance as at 31st March 2026	**(22.63)**	**(279.49)**	**(19.26)**	**(321.38)**
Net Carrying Amount				
Balance as at 31st March 2025	**137.91**	**232.35**	**27.16**	**397.42**
Balance as at 31st March 2026	**150.04**	**218.25**	**18.09**	**386.38**

(₹ in crores)

6 Goodwill and Other Intangible Assets

	As at 31st March 2026	As at 31st March 2025
Carrying Amounts		
Goodwill	**1,184.85**	1,184.85
Total Goodwill (A)	**1,184.85**	1,184.85
Other Intangible Assets		
• Trademark	**1,334.31**	1,334.99
• Computer Software	**9.34**	11.51
• Copyrights	**4.48**	4.48
• Technical Knowhow Fees	**17.77**	20.50
• Distribution Network	**137.35**	151.69
• Non Compete Fees	**-**	-
Total Other Intangible Assets (B)	**1,503.25**	1,523.17
Total Intangible Assets (A)+(B)	**2,688.10**	2,708.02

	Goodwill	Trademark	Computer Software	Copyrights	Technical Knowhow Fees	Distribution Network	Non Compete Fees	TOTAL
Gross Carrying Amount								
Balance as at 1st April 2024	1,184.85	1,335.92	62.45	4.48	57.82	215.00	4.54	2,865.06
Additions	-	-	6.32	-	3.19	-	-	**9.51**
Disposals/ Adjustments	-	-	(13.23)	-	(8.57)	-	-	**(21.80)**
Balance as at 31st March 2025	1,184.85	1,335.92	55.54	4.48	52.44	215.00	4.54	2,852.77
Additions	-	-	2.17	-	1.36	-	-	**3.53**
Disposals/ Adjustments	-	-	-	-	-	-	-	**-**
Balance as at 31st March 2026	1,184.85	1,335.92	57.71	4.48	53.81	215.00	4.54	2,856.31
Accumulated Amortisation and Impairment losses								
Balance as at 1st April 2024	-	(0.24)	(51.81)	-	(35.59)	(48.98)	(4.54)	(141.16)
Amortisation expense	-	(0.69)	(4.77)	-	(4.83)	(14.33)	-	**(24.62)**
Disposals/ Adjustments	-	-	12.55	-	8.48	-	-	**21.03**
Balance as at 31st March 2025	-	(0.93)	(44.03)	-	(31.94)	(63.31)	(4.54)	(144.75)
Amortisation expense	-	(0.68)	(4.35)	-	(4.10)	(14.34)	-	**(23.46)**
Disposals/ Adjustments	-	-	-	-	-	-	-	**-**
Balance as at 31st March 2026	-	(1.61)	(48.38)	-	(36.04)	(77.65)	(4.54)	(168.21)
Net Carrying Amount								
Balance as at 31st March 2025	1,184.85	1,334.99	11.51	4.48	20.50	151.69	-	2,708.02
Balance as at 31st March 2026	1,184.85	1,334.31	9.34	4.48	17.77	137.35	-	2,688.10

(₹ in crores)

Goodwill pertaining to following cash generating unit ("CGU")

	As at 31st March 2026	As at 31st March 2025
Consumer & Bazaar	**1,127.23**	1,127.23
Business to Business	**57.62**	57.62
Total	**1,184.85**	**1,184.85**

The Company has estimated the useful life for its copyrights and trademark pertaining to Consumer & Bazaar CGU ₹ **1,314.39** crores (₹ 1,314.39 crores as at 31st March 2025), Business to Business CGU ₹ **19.29** crores (₹ 19.29 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 Company pertain to Consumer & Bazaar and Business to Business of the Company.

At the end of each reporting period, the Company reviews carrying amount of goodwill, copyrights and trademark to determine whether there is any indication that goodwill, copyrights and trademark has suffered any impairment loss. Accordingly, recoverable amount of goodwill, copyrights and trademark is arrived basis projected cashflows from Consumer & 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 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 & 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 - Non-Current

	As at 31st March 2026		As at 31st March 2025	
	Qty	₹ in crores	Qty	₹ in crores
Non-Current Investments				
A] Investment in Equity Instruments				
i) Quoted:				
Investment in Associates (fully paid up) (at cost)				
Equity Shares of ₹ 1 each of Vinyl Chemicals (India) Ltd	**74,51,540**	**1.18**	74,51,540	1.18
TOTAL Quoted (i)		**1.18**		1.18
ii) Unquoted:				
Investment in Subsidiaries (fully paid up) (at cost unless otherwise stated)				
• Equity Shares of USD 1 each of Pidilite International Pte Ltd	**2,70,07,156**	**142.02**	2,70,07,156	142.02
• Equity Shares of AED 1 each of Pidilite Middle East Ltd [refer Note 53(g)] [Impairment in value of investments ₹ **65.91** crores (₹ 65.91 crores as at 31st March 2025)]	**10,97,65,030**	**180.92**	10,97,65,030	180.92
• Equity Shares of USD 1 each of Pidilite USA Inc [refer Note 53(e)]	**9,80,000**	**4.30**	27,80,000	12.19
• Equity Shares of EGP 100 each of Pidilite Industries Egypt SAE [refer Note 53(g)]	**22,246**	**1.21**	22,246	1.21
• Equity Shares of BIRR 100 each of Pidilite Chemical PLC [Impairment in value of investments ₹ **4.54** crores (₹ 4.54 crores as at 31st March 2025)]	**1,77,159**	**4.54**	1,77,159	4.54
• Equity Shares of ₹ 10 each of Fevicol Company Ltd	**2,69,260**	**2.24**	2,69,260	2.24
• Equity Shares of ₹ 10 each of Pagel Concrete Technologies Pvt Ltd [Impairment in value of investments ₹ **0.84** crores (₹ 0.84 crores as at 31st March 2025)]	**80,000**	**0.84**	80,000	0.84
• Equity Shares of ₹ 10 each of Bhimad Commercial Company Pvt Ltd [refer Note 53(b)]	**2,94,000**	**42.47**	1,80,000	25.37
• Equity Shares of ₹ 10 each of Pidilite Ventures Pvt Ltd [refer Note 53(a)]	**4,05,500**	**325.09**	3,79,600	304.99
• Equity Shares of ₹ 10 each of Building Envelope Systems India Ltd	**50,10,000**	**8.88**	50,10,000	8.88
• Equity Shares of ₹ 10 each of Nina Percept Pvt Ltd [refer Note 53(i)]	**15,95,189**	**174.67**	15,95,189	178.67
• Equity Shares of ₹ 10 each of ICA Pidilite Pvt Ltd [refer Note 53(f)]	**30,04,805**	**105.28**	30,04,805	105.28
• Equity contribution towards 100% Membership Interest in Pidilite Ventures LLC	**1**	**7.41**	1	7.41
• Equity Shares of ₹ 10 each of Pidilite Litokol Pvt Ltd	**15,60,000**	**27.10**	15,60,000	27.10
• Equity Shares of ₹ 10 each of Pidilite Grupo Puma Manufacturing Ltd [refer Note 53(c)]	**15,63,150**	**42.20**	13,78,650	37.20
• Equity Shares of ₹ 10 each of Pidilite C Techos Walling Ltd [refer Note 53(m)] [Impairment in value of investments ₹ **1.82** crores (₹ Nil as at 31st March 2025)]	**18,17,996**	**1.82**	10,90,796	1.82
• Equity Shares of ₹ 100 each of Tenax Pidilite India Pvt Ltd	**42,000**	**84.66**	42,000	84.66
Less : Impairment in value of Investments		**(73.11)**		(71.29)
TOTAL Unquoted (ii)		**1,082.54**		1,054.05
Total Investment in Equity Instruments [(i)+(ii)] [A]		**1,083.72**		1,055.23

	As at 31st March 2026		As at 31st March 2025	
	Qty	₹ in crores	Qty	₹ in crores
B] Investment in Market Instruments (at FVTPL) (Quoted)				
• Units of Bharat Bond ETFs	**2,38,808**	**37.34**	2,75,267	35.47
Total [B]		**37.34**		35.47
C] 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 [C]		**51.67**		45.40
D] Investment in Debentures (at cost)(Unquoted)				
• Optionally convertible redeemable debentures of Aapkapainter Solutions Private Limited		**24.59**		-
Less : Impairment in value of Investments		**(24.59)**		-
Total [D]		**-**		-
E] Investment in Bonds (Quoted)				
• At FVTPL		**24.98**		-
Total [E]		**24.98**		-
TOTAL [A+B+C+D+E]		**1,197.71**		1,136.10
Aggregate carrying value of quoted investments		**63.50**		36.65
Aggregate market value of quoted investments		**184.27**		246.20
Aggregate carrying value of unquoted investments		**1,134.21**		1,099.45
Aggregate amount of Impairment in value of investments		**97.70**		71.29

(₹ in crores)

8 Investments - Current

	As at 31st March 2026	As at 31st March 2025
A] Investment in Mutual Funds (at FVTPL) (Quoted)		
• Mutual Funds	**3,434.00**	3,012.08
Total [A]	**3,434.00**	3,012.08
B] Investment in Bonds (Quoted)		
• At FVTPL	**5.01**	24.84
• At amortised cost	**291.16**	-
Total [B]	**296.17**	24.84
TOTAL [A]+[B]	**3,730.17**	3,036.92
Aggregate carrying value of quoted investments	**3,730.17**	3,036.92
Aggregate market value of quoted investments	**3,723.59**	3,036.92
Aggregate carrying value of unquoted investments	**-**	-
Aggregate amount of Impairment in value of investments	**-**	-

(₹ in crores)

9 Trade Receivables

	As at 31st March 2026	As at 31st March 2025
• Secured, Considered good	**277.07**	230.87
• Unsecured, Considered good	**1,635.50**	1,354.65
Less: Allowance for expected credit loss	**(47.74)**	(29.61)
• Unsecured which have Significant Increase in Credit Risk	**-**	-
• Unsecured, Credit Impaired	**35.86**	35.10
Less: Allowance for expected credit loss	**(35.86)**	(35.10)
TOTAL	**1,864.83**	**1,555.91**

Trade Receivables 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	**1,741.79**	**135.29**	**17.98**	**9.23**	**3.38**	**4.90**	**1,912.57**
	Receivables – considered good	(1,472.22)	(98.22)	(6.00)	(2.67)	(4.12)	(2.29)	(1,585.52)
(ii)	Disputed Trade	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Receivables – considered good	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(iii)	Disputed Trade	**-**	**1.24**	**1.56**	**4.16**	**5.53**	**23.38**	**35.86**
	Receivables – credit impaired	-	-	(0.82)	(3.10)	(2.47)	(28.71)	(35.10)
	TOTAL	**1,741.79**	**136.53**	**19.54**	**13.39**	**8.90**	**28.28**	**1,948.43**
		(1,472.22)	(98.22)	(6.82)	(5.77)	(6.59)	(31.00)	(1,620.62)
	Less: Allowance for expected credit loss							**83.60**
								(64.71)
	TOTAL							**1,864.83**
								(1,555.91)

Figures in brackets () represents previous year

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

Ageing	Expected Credit Loss	
	As at 31st March 2026	As at 31st March 2025
Within the credit period (in days)		
01-90	**0.9%**	1.0%
91-180	**61.0%**	58.9%
181-360	**65.5%**	63.7%
>360	**80.1%**	80.1%

Movement in expected credit loss allowance :

	For the year ended 31st March 2026	For the year ended 31st March 2025
Balance at the beginning of the year	**64.71**	57.84
Movement in expected credit loss allowance	**18.89**	6.87
Balance at the end of the year	**83.60**	**64.71**

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

Trade receivables includes receivables from Companies/firms where directors are directors/members/partners (refer Note 44).

(₹ in crores)

10 Loans - Non-Current

	As at 31st March 2026	As at 31st March 2025
Loans to Related Party* (refer Note 41 & Note 44)		
Secured, considered good	**1.43**	1.04
Unsecured, considered good	**22.00**	-
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	**30.21**	**7.37**

* Loans given for business purpose

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

11 Loans - Current

	As at 31st March 2026	As at 31st March 2025
Loans to Related Party* (refer Note 41 & Note 44)		
Secured, considered good	**2.49**	0.96
Unsecured, significant increase in credit risk	**0.33**	0.33
Less: Allowance for expected credit loss	**(0.33)**	(0.33)
Loans and Advances to Employees & Others**	**23.07**	21.79
TOTAL	**25.56**	**22.75**

* Loans given for business purpose

includes advance given to employees amounting to ₹ **6.78 crores (₹ 6.98 crores for the year ended 31st March 2025)

12 Other Financial Assets - Non-Current

	As at 31st March 2026	As at 31st March 2025
Security Deposit		
Unsecured, Considered good	**40.21**	40.48
Fixed Deposits with Banks with more than 12 months maturity*	**2.83**	2.35
Other Receivables**		
Unsecured, Considered good [refer Note 53 (h)]	**2.71**	2.21
Unsecured, Significant increase in credit risk	**1.74**	1.74
	4.45	3.96
Less: Allowance for expected credit loss	**(1.74)**	(1.74)
	2.71	2.21
TOTAL	**45.75**	**45.04**
* Fixed Deposits under lien	**2.83**	2.35

** Includes receivable pertaining to Windmill income

13 Other Financial Assets - Current

	As at 31st March 2026	As at 31st March 2025
Security Deposit		
Unsecured, Considered good	**16.85**	6.04
Unsecured, Significant increase in credit risk	**0.88**	0.84
	17.73	6.88
Less: Allowance for expected credit loss	**(0.88)**	(0.84)
	16.85	6.04
Derivative assets towards Foreign Exchange Forward Contracts	**3.39**	-
Other Receivables**		
Unsecured, Considered good	**10.34**	1.48
Unsecured, Significant increase in credit risk	**0.83**	0.83
Less: Allowance for expected credit loss	**(0.83)**	(0.83)
TOTAL	**30.58**	**7.52**

** Includes receivable pertaining to Windmill income

(₹ in crores)

14 Cash and Cash Equivalents

	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents		
Cash on Hand	**0.04**	0.03
Cheques on Hand / Remittance in Transit	**50.24**	78.45
Balance with banks		
In Current Account	**66.91**	107.61
In EEFC Account	**22.39**	16.97
In Fixed Deposit Accounts with original maturity of 3 months or less	**-**	9.00
TOTAL	**139.58**	**212.06**
Cash and Cash Equivalents (as per Statement of Cash Flows)	**139.58**	**212.06**

15 Bank Balances other than Cash and Cash Equivalents above

	As at 31st March 2026	As at 31st March 2025
Earmarked Account		
Dividend Payment Bank Account	**2.57**	2.58
TOTAL	**2.57**	**2.58**

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

	As at 31st March 2026	As at 31st March 2025
Raw Material and Packing Material	**654.04**	607.48
Work-in-Progress	**140.05**	135.46
Finished Goods	**550.28**	557.17
Stock-in-Trade (acquired for trading)	**183.15**	176.85
Stores and Spares	**13.05**	13.41
TOTAL	**1,540.57**	**1,490.37**
Goods-in-Transit included above		
Raw Material and Packing Material	**64.56**	37.64
Finished Goods	**0.36**	-
Stock-in-Trade (acquired for trading)	**-**	1.03
TOTAL	**64.92**	38.67

a. The cost of inventories recognised as an expense includes ₹ **15.76** crores was charged to the statement of Profit and Loss on account of write-down of inventories including damaged and slow moving inventory.(₹ 5.34 crores for the year ended 31st March 2025)

b. The mode of valuation of inventories has been stated in Note 2.12

17 Income Tax Asset (net) - Non-Current

	As at 31st March 2026	As at 31st March 2025
Advance Payment of Taxes (net of provisions ₹ **3,639.10** crores) (net of provisions ₹ 2,838.97 crores as at 31st March 2025)	**180.76**	158.07
TOTAL	**180.76**	**158.07**

(₹ in crores)

18 Other Non-Current Assets

	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
Capital Advances	**30.21**	21.94
Prepaid Expenses	**2.14**	2.51
Balance with Government Authorities*	**20.43**	20.68
Share Application Money	**0.42**	0.42
TOTAL	**53.20**	**45.55**

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

19 Other Current Assets

	As at 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	**114.02**	145.12
Unsecured, Significant increase in credit risk	**0.20**	0.24
	114.22	145.36
Less: Allowance for doubtful balances	**(0.20)**	(0.24)
	114.02	145.12
Advances to vendors		
Unsecured, Considered good	**47.77**	62.34
Unsecured, Significant increase in credit risk	**0.24**	0.24
	48.01	62.58
Less: Allowance for doubtful balances	**(0.24)**	(0.24)
	47.77	62.34
Prepaid Expenses	**18.71**	34.71
Prepaid Gratuity (net) (refer Note 45)	**12.57**	-
TOTAL	**195.81**	**243.56**

* Includes input tax credit, VAT / GST receivable, etc.
There are no non current and current receivable from Companies/firms where directors are directors/members/partners.

(₹ in crores)

20 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.

Notes forming part of the standalone financial statements

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 46c):

	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

Notes forming part of the standalone financial statements

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

* denotes percentage less than 0.01

(₹ in crores)

21 Other Equity

	As at 31st March 2026	As at 31st March 2025
Capital Reserve on Business Combination	**(1.38)**	(1.38)
Securities Premium	**121.42**	102.45
Capital Redemption Reserve	**0.50**	0.50
Cash Subsidy Reserve	**0.95**	0.95
Share Options Outstanding Account	**151.93**	90.66
General Reserve	**1,335.38**	1,335.38
Retained Earnings	**8,954.79**	8,096.98
TOTAL	**10,563.59**	**9,625.54**

21.1 Capital Reserve on Business Combination

Capital Reserve represents excess/short of net assets acquired in business combination. It is not available for the distribution to shareholders as dividend.

21.2 Securities Premium

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

21.3 Capital Redemption Reserve

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

21.4 Cash Subsidy Reserve

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

21.5 Share Options Outstanding Account

The above reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share-based payments to employees is set out in Note 46.

21.6 General Reserve

General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

21.7 Retained Earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes forming part of the standalone financial statements

(₹ in crores)

22 Trade Payables

	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro enterprises and small enterprises (refer Note 50)	**68.83**	33.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,347.34**	1,235.18
TOTAL	**1,416.17**	**1,268.96**

Trade Payables ageing schedule

	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More Than 3 years	TOTAL
(i) Micro enterprises and Small enterprises (MSME)	**68.32**	**0.51**	-	-	-	**68.83**
	(32.09)	(1.68)	(0.01)	(-)	(-)	(33.78)
(ii) Others	**740.02**	**30.51**	**1.98**	**0.13**	**2.11**	**774.76**
	(808.11)	(18.93)	(0.14)	(0.90)	(1.22)	(829.30)
(iii) Disputed Dues - MSME	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(vi) Disputed Dues - Others	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
TOTAL	**808.34**	**31.02**	**1.98**	**0.13**	**2.11**	**843.59**
	(840.20)	(20.61)	(0.15)	(0.90)	(1.22)	(863.08)
Accured Expenses						**572.58**
						(405.88)
TOTAL						**1,416.17**
						(1268.96)

Figures in brackets () represents previous year

23 Other Financial Liabilities - Non-Current

	As at 31st March 2026	As at 31st March 2025
Liability for purchase of investment in subsidiary [refer Note 53(i)]	**-**	3.00
Retention money payable	**10.27**	0.87
TOTAL	**10.27**	**3.87**

24 Other Financial Liabilities- Current

	As at 31st March 2026	As at 31st March 2025
Unclaimed Dividend (refer Note a)	**2.57**	2.58
Payables on purchase of assets	**6.32**	8.94
Trade/ Security Deposit received	**310.34**	262.50
Liabilities for expenses	**878.79**	750.67
Liability for purchase of investment in subsidiary [refer Note 53(i)]	**2.00**	3.00
Employee related liabilities	**151.13**	129.55
Derivative liabilities towards Foreign Exchange Forward Contracts	**-**	0.78
Other Liabilities [Refer Note 53 (h)]	**-**	5.05
Retention money payable	**23.85**	28.50
TOTAL	**1,375.00**	**1,191.57**

a Based on the legal opinion obtained, the Company has not deposited unpaid dividend aggregating to ₹ 0.26 crores for the past periods, in respect of equity shares where there are disputes in respect of their ownership, to the Investor Education and Protection Fund.

(₹ in crores)

25 Provisions - Non-Current

	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Compensated Absences	**105.34**	77.46
Anniversary Awards	**3.50**	3.54
Premature Death Pension Scheme	**14.75**	15.03
Total Disability Pension Scheme	**1.64**	1.53
Long Service Ex-Gratia	**-**	15.06
TOTAL	**125.23**	**112.62**

26 Provisions - Current

	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Gratuity (net) (refer Note 45)	**-**	27.96
Compensated Absences	**14.61**	18.61
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
Provision for warranty expenses (refer Note 40)	**0.82**	0.69
Other Provision (refer Note 40)	**229.00**	191.01
TOTAL	**248.87**	**244.28**

27 Deferred Tax Liabilities (net)

	As at 31st March 2026	As at 31st March 2025
Tax effect of items constituting Deferred Tax Assets (refer Note 48)	**(154.61)**	(137.77)
Tax effect of items constituting Deferred Tax Liabilities (refer Note 48)	**556.59**	529.85
TOTAL	**401.98**	**392.08**

28 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)	**66.79**	76.92
Contract liabilities (Advance from customers)	**11.73**	11.70
TOTAL	**78.52**	**88.62**

29 Current Tax Liabilities (net)

	As at 31st March 2026	As at 31st March 2025
Provision for Tax (net of Advance Tax ₹ **2,358.76** crores) (net of Advance Tax ₹ 2,338.25 crores as at 31st March 2025)	**24.22**	20.46
TOTAL	**24.22**	**20.46**

(₹ in crores)

30 Revenue From Operations

	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue From Operations		
Sale of Products	**13,436.50**	12,023.19
TOTAL (A)	**13,436.50**	12,023.19
Other Operating Revenue		
Scrap Sales	**21.69**	18.40
Export Incentives	**13.73**	16.36
GST/ Excise Refund	**3.76**	2.06
Others	**11.91**	12.69
TOTAL (B)	**51.09**	49.51
TOTAL (A+B)	**13,487.59**	**12,072.70**

The Company disaggregated revenues from contracts with customers by customer type and by geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors. For geography wise and customer wise breakup of revenue, refer Note 42.

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

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
Contracted Price	**15,188.44**	13,737.74
Reduction towards variable consideration components*	**(1,751.94)**	(1,714.55)
Revenue Recognised	**13,436.50**	**12,023.19**

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

(₹ in crores)

31 Other Income

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on:		
Bank Deposit	**2.21**	4.57
Overdue Trade Receivables	**0.69**	0.55
Financial assets measured at amortised cost	**6.03**	-
Others	**1.66**	0.51
Dividend on:		
Long-term Investments in Subsidiary/ Associate (at cost)	**22.03**	54.82
Other Non-Operating Income:		
Royalty & Technical Knowhow Income	**6.95**	5.55
Insurance claim received	**0.20**	0.29
Liabilities no longer required written back	**0.35**	2.26
Rental Income from Leases	**1.20**	1.23
Net gain arising on financial assets designated as at FVTPL	**226.55**	214.23
Miscellaneous Income	**10.64**	10.33
TOTAL	**278.51**	**294.34**

32 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	**607.48**	500.10
Add : Purchases	**5,170.23**	4,957.48
	5,777.71	5,457.58
Less : Inventory at the end of the year	**(654.04)**	(607.48)
TOTAL	**5,123.67**	**4,850.10**

(₹ in crores)

33 Changes 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 end of the year		
Stock-in-Trade	**183.15**	176.85
Work-in-Progress	**140.05**	135.46
Finished Goods	**550.28**	557.17
Total (A)	**873.48**	869.48
Inventories at beginning of the year		
Stock-in-Trade	**176.85**	150.26
Work-in-Progress	**135.46**	114.65
Finished Goods	**557.17**	479.88
Total (B)	**869.48**	744.79
TOTAL (B-A)	**(4.00)**	**(124.69)**

34 Employee Benefits Expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages [refer Note 53(d)]	**1,408.12**	1,333.37
Contribution to Provident and Other Funds [refer Note 45 & refer Note 53(d)]	**130.27**	84.03
Share based payments to employees (refer Note 46)	**130.44**	88.78
Staff Welfare Expenses	**41.44**	39.29
TOTAL	**1,710.27**	**1,545.47**

35 Finance Costs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense on:		
Lease Liability (refer Note 51)	**23.33**	18.82
Dealer Deposits & others	**17.42**	15.90
TOTAL	**40.75**	**34.72**

36 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)	**224.28**	206.30
Depreciation on Right of Use of Assets (refer Note 5 and Note 51)	**82.79**	69.46
Amortisation of Other Intangible Assets (refer Note 6)	**23.46**	24.62
Impairment on Property, Plant and Equipment and Capital Work In Progress [refer Note 53 (k)]	**5.72**	8.03
TOTAL	**336.25**	**308.41**

(₹ in crores)

37 Other Expenses

		For the year ended 31st March 2026	For the year ended 31st March 2025
Consumption of Stores and Spares		**70.44**	60.97
Clearing and Forwarding Charges		**569.43**	510.86
Power and Fuel		**93.60**	102.46
Contract Labour		**253.72**	227.63
Water Charges		**6.19**	6.60
Rent (refer Note 51)		**25.72**	32.89
Rates and Taxes		**9.87**	19.54
Insurance		**26.19**	20.57
License fees		**1.60**	1.37
Repairs :			
Buildings	**12.47**		10.52
Machinery	**35.82**		30.29
Others	**21.84**		23.33
		70.13	64.14
Directors' Fees		**0.85**	0.67
Advertisement and Publicity		**561.43**	471.44
Legal, Professional and Consultancy fees		**85.32**	80.11
Communication Expenses		**8.79**	9.05
Computer and Software Expenses		**103.15**	98.20
Printing and Stationery		**4.41**	4.02
Travelling and Conveyance Expenses		**154.19**	140.70
Bad Debts written off		**1.70**	2.37
Allowance for Doubtful Debts and advances(net)		**18.89**	6.87
Processing and Packing Charges		**129.85**	124.36
Sales Commission		**6.50**	8.61
Commission to non executive directors		**4.87**	3.21
Payments to Auditor (refer Note a)		**1.54**	1.84
Donations		**1.29**	0.70
Corporate Social Responsibility Expenses (refer Note 52)		**67.41**	38.53
Loss on disposal of Property, Plant and Equipment		**4.71**	1.36
Net Loss on Foreign Currency Transactions and Translation		**5.73**	3.38
Miscellaneous Expenses		**106.18**	98.87
TOTAL		**2,393.70**	**2,141.32**

a. Details of Payments to Auditor (net of GST)

	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Statutory audit fees	**1.40**	1.40
b) Other Services	**0.07**	0.37
c) Reimbursement of Expenses	**0.07**	0.07
TOTAL	**1.54**	**1.84**

38 Exceptional Items

	For the year ended 31st March 2026	For the year ended 31st March 2025
Impairment of Investment in a subsidiary [refer Note 53 (m)]	**1.82**	-
Impairment of loan given to Associate [refer Note 53(j)]	**5.73**	17.32
Indemnity claim [refer Note 53(h)]	**-**	2.84
TOTAL	**7.55**	**20.16**

Notes forming part of the standalone financial statements

(₹ in crores)

39 Contingent Liabilities and Commitments

			As at 31st March 2026	As at 31st March 2025
A)		**Contingent liabilities not provided for:**		
1.		Claims against the Company not acknowledged as debts comprise:		
	a)	Income Tax demand against the Company not provided for and relating to issues of deduction and allowances in respect of which the Company is in appeal	**185.66**	148.40
	b)	Excise Duty and Service Tax claims disputed by the Company relating to issues of classifications	**32.27**	32.83
	c)	Sales Tax (VAT, CST, Entry Tax, LBT and GST) claims disputed by the Company relating to issues of declaration forms and classifications	**151.27**	186.02
	d)	Other Matters (relating to Open Access Charges, Electricity charges, etc.)	**5.05**	5.05
2.	a)	Guarantees issued by Banks in favour of Government and others*	**89.08**	63.22
	b)	Guarantees given by Company on behalf of the Subsidiaries to Banks*		
		Pidilite Industries Egypt - SAE	**14.22**	12.82
		Pidilite Bamco Ltd	**2.04**	3.67
		Pidilite MEA Chemicals LLC (Previously known as Jupiter Chemicals LLC)	**25.75**	46.53
		Pidilite Lanka Private Limited	**16.12**	20.60
		Bamco Supply and Services Ltd	**0.69**	1.24
		Pidilite East Africa Limited	**14.22**	12.82
		* Guarantees given are for business purpose.		
	c)	Indemnity given towards disposal of subsidiary [Refer Note 53 (h)]	**13.88**	11.33
Note:		The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financials statements.		
B)		**Commitments:**		
	a)	Estimated amount of contracts, net of advances, remaining to be executed for the acquisition of Property, Plant and Equipment, investments and not provided for	**236.68**	208.31
	b)	For other commitments, refer Note 47(E)(ii) for financial instruments and Note 51 for leases.		
	c)	The Company, being the holding/ultimate holding company, will extend financial support to its subsidiaries as and when required.		

40 Details of provisions

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

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

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

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

(₹ in crores)

Particulars	Opening Balance	Additions	Utilisation	Closing Balance
Provision for Warranty Expenses	**0.69**	**0.13**	**-**	**0.82**
	(0.49)	(0.20)	(-)	(0.69)
Other Provisions	**191.01**	**48.85**	**(10.86)**	**229.00**
	(133.65)	(89.00)	((31.64))	(191.01)

Figures in brackets () represents previous year

(₹ in crores)

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

a) Loans given to subsidiaries, associates, firms/ companies in which directors are interested :

Name of the Companies	Opening Balance	Loans given	Loans Repaid/ Converted	Closing Balance	Maximum Balance Outstanding during the year
Subsidiary					
Pagel Concrete Technologies Pvt Ltd (refer Note a)	**0.33**	**-**	**-**	**0.33**	**0.33**
	(0.33)	(-)	(-)	(0.33)	(0.33)
Pargro Investments Pvt Ltd (refer Note b)	**2.00**	**3.00**	**1.08**	**3.92**	**5.00**
	(-)	(2.00)	(-)	(2.00)	(2.00)
Nina Percept Private Limited (refer Note c)	**-**	**22.00**	**-**	**22.00**	**22.00**
	(-)	(-)	(-)	(-)	(-)
Associate					
Aapkapainter Solutions Private Limited (refer Note d)	**17.32**	**5.78**	**23.10**	**-**	**23.10**
	(9.66)	(7.66)	(-)	(17.32)	(17.32)

b) Guarantee given to subsidiaries

Name of the Companies	Opening Balance	Guarantees given / (withdrawn)	Foreign Currency Translation difference	Closing Balance	Maximum Balance Outstanding during the year
Subsidiaries	**97.68**	**(25.89)**	**1.25**	**73.04**	**98.93**
	(189.37)	((93.73))	(2.04)	(97.68)	(204.24)

Notes:

a) Loans to Pagel Concrete Technologies Pvt Ltd does not have any repayment schedule and is re-payable on demand. It is not bearing any interest and is fully provided.

b) Loan to subsidiary NBFC Pargro Investments Pvt Ltd is interest bearing @ RBI Repo rate + 200 bps per annum and is repayable as per agreed schedule.

c) Loan to subsidiary Nina Percept Private Limited is interest bearing @ Government security yield+50 bps per annum and is repayable as per agreed schedule.

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

e) For investments in subsidiaries, refer Note 7 and Note 44; and for guarantees given to subsidiaries, refer Note 44.

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

Figures in brackets () represents previous year

42 Segment information

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

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

(₹ in crores)

Operating Segments	Year 2025-26				Year 2024-25			
	Consumer & Bazaar	Business to Business	Others	Total	Consumer & Bazaar	Business to Business	Others	Total
Revenue								
Segment Revenue	**10,836.94**	**2,800.39**	**58.33**	**13,695.66**	9,655.92	2,590.05	55.73	12,301.70
Less : Inter Segment Revenue (at cost plus fixed margin)	(7.33)	(200.74)	-	(208.07)	(9.80)	(219.20)	-	(229.00)
Net Revenue	**10,844.27**	**3,001.13**	**58.33**	**13,487.59**	9,646.12	2,370.85	55.73	12,072.70
Revenue based on geography								
India				**12,539.33**				11,079.48
Outside India				**948.26**				993.22
Segment Result	**3,381.96**	**512.82**	**0.04**	**3,894.82**	2,869.82	459.92	3.27	3,333.01
Unallocable Expenses				(935.29)				(797.85)
Unallocable Income				235.79				225.15
Operating Income				**3,195.32**				2,760.31
Finance Costs				**(25.35)**				(34.72)
Interest / Dividend Income				**31.92**				60.45
Profit before Exceptional Items and Tax				**3,201.89**				2,786.04
Exceptional Items				**(7.55)**				(20.16)
Profit Before Tax				**3,194.34**				2,765.88
Tax Expense				**(810.04)**				(692.05)
Profit for the year				**2,384.30**				2,073.83
Other Comprehensive Income				**(0.48)**				(11.40)
Total Comprehensive Income				**2,383.82**				2,062.43
The above includes:								
Depreciation, Amortisation and Impairment (allocable)	**192.71**	**74.76**	**-**	**267.47**	173.23	68.40	-	241.63
Depreciation, Amortisation and Impairment (unallocable)				**68.78**				66.78
Capital Expenditure (including Capital Work in Progress) (allocable)	**426.67**	**95.13**	**-**	**521.80**	246.35	100.58	-	346.93
Capital Expenditure (unallocable)				**39.73**				73.51

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

Segment Assets and Liabilities	31st March 2026				31st March 2025			
	Consumer & Bazaar	Business to Business	Others	Total	Consumer & Bazaar	Business to Business	Others	Total
Segment Assets	**7,321.04**	**1,761.85**	**15.30**	**9,098.19**	6,749.87	1,686.37	10.54	8,446.78
Unallocable Assets				5,523.11				4,824.35
Total assets				**14,621.30**				13,271.13
Assets based on geography :								
India				**14,408.75**				13,046.26
Outside India				**212.55**				224.87
Segment Liabilities	**2,772.12**	**629.85**	**1.49**	**3,403.46**	2,443.35	600.35	1.77	3,045.47
Unallocable Liabilities				**552.47**				549.26
Total Liabilities				**3,955.93**				3,594.73
Other Information								
Capital Employed				**10,665.37**				9,676.40

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

43 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 for the year (₹ In crores) after Tax	**2,384.30**	2,073.83
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) (₹)	**23.43**	20.39
Diluted:		
Profit for the year (₹ in crores)	**2,384.30**	2,073.83
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 Options [Refer Note 46 (c)]	**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) (₹)	**23.37**	20.34

^ The 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. Refer Note 20(c)

44 Related Party Disclosures

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

(i)	**Relationships:**	
a.	Fevicol Company Ltd	Subsidiary
b.	Bhimad Commercial Company Pvt Ltd	Subsidiary
c.	Pidilite Ventures Private Limited	Subsidiary
d.	Pagel Concrete Technologies Pvt Ltd	Subsidiary
e.	Building Envelope Systems India Ltd	Subsidiary
f.	Hybrid Coatings	Subsidiary
g.	Nina Percept Private Limited	Subsidiary
h.	Pidilite International Pte Ltd	Subsidiary
i.	Pidilite Middle East Ltd	Subsidiary
j.	Pidilite USA Inc	Subsidiary
k.	Pidilite MEA Chemicals LLC	Subsidiary
l.	PT Pidilite Indonesia	Subsidiary
m.	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	Subsidiary
n.	Pidilite Innovation Centre Pte Ltd	Subsidiary
o.	Pidilite Industries Egypt - SAE	Subsidiary
p.	Pidilite Bamco Ltd	Subsidiary
q.	Bamco Supply and Services Ltd	Subsidiary
r.	PIL Trading (Egypt) Company	Subsidiary
s.	Pidilite Industries Trading (Shanghai) Co. Ltd	Subsidiary
t.	Pidilite Chemical PLC	Subsidiary
u.	Pidilite Lanka (Pvt) Ltd	Subsidiary
v.	ICA Pidilite Pvt Ltd	Subsidiary
w.	Nebula East Africa Pvt Ltd	Subsidiary
x.	Nina Lanka Construction Technologies (Pvt) Ltd	Subsidiary
y.	Pidilite East Africa Limited	Subsidiary
z.	Pidilite Ventures LLC	Subsidiary
aa.	Pidilite Litokol Pvt Ltd	Subsidiary
ab.	Pidilite Grupo Puma Manufacturing Ltd	Subsidiary
ac.	Nina Percept (Bangladesh) Pvt Ltd	Subsidiary
ad.	Pidilite C-Techos Walling Ltd	Subsidiary
ae.	Tenax Pidilite India Pvt Ltd	Subsidiary
af.	Solstice Business Solutions Private Limited	Subsidiary
ag.	Pargro Investments Pvt Ltd (w.e.f. 13th August 2024)	Subsidiary
ah.	Pidilite Insignia Limited (w.e.f. 24th February 2026)	Subsidiary
ai.	Vinyl Chemicals (India) Ltd	Associate
aj.	Aapkapainter Solutions Private Limited	Associate
ak.	Kaarwan Eduventures Private Limited	Associate
al.	Climacrew Private Limited (upto 6th June 2024)	Associate
am.	Buildnext Construction Solutions Private Limited	Associate
an.	Finemake Technologies Private Limited	Associate
ao.	Constrobot Robotics Private Limited	Associate
ap.	Imagimake Play Solutions Private Limited (w.e.f. 17th October 2025)	Associate
aq.	Pidilitepuma MEA Chemicals LLC	Joint Venture
ar.	Parekh Marketing Ltd	Significant Influence of KMP
as.	Dr. Fixit Institute of Structural Protection and Rehabilitation	Significant Influence of KMP
at.	Pargro Investments Pvt Ltd (upto 12th August 2024)	Significant Influence of KMP
au.	Kalva Marketing and Services Ltd	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
(iii)	**Close member of Key Management Personnel:**	
a.	Smt Mala M Parekh	Wife of Executive Chairman
b.	Ms. Jessica A Parekh (w.e.f. 1st June 2025)	Daughter of Executive Vice Chairman

Managing Director upto 9th April 2025

* Managing Director designate (1st April 2024 - 9th April 2025)

** Joint Managing Director Designate (20th May 2024 to 9th April 2025)

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

(₹ in crores)

	Nature of Transaction	For the year ended 31st March 2026				For the year ended 31st March 2025			
		Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
a.	**Sales and Related Income**								
	Pidilite MEA Chemicals LLC	**105.25**	-	-	**105.25**	108.48	-	-	108.48
	Nina Percept Private Limited	**41.20**	-	-	**41.20**	38.20	-	-	38.20
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	**32.55**	-	-	**32.55**	27.48	-	-	27.48
	Pidilite Lanka (Pvt) Ltd	**17.94**	-	-	**17.94**	15.00	-	-	15.00
	Pidilite Industries Egypt - SAE	**5.69**	-	-	**5.69**	7.81	-	-	7.81
	ICA Pidilite Pvt Ltd	**0.36**	-	-	**0.36**	0.40	-	-	0.40
	PIL Trading (Egypt) Company	**1.67**	-	-	**1.67**	1.22	-	-	1.22
	Pidilite East Africa Ltd	**8.43**	-	-	**8.43**	11.35	-	-	11.35
	Pidilite Innovation Centre Pte Ltd	**1.19**	-	-	**1.19**	1.55	-	-	1.55
	Pidilite Bamco Ltd	**0.35**	-	-	**0.35**	0.28	-	-	0.28
	Pidilite Grupo Puma Mfg Ltd	**3.09**	-	-	**3.09**	1.20	-	-	1.20
	Tenax Pidilite India Pvt Ltd	**1.35**	-	-	**1.35**	0.97	-	-	0.97
	Hybrid Coatings	**0.82**	-	-	**0.82**	-	-	-	-
	Pidilite Litokol Pvt Ltd	**19.71**	-	-	**19.71**	8.24	-	-	8.24
	Sub-Total (a)	**239.60**	-	-	**239.60**	222.18	-	-	222.18
b.	**Royalty and Technical Knowhow Received**								
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	**2.92**	-	-	**2.92**	2.43	-	-	2.43
	Pidilite MEA Chemicals LLC	**1.36**	-	-	**1.36**	1.13	-	-	1.13
	Pidilite Industries Egypt - SAE	**0.34**	-	-	**0.34**	0.31	-	-	0.31
	Pidilite Lanka (Pvt) Ltd	**0.80**	-	-	**0.80**	0.70	-	-	0.70
	Pidilite East Africa Ltd	**0.88**	-	-	**0.88**	0.61	-	-	0.61
	Pidilite Bamco Ltd	**0.04**	-	-	**0.04**	0.05	-	-	0.05
	Bamco Supply and Services Ltd	**0.04**	-	-	**0.04**	0.04	-	-	0.04
	Nebula East Africa Pvt Ltd	-	-	-	-	0.00^	-	-	0.00^
	Pidilite Litokol Pvt Ltd	**0.56**	-	-	**0.56**	0.38	-	-	0.38
	Sub-Total (b)	**6.94**	-	-	**6.94**	5.65	-	-	5.65

^denotes amount less than ₹ 50,000.

(₹ in crores)

	Nature of Transaction	For the year ended 31st March 2026				For the year ended 31st March 2025			
		Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
c.	**Income from Services Rendered**								
	Nina Percept Private Limited	**5.07**	-	-	**5.07**	6.95	-	-	6.95
	Pidilite Lanka (Pvt) Ltd	**0.37**	-	-	**0.37**	0.37	-	-	0.37
	Pidilite MEA Chemicals LLC	**0.44**	-	-	**0.44**	0.59	-	-	0.59
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	**0.45**	-	-	**0.45**	0.39	-	-	0.39
	Pidilite Bamco Ltd	**0.22**	-	-	**0.22**	0.16	-	-	0.16
	Pidilite Industries Egypt - SAE	**0.16**	-	-	**0.16**	0.13	-	-	0.13
	Pidilite East Africa Ltd	**0.18**	-	-	**0.18**	0.12	-	-	0.12
	Pidilite Grupo Puma Mfg Ltd	-	-	-	-	0.01	-	-	0.01
	Tenax Pidilite India Pvt Ltd	**0.23**	-	-	**0.23**	0.22	-	-	0.22
	Hybrid Coatings	**0.06**	-	-	**0.06**	0.06	-	-	0.06
	Building Envelope Systems India Ltd	**0.06**	-	-	**0.06**	0.06	-	-	0.06
	Pidilite Innovation Centre Pte Ltd	**0.03**	-	-	**0.03**	0.02	-	-	0.02
	Bamco Supply and Services Ltd	**0.00^**	-	-	**0.00^**	0.00^	-	-	0.00^
	Pidilite Litokol Pvt Ltd	**0.05**	-	-	**0.05**	0.04	-	-	0.04
	Pargro Investments Pvt Ltd	-	-	-	-	0.01	-	-	0.01
	ICA Pidilite Pvt Ltd	**5.53**	-	-	**5.53**	6.80	-	-	6.80
	Pidilite USA Inc	**0.02**	-	-	**0.02**	-	-	-	-
	Aapkapainter Solutions Private Limited	-	-	-	-	-	1.24	-	1.24
	Sub-Total (c)	**12.87**	-	-	**12.87**	15.93	1.24	-	17.17
d.	**Dividend Received**								
	Vinyl Chemicals (India) Ltd	-	**5.22**	-	**5.22**	-	5.03	-	5.03
	ICA Pidilite Pvt Ltd	**9.62**	-	-	**9.62**	6.91	-	-	6.91
	Tenax Pidilite India Pvt Ltd	**4.62**	-	-	**4.62**	3.52	-	-	3.52
	Building Envelope Systems India Ltd	**2.58**	-	-	**2.58**	2.10	-	-	2.10
	Pidilite International Pte Ltd	-	-	-	-	37.12	-	-	37.12
	Fevicol Company Ltd	-	-	-	-	0.13	-	-	0.13
	Sub-Total (d)	**16.82**	**5.22**	-	**22.04**	49.78	5.03	-	54.81
e.	**Purchase of Goods**								
	Vinyl Chemicals (India) Ltd	-	**558.39**	-	**558.39**	-	570.10	-	570.10
	ICA Pidilite Pvt Ltd	**61.01**	-	-	**61.01**	64.49	-	-	64.49
	Hybrid Coatings	**2.54**	-	-	**2.54**	4.60	-	-	4.60
	Tenax Pidilite India Pvt Ltd	**55.13**	-	-	**55.13**	44.35	-	-	44.35
	Building Envelope Systems India Ltd	**28.94**	-	-	**28.94**	21.07	-	-	21.07
	Nina Percept Private Limited	**0.93**	-	-	**0.93**	1.10	-	-	1.10
	Imagimake Play Solutions Private Limited	-	**0.23**	-	**0.23**	-	-	-	-
	Pidilite Litokol Pvt Ltd	**112.49**	-	-	**112.49**	75.00	-	-	75.00
	Pidilite MEA Chemicals LLC	-	-	-	-	0.26	-	-	0.26
	Pidilite Grupo Puma Mfg. Ltd	**20.25**	-	-	**20.25**	4.87	-	-	4.87
	Sub-Total (e)	**281.29**	**558.62**	-	**839.91**	215.74	570.10	-	785.84
f.	**Royalty Paid**								
	Pidilite International Pte Ltd	**0.09**	-	-	**0.09**	0.10	-	-	0.10
	Sub-Total (f)	**0.09**	-	-	**0.09**	0.10	-	-	0.10
g.	**Expense for services received**								
	Pidilite Innovation Centre Pte Ltd	**12.77**	-	-	**12.77**	11.28	-	-	11.28
	PT Pidilite Indonesia	**0.83**	-	-	**0.83**	0.82	-	-	0.82
	Hybrid Coatings	**0.89**	-	-	**0.89**	0.86	-	-	0.86
	Pidilite Industries Trading (Shanghai) Co. Ltd	**1.89**	-	-	**1.89**	1.61	-	-	1.61
	Dr. Fixit Institute of Structural Protection and Rehabilitation	-	-	**0.14**	**0.14**	-	-	0.20	0.20
	Sub-Total (g)	**16.38**	-	**0.14**	**16.52**	14.57	-	0.20	14.77

^denotes amount less than ₹ 50,000.

(₹ in crores)

	Nature of Transaction	For the year ended 31st March 2026				For the year ended 31st March 2025			
		Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
h.	**Investment in Share Capital**								
	Pidilite Middle East Ltd	-	-	-	-	13.86	-	-	13.86
	Pidilite Ventures Private Limited	20.10	-	-	20.10	34.89	-	-	34.89
	Bhimad Commercial Company Pvt Ltd	17.10	-	-	17.10	25.35	-	-	25.35
	Pidilite Industries Egypt - SAE	-	-	-	-	0.67	-	-	0.67
	Pidilite Grupo Puma Mfg. Ltd	5.00	-	-	5.00	-	-	-	-
	Sub-Total (h)	42.20	-	-	42.20	74.77	-	-	74.77
i.	**Buy Back of Shares**								
	ICA Pidilite Pvt Ltd	-	-	-	-	11.54	-	-	11.54
	Pidilite USA Inc	9.10	-	-	9.10	-	-	-	-
	Sub-Total (i)	9.10	-	-	9.10	11.54	-	-	11.54
j.	**Sale / (Purchase) of Fixed Assets**								
	Nina Percept Private Limited	-	-	-	-	0.37	-	-	0.37
	Sub-Total (j)	-	-	-	-	0.37	-	-	0.37
k.	**Rent Paid / (Received)**								
	ICA Pidilite Pvt Ltd	(0.07)	-	-	(0.07)	(0.07)	-	-	(0.07)
	Pidilite Litokol Pvt Ltd	(0.11)	-	-	(0.11)	(0.14)	-	-	(0.14)
	Smt. Mala Parekh	-	-	0.99	0.99	-	-	1.01	1.01
	Parekh Marketing Ltd	-	-	0.11	0.11	-	-	0.10	0.10
	Tenax Pidilite India Pvt Ltd	(0.12)	-	-	(0.12)	(0.12)			(0.12)
	Pidilite Grupo Puma Mfg. Ltd	(0.63)	-	-	(0.63)	(0.63)	-	-	(0.63)
	Nina Percept Private Limited	(1.23)	-	-	(1.23)	(1.11)	-	-	(1.11)
	Sub-Total (k)	(2.16)	-	1.10	(1.06)	(2.07)	-	1.11	(0.96)
l.	**Reimbursement of expenses made**								
	Pidilite MEA Chemicals LLC	15.93	-	-	15.93	11.98	-	-	11.98
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	0.09	-	-	0.09	1.19	-	-	1.19
	Pidilite USA Inc	3.22	-	-	3.22	2.43	-	-	2.43
	Pidilite Innovation Centre Pte Ltd	-	-	-	-	0.05	-	-	0.05
	PIL Trading (Egypt) Company	0.01	-	-	0.01	0.13	-	-	0.13
	Parekh Marketing Ltd	-	-	0.01	0.01	-	-	0.01	0.01
	Pidilite Grupo Puma Mfg. Ltd	2.41	-	-	2.41	0.79	-	-	0.79
	Pidilite Industries Egypt - SAE	-	-	-	-	0.16	-	-	0.16
	Nina Percept Private Limited	-	-	-	-	0.16	-	-	0.16
	Sub-Total (l)	21.66	-	0.01	21.67	16.89	-	0.01	16.90
m.	**Reimbursement of expenses received**								
	Pidilite Grupo Puma Mfg. Ltd	0.09	-	-	0.09	0.26	-	-	0.26
	Pidilite Litokol Pvt Ltd	0.53	-	-	0.53	0.49	-	-	0.49
	Tenax Pidilite India Pvt Ltd	2.40	-	-	2.40	2.22	-	-	2.22
	Pidilite Bamco Ltd	0.03	-	-	0.03	-	-	-	-
	Nina Percept Private Limited	0.15	-	-	0.15	0.27	-	-	0.27
	Vinyl Chemicals (India) Ltd	-	0.07	-	0.07	-	0.01	-	0.01
	Pidilite MEA Chemicals LLC	2.00	-	-	2.00	2.86	-	-	2.86
	Parekh Marketing Ltd	-	-	-	-	-	-	2.13	2.13
	Sub-Total (m)	5.20	0.07	-	5.27	6.10	0.01	2.13	8.24
n.	**Loans and advances Given**								
	Pargro Investments Pvt Ltd	3.00	-	-	3.00	2.00	-	-	2.00
	Nina Percept Private Limited	22.00	-	-	22.00	-	-	-	-
	Aapkapainter Solutions Private Limited	-	5.78	-	5.78	-	7.66	-	7.66
	Sub-Total (n)	25.00	5.78	-	30.78	2.00	7.66	-	9.66

Notes forming part of the standalone financial statements

(₹ in crores)

	Nature of Transaction	For the year ended 31st March 2026				For the year ended 31st March 2025			
		Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
o.	**Interest income on loan**								
	Pargro Investments Pvt Ltd	0.14	-	-	0.14	-	-	-	-
	Nina Percept Private Limited	0.02	-	-	0.02	-	-	-	-
	Aapkapainter Solutions Private Limited	-	1.41	-	1.41	-	-	-	-
	Sub-Total (o)	0.16	1.41	-	1.57	-	-	-	-
p.	**Corporate guarantee given/ (withdrawn) to bank on behalf of**								
	Pidilite MEA Chemicals LLC	(25.89)	-	-	(25.89)	-	-	-	-
	Pidilite Industries Egypt - SAE	-	-	-	-	12.82	-	-	12.82
	Pidilite Lanka Private Limited	16.12	-	-	16.12	(16.55)	-	-	(16.55)
	Nina Percept Private Limited	-	-	-	-	(90.00)	-	-	(90.00)
	Pidilite Bamco Ltd	2.04	-	-	2.04	-	-	-	-
	Bamco Supply and Services Ltd	0.69	-	-	0.69	-	-	-	-
	Sub-Total (p)	(7.04)	-	-	(7.04)	(93.73)	-	-	(93.73)
q.	**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.								
	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	-	-	-	-
	Shri Kavinder Singh**	-	-	4.57	4.57	-	-	-	-
	Shri Bharat Puri#	-	-	49.01	49.01	-	-	7.83	7.83
	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:								
	i 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 01st August 2025

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

(₹ in crores)

	Nature of Transaction	As at year ended 31st March 2026				As atyear ended 31st March 2025			
		Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
r	**Dividend Paid to KMP**	-	-	356.14	356.14	-	-	186.91	186.91
s	**Outstanding Balances:**								
i	**Trade & Other Receivables**								
	Parekh Marketing Ltd	-	-	-	-	-	-	0.02	0.02
	Vinyl Chemicals (India) Ltd	-	0.02	-	0.02	-	0.01	-	0.01
	Pidilite MEA Chemicals LLC	29.92	-	-	29.92	37.95	-	-	37.95
	Nina Percept Private Limited	55.62	-	-	55.62	23.04	-	-	23.04
	Pidilite Industries Egypt - SAE	4.18	-	-	4.18	3.40	-	-	3.40
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	7.03	-	-	7.03	6.27	-	-	6.27
	Pidilite Lanka (Pvt) Ltd	4.85	-	-	4.85	3.93	-	-	3.93
	Pidilite Innovation Centre Pte Ltd	0.23	-	-	0.23	0.28	-	-	0.28
	PIL Trading (Egypt) Company	-	-	-	-	-	-	-	-
	Pidilite Bamco Ltd	0.06	-	-	0.06	0.05	-	-	0.05
	Bamco Supply and Services Ltd	0.01	-	-	0.01	0.01	-	-	0.01
	Building Envelope Systems India Ltd	0.02	-	-	0.02	0.02	-	-	0.02
	Hybrid Coatings	0.40	-	-	0.40	0.08	-	-	0.08
	ICA Pidilite Pvt Ltd	1.24	-	-	1.24	1.82	-	-	1.82
	Pidilite C-Techos Walling Ltd	0.65	-	-	0.65	0.65	-	-	0.65
	Pidilite Litokol Pvt Ltd	5.74	-	-	5.74	3.43	-	-	3.43
	Pidilite Grupo Puma Mfg. Ltd	3.17	-	-	3.17	2.10	-	-	2.10
	Tenax Pidilite India Pvt Ltd	1.05	-	-	1.05	1.02	-	-	1.02
	Pidilite East Africa Ltd	2.32	-	-	2.32	3.14	-	-	3.14
	Pargro Investments Pvt Ltd	0.03	-	-	0.03	0.01	-	-	0.01
	Aapkapainter Solutions Private Limited	-	-	-	-	-	0.71	-	0.71
	Sub-Total	116.52	0.02	-	116.54	87.20	0.72	0.02	87.94
ii	**Loans and advances**								
	Pagel Concrete Technologies Pvt Ltd	0.33	-	-	0.33	0.33	-	-	0.33
	Aapkapainter Solutions Private Limited	-	-	-	-	-	17.32	-	17.32
	Nina Percept Private Limited	22.00	-	-	22.00	-	-	-	-
	Pargro Investments Pvt Ltd	3.92	-	-	3.92	2.00	-	-	2.00
	Sub-Total	26.25	-	-	26.25	2.33	17.32	-	19.65
iii	**Trade Payables**								
	Vinyl Chemicals (India) Ltd	-	106.33	-	106.33	-	91.66	-	91.66
	ICA Pidilite Pvt Ltd	14.41	-	-	14.41	13.80	-	-	13.80
	Pidilite Industries Trading (Shanghai) Co. Ltd	3.06	-	-	3.06	1.96	-	-	1.96
	Pidilite USA Inc	0.29	-	-	0.29	0.60	-	-	0.60
	Pidilite Innovation Centre Pte Ltd	1.24	-	-	1.24	1.07	-	-	1.07
	PT Pidilite Indonesia	0.12	-	-	0.12	0.13	-	-	0.13
	Hybrid Coatings	1.34	-	-	1.34	0.29	-	-	0.29
	Building Envelope Systems India Ltd	4.41	-	-	4.41	3.57	-	-	3.57
	Pidilite Litokol Pvt Ltd	11.58	-	-	11.58	6.58	-	-	6.58
	Tenax Pidilite India Pvt Ltd	2.14	-	-	2.14	3.50	-	-	3.50
	PIL Trading (Egypt) Company	0.22	-	-	0.22	0.22	-	-	0.22
	Pidilite MEA Chemicals LLC	9.77	-	-	9.77	-	-	-	-
	Nina Percept Private Limited	0.00^	-	-	0.00^	0.16	-	-	0.16
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	-	-	-	-	0.11	-	-	0.11
	Pidilite Industries Egypt - SAE	0.09	-	-	0.09	0.06	-	-	0.06
	Pidilite International Pte Ltd	0.09	-	-	0.09	0.10	-	-	0.10
	Nebula East Africa Pvt Ltd	0.01	-	-	0.01	0.01	-	-	0.01
	Pidilite Grupo Puma Mfg. Ltd	0.43	-	-	0.43	0.35	-	-	0.35
	Dr. Fixit Institute of Structural Protection and Rehabilitation	-	-	-	-	-	-	0.01	0.01
	Sub-Total	49.20	106.33	-	155.53	32.51	91.66	0.01	124.18
iv	**Corporate guarantee given to bank on behalf of**								
	Pidilite Industries Egypt - SAE	14.22	-	-	14.22	12.82	-	-	12.82
	Pidilite Bamco Ltd	2.04	-	-	2.04	3.67	-	-	3.67
	Pidilite MEA Chemicals LLC	25.75	-	-	25.75	46.53	-	-	46.53
	Pidilite Lanka Private Limited	16.12	-	-	16.12	20.60	-	-	20.60
	Bamco Supply & Services Ltd	0.69	-	-	0.69	1.24	-	-	1.24
	Pidilite East Africa Limited	14.22	-	-	14.22	12.82	-	-	12.82
	Sub-Total	73.04	-	-	73.04	97.68	-	-	97.68

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.

^ Denotes less than ₹ 50,000

45 Employee Benefits

The Company has classified various employee benefits as under :

(A) Defined Contribution Plans

(a) Provident Fund

(b) Superannuation Fund

(c) State Defined Contribution Plans

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

(d) National Pension Scheme

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

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

(₹ in crores)

		For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	Contribution to Provident Fund	**49.95**	46.47
(ii)	Contribution to Employees' Superannuation Fund	**0.32**	0.38
(iii)	Contribution to Employees' State Insurance Scheme and Labour Welfare Fund	**0.23**	0.08
(iv)	Contribution to Employees' Pension Scheme 1995	**11.73**	11.87
(v)	Contribution to National Pension Scheme	**8.64**	7.90
	TOTAL	**70.87**	**66.70**
(B)	**Defined Benefit Plans**		
	Gratuity (Funded)		
(C)	**Other Long-Term Benefits (Unfunded)**		
(a)	Compensated Absences	**43.06**	29.02
(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)	**7.19%**	6.70%
(ii)	Rate of increase in Compensation levels (per annum)	**1st year - 8.50%, thereafter 7.00%**	1st year - 8.50%, thereafter 7.00%
(iii)	Expected Rate of Return on Assets	**7.19%**	6.70%
(iv)	Attrition Rate	**Upto 5yrs-13.5%, Above5-10yrs-8.8%, Above10yrs - 5.4%**	Upto 5yrs-15.9%, Above5-10yrs-8.2%, Above10yrs - 5.6%
(v)	Retirement Age	**60 years**	60 years
(vi)	The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment/ strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.		
(vii)	The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.		
(viii)	The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.		
	Gratuity fund asset is managed by Life Insurance Corporation of India, there is no material risk that the Company would be unable to meet its gratuity liability. Also as the fund is set up as a trust, the monies as a part of the trust will not flow back into the Company until the last employee of the trust is paid.		

Note on other risks:

1. **Investment Risk –** The funds are invested by LIC / Kotak and they provide returns basis the prevalent bond yields, LIC on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.
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 increase, basis past experience of the Company'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 Funded
(i)	**Changes in Present value of Obligation**		
1	Present value of defined benefit obligation at the beginning of the year	**198.73**	165.94
2	Past Service cost [refer Note 53(d)]	**37.06**	-
3	Current Service Cost	**20.61**	16.10
4	Interest Cost	**13.17**	10.75
5	Actuarial (Gains)/Loss arising from changes in		
	- demographic assumption	**1.17**	(0.45)
	- financial assumption	**(5.25)**	11.16
	- experience adjustment	**4.04**	9.92
6	Benefits Paid	**(18.57)**	(14.69)
7	**Present value of defined benefit obligation at the end of the year**	**250.96**	198.73
(ii)	**Changes in Fair value of Plan Assets**		
1	Fair value of plan assets at the beginning of the year	**170.77**	132.57
2	Expected Return on Plan Assets	**11.43**	9.51
3	Actuarial Gain/(Loss)	**(0.68)**	5.50
4	Employer's Contributions	**82.00**	35.00
5	Benefits Paid	**-**	(11.81)
6	**Fair value of plan assets at the end of the year**	**263.53**	170.77

(₹ in crores)

		31st March 2026	31st March 2025
		Gratuity Funded	**Gratuity Funded**
(iii)	**Net Benefit (Asset) / Liability**		
1	Defined benefit obligation	**250.96**	198.73
2	Fair value of plan assets	**263.53**	170.77
3	**Net Benefit (Asset) / Liability (refer Note 19 & 26)**	**(12.57)**	27.96
(iv)	**Expenses recognised in the Statement of Profit and Loss**		
1	Current Service Cost	**20.61**	16.10
2	Interest cost on benefit obligation (net)	**1.73**	1.24
3	Past service cost	**37.06**	-
4	**Total Expenses recognized in the Statement of Profit and Loss**	**59.40**	17.33
(v)	**Remeasurement Effects Recognised in Other Comprehensive Income for the year**		
1	Actuarial (Gains)/Loss arising from changes in		
	- demographic assumption	**1.17**	(0.45)
	- financial assumption	**(5.25)**	11.27
	- experience adjustment	**4.04**	9.92
2	Return on plan asset	**0.68**	(5.50)
3	**Recognised in Other Comprehensive Income**	**0.64**	15.24
(vi)	**Actual return on plan assets**	**10.76**	15.01
(vii)	**Sensitivity Analysis**		
	Defined Benefit Obligation		
	Discount Rate		
	a Discount Rate - 100 basis points	**266.04**	212.51
	b Discount Rate + 100 basis points	**233.05**	186.47
	Salary Increase Rate		
	a Rate - 100 basis points	**233.93**	186.42
	b Rate + 100 basis points	**264.46**	212.30

Note on Sensitivity Analysis

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

(viii)	**Expected Future Cashflows**		
	Year 1	**33.09**	28.63
	Year 2	**37.40**	30.62
	Year 3	**25.66**	18.76
	Year 4	**23.29**	19.18
	Year 5	**25.48**	16.73
	Year 6 to 10	**99.47**	79.98
(ix)	**Average Expected Future Working Life (yrs)**	**9.66**	9.27

46 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 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 06th 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**

	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	**52,256**	**₹ 1.00**	-	-
Vested during the year - ESOP 2016	**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 Company

47 Financial Instruments

(A) Capital Management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimum utilisation of the equity balance. The capital structure of the Company consists of only equity of the Company. The Company is not subject to any externally imposed capital requirements. Refer note 56 for information on ratios.

(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 and Bonds	**3,553.01**	3,117.79
Derivative assets towards Foreign Exchange Forward Contracts	**3.39**	-
Measured at amortised cost		
Trade Receivables	**1,864.83**	1,555.91
Investment in Bonds	**291.16**	-
Cash and Cash Equivalents	**139.58**	212.06
Other Bank balances	**2.57**	2.58
Loans	**55.77**	30.12
Other Financial Assets	**72.93**	52.56
Total Financial Assets	**5,983.24**	4,971.02
Financial Liabilities		
Measured at fair value through profit or loss (FVTPL)		
Derivative liabilities towards Foreign Exchange Forward Contracts	**-**	0.78
Measured at amortised cost		
Trade Payables	**1,416.17**	1,268.96
Lease Liabilities	**275.67**	272.27
Other Financial Liabilities	**1,385.27**	1,194.66
Total Financial Liabilities	**3,077.11**	2,736.67

(C) Financial risk management objectives

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

(D) Market risk

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

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

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

(E) Foreign currency risk management

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

	Foreign Currency Exposure (in FC)		Foreign Currency Exposure (₹ in crores)	
	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	**1,74,93,273.15**	2,10,04,494.67	**165.89**	179.50
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
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	**(23,06,752.69)**	(11,48,501.27)	**(25.26)**	(10.58)
GBP	**(8,93,733.49)**	(3,89,829.89)	**(11.22)**	(4.32)
JPY	**(56,25,154.60)**	(1,54,72,181.39)	**(0.34)**	(0.88)
SGD	**(1,69,120.27)**	(1,68,439.50)	**(1.25)**	(1.07)
USD	**(2,53,85,671.76)**	(2,14,24,259.77)	**(240.73)**	(183.09)
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 Company is mainly exposed to the USD, EUR and GBP. The following table demonstrates the sensitivity to a 2% increase or decrease in the USD, EUR and GBP against INR with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 2% represents management assessment of reasonably possible changes in foreign exchange rates.

(₹ in crores)

	USD impact	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Impact on profit or loss for the year (a)	**(1.50)**	(0.07)
Impact on equity, net of tax for the year (a)	**(1.12)**	(0.05)

	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)	**(0.29)**	(0.00)
Impact on equity, net of tax for the year (b)	**(0.21)**	(0.00)

	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)**	(0.09)
Impact on equity, net of tax for the year (c)	**(0.00)**	(0.06)

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

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

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

Notes forming part of the standalone financial statements

(ii) Foreign exchange forward contracts

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

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

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

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

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

Outstanding contracts	Average exchange rates (₹)		Foreign Currency	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
USD/INR - Buy	**92.84**	86.67	**1,39,11,474.62**	82,00,083.82
JPY/INR - Buy	**0.59**	0.58	**56,32,000.00**	1,21,41,499.00
GBP/INR - Buy	**124.18**	111.04	**8,89,837.32**	14,22,190.74
EUR/INR - Buy	**109.12**	90.73	**18,41,739.85**	2,27,490.72

(₹ 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	**129.25**	71.11	**3.07**	(0.75)
JPY/INR - Buy	**0.33**	0.71	**0.00***	(0.01)
GBP/INR - Buy	**11.08**	15.84	**0.13**	(0.05)
EUR/INR - Buy	**20.03**	2.06	**0.18**	0.03

*denotes amount less than ₹ 50,000.

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

The line-items in the financial statements that include the above hedging instruments are "Other Financial Assets" of ₹ **3.39** crores (₹ NIL crores as at 31st March 2025) and "Other Financial Liabilities" of ₹ **NIL** (₹ 0.78 crores as at 31st March 2025) on a net basis (refer Note: 13 and 24 respectively).

The aggregate amount of Loss under foreign exchange forward contracts recognised in the Statement of Profit and Loss is ₹ 4.20 crores (Loss of ₹ **0.83** crores as at 31st March 2025).

(F) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables (refer Note 9), investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

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

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

Movement in significant increase in credit risk (other than trade receivables) (Refer notes 10, 11, 12,13) (₹ in crores)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Balance at the beginning of the year	**21.06**	6.31
Change in allowance for bad and doubtful balances during the year	**(17.28)**	14.75
Balance at the end of the year	**3.78**	21.06

(G) Liquidity risk management

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

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

(i) Liquidity risk tables

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

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

(₹ in crores)

	Less than 1 year	1-5 years	More than 5 years	Total	Carrying Amount
As at 31st March 2026					
Non-interest bearing					
- Trade Payables	1,416.17	-	-	1,416.17	**1,416.17**
- Other Financial Liabilities	1,064.66	10.27	-	1,074.93	**1,074.93**
	2,480.83	10.27	-	2,491.10	**2,491.10**
- Lease Liabilities (undiscounted)	87.37	192.96	67.24	347.57	**275.67**
Fixed interest rate instruments					
- Trade/ Security Deposit received	310.34	-	-	310.34	**310.34**
Derivative liabilities towards foreign exchange forward contracts	-	-	-	-	**-**
Financial guarantee contracts	73.04	-	-	73.04	**-**
As at 31st March 2025					
Non-interest bearing					
- Trade Payables	1,268.96	-	-	1,268.96	1,268.96
- Other Financial Liabilities	928.29	3.87	-	932.16	932.16
	2,197.25	3.87	-	2,201.12	2,201.12
- Lease Liabilities (undiscounted)	80.22	205.44	66.44	352.10	272.27
Fixed interest rate instruments					
- Trade/ Security Deposit received	262.50	-	-	262.50	262.50
Derivative liabilities towards foreign exchange forward contracts	0.78	-	-	0.78	0.78
Financial guarantee contracts	97.68	-	-	97.68	-

(H) Fair value measurements

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

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

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

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

Financial Assets / Financial Liabilities	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant Observable inputs
	As at 31st March 2026	As at 31st March 2025			
1) Investment in Mutual Funds and Bonds	**Various funds and bond - aggregate fair value of ₹ 3,501.34 crores**	Various funds and bond - aggregate fair value of ₹ 3,072.39 crores	Level 1	Quoted bid prices in active market	Not Applicable
2) Derivative assets and liabilities towards foreign currency forward contracts, Alternate Investment Funds	**Assets - ₹ 3.39 crores Liabilities- ₹ NIL crores** **Investment funds - aggregate fair value of ₹ 51.67 crores**	Assets - ₹ NIL crores Liabilities- ₹ 0.78 crores Investment funds - aggregate fair value of ₹ 45.40 crores	Level 2	Mark to market values acquired from banks/ financial institution, with whom the Company contracts.	Not Applicable

(ii) Financial instruments measured at amortised cost

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

Notes forming part of the standalone financial statements

(₹ in crores)

48	**Taxes**		
1	**Deferred Tax**		
		As at 31st March 2026	**As at 31st March 2025**
	Deferred Tax Assets	**(154.61)**	(137.77)
	Deferred Tax Liabilities	**556.59**	529.85
	TOTAL	**401.98**	**392.08**

a 2025- 2026

Deferred Tax (Assets) / Liabilities in relation to:

	Opening Balance	Recognised in Profit or loss	Recognised in Other Comprehensive Income	Closing balance
Property, Plant and Equipment & Intangible Assets	429.49	6.83	-	**436.32**
FVTPL Financial Assets	29.40	35.94	-	**65.34**
Allowance for doubtful debts	(16.49)	(4.76)	-	**(21.25)**
Provision for Employee Benefits	(34.07)	(2.01)	-	**(36.08)**
Right of use assets	59.20	(4.27)	-	**54.93**
Lease Liabilities	(68.52)	(0.85)	-	**(69.37)**
Others (net of deferred tax asset)	(6.93)	(20.97)	-	**(27.90)**
TOTAL	**392.08**	**9.91**	**-**	**401.98**

b 2024- 2025

Deferred Tax (Assets) / Liabilities in relation to:

	Opening Balance	Recognised in Profit or loss	Recognised in Other Comprehensive Income	Closing balance
Property, Plant and Equipment & Intangible Assets	419.03	10.46	-	**429.49**
FVTPL Financial Assets	16.53	12.87	-	**29.40**
Allowance for doubtful debts	(14.76)	(1.73)	-	**(16.49)**
Provision for Employee Benefits	(25.30)	(8.77)	-	**(34.07)**
Others (net of deferred tax asset)	(19.39)	3.14	-	**(16.25)**
TOTAL	**376.11**	**15.97**	**-**	**392.08**

2 Income Taxes

a Income Tax recognised in 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	**800.13**	676.36
In respect of prior years	**-**	(0.28)
TOTAL	**800.13**	676.08
Deferred Tax		
In respect of the current year	**9.91**	15.97
TOTAL	**9.91**	15.97
Income Tax expense recognised in the Statement of Profit and Loss	**810.04**	692.05

(₹ 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	**3,194.34**	2,765.88
Income Tax Rate (%)*	**25.17**	25.17
Income Tax expense	**803.95**	696.12
Effect of change in tax rate on Long Term Capital assets as per Finance Act 2024	**-**	(0.93)
Effect of expenses that are not deductible in determining taxable profit	**19.70**	15.28
Effect of concessions (80M & Deduction for Capital Expenditure u/s 35(iv))	**(5.78)**	(14.68)
Effect of lower rate of tax	**(1.24)**	(2.79)
Others	**(6.59)**	(0.95)
Income tax expense recognised in Statement of Profit and Loss	**810.04**	**692.05**

* The Tax rate used for the above reconciliation is the corporate tax rate of 25.168% (25.168% 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:		
Re-measurement of Defined Benefit Obligation	**0.16**	3.84
Income Tax recognised in Other Comprehensive Income	**0.16**	**3.84**

d In line with accounting policy of the Company, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses (including capital losses) can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Company has not recognised deferred tax assets of ₹ 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.

49 Research & Development Expenditure

	For the year ended 31st March 2026	For the year ended 31st March 2025
Capital expenditure included in Property, Plant and Equipment	**7.23**	4.42
Revenue expenditure charged to Statement of Profit and Loss	**110.18**	100.48
TOTAL	**117.41**	**104.90**

50 Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006

		For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	**67.07**	34.02
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	**1.76**	0.91
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	**-**	-
(iv)	The amount of interest due and payable for the year	**-**	-
(v)	The amount of interest accrued and remaining unpaid at the end of the each accounting year	**-**	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	**-**	-

The above information regarding dues to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors. Includes MSME capital creditors of ₹ 0.77 crores.

Notes forming part of the standalone financial statements

(₹ in crores)

51 Lease

Impact of Ind AS 116 on the 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 35)	**23.33**	18.82
Depreciation of Right-of-use assets (refer Note 36)	**82.79**	69.46
Deferred tax (credit)	**(5.12)**	(5.16)
	101.00	83.12
Expenses related to short term lease incurred during the year (refer Note 37)	**25.72**	32.89

Non Cash Changes in Cash Flows from Financial Activities

	Opening Balance	Cash Flows	Non-Cash Changes		Closing Balance
			Additions	Others*	
Lease liabilities	**272.27**	**(72.16)**	**52.54**	**23.02**	**275.67**
	(211.69)	((68.34))	(114.81)	(14.11)	(272.27)

Figures in brackets () represents previous year

* includes interest unwinding and disposal

52 Corporate Social Responsibility

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

		For the year ended 31st March 2026	For the year ended 31st March 2025
a.	amount required to be spent by the company during the year,	**44.32**	38.53
b.	amount of expenditure incurred,	**67.41**	54.04
c.	shortfall/(excess) at the end of the year (a-b) (refer note below)	**-**	(15.51)
d.	total of previous years (excess)/shortfall, (refer note below)	**-**	-
e.	reason for shortfall,	**Not Applicable**	Not Applicable
f.	details of related party transactions,	**Not Applicable**	Not Applicable
g.	where a provision is made with respect to a liability incurred by entering into a contractual obligation	**Not Applicable**	Not Applicable

Note: Details of excess amount spent

	Opening balance	Amount required to be spent	Amount spent during the year*	Closing Balance
Excess amount spent	**15.51**	**44.32**	**51.90**	**-**
	(3.10)	(38.53)	(50.94)	(15.51)

* Excess amount spent in previous year ₹ **15.51** crores has been utilized in current year. Further, the Company does not wish to carry forward any excess amount spent during the year.

Figures in brackets () represents previous year

Nature of CSR activities:

(1) To promote, carry out, support activities relating to: Education and Training including in Science and Technology, Humanities etc; Healthcare; Welfare of Children, Women, Senior Citizens, and Differently Abled Persons; Employment enhancing Vocational skills; Sanitation; Water management; Agriculture; Horticulture; Milk and Animal Health; promotion of Farmer Producer Organisation; Swachtha Initiative; promotion of Culture; Art & Craft; Conservation of Natural Resources; Promotion and development of traditional Arts & Handicrafts, Khadi and Handloom; Employment Generation and Government Scheme System; Environment Sustainability; Science & Technology; Rural Development; Animal Welfare; welfare and development measures towards reducing inequalities faced by Socially and Economically Backward groups; and such activities may include establishing, supporting and / or granting aid to institutions engaged in any of the activities referred to above.

(2) To conduct and support studies & research; publish and support literature, publications & promotion material; conduct and support discussions, lectures, workshops & seminars in any of the areas covered above.

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

53 Other Information

a) During the current year, the Company invested an amount of ₹ 20.1 crores, in "Pidilite Ventures Private Limited" (PVPL), a wholly owned subsidiary of the Company (31st March 2025: ₹ 34.89 crores). PVPL has further invested in the following companies -

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

(ii) invested an amount of ₹ 3.60 crores on 10th February 2026 (₹ 8.0 crores in previous year) in "Buildnext Construction Solutions Private Limited". The company is engaged in providing end to end home construction services.

(iii) invested an amount of ₹ 5 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.

(iv) invested an amount of ₹ NIL in current year (₹ 5.0 crores in previous year) in "Installco Wify Technology Private Limited". The company is engaged in home improvement and maintenance services platform.

b) During the current year, the Company invested an amount of ₹ 17.10 crores on 13th February 2026 (₹ 25.35 crores in previous year) in "Bhimad Commercial Company Pvt Ltd" (Bhimad), a wholly owned subsidiary of the Company, by subscription to equity shares. Bhimad has further invested in following companies -

(i) invested an amount of ₹ 17.10 crores on 18th February 2026 (₹ 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.

Statement of compliance:

With regard to the investments made during the year ended 31st March 2026 as well as 31st March 2025 the Company has complied with the relevant regulatory provisions.

c) During the current year, the Company invested an amount of ₹ 5.00 crores in "Pidilite Grupo Puma Manufacturing Ltd" by subscription to equity shares.

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 Company has considered restructured compensation of its employees and assessed the impact of changes, consistent with the Labour Codes, draft rules and FAQs. Accordingly, the Company has recognised under 'Employees benefits expense' an amount ₹ 37.06 crores and ₹ 22.27 crores towards gratuity and compensated absences respectively for the year ended 31st March 2026. Further the Company has also recognised an amounts of ₹ 14.55 crores in 'Other Expenses' towards gratuity liability on contract and outsourced employees/workers for the year ended 31st March 2026. The Company 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 company has recognised profit on buyback of shares from "Pidilite USA Inc" amounting to ₹ 1.21 crores for 18,00,000 equity shares (Investment value of ₹ 7.89 crores) recognised under Other Income.

f) During the previous year, the company has recognised profit on buyback of shares from "ICA Pidilite Private Limited" amounting to ₹ 2.14 crores for 2,68,319 equity shares (Investment value of ₹ 9.4 crores) recognised under Other Income. The profit earned on buyback of these equity shares is not taxable in the hands of the Company under section 10(34A) of the Income Tax Act, 1961.

g) During the previous year, the Company invested an amount of ₹ 13.86 crores in "Pidilite Middle East Ltd" and ₹ 0.67 crores in "Pidilite Industries Egypt SAE" by subscription to equity shares.

h) During the year ended 31st March 2024, the 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, 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 12). The net amount of ₹ 2.84 crores charged to Statement of Profit and Loss has been recognised under Exceptional Items in the Standalone financial statements (refer Note 38). Consequent to the same, and after factoring foreign exchange rate fluctuations, the revised indemnity obligations of the Company stands at ₹ 13.88 crores, disclosed under Contingent Liabilities and Commitments [refer Note 39A(2c)].

i) The company carries liability towards acquisition amounting to ₹ 2.00 crores (₹ 6.00 crores in previous year) after writing back i.e adjusted from investment ₹ 4.00 crores (₹ NIL in previous year), in respect of investment made in "Nina Percept Pvt Ltd" in Financial Year 2023-24 (refer Note 25 & Note 26).

j) During the current year, the Company has impaired loans given to an associate of a subsidiary, "Aapkapainter Solutions Private Limited" by amount ₹ 5.73 crores and ₹ 17.32 crores in previous year on assessment of expected Credit Loss upon significant increase in credit risk of the financial asset, disclosed as Exceptional item in standalone financial statements (refer Note 38).

k) During the current year, the 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 Standalone 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 Standalone financial Statements based on estimated realizable value.

Notes forming part of the standalone financial statements

l) 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.

m) During the current year, company has impaired its investment in Pidilite C Techos Walling Ltd by ₹ 1.82 crores (refer Note 38).

54 Additional Regulatory Information Required By Schedule III to the Companies Act, 2013:

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

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

c) The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

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

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 Company has not traded or invested in crypto currency or virtual currency.

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

h) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

	Name of Subsidiary/ Associate	Place of incorporation and operation	Proportion of ownership interest and voting rights held by the Company	
			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.	Pagel Concrete Technologies Pvt Ltd (PCTPL)	India	**80.00%**	80.00%
e.	Building Envelope Systems India Ltd (BESI)	India	**60.00%**	60.00%
f.	Nina Percept Private Limited	India	**100.00%**	100.00%
g.	Pidilite International Pte Ltd (PIPL)	Singapore	**100.00%**	100.00%
h.	Pidilite Middle East Ltd (PMEL)	United Arab Emirates	**100.00%**	100.00%
i.	Pidilite USA Inc (PUSA)	USA	**100.00%**	100.00%
j.	Pidilite Industries Egypt SAE (PIE)	Egypt	**100.00%**	100.00%
k.	Pidilite Chemical PLC (PCPLC)	Ethiopia	**100.00%**	100.00%
l.	ICA Pidilite Pvt Ltd (ICA)*	India	**50.00%**	50.00%
m.	Pidilite Litokol Pvt Ltd	India	**60.00%**	60.00%
n.	Pidilite Grupo Puma Manufacturing Ltd (PGPML)*	India	**50.00%**	50.00%
o.	Pidilite C-Techos Walling Ltd	India	**100.00%**	60.00%
p.	Tenax Pidilite India Pvt Ltd	India	**70.00%**	70.00%
q.	Vinyl Chemicals (India) Ltd (Associate)	India	**40.64%**	40.64%

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