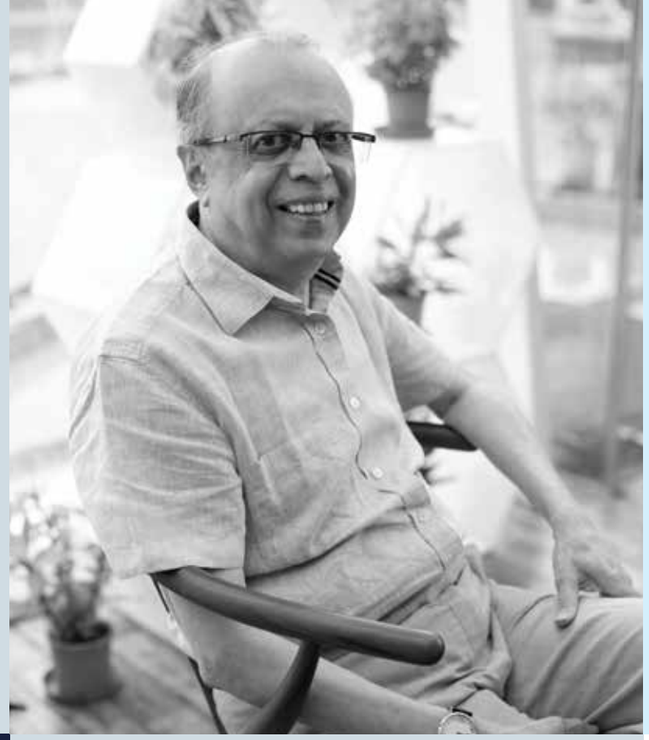
Pidilite

ANNUAL REPORT
2024-2025

WATERPROOFING:

THE INVISIBLE FOUNDATION OF A HEALTHY STRUCTURE.



"

We normally pay great attention to the aesthetics, functional needs, structural design, and the quality of materials used, while constructing a structure. Rarely any attention is paid to the subject of waterproofing for various parts of the structure. In many cases, the cheapest solution for waterproofing is chosen due to the ignorance of the role waterproofing plays in terms of longevity of the structure.

In the absence of good quality, robust waterproofing carried out for each vulnerable section of the building structure, water ingress/seepage can start and continue over a period of time. This can likely cause damage to structural members and the walls of the building. It can shorten the life of the structure and cause plaster and walls to look ugly because of cracks, blisters, and efflorescence. In addition, algae and moulds may appear on the wall, causing health problems for the occupants.

Through this Annual Report, we aim to raise consciousness about the **importance of waterproofing** while building any structure, or while repairing and renovating any existing structure.

"

M B Parekh
Chairman

WATERPROOFING A NEW STRUCTURE

A new structure lasts longer when waterproofing is built into its foundation. When high-quality concrete is mixed with integral waterproofing compounds, it ensures dense, low-void construction with enhanced strength and corrosion resistance.

As buildings face thermal changes, microcracks can develop. To prevent moisture seeping in, a protective waterproofing layer must be applied to all exposed and vulnerable areas.

Critical zones such as foundations, basements, podiums, terraces, bathrooms, kitchens, balconies, water bodies, and walls are also vulnerable to water seepage, hence must also be waterproofed thoroughly. Proper slope design in slabs is also essential to avoid water stagnation and seepage. Poor waterproofing in even one area can compromise the entire structure.

Ultimately, each and every part of the building must be waterproofed at the construction stage, to ensure structural durability and a long, healthy life for the building.

WATERPROOFING AN EXISTING STRUCTURE

Existing structures require waterproofing when persistent leakages appear. But first, it is essential to restore the structure's overall health.

Structural Member:
If there are cracks or signs of distress in beams, columns, or slabs, structural repairs must be carried out first to restore strength and stability.

Plaster:
Over time, plaster can crack or peel, exposing walls or structural elements. This allows water to seep in, which damages the structure or ruins wall finishes. Damaged plaster should be properly repaired to ensure a smooth and protective surface.

Water can enter a building through rain, underground sources, or internal pipelines. The areas vulnerable to seepage are outlined here. If any of the necessary steps are neglected, waterproofing treatments will fail, and leaks may reoccur within a year or two. This is not due to faulty waterproofing application but rather defects in structural members, plasterwork or joints.

ESSENTIALS OF WATERPROOFING

Roofs & Terraces

- Remove old waterproofing, weak brickbat coba, and damaged screed.
- Repair slab cracks before applying new waterproofing.
- Ensure a sound slab base to prevent leaks.
- Skilled contractors ensure durability.

Basement

- Groundwater pressure causes seepage through cracks/ porous concrete.
- Install membranes below slabs and outside walls.
- Use waterproof additives in concrete.
- Expert-applied injection grout seals leaks.

Podiums

- Podiums bear traffic, landscaping, pools, etc.
- Require expert waterproofing design, robust materials, precise detailing.
- Skilled applicators are essential.

Bathrooms & Kitchens

- Leaks often occur from tile or pipe joints.
- Re-grout tiles and seal pipe joints properly.
- If waterproofing fails under tiles, remove tiles, reapply waterproofing, and reset.

Walls

- Worn paint/plaster lets rainwater seep in, causing dampness, blisters, mould and algae.
- If damage is widespread, remove all paint/plaster, replaster with additives and apply water-resistant paint.
- If small patches, repair and repaint.

Waterbodies

- Pools, jacuzzis, fountains, water tanks need durable waterproof coatings for submerged conditions.
- Careful detailing around fixtures and drains.
- Use proper tile adhesives and waterproof grouts.

Rising Dampness in Walls

- Groundwater rises through walls near water bodies or high water tables without plinth waterproofing.
- Remove plaster, waterproof, and replaster walls.
- Injection grouting for severe cases.

Building Pipelines

- Pipes may corrode and leak into walls/ceilings.
- Concealed plumbing complicates detection.
- Thermography helps locate leaks.
- Repair or replace damaged pipes.

CONTENTS

12
Company information

14
Marketing initiatives

32
Key performance indicators

36
Management discussion & analysis

46
10 years' financial performance

48
Directors' report

58
Social & community service initiatives

76
Annexure to directors' report

88
Business responsibility & sustainability report

132
Auditor's report

142
Standalone financial statements

206
Corporate governance report & compliance certificates

220
Information for shareholders

224
Consolidated financial statements

COMPANY INFORMATION

Corporate Office:
Ramkrishna Mandir Road,
Off Mathuradas Vasanji
Road, Andheri (E),
Mumbai 400 059.

Registered Office:
Regent Chambers,
7th Floor, Jamnalal Bajaj
Marg, 208, Nariman Point,
Mumbai 400 021.

Registrar & Transfer Agent:
M/s. MUFG Intime India
Private Limited
(formerly known as Link
Intime India Private Limited)

Company Secretary:
Manisha Shetty

Chief Financial Officer:
Sandeep Batra

Internal Auditors:
Mahajan & Aibara

Auditors:
M/s. B S R & Co. LLP

Solicitors & Advocates:
Wadia Ghandy & Co

Bankers:
Indian Overseas Bank
Union Bank of India
ICICI Bank
HDFC Bank
Citibank N A
Standard Chartered
Bank PLC

BOARD OF DIRECTORS

M B PAREKH	Executive Chairman
A B PAREKH	Non - Executive Vice Chairman
A N PAREKH	Executive Vice Chairman
BHARAT PURI	Managing Director (up to 09.04.2025) Non-Executive Non-Independent Director (w.e.f. 10.04.2025)
SUDHANSHU VATS	Managing Director Designate (up to 09.04.2025) Managing Director (w.e.f. 10.04.2025)
KAVINDER SINGH	Joint Managing Director Designate (up to 09.04.2025) Joint Managing Director (w.e.f. 10.04.2025)
JOSEPH VARGHESE	Director Operations
SANDEEP BATRA	Executive Director Finance & Chief Financial Officer
VINOD DASARI	Independent Director
PIYUSH PANDEY	Independent Director
RAJEEV VASUDEVA	Independent Director
MURALI SIVARAMAN	Independent Director
RAJEEV GUPTA	Independent Director
J S DEEPAK	Independent Director
MEENA GANESH	Independent Director (w.e.f. 22.01.2025)
VIVEK RAGHAVAN	Independent Director (w.e.f. 22.01.2025)

MARKETING INITIATIVES

Moving beyond traditional marketing, Pidilite embraced imaginative advertising, digital and influencer strategies that not only elevated brand visibility, but also shaped and strengthened categories.

MARKETING CAMPAIGNS

FEVICOL

Fevicol's latest campaign, '**Jugalbandi**', blends traditional charm with humour. It celebrates the musical journey of two brothers and marks the return of Fevicol's signature creative style and wit.

DR. FIXIT

Dr. Fixit's new ad campaign, '**Waterproofing Ka Baap**,' features a catchy jingle sung by Mr Bachchan himself. The ad humorously highlights the benefits of Dr. Fixit's advanced waterproofing solutions, ensuring homes stay dry and protected even when exposed to heavy rains.

ROFF

The new Roff campaign, **'No Problem'**, uses humour to drive category relevance and brand superiority. It uses a creative narrative to educate consumers on the importance of choosing trusted, specialized solutions like Roff Tile and Stone Adhesives over conventional cement.

HAISHA

Haisha Paints is steadily climbing the charts in Southern India's rural and semi-urban markets as a culturally inspired brand. The '**Mil Kar Karein Kamaal**' campaign in Tamil Nadu, with its star-studded appeal and music by the legendary Ilaiyaraaja, has struck a chord, building strong local resonance.

IMPACTFUL INTEGRATIONS & EVENTS

FEVICOL AT MAHA KUMBH 2025: KALA TEEKA CAMPAIGN

Tradition meets technology to reunite families.
At Maha Kumbh 2025, one of the world's largest gatherings, Fevicol launched the touching '**Kaala Teeka**' campaign - blending tradition with technology to reunite lost children with their families. Inspired by the protective kaala teeka, each child received a Teeka ID- a black dot with a QR code linking to their identification details. This simple yet powerful innovation ensured swift, safe reunions - honouring cultural beliefs while showcasing tech-driven compassion.

ARCHITECTURAL DIGEST (AD) DESIGN SHOW 2024

Pidilite Industries partnered with the prestigious **AD Design Show** 2024, bringing together top architects, designers, and industry leaders.
The striking totem-inspired installation, 'Materials, Spaces & Emotions,' showcased innovative solutions from ICA Pidilite, Roff, Tenax, Grupopuma, and Dr. Cipy.

FEVICOL - MAROL NAKA METRO

On the 101st Birth Anniversary of Pidilite's Founder, the late Shri Balvantray Kalyanji Parekh, Marol Naka Metro Station was renamed as '**Fevicol Marol Naka**'.

The renaming pays tribute to a legacy built on trust, strong bonds, and craftsmanship. Fevicol has been a part of countless creations; now, it becomes a part of Mumbaikars' everyday journey.

DR. FIXIT X KBC

Dr. Fixit joined hands with **Kaun Banega Crorepati's** 25th season on Sony Entertainment Television, to mark the brand's legacy of expert solutions for waterproofing.

ROFF X PKL

Roff, a tile adhesive brand, renewed its strategic partnership with **Pro Kabaddi League**, reinforcing the brand's core message of enduring bonds and unwavering strength.

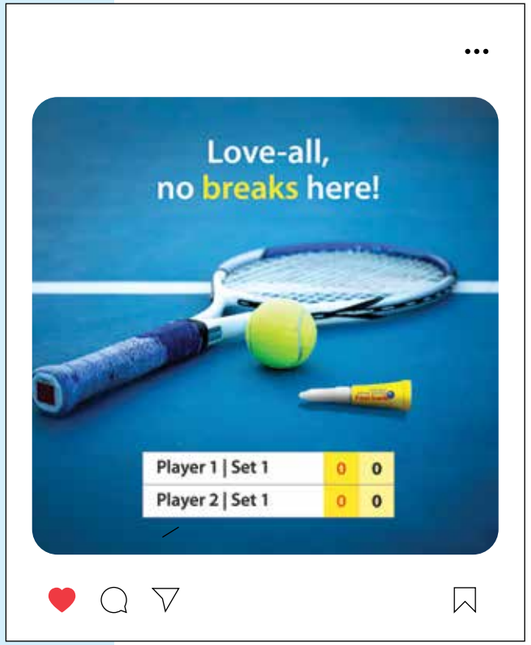
FEVICREATE IDEALABS

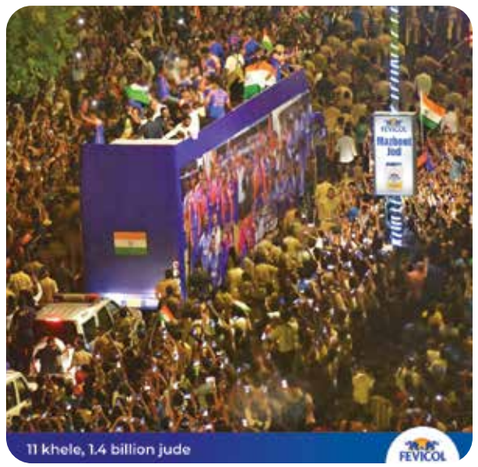
Fevicreate Idealabs has become a vibrant platform blending science, art, and education to inspire creative learning. This year's theme, 'Wonders of Nature,' engaged over 2.4 lakh students from 900 schools, culminating in a grand finale broadcasted nationwide on Sony TV and Sony YAY.

Pidilite's social media content continues to spark conversations by tapping into trending topics, pop culture, and current events.

Their unique blend of wit and creativity not only keeps audiences engaged but also inspires collaborations with other leading brands, reinforcing Pidilite's presence as a trendsetter in the digital space.

Fevicol's witty tonality never fails to spark conversations and leave a lasting impression. These captivating creatives not only reinforced the unmatched strength of Fevicol's bonds but also brought joy to countless faces.





Fevikwik also delighted audiences on social media with its funny and quirky take on prominent events and pop culture references.

SOCIAL MEDIA HIGHLIGHTS

BUSINESS UPDATES

LAUNCH OF ONE PIDILITE EXPERIENCE CENTRE - NEW DELHI

The launch of the One Pidilite Experience Centre in New Delhi underscores the company's solution-driven approach, offering a one-stop hub for architects, designers, contractors, and end-users to explore the full product range and make informed decisions.

ROFF MANUFACTURING FACILITY LAUNCH-JADCHERLA

Pidilite has inaugurated a new Roff manufacturing facility in Jadcherla, near Hyderabad, to meet the rising demand for high-quality tile adhesives across Andhra Pradesh, Telangana, and Northeastern Karnataka.

PIDILITE ENGINEERS' DAY EVENT

Pidilite's Large Users Business hosted "Engineers' Edge: Beyond Blueprints," bringing together leaders from Tata Projects, L&T, Runwal Developers, Reliance Industries, and Pidilite for a panel on smart construction, high-performance structures, and sustainable design.

WAREHOUSE FACILITY LAUNCH- AMBALA

A new warehouse facility spanning 5 lakh sq. ft. was launched in Ambala, to serve as a centralized hub to streamline operations, enhance efficiency, and support scalability for future growth.

EXPANSION OF ROFF IN NEPAL

During the last financial year, Roff completed its launch across Nepal, emphasising the importance of using specialised products over traditional methods and products.

NEW ROFF MANUFACTURING FACILITY LAUNCH IN BANGLADESH

Pidilite has launched a Roff manufacturing facility in Bangladesh to localize tile adhesives, ensuring high-quality, efficient solutions for tile and stone fixing.

INTERNATIONAL UPDATES

DR. FIXIT X KENYA

Dr. Fixit launched its first-ever digital marketing campaign in Kenya, to build brand awareness and establish Dr. Fixit as the waterproofing expert in the region.

DRIVING GROWTH THROUGH SALES TRANSFORMATION IN BANGLADESH

Bangladesh's digital shift in FY 2024–25 enabled the team to overcome economic and political challenges, driving 9% volume growth despite weak market demand.

MARKETING AWARDS & ACCOLADES

DR. FIXIT

EFFIEs
Bronze

'Maha Nama of Waterproofing' Campaign,
Sri Lanka

HAISHA PAINTS

Afaqs Marketers' Excellence Awards
Gold

Best Brand Identity

ROFF

E4M Maverick Awards
Bronze

Best Integrated Influencer Campaign (Multi-channels)

Adgully Datamatixx Awards
Bronze

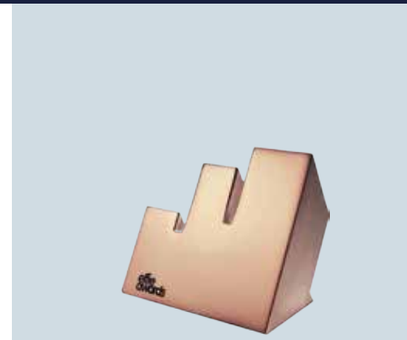
Best Use of Data-Driven Influencer Marketing Campaign

Agency Reporter's Frontbenchers
Bronze

Best Use of Influencer Marketing

Afaqs Marketers' Excellence Awards
Bronze

Creative usage of the mascot, Jakdu, across communications



FEVICOL

MOMMY Awards
Gold

Best Social Media Brand

MOMMY Awards
Silver

Best Copywriting on Social Media for the 'Elephants Never Disappoint' Campaign

---

MOMMY Awards
Silver

Best Brand Presence on Instagram

ABBY Awards
Bronze

Mobile Video Category for its 'Sticky Reels by Fevicol'

FEVICOL GLUE DROPS

Exchange4Media Performance Marketing Awards
Gold

Best Use of Influencer Marketing

Adgully Mobexx Awards
Gold

Excellence in Social Media Campaigns

Agency Reporter's Frontbenchers
Gold

Best Use of Influencer Marketing

E4M Maverick Awards
Gold

Best Use of Micro-Influencers

FEVICREATE IDEALABS

Exchange4Media Prime Time Awards
Gold

Best Use of Kids Channel

Exchange4Media Prime Time Awards
Silver

Best Branded Content on TV

Exchange4Media Prime Time Awards
Bronze

Best Integration of Experiential Marketing with TV

FEVICOL MR

Afaqs Marketers' Excellence Awards
Gold

Best Packaging Design

CORPORATE AWARDS

Our Chairman, **Mr. Madhukar Parekh**, was presented with the prestigious **'Lifetime Achievement Award'** by the **Indian Chemical Society** in Jan 2025.

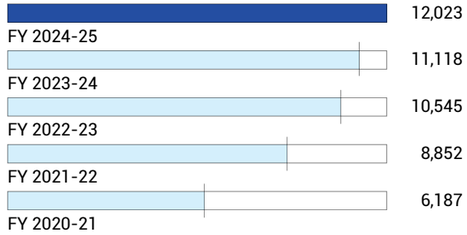
Pidilite was awarded **'Outstanding Company in Construction Chemicals and Waterproofing Solutions'** at the **11th EPC World Awards in Feb 2025**.

KEY PERFORMANCE INDICATORS (STANDALONE)

Profit and Loss Metrics

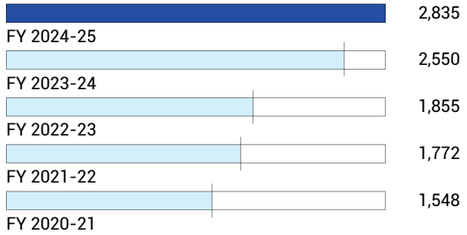
Net Sales (₹ in crores)

12,023 | 8.1%



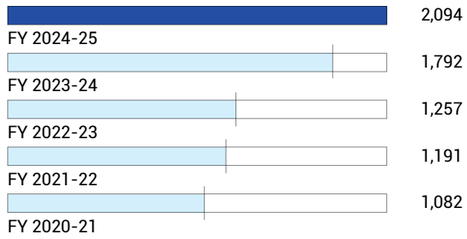
EBIDTA* (₹ in crores)

2,835 | 11.2%



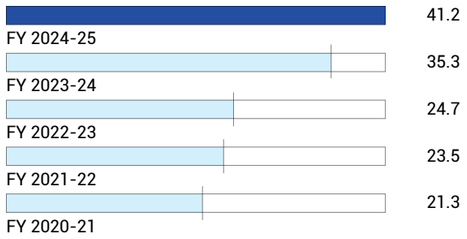
Profit after Tax (excluding exceptional items) (₹ in crores)

2,094 | 16.8%



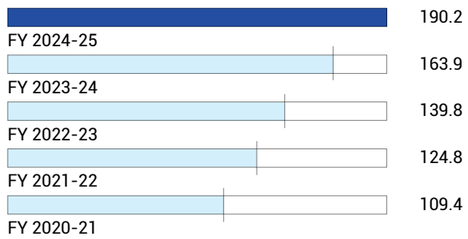
Earnings Per Share (EPS) (excluding exceptional items) (₹)

41.2 | 16.8%



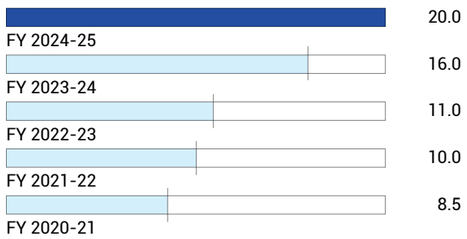
Book Value Per Share (₹)

190.2 | 16.1%



Dividend Per Share (₹)

20.0 | 25.0%



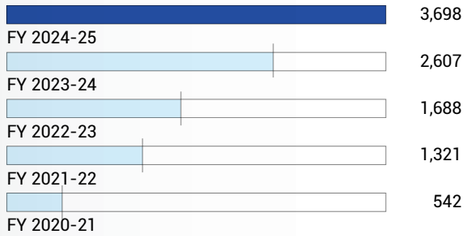
↑↓ Y - O - Y Growth/Degrowth

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

Balance Sheet Metrics

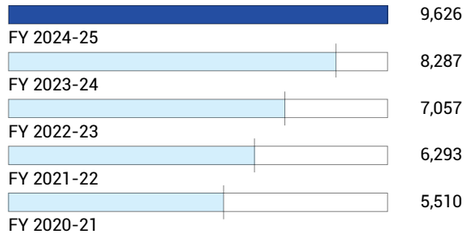
Net Current Assets (₹ in crores)

3,698 | 41.9%



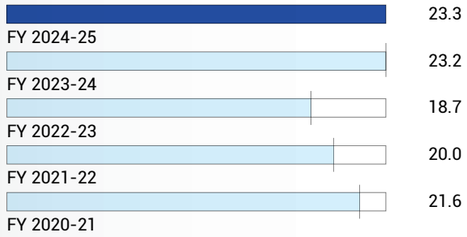
Reserves (₹ in crores)

9,626 | 16.2%



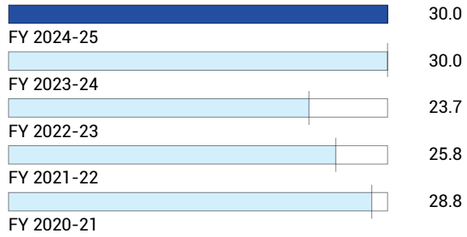
Return on Average Net Worth (%)

23.3 | 0.2%



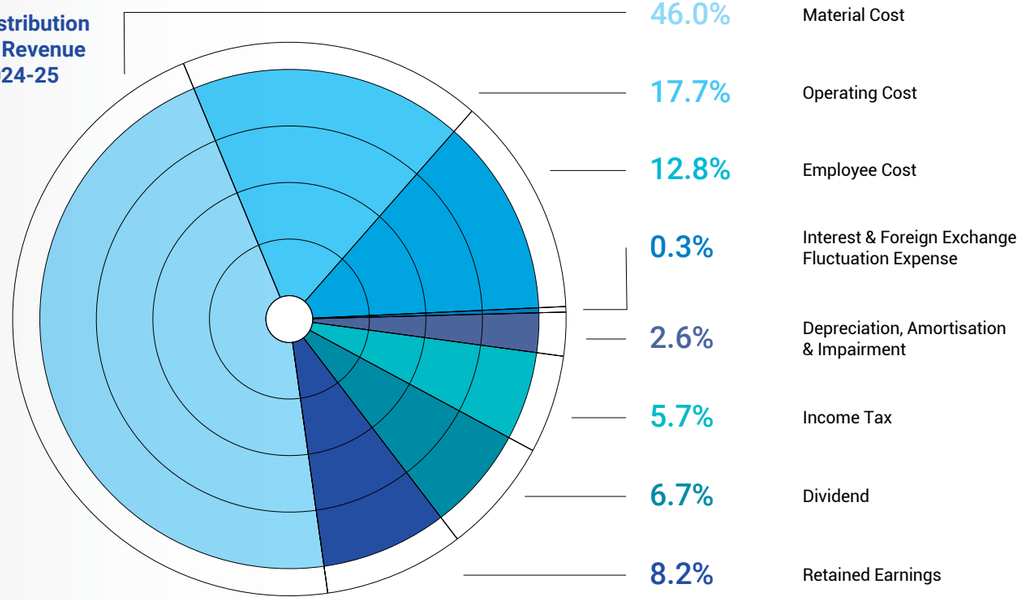
Return on Average Capital Employed (%)

30.0 | 0.3%#



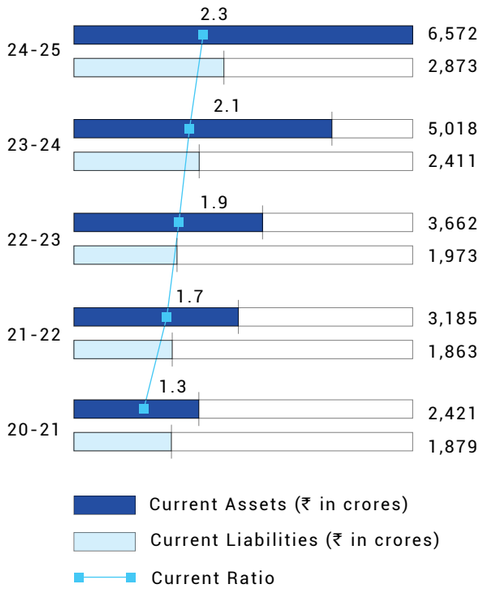
#The percentage has been rounded off to one decimal

Distribution of Revenue 2024-25

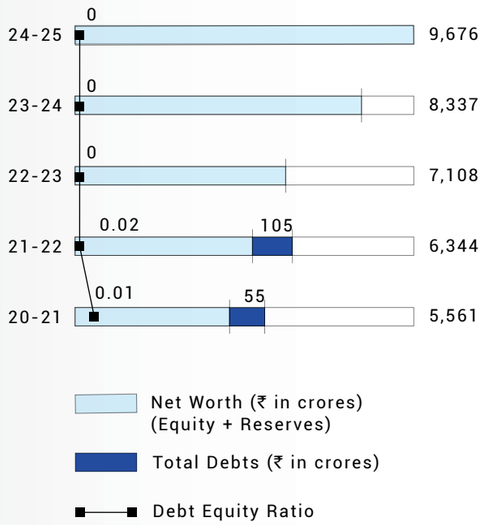


KEY PERFORMANCE INDICATORS (STANDALONE)

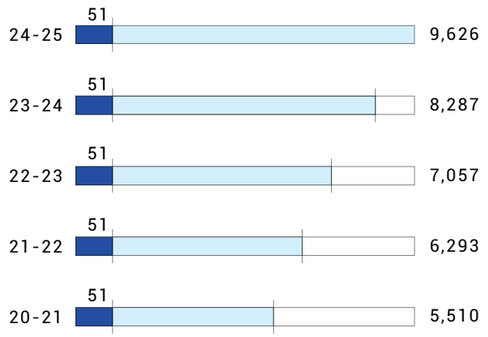
Current Ratio



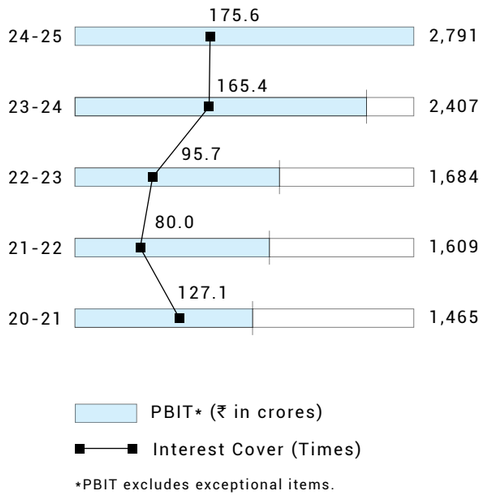
Debt Equity Ratio



Value Addition To Business Through Reserves

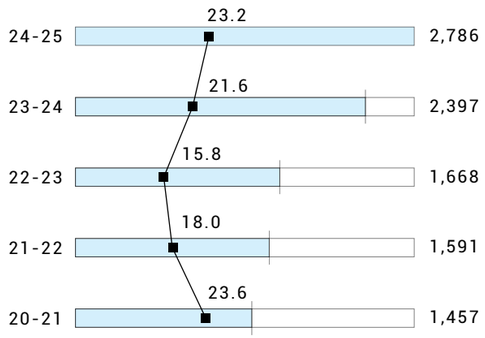


PBIT & Interest Cover



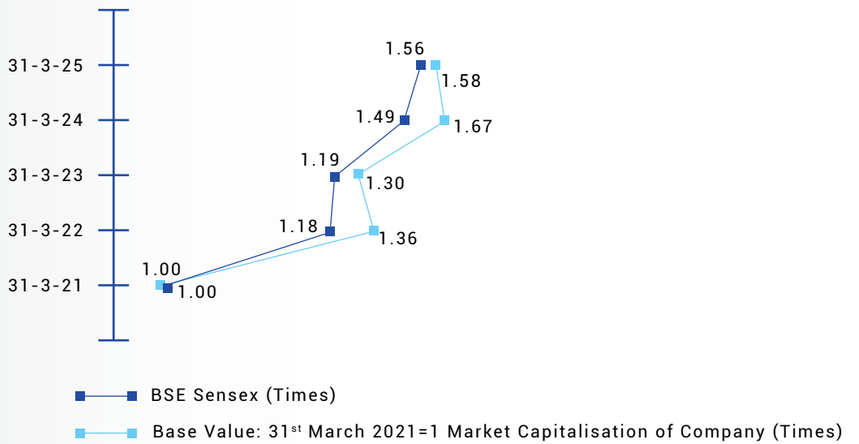
*PBIT excludes exceptional items.

PBT & PBT As % OF Net Sales



*PBT excludes exceptional items.

Growth In Market Capitalisation Of Company And BSE SENSEX Since 31st March 2021



MANAGEMENT DISCUSSION & ANALYSIS

CONSOLIDATED FINANCIALS	
Consolidated Net Sales grew by **6.1%**	Profit After Tax (PAT) grew by **20.0%**
"EBITDA" (Earnings before Interest, Taxes, Depreciation and Exceptional items) before non-operating income, grew by **11.3%**	On a constant currency basis, the overseas subsidiaries reported sales growth of **6.8%** and EBITDA grew by **10.7%**
Profit Before Tax and Exceptional Items (PBT) grew by **16.2%**	Domestic subsidiaries sales grew by **7.4%** and EBITDA grew by **9.4%**

Financial Review

STANDALONE FINANCIALS	
Net sales grew by **8.1%**	Profit Before Tax and exceptional items (PBT) grew by **16.2%**
EBITDA (excluding non-operating income) grew by **11.2%**	Profit After Tax (PAT) grew by **15.2%**

Performance By Industry Segment (Standalone)

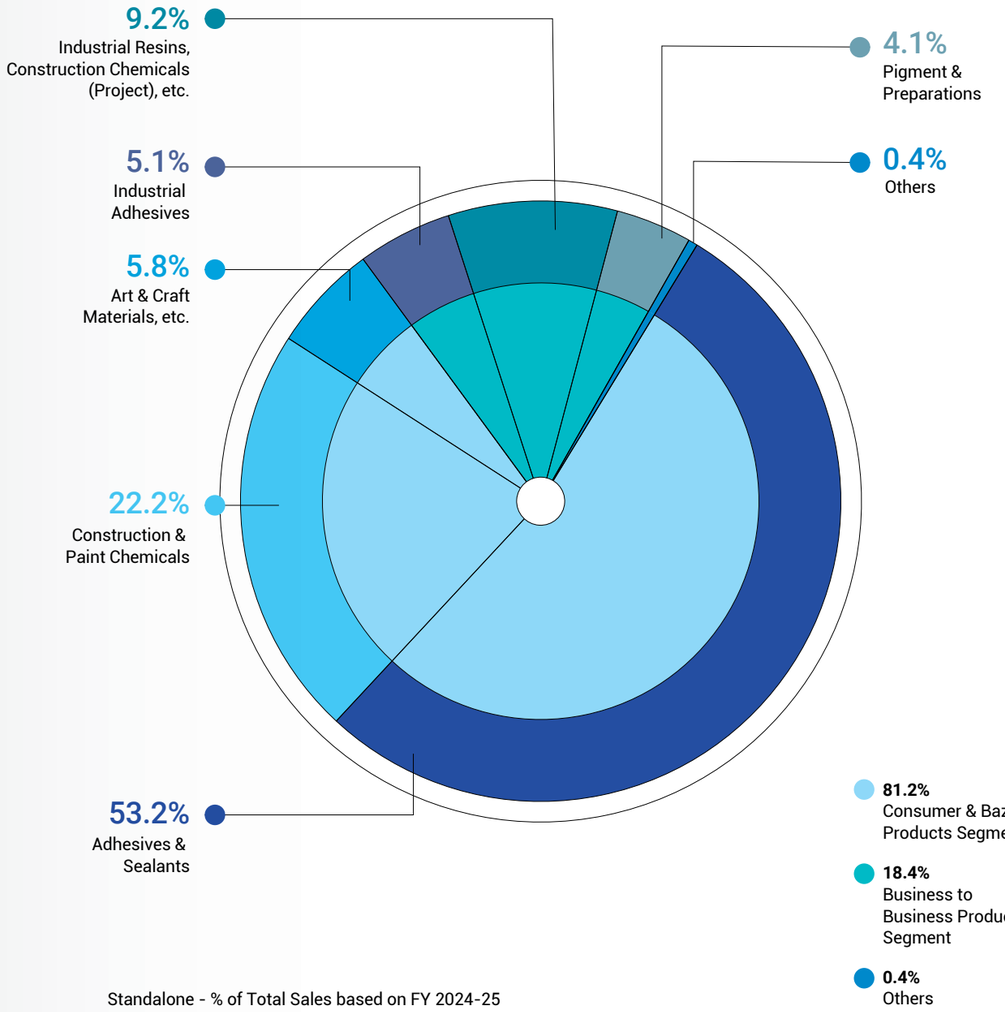
The Company operates under two major business segments i.e. Branded Consumer & Bazaar and Business to Business.

Products, such as Adhesives, Sealants, Art & Craft Materials and Others, Construction and Paint Chemicals are covered under Branded Consumer & Bazaar segment. These products are widely used by carpenters, painters, plumbers, mechanics, households, students, offices, etc.

Business to Business segment covers products, such as Industrial Adhesives, Industrial Resins, Construction Chemicals (Projects), Organic Pigments, Pigment Preparations, etc. and caters to various industries like packaging, joineries, textiles, paints, printing inks, paper, leather, etc.

In both business segments, there are a few medium to large companies with national presence and a large number of small companies which are active regionally. Multinational companies are also present in many of the product categories in which the Company operates.

Business segment / Product category % (FY 2024-25)



Standalone - % of Total Sales based on FY 2024-25

Consumer & Bazaar (C&B)

Branded Consumer & Bazaar segment contributed

81.2%

of the sales of the Company and grew by

6.9%

Adhesives & Sealants category (adhesives, sealants & tapes) contributed

53.2%

of the sales of the Company and grew by

5.0%

Construction and Paint Chemicals contributed

22.2%

of the sales of the Company and grew by

13.9%

Art & Craft Materials, etc. contributed

5.8%

of the sales of the Company and declined by

0.2%

Business To Business (B2B)

Business to Business segment contributed

18.4%

of the sales of the Company and grew by

16.1%

Industrial Adhesives includes adhesives used in packaging, footwear, cigarette, automotive industry and joinery. This category contributed

5.1%

of sales of the Company and grew by

7.4%

Industrial Resins, Construction Chemicals (Projects), etc. contributed

9.2%

of the sales of the Company and grew by

16.7%

Pigments and Preparations contributed

4.1%

of sales of the Company and grew by

27.4%

Others

Others mainly includes sale of raw materials.

Current Year Outlook

Last year (FY 2024-25), despite subdued demand conditions, the Company delivered strong Underlying Volume Growth ("UVG") across both C&B and B2B segments. Input costs remained benign during the year, which enabled the Company to step up investments behind brands and growth facing activities. EBITDA margins improved.

The domestic demand environment is expected to remain stable backed by Government fiscal and monetary policies, continued investments in infrastructure and construction and moderate inflation. Input prices are expected to remain soft.

However, the global economic and geo-political conditions remain uncertain, and we remain watchful of the same given its impact on global demand and inflation. These may have an impact on exports.

The Company is taking actions to drive demand generation initiatives to deliver on its objective of profitable underlying volume growth.

Domestic subsidiaries have delivered good sales and profit growth. The Company remains committed to strengthening the performance of these subsidiaries and has taken several strategic initiatives to improve margins and achieve consistent sales growth.

The Company's major international subsidiaries are in Dubai, Bangladesh, Sri Lanka, Thailand and Egypt.
The business environment in some of these countries remains subdued due to geo-political tensions, currency challenges and inflation. However, the management is taking various steps to increase sales and market share in their respective geographies along with improvement in performance of these subsidiaries.

Outlook On Opportunities, Threats, Risks & Concerns

The Indian economy provides a large opportunity to the Company to market its differentiated products. The additional spending in Government programmes, tax cuts, higher capex spending emphasizes the focus on infrastructure and increasing disposable income in the hands of common people. This augurs well for the growth of the economy which will eventually create demand for the Company's products. Further, the home improvement area offers opportunities for growth given the focus on new construction and renovation.

Slower growth of the Indian economy and stress in sectors such as construction could put pressure on the performance of the Company. While there are near term concerns with respect to disturbed geo-political situation and its cascading impact on demand and inflation, the Company is confident of the medium to long-term prospects of the home improvement sector and remains focused on delivering consistent and profitable volume led growth.

Overseas subsidiaries, by virtue of their relatively smaller size, remain vulnerable to the political and economic uncertainties of their respective countries and the rise in geo-political tensions could impact the performance of the subsidiaries.

Human Resources

FY 2024-25 was a special year for Pidilite to celebrate the Centenary birth anniversary of our Founder Shri B K Parekh (BKP). The celebration was all about introspecting on the undaunting spirit, passion for innovation and entrepreneurship and the social work and community initiatives led by BKP. We continued with the same spirit and celebrated the 101st birth anniversary of BKP on 17th March, 2025.

The Company has always believed that people are its most important asset and this is engrained in the Company's ways of working, called PILGLOBIN, which lays a strong emphasis on respect, listening, humility and empowerment.

Through the Happy and Healthy (HAH) initiatives, which brought a strong focus to employee's well-being, truly came alive in FY 2024-25 (this year) with the joyful inclusion of the extended Pidilite's family. Across locations, children and spouse joined in to express their creativity through Arts & Talent Studios, a vibrant celebration of imagination and togetherness. Family participation was also seen on the Founder's day, ensuring that the joy of participating in HAH extends well beyond the event itself transforming it from an employee initiative into a shared celebration of the entire Pidilite's family.

The Company's Listening Forums have long engaged employees, offering insights that shaped inclusive policies and systems. In this year, participation and reach of the forum has grown with inclusion of HR Roadshows that was added to existing platforms like Open House, Sampark and Birthday Lunch. 25 HR Roadshows reached over 1,060 employees, boosting awareness, usage and driving policy changes.

With a strong focus on diversity agenda, the Company engaged with women employees to design actionable steps to create an enabling environment. Several initiatives were successfully implemented including launch of an in-house crèche at Head office, Gender sensitization sessions for 300+ managers, improvements of travel, pre and post-maternity policies, to enhance support for women.

In this year, the Learning & Development (L&D) emphasized capability development through multiple programs. The use of digital learning truly came of age and ensured larger reach and better availability of relevant programs to employees. Programs which enhanced effectiveness and aligned members to Pidilite's Ways of Working along with safety training, were prioritized.

A significant milestone has been the successful piloting of two Centers of Excellence programs. With focus inter-alia on, Roles & Responsibilities, PILGLOBIN behaviours helps managers to evolve into inspiring leaders and structured operational practices to enhance team effectiveness. Together, these initiatives laid a strong foundation for a culture of accountability, continuous improvement, and execution excellence across the organization.

The Spirit of Pidilite Awards is an initiative which was introduced in September 2022 with a broad objective to reward employees that would span across divisions and functions.
The intent of the program is to establish a "Fair and Transparent" process giving every employee an equal opportunity to participate and help the organization to drive high benchmarks.

As part of the Company's journey to create a workplace that celebrates and recognises high performance, the Spirit of Pidilite Awards continued to recognize achievers and inspire others to raise the bar. In this year, we have awarded 750 unique Pidilite employees encouraging high performance and equal opportunity while reinforcing our Reward and Recognition culture.

The total number of employees on the rolls of the Company was 8,153 as on 31st March, 2025.

Miscellaneous

The Company's Net Worth (Equity capital + Reserves) has grown from

₹ 5,561 crores

as on 31st March, 2021 to

₹ 9,676 crores

as on 31st March, 2025, giving a Compounded Annual Growth Rate (CAGR) of 14.9%.

The market capitalisation of the Company on 31st March, 2025 was

₹ 1,44,929 crores

and has grown at a CAGR of 27.9% since the IPO in 1993.

Other Matter

Internal Control Systems and their adequacy is elaborated in the Director's Report.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ.

ECONOMIC VALUE ADDED (EVA)

Computation of EVA

EVA	=	Net Operating Profit After Tax (NOPAT) - Weighted average cost of capital employed.
NOPAT	=	Net profit after tax + post tax interest cost at actual.
Weighted average cost of capital employed	=	(Cost of equity x average shareholder funds) + (cost of debt x average debt).
Cost of equity	=	Risk-free return equivalent to yield on long term Government of India (GOI) securities (taken @ 6.45%) + market risk premium (assumed @ 7.26%) x beta variant for the Company (taken at 0.98), where the beta is a relative measure of risk associated with the Company's shares as against the stock market as a whole.
Cost of debt	=	Effective interest applicable to the company based on an appropriate mix of short, medium and long term debt, net of taxes.

Item		2020-21	2021-22^	2022-23	2023-24	2024-25
1.	Risk Free Return on Long Term GOI Securities	6.0%	6.9%	7.3%	7.1%	6.5%
2.	Cost of Equity	11.7%	12.0%	12.7%	13.5%	13.5%
3.	Cost of Debt (Post Tax)	3.4%	3.0%	4.1%	0.0%	0.0%
4.	Effective Weighted Average Cost of Capital	11.6%	11.9%	12.6%	13.5%	13.5%
Economic Value Added (₹ in crores)						
5.	Average Debt	55	80	53	-	-
6.	Average Equity (Shareholder Funds)	5,013	5,952	6,726	7,723	9,007
7.	Average Capital Employed (Debt + Equity)	5,068	6,032	6,779	7,723	9,007
8.	Profit After Tax (as per Standalone Statement of Profit and Loss)	1,082#$	1,191$	1,257$	1,792#$	2,094#$
9.	Interest (as per Standalone Statement of Profit and Loss, net of Income Tax)	13	20	21	22	26
10.	Net Operating Profit After Tax (NOPAT)	1095	1,211	1,278	1,814	2,120
11.	Weighted Average Cost of Capital (4 x 7)	588	715	854	1,045	1,218
12.	Economic Value Added (10 - 11)	506	496	424	769	902
13.	EVA as a % of Average Capital Employed (12 ÷ 7)	10.0%	8.2%	6.3%	10.0%	10.0%

Profit After Tax excludes exceptional items.
$ Profit is After Tax but before Other Comprehensive Income.
^ FY 2021-22 figures restated on account of merger.

10 YEARS' FINANCIAL PERFORMANCE

(₹ in crores)

Highlights	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22^	2022-23	2023-24	2024-25	CAGR %
Operating Results											
Sales and Other Income	5,134	5,409	5,627	6,285***	6,484	6,290	8,936	10,660	11,333	12,367	10.3%
Manufacturing & Other Expenses	3,942	4,070	4,197	4,796	4,847	4,667	7,110	8,720	8,616	9,234	9.9%
Operating Profit	1,192	1,339	1,430	1,490	1,637	1,623	1,826	1,940	2,717	3,133	11.3%
Interest (Net)	6	6	6	7	13	17	27	29	29	35	21.9%
Depreciation, Amortisation and Impairment Expenses	88	90	91	100	126	147	194	222	289	308	15.0%
Profit from Ordinary Activities	1,098	1,243	1,333	1,383	1,498	1,459	1,605	1,689	2,398	2,789	10.9%
Exceptional Items	27	94	-	-	59	-~	-	-	(7)	20	(3.2)%
Foreign Exchange Difference - Expense/(Income)	1	4	2	6	2	2	14	21	1	3	10.3%
Profit Before Tax	1,070	1,145	1,331	1,376	1,437	1,457	1,591	1,668	2,404	2,766	11.1%
Current Tax	299	363	403	438	369	375	398	423	605	676	9.5%
Deferred Tax	24	8	19	11	(33)	-~	2	(13)	-~	16	(4.4)%
Profit After Tax for the year	747	774	909	927	1,102	1,081	1,191	1,257	1,799	2074	12.0%
Add: Prior Years' Tax Provision written back	-	-	46	53	-	-	-	-	-	-	
Profit After Tax	747 $	774 $	955 $	979 $	1,102 $	1,081 $	1,191$	1,257$	1,799$	2074$	12.0%
Dividend on Equity Shares	404 *	31 *	293*	364*	827*	-	432	508	559	814	8.1%
Retained Earning	**343**	**743**	**662**	**615**	**275**	**1,081**	**759**	**749**	**1,240**	**1260**	**15.6%**
Financial Position											
Capital-Equity	51	51	51	51	51	51	51	51	51	51	(0.1)%
Reserve (Less Revaluation Reserve & Misc. Expenditure)	2,599	3,348	3,513	4,136	4,414	5,510	6,293	7,057	8,287	9,626	15.7%
Net Worth	2,650	3,399	3,564	4,187	4,465	5,561	6,344	7,108	8,337	9,676	15.5%
Borrowings	1	-	-	-	-	55	105	-	-	-	
Deferred Tax Liability (Net)	75	84	103	113	76	76	389	377	376	392	20.1%
Funds Employed	**2,726**	**3,483**	**3,667**	**4,300**	**4,541**	**5,692**	**6,838**	**7,485**	**8,714**	**10,068**	**15.6%**
Fixed Assets **											
Gross Block	1,775	1,856	1,975	2,110	2,538	2,862	5,763	6,289	6,729	7,198	16.8%
Depreciation, Amortisation and Impairment Expenses	707	790	871	930	1,041	1,158	1,320	1,501	1,659	1,891	11.5%
Net Block	1,068	1,066	1,104	1,180	1,497	1,704	4,443	4,788	5,070	5,307	19.5%
Investments in - Subsidiaries	431 #	426 #	612 #	673 #	797 #	3,148 #	857 #	936 #	989#	1,054#	10.4%
- Others	672	1,367	1,174	1,517	1,026	334	228	511	1,825	3,119	18.6%
Net Other Assets	555	624	777	930	1,220	506	1,310	1,250	830	588	0.6%
Total Assets	**2,726**	**3,483**	**3,667**	**4,300**	**4,541**	**5,692**	**6,838**	**7,485**	**8,714**	**10,068**	**15.6%**

** Including Right of Use Assets, Capital Work-In-Progress and Intangible Assets (excluding Revalued Assets and Depreciation thereon)

After deducting provision for diminution and excluding Share Application Money

~ Less than ₹ 50 lakhs

*** Previous years' figures regrouped

* Paid dividend (including tax) as per IND AS

$ Profit is after tax but before Other Comprehensive Income

^ Previous year's figures restated on account of merger

(₹ in crores)

Highlights	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 ^	2022-23	2023-24	2024-25
Funds Flow										
Sources										
Internal Generation	886	967	1,066	1,091	1,259	1,235	1,395	1,478	2,096	2,437
Increase in Equity Share Capital	- ~	- ~	- ~	- ~	- ~	-~	- ~	- ~	- ~	2
Increase in Loans (Net)	-	-	-	-	-	55	50	-	-	-
Decrease in Investment	-	-	283	-	102	736	121	-	127	12
Decrease in Working Capital	329	-	-	-	-	406	-	-	241	-
Total	**1,215**	**967**	**1,349**	**1,091**	**1,361**	**2,432**	**1,566**	**1,478**	**2,464**	**2,451**
Applications										
Repayment of Loans	5	1	-	-	-	-	-	105	-	-
Capital Expenditure (Net) >	134	88	125	159	393	322	322	429	504	429
Investments in - Subsidiaries	82	90	151	61	146	2,110	349	79	171	68
- Others	590	695	-	255	-	-	-	266	1,230	1,079
Buyback of Equity Shares	-	-	500	-	-	-	-	-	-	-
Dividend	404 *	31 *	293 *	364 *	827 *	-	432	508	559	814
Increase in Working Capital	-	62	280	252	(5)	-	463	91	-	61
Total	**1,215**	**967**	**1,349**	**1,091**	**1,361**	**2,432**	**1,566**	**1,478**	**2,464**	**2,451**
Ratios@										
Return on Average Net Worth % (RONW) (PAT divided by Average Net Worth) ##	31.0	28.7	27.4	25.3	26.8	21.6	20.0	18.7	23.2	23.3
Return on Average Capital Employed % (ROCE) (PBIT divided by Average Funds Employed**)##	44.0	41.1	37.4	34.7	34.2	28.8	25.8	23.7	30.0	30.0
Gross Gearing % (Debt as a percentage of Debt plus Equity)	-	-	-	-	-	1.0	1.6	-	-	-
Current Ratio (Current Assets divided by Current Liabilities)	2.5	3.4	3.0	3.0	2.6	1.3	1.7	1.9	2.1	2.3
Assets Turnover (times) (Sales divided by Total Assets)	1.8	1.5	1.5	1.4	1.4	1.1	1.3	1.4	1.3	1.2
Debtors Turnover (Sales divided by Debtors)	9.5	9.1	8.4	8.3	8.0	6.9	8.0	8.4	8.2	8.1
Inventory Turnover (Cost of Goods Sold divided by Inventories)	4.4	4.3	4.3	4.5	4.0	3.3	4.1	4.1	3.8	4.0
Operating Profit Margin (%) ##	25.3	27.7	26.9	24.6	26.0	26.2	20.6	18.4	24.4	26.1
Net Profit Margin (%) ## (PBT divided by Revenve from Operations)	23.3	25.6	25.1	22.8	23.8	23.6	18.0	15.8	21.6	23.2

@ There is no significant change (i.e change of 25% or more as compared to Financial year 2023-24) in the key financial ratios.

> Includes Cost of Brands, Patents Trademarks and Businesses Acquired

** Excluding Deferred Tax Liability (Net)

PAT, PBT & PBIT are excluding exceptional items

~ Less than ₹ 50 lakhs

* Paid dividend (including tax) as per IND AS

^ Previous year's figures restated on account of merger

DIRECTORS' REPORT

To

The Members

Your Directors take pleasure in presenting the Fifty Sixth Annual Report together with Audited Financial Statements for the year ended 31st March, 2025.

Financial Results (Standalone)

	(₹ in crores)	
	2024-25	2023-24
Sales	**12,023.19**	11,117.82
Operating Profit	**3,132.55**	2,716.70
Finance Costs	**(34.72)**	(29.46)
Depreciation, Amortisation and Impairment Expense	**(308.41)**	(289.11)
Net Foreign Exchange Loss	**(3.38)**	(1.47)
Profit Before Exceptional Items and Tax	**2,786.04**	2,396.66
Exceptional Items	**(20.16)**	7.15
Profit Before Tax	**2,765.88**	2,403.81
Current Year's Tax	**(676.08)**	(604.74)
Deferred Tax	**(15.97)**	0.40
Profit After Tax	**2,073.83**	1,799.47
Profit Brought Forward	**6,848.32**	5,628.19
Other Comprehensive Income Included in Retained Earnings (Net of tax)	**(11.40)**	(20.04)
Profit Available for Appropriation	**8,910.75**	7,407.62
Appropriations		
Dividend Paid	**(813.77) ***	(559.30) #
Closing balance of Retained Earnings	**8,096.98**	6,848.32

* Pertaining to dividend for FY 2023-24
# Pertaining to dividend for FY 2022-23

Financial Performance

Comments on Financial Performance are included in Management Discussion and Analysis section.

Dividend

Your Directors recommend a dividend of ₹ 20 per equity share of ₹ 1/- each for the year ended 31st March, 2025, (previous year ₹ 16.00 per equity share of ₹ 1/- each) amounting to ₹ 1,017.30 crores (previous year ₹ 813.77 crores) out of the current year's profit. Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source. The dividend payout amount has grown at a CAGR of 23.88% during the last 5 years.

The dividend payout is in accordance with the Dividend Distribution Policy which is available on the website of the Company https://www.pidilite.com/investor-relations/corporate-governance

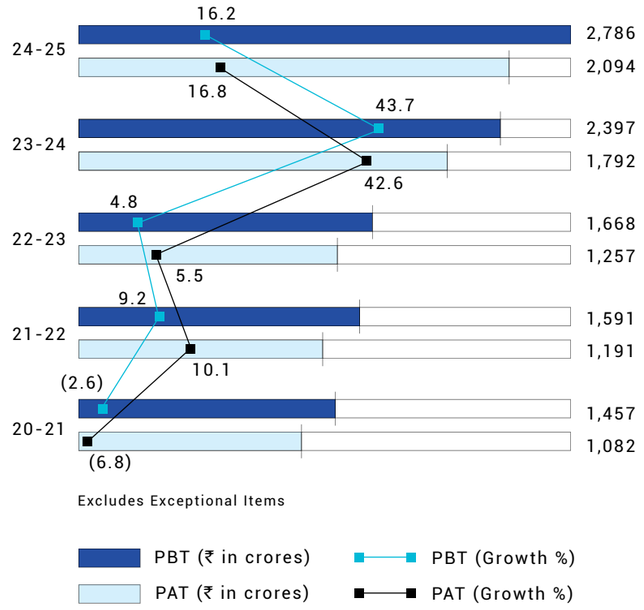
Transfer to Reserves

The Company does not propose to transfer amounts to the general reserve.

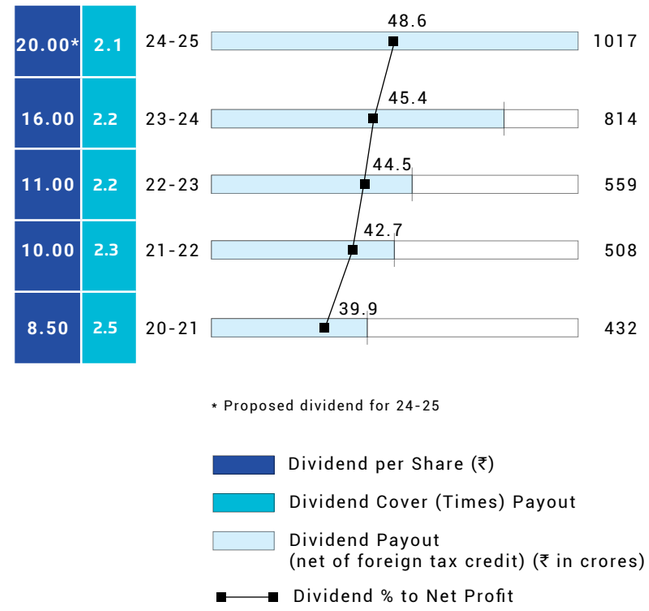
Term Finance

The Company has no outstanding term loans (previous year NIL).

PBT, PAT & Growth (YOY)



Equity Dividend Payout & % of Standalone Net Profit (Excluding Exceptional Items)



Capital Expenditure

The total capital expenditure during the year was ₹ 420.44 crores (previous year ₹ 499.21 crores) primarily spent on fixed assets for various manufacturing units, offices, laboratories, warehouses and on information technology.

Deposits

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 during the financial year 2024-25 (previous year NIL).

Subsidiaries

Investment in Subsidiaries

During the year, total investment of ₹ 67.99 crores (previous year ₹ 177.35 crores) was made in subsidiaries. Of this, ₹ 60.24 crores was invested in domestic subsidiaries and ₹ 7.75 crores in overseas subsidiaries.

The investments in domestic subsidiaries were in M/s Bhimad Commercial Company Pvt Ltd amounting to ₹ 25.35 crores and Pidilite Ventures Pvt Ltd amounting to ₹ 34.89 crores.

The investments in overseas subsidiaries were in Pidilite Middle East Ltd ₹ 7.07 crores and Pidilite Industries Egypt SAE ₹ 0.68 crores.

During the year

a. M/s. Bhimad Commercial Company Pvt. Ltd. (Bhimad), a wholly owned subsidiary of the Company completed the formalities for acquisition of M/s. Pargro Investments Pvt. Ltd. (Pargro). Accordingly, Pargro is now a wholly owned subsidiary of Bhimad.

b. M/s. Pidilite Ventures Pvt. Ltd. (PVPL), wholly owned subsidiary of the Company divested its entire shareholding in M/s. ClimaCrew Private Limited (CPL), an Associate Company, to existing and new shareholder(s) of CPL. Accordingly, CPL ceased to be an Associate Company of PVPL w.e.f. 6th June 2024.

c. ICA Pidilite Pvt Ltd. (ICA PIL), a subsidiary of the Company carried out a Buy back of equity shares from all shareholder's on proportionate basis, resulting into reduction in investments of the Company by ₹ 9.40 crores. After Buyback, there is no change in the percentage of Company's shareholding in ICA PIL.

d. The Company through its subsidiary M/s. Pidilite Ventures Pvt. Ltd. made certain investments in early-stage companies.

Domestic and International Subsidiaries Performance

(₹ in crores)

Domestic Subsidiaries	Sales 2024-25	Sales 2023-24	% Growth	EBITDA 2024-25	EBITDA 2023-24	% Growth
Consumer & Bazaar	500.83	472.11	6.1%	68.92	64.69	6.5%
Business to Business	378.32	346.57	9.2%	30.25	25.93	16.7%

Domestic subsidiaries (Consumer & Bazaar) reported modest growth with healthy EBITDA Margins. The subsidiaries in Business to Business segment achieved high single digit sales growth with improvement in EBITDA Margins.

(₹ in crores)

International Subsidiaries	Sales 2024-25	Sales 2023-24	% Growth	EBITDA 2024-25	EBITDA 2023-24	% Growth
Asia	323.47	313.97	3.0%	61.18	54.39	12.5%
Middle East & Africa	308.59	277.64	11.1%	28.90	26.97	7.2%

Overseas subsidiaries figures are at constant currency.

Despite global economic uncertainty, inflation and geopolitical situations, International subsidiaries revenues for the year grew by 6.8% with EBITDA Margins improving from 13.8% to 14.2%.

In March 2024, the Company divested its business in Brazil and with this, the company had fully exited the businesses in Americas. Accordingly Pidilite USA and Pulvitec Brazil has been excluded from the above table.

Consolidated Financial Statements

In accordance with the provisions of Companies Act, 2013 (hereinafter referred to as 'the Act'), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2024-25, together with the Auditor's Report, form part of this Annual Report. A statement containing the salient features of the Company's subsidiaries and associate companies in the prescribed Form AOC- 1, are set out after Note No. 62 to the Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company, its subsidiaries, associate companies and joint venture, as approved by their respective Board of Directors.

The accounts of the subsidiaries are also uploaded on the website of the Company, https://www.pidilite.com/investor-relations/financials

Directors and Key Managerial Personnel

Smt. Meera Shankar and Shri Sanjeev Aga, Independent Directors have retired from the close of business hours on 29th July, 2024 and 31st March, 2025 respectively, on completion of their second term on the Board of the Company. The Board places on record the deep appreciation and gratitude for the valuable contributions made by them during their tenure on the Board.

Smt. Meher Pudumjee, resigned from close of business hours of 22nd January, 2025, as an Independent Director. The Board places on record deep appreciation and gratitude for the valuable contributions made by her during her tenure on the Board.

The Member's have approved appointment of Smt. Meena Ganesh and Dr Vivek Raghavan, Independent Directors for a period of 5 years, effective from 22nd January, 2025 by passing special resolutions through Postal Ballot process on 19th March, 2025 as recommended by the Board and Nomination and Remuneration Committee. In the opinion of the Board, Smt. Meena Ganesh and Dr Vivek Raghavan possess requisite expertise, experience and integrity including proficiency.

Shri Bharat Puri completed his second term as Managing Director on 9th April, 2025. He has made valuable contribution during his tenure as Managing Director of the Company for last 10 years. The Company has made substantial progress and created significant shareholder value during his term. The Board places on record the deep appreciation and gratitude for the valuable contributions made by Shri Bharat Puri during his tenure as Managing Director of the Company.

On the recommendation of Nomination and Remuneration Committee, Shri Bharat Puri has been appointed as Non-Executive Non-Independent Director for a period of 3 years, Shri Sudhanshu Vats, Managing Director Designate has been designated as Managing Director and Shri Kavinder Singh, Joint Managing Director Designate has been designated as Joint Managing Director by the Board, effective from 10th April, 2025. The Company has sought the approval of the members through Postal Ballot vide their Notice dated 14th April, 2025 for the appointment of Shri Bharat Puri and for the change in designation of Shri Sudhanshu Vats and Shri Kavinder Singh.

Shri Joseph Varghese resigned as the Whole Time Director designated as Director-Operations, and his resignation shall be effective from close of business hours on 31st July, 2025. The Board places on record deep appreciation and gratitude for the valuable contributions made by him during his tenure on the Board.

Subject to the approval of the members, the Nomination and Remuneration Committee and the Board have recommended as under:

a) Reappointment of Shri A N Parekh as a Whole Time Director of the Company designated as Executive Vice Chairman for a further period of 5 years from 1st July, 2025.

b) Reappointment of Shri Rajeev Vasudeva as an Independent Director for a second term of 5 consecutive years from 10th September, 2025. Shri Vasudeva is independent of the Board and possesses appropriate skill, experience and knowledge and

c) Appointment of Shri Swaminathan K as an Additional Director and also Whole Time Director designated as Director-Operations of the Company, for a period of five years effective from 1st August, 2025.

In accordance with the Act and the Articles of Association of the Company, Shri A N Parekh and Shri Sandeep Batra, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Policy on Directors' remuneration

The policy on Directors' remuneration is available on the website of the Company, https://www.pidilite.com/investor-relations/corporate-governance.

The remuneration paid to the Directors is as per the terms laid out in the said policy.

Directors' Responsibility Statement

Your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2025 and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Annual Evaluation by the Board of its own performance, its Committees and individual Directors

The Board has put in place a mechanism for evaluation of its own performance and performance of its Committees and individual Directors. The evaluation of the Board, Committees, Directors and Chairman of the Board was conducted based on the evaluation parameters, such as Board composition and structure, effectiveness of the Board, participation at meetings, domain knowledge, awareness and observance of governance, etc. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

Familiarisation Programme

The Company has put in place an induction and familiarisation programme for all its Directors including the Independent Directors.

The familiarisation programme for Independent Directors in terms of provisions of Regulation 46(2)(i) of the Listing Regulations is uploaded on the website of the Company.

Number of Meetings of Board of Directors

Six meetings of the Board of Directors of the Company were held during the financial year 2024-25. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

Statement of Declaration on Independence given by Independent Directors

All the Independent Directors of the Company have given declarations that:

a. they meet the criteria of independence as laid down under the Act and the Listing Regulations
b. they have complied with the Code of Independent Directors prescribed under Schedule IV of the Act; and
c. they have registered themselves with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs.

Corporate Governance

The Company is committed to good corporate governance practices. The Report on Corporate Governance, as stipulated under Listing Regulations, forms an integral part of this Annual Report. The requisite certificate from M/s Parikh & Associates, Practising Company Secretaries, is attached to the Report on Corporate Governance.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a section forming part of this Annual Report. For the sake of brevity the items covered in this Report are not repeated in the Management Discussion and Analysis Report.

Committees of the Board

The following are the statutory Committees constituted by the Board and they function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. Further, during the year under review, all recommendations made by the Audit Committee have been accepted by the Board.

Corporate Social Responsibility (CSR) Report and CSR Policy

The CSR Report as per Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereto, is attached as Annexure 1 to this Report. The details of CSR Initiatives forms part of Social & Community Service Initiatives section of this Annual Report. CSR Policy can be accessed on website of the Company https://www.pidilite.com/investor-relations/corporate-governance

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism and Whistle Blower Policy for its Directors and employees. The said policy has been communicated to the Directors and employees of the Company and is also posted on the website of the Company https://www.pidilite.com/investor-relations/corporate-governance. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

Policy relating to Prevention of Sexual Harassment

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formulated a Prevention of Sexual Harassment Policy, which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has formed Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. To build awareness in this area, Company has been conducting induction/ training programmes in the organisation on a periodical basis. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

Statutory Auditors

In accordance with the provisions of the Act, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No 101248W/W-100022) have been appointed as the Statutory Auditors of the Company, for a period of five years i.e. upto the conclusion of 59th AGM to be held for the adoption of accounts for the financial year ending 31st March, 2028. Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

There is no qualification or adverse remark in Auditors' Report. There is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Act.

Cost Auditor

The Company has maintained cost records as specified by Central Government u/s 148(1) of the Act. M/s. V J Talati & Co., Cost Accountants, were appointed as the Cost Auditor for the financial year 2024-25 to conduct the audit of the cost records of the Company and they have been reappointed as the Cost Auditor for the financial year 2025-26. In terms of the provisions of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, at the ensuing AGM, the Board seeks ratification of the remuneration payable to the Cost Auditor for the financial year 2025-26.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Parikh & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year 2024-25 under the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of the Listing Regulations, is set out in Annexure 2 to this report. There is no qualification or adverse remark in their Report.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have recommended for approval of shareholders at the ensuing AGM, the appointment and remuneration of M/s. Parikh & Associates, Company Secretaries (FRN No. P1988MH009800) as the Secretarial Auditors of the Company, for a period of 5 (Five) consecutive years i.e. from Financial Year 2025-2026 to 2029-2030. They have given their consent for appointment as Secretarial Auditors.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars under Section 134 of the Act, read with the Companies (Accounts) Rules, 2014 are attached as Annexure 3 to this Report.

Risk Management

In accordance with Regulation 21 of the Listing Regulations, the Board has established a Risk Management Committee (RMC), also known as the Risk Management Oversight Committee (RMOC). This committee is entrusted with roles and responsibilities as outlined in Part D of Schedule II of the Listing Regulations.

Pidilite has established a robust and structured risk management system designed to identify, assess, and mitigate potential threats. This framework is guided by a top-down approach, where the Board of Directors

and its RMOC approves the risk management policy. Following the RMOC's guidelines, the Management Risk Committee (also known as the Risk Identification and Mitigation Committee - RIMC) supplement the process with a bottom-up approach which focuses on identifying and mitigating long-term, strategic, and macro risks for the company.

Role of Risk Management Oversight Committee (RMOC)

The Board's Risk Management Oversight Committee (RMOC) comprises of Independent Directors and Senior Management and chaired by an Independent Director. It is responsible for reviewing and approving the risk management plan, monitoring its progress, and endorsing the proposed risk classification methodology. The committee ensures the comprehensive execution of the risk management framework.

Role of Risk Identification and Mitigation Committee (RIMC)

The RMOC is assisted by the Risk Identification and Mitigation Committee (RIMC). RIMC comprises of Managing Director, Deputy Managing Director, Executive Vice Chairman and Senior Management. RIMC is responsible for identifying risks that can have an impact on the business, people or its processes and developing risk mitigation plans for the same in consultation with the Risk Owners i.e respective heads of the business and /or functions to which the identified risk belongs. The RIMC regularly reviews the risk library and updates the RMOC on key/ new risks.

Role of Risk Owners

The Risk owners hold the responsibility for formulating and executing the risk mitigation plan in their respective areas and they periodically report to the RIMC about the risks and corresponding mitigation strategies. They continuously assess the risk status and the effectiveness of mitigation actions in collaboration with line managers, ensuring efficient implementation and surveillance.

The Company has deployed a comprehensive risk identification process, wherein each business and function identifies and maintains a detailed repository of risks and vulnerabilities (Risk Charters). The identified risks are assessed based on probability and potential impact. The company reviews the relevant risks and vulnerabilities including regulatory changes that can impact the business continuity and reputation.

Risk Management Process

An overview:

Risk Identification →	Risk Assessment & Classification →	Risk Monitoring →	Risk Reporting →	Risk Awareness
Both top-down and bottom-up approaches are used to identify risks.	Risks are assessed based on probability and potential impact.	• RIMC reviews adequacy of mitigation action and status on regular basis. • Risk Owners are responsible for implementation of the mitigation actions and tracking progress of the same.	Key risks are reported: • To RMOC on half yearly basis • In Annual report	Risk charters are updated and reviewed on an ongoing basis by the respective Risk Owners for any new risk / vulnerabilities and status of mitigation measures.

The broad risk areas as identified are as under:

1. Safety at workplace

Risk description – The risk relates to people safety at manufacturing locations, offices, R&D centers, and warehouses, due to operational hazards like handling of hazardous material, fire, and potential injury from moving machinery parts.

Mitigation Measures: The Company is committed to Occupational Safety of all people across its value chain with a goal of 'Zero Harm'. Further, ISO 45001:2018 has been adopted for Safety management in majority of its operations & the Company continues to drive improvements in process safety and people safety management. Behaviour Based Safety (BBS) program has been implemented with a goal to encourage safe behaviours and minimise at-risk behaviour. Regular reviews of safety systems and processes are carried out by trained & certified safety auditors during external independent audits as well as by the internal audit teams. The Company has a system to monitor the lead and lag safety KPIs across all its locations.

2. Health at workplace

Risk description – The risk relates to people health at manufacturing locations, R&D centers, warehouses and offices, due to exposure to hazardous chemicals, ergonomic hazards and other medical emergencies.

Mitigation Measures:

The Company has a comprehensive occupational health awareness program for all people across all locations under the theme of Happy and Healthy (HAH) Pidilite. Regular health related training is carried out through Factory Medical Officers and Occupational Health specialists.

Regular health risk assessments and workplace monitoring are carried out at manufacturing and R&D locations. Action plans derived from these risk assessments are implemented in a timely manner.

Exposure of people to hazardous chemicals is minimized through a combination of engineering and administrative controls.

The Company conducts periodic health checkups for all its employees and takes necessary preventive actions.

3. Input Materials Supply disruption

Risk description – This risk relates to single-source or dominant material supplier which can cause disruption, if they shutdown.

Mitigation Measures: For materials contributing to critical finished products, the Company has identified alternate raw materials or alternate sources of supply, including supply from different geography or an alternative formulation. Strategic supplier partnerships and inventory buffers are maintained to ensure continuity of supply and minimize production disruptions. A structured review process has been implemented to assess supply vulnerabilities, supplier capacity and inventory levels on a periodic basis and adjust sourcing strategies accordingly.

4. Plastic Waste Management

Risk description – This risk pertains to non-adherence to applicable laws and regulations relating to plastic waste management.

Mitigation Measures: The Company is actively aligning its packaging practices with changing regulations while maintaining operational efficiency. Collaborations are in place with multiple waste management agencies to manage the plastic waste responsibly, complying 100% to the Extended Producer Responsibility (EPR) requirements. Several initiatives to optimize the packaging and reduce virgin plastic usage, utilize Post Consumer Recycled (PCR) plastics in packaging to promote circularity are undertaken. A few pilots have been initiated on the reuse of rigid plastic packaging. The Company remains committed to the broader vision of circular economy.

5. Intellectual Property Infringement

Risk description – This risk covers potential leakage/ exposure that could undermine the confidentiality of our intellectual property

Mitigation Measures: R&D has a robust plan to safeguard its Intellectual Property (IP) in all the R&D centers. Both physical and digital access controls are implemented, including biometric entry systems and restricted mobile phone usage in laboratories. Data loss prevention measures are also established to prevent and monitor any potential data leaks. The implementation of layered controls and regular audits effectively mitigates vulnerabilities throughout the entire innovation and production lifecycle. Patent filing frameworks have been established to secure key innovations.

The Company has also established an intellectual property management strategy at its manufacturing facilities, emphasizing the protection of confidential information through the implementation of physical access controls and system-based safeguards. These measures are designed to mitigate risks such as data leakage and the loss of proprietary knowledge within the premises.

6. Counterfeit

Risk description – The counterfeit and infringement activities can have significant risks in the form of adverse impact on Goodwill & brand reputation, consumer trust & confidence and safety of users.

Mitigation Measures: The anti-counterfeit strategy focuses on protection and effective management of trademarks, design and copyright across markets. The Company has secured additional IP rights such as Well-known trademark registrations for key brands. The Company creates visible “difficult to copy” differentiation in our Packaging through technology led most updated lens effect and holograms. Further, steps like awareness building on brand protection & counterfeit risks amongst employees, regular enforcement measures through both Civil & Criminal actions against counterfeiters and infringers and seeking damage claims in courts, are taken to combat counterfeits.

7. Legal and Regulatory Compliance

Risk description – This risk pertains to non-compliance to applicable laws and regulations that may lead to fines / penalties impacting Company reputation.

Mitigation Measures: The Company has implemented a comprehensive compliance monitoring system for all its entities. Further, an online tool has also been implemented for large entities, which addresses regulatory changes notified from time to time. Technology is leveraged to enhance governance on insider trading and control over unpublished price sensitive information. The Company also conducts periodic training and awareness sessions for those responsible for compliance activities. The legal and compliance team and external experts periodically audit the compliance practices across locations.

8. Cyber Security Risk

Risk description – This risk pertains to cyber-attacks, both external and internal, impacting IT infrastructure, and the potential collapse of digital infrastructure impacting business applications, network, and individual user assets.

Mitigation Measures: To manage this risk, the Company has established a comprehensive cybersecurity framework that deploys advanced technical controls and systems to effectively detect and prevent cyber incidents. Regular training programs are conducted to strengthen employee awareness and responsiveness to cyber threats. Critical systems and data have been migrated to secure cloud environments, incorporating real-time redundancy to minimize downtime and data loss during incidents. Additionally, clear governance structures oversee cybersecurity initiatives, and our security framework undergoes regular review to proactively respond to emerging technological threats.

9. Fraud Risk

Risk description – Risk emanating from inability to detect fraud that may lead to loss of Company's assets or impact reputation.

Mitigation Measures: The Company has robust fraud prevention measures in place for key financial and business processes. Fraud risk assessments are performed proactively for critical processes along with data analytics to identify any fraud or vulnerabilities. A formal whistleblower policy and an independent Ethics Committee ensure that all concerns are addressed promptly. Company has zero tolerance policy against any unethical practice. Additionally, comprehensive insurance coverage provides an added layer of protection against potential fraud related losses.

10. Risk arising from Macro-economic factors:

Risk description – This risk pertains to macroeconomic risks leading to inflation in commodity prices, currency fluctuations, and geopolitical situations that can cause global supply chain disruptions, which can impact profitability and operational efficiency.

Mitigation Measures:

To navigate potential risks, the Company closely monitors key indicators such as commodity prices, foreign exchange fluctuations, and geopolitical developments that may impact operations. Leveraging its strong brand equity, the Company is able to pass on cost increases by taking suitable pricing actions. Adequate inventory is maintained to ensure supply continuity. All net open foreign exchange exposures are hedged to mitigate currency risk.

11. Changing consumer preferences:

Risk description – This risk pertains to evolving customer preferences due to technological shifts, availability of newer products and preference for greener / sustainable products leading to business loss.

Mitigation Measures: The Company is focused on innovation to meet the changing needs and preferences of the consumers. This includes the launch of new products that address technological shifts. The Company has also taken various initiatives like product traceability, replacing hazardous material with greener material to make sustainable products which also enhances product safety.

The other details in this regard are provided in the Report on Corporate Governance, which forms a part of this Annual Report.

Contracts and Arrangements with Related Parties

All contracts/arrangements/transactions entered into by the Company during the financial year under review with related parties (as defined in the Act and Listing Regulations) were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any contract/ arrangement/transaction with related parties which could be considered as material in accordance with the Policy of the Company on Materiality of Related Party Transactions (RPT Policy) or which is required to be reported in Form No. AOC-2 in terms of Section 134(3(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The RPT Policy, as approved by the Board, is available on the Company's website: https://www.pidilite.com/investor-relations/corporate-governance.

Disclosure of related party transactions with the promoter(s)/promoter(s) group which individually hold 10% or more shareholding of the Company, as per the Indian Accounting Standards, are set out in Note No 45 of the Standalone Financial Statements of the Company.

Particulars of Loans, Guarantees or Investments

Details of loans, guarantees or investments covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements.

Employees Stock Option Scheme

The Employees Stock Option Scheme (Scheme) is in line with SEBI (Share Based Employee Benefits) Regulations, 2014. The certificate of Secretarial Auditors regarding implementation of the Scheme is available for inspection of Members in electronic mode.

The applicable disclosure, as stipulated under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as on 31st March, 2025 with regard to Scheme, is provided in Annexure 4 to this Report.

Annual Return

Annual Return of the Company for FY 2024-25 as on 31st March, 2025 is available on the website of the Company viz. https://www.pidilite.com/investor-relations/latest-general-meeting.

Business Responsibility and Sustainability Report

A Business Responsibility and Sustainability Report as per Regulation 34 of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front along with BRSR Core Reasonable Assurance opinion statement provided by M/s. KPMG Assurance and Consulting Services LLP, forms an integral part of this Report.

Internal Control Systems and their Adequacy

The Company has adequate internal financial control procedures commensurate with its size and nature of business.

The Company has appointed Internal Auditors who periodically audit the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements.

The Audit Committee of the Board of Directors approves the annual internal audit plan and periodically reviews the progress of audits as per approved audit plans along with critical internal audit findings presented by internal auditors, status of implementation of audit recommendations, and adequacy of internal controls.

Registrar and Share Transfer Agent

Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, the name of the Registrar and Share Transfer Agent has changed from M/s. Link Intime India Private Limited to M/s. MUFG Intime India Private Limited with effect from 31st December, 2024.

Significant/Material Orders passed by the Regulators

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

Particulars of Employees and Related Disclosures

Disclosure pertaining to remuneration as per Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure 5 to this Report.

Details of employee remuneration as required under provisions of Section 197 of the Act, and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any modifications, thereof) shall be made available to any shareholder, on request.

Other Disclosures

The Company has neither issued equity shares with differential rights nor any sweat equity shares.

There have been no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this Report.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution

There has been no change in the nature of business of the Company.

Appreciation

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the shareholders, dealers, distributors, consumers, banks and other financial institutions for their continued support.

FOR AND ON BEHALF OF THE BOARD

Mumbai
Date : 8th May, 2025

M B Parekh
Executive Chairman

SOCIAL & COMMUNITY SERVICE INITIATIVES

Over the years, the Company has consistently focused and developed responsible business practices through social and community welfare for inclusive development.

The Company's initiatives started long before Corporate Social Responsibility (CSR) became a statutory obligation.

As a reflection of our commitment, the Company has undertaken some key initiatives that have made a meaningful impact, which are given below:

The Company remains committed to advancing agricultural and horticultural practices through collaborations with experts, institutions, and direct farmer engagement, ensuring timely guidance and practical solutions for improving efficiency and productivity.

Currently supporting 23,000 farmers through 612 farmer clubs with 3,000 new inductees added in FY 2024-25 (this year) in the Saurashtra region of Gujarat, the initiative introduces advanced methods such as intercropping, high-density planting, and soil management to enhance yield and long-term sustainability.

Through the adoption of techniques like High-Density Planting System (HDPS), mulching, drip irrigation, and de-topping, cotton yield has surged by 153%, significantly improving farmer productivity and profitability. Building on this success, a groundnut cultivation initiative launched in this year has led to an average yield increase of 35%, further boosting economic returns for farmers.

The Company has also expanded its horticultural focus in the form of its fruit and vegetable initiative, by establishing 110 one-acre wadis, including the development of 26 new wadis in this year, and optimizing vegetable and fruit crop conditions, resulting in an average additional annual income of up to ₹ 1.03 lakh per farmer.

The Company's continuous efforts have enabled sustainable agricultural innovation, equipping farmers with modern solutions that enhance productivity, improve financial stability, and bind long-term resilience in the farming community.

AGRICULTURE & HORTICULTURE

3,000
NEW FARMERS INDUCTED

153%
INCREASE IN COTTON YIELD

35%
AVERAGE INCREASE IN GROUNDNUT YIELD

26
NEW ONE-ACRE WADIS DEVELOPED

₹ 1.03 LAC
P.A. ADDITIONAL INCOME PER FARMER

On-field guidance for sowing using High-Density Planting System (HDPS)

BANDHUTVA FARMER PRODUCER ORGANISATION (FPO)

Shri M. B. Parekh, Executive Chairman joined the celebration of FPO, for its ₹ 52.50 crore sales turnover

₹ 52.50 CR
SALES TURNOVER

257
NEW MEMBERS

6,000+
FARMERS BENEFITED

500+
FARMERS SUPPORTED WITH AGRICULTURAL EQUIPMENT

The Company continues its unwavering support for the Bandhutva Farmer Producer Organisation (FPO), fostering economic growth among farmers. With 1,850 farmer members, including 257 new additions this year, the FPO expands its reach, enabling over 6,000 farmers to access quality inputs at subsidized rates.

Demonstrating significant economic progress, the FPO recorded a total turnover of ₹ 52.50 crores during this year, a milestone celebrated in Kalsar in the presence of Executive Chairman of the Company, Shri M B Parekh, recognizing the collective achievements of the farmers.

To further support agricultural operations, the FPO collaborates with the Government of Gujarat, through its Custom Hiring Centre, providing essential farming equipment such as tractors and rotavators at nominal rental rates, benefiting over 500 farmers, particularly in Mota Khutavada and neighbouring villages in Mahuva Taluka. Additionally, the FPO facilitates efficient crop procurement, ensuring the collective purchase of groundnut, gram, onion, and soybean at Minimum Support Price (MSP), directly from farmers' doorsteps, promoting fair pricing and simplified logistics.

In this area, the Company's efforts are concentrated on addressing its commitment to empowering farmers with innovation, and sustainable practices that drive long-term growth and resilience in the farming community.

CENTRE FOR AGRICULTURE-HORTICULTURE DEVELOPMENT

The Centre for Agriculture-Horticulture Development at Gram Daxina Murti, Manar, Bhavnagar continues to serve as a hub for agricultural progress, empowering farmers with modern cultivation techniques and value-added opportunities. It provides hands-on training in recommended cultivation practices and collaborates with universities and government bodies to ensure practical insights both at the Centre and directly on farmers' fields.

Farmers from 45 adjoining villages visited the Centre to explore best practices, with 16,081 farmers trained since inception and more than 3,000 farmers trained this year, fostering widespread skill development. The Centre also actively supports Women's Self-Help Groups (SHGs), helping them to develop value-added products such as mango pulp, tomato puree, aromatic candles and essential oils, which boost household incomes and entrepreneurship. In this year, 1,000 kg of spice seeds were provided to 100 trained farmers, facilitating the cultivation of 308 acres of coriander, cumin, fennel, and fenugreek at Maidhar, Sihor, Palitana and Surendranagar talukas in collaboration with the National Research Centre on Seed Spices (NRCSS).

3,000+
FARMERS TRAINED

1,000 KG
SPICE SEEDS TO 100 POTENTIAL FARMERS

308 ACRES
UNDER CULTIVATION

Fennel seed spice crop demonstration at Manar

WATER RESOURCE MANAGEMENT

41
CHECK DAMS CONSTRUCTED

23
PONDS DEEPENED

400
FARM PONDS COMPLETED

690 HECTARES
FARMLAND FOR MICRO IRRIGATION

374 MILLION
LITRES WATER CONSERVED

Sosiya check dam developed in collaboration with Narmada, Water Resources, Water Supply and Kalpsar Department of the Government of Gujarat, in the PPP (Public Private Partnership) model

(Drip irrigation installation at farmer field)

The Company has continued to strengthen water conservation and sustainable irrigation by supporting water management activities (check dams, canal cum check dams, ponds, and others) through its partnership with the Narmada, Water Resources, Water Supply and Kalpsar Department of Gujarat in two districts, i.e. Bhavnagar and Amreli.

In FY 2024–25, the completion of 41 check dams, deepening of 23 ponds, and construction of 400 farm ponds brought the cumulative total to 378 check dams, 159 deepened ponds, and 1,349 farm ponds, ensuring reliable water availability for farmers. Infrastructure improvements included repairs on 30 check dams and 500 km of canal linking work, optimizing water distribution for agricultural use.

To promote efficient irrigation, an additional 690 hectares of farmland were converted to micro irrigation this year, expanding coverage to 6,490 hectares across 100 villages, helping farmers enhance crop yield and sustainability. These efforts have successfully conserved 374 million litres of surface water in Gujarat, reinforcing long-term agricultural resilience and environmental sustainability.

TREE PLANTATION INITIATIVE

7 LAKH TREES PLANTED

The Company, in partnership with the State Forest Department of Gujarat, initiated a massive plantation drive with the help of the community.

In FY 2024-25, 7 lakh trees were planted, bringing the cumulative total to 20 lakh trees, significantly expanding the region's green cover and supporting biodiversity conservation. By engaging local farmers, students, and women entrepreneurs, this initiative fosters active community participation, encouraging long-term environmental stewardship and strengthening climate resilience.

Through these focused efforts, the Company remains committed to promoting ecological balance and contributing to a greener, healthier future.

Certificate from Gujarat Forest Department for Tree Plantation

SEAWEED INITIATIVE

140
FARMERS TRAINED

25,000+
SEEDLINGS OF GRACILARIA DURA SUCCESSFULLY DEVELOPED

The Centre for Agriculture-Horticulture Development, Manar, Talaja Taluka of Bhavnagar continues to drive innovation in seaweed cultivation, equipping 140 trained farmers with specialized knowledge to enhance coastal livelihoods and sustainability. Establishing India's first working land-based tank cultivation system, the initiative sets a new benchmark in sustainable marine farming.

Coastal farmers prepare monoline for open sea cultivation

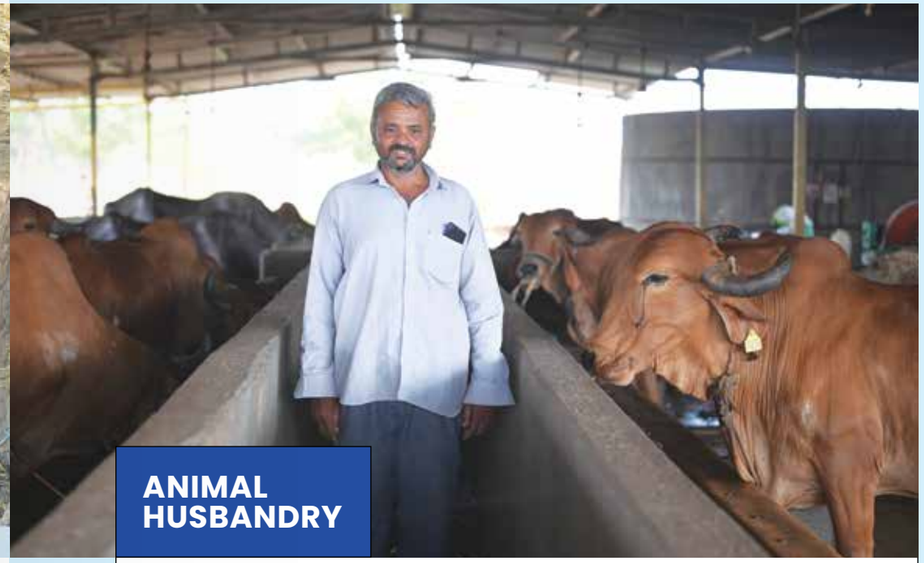
With over 25,000 seedlings of Gracilaria dura already developed, efforts are underway to scale up production to 2,50,000 seedlings, ensuring farmers have the resources required for biomass cultivation. The Company has also strengthened strategic collaborations, partnering with Aquaagri, to enhance commercial viability.

ANIMAL HUSBANDRY

The Milk and Animal Health Initiative in Mahuva Taluka continues to strengthen dairy farming by promoting best practices in animal feeding, breeding, health, and cattle management, leading to an average 27% increase in milk yield per animal. This year, veterinary doctors treated 2,551 animals, bringing the cumulative treatment count to 25,373, while farmers benefited from specially developed cattle feed designed to enhance productivity.

The initiative also advances dairy breeding through Artificial Insemination (AI), which has been performed cumulatively on over 2,637 cattle this year, contributing to a total of 43,440 cattle since inception, ensuring breed enhancement and genetic improvements. A key innovation within the initiative is the sexed semen project, which ensures the birth of female calves to strengthen dairy farming.

This year, 253 cattle and buffalo were given sexed semen doses, achieving an impressive 96% pregnancy success rate, while overall, 1,076 cattle have benefited from the sexed semen doses, of which 98% cattle became pregnant.



Model Gaushala developed through Best of Best farmers intervention in Naip, Mahuva

2,551
ANIMALS TREATED

96%
CATTLE PREGNANT

2,637
CATTLE IMPREGNATED THROUGH ARTIFICIAL INSEMINATION

27 %
AVERAGE INCREASE IN MILK YIELD PER ANIMAL

253
CATTLE IMPREGNATED WITH SEXED SEMEN

INITIATIVES FOR WOMEN

300
NEW SELF-HELP GROUPS

14,100
WOMEN IN TOTAL

134
TRAINING SESSIONS

₹ 3.32 CR
SALES TURNOVER (71% HIGHER THAN FY 2023-24)

The Company's Board of Directors interact with SHG women in Kalsar village

During FY 2024-25, the Company continued to advance women empowerment by fostering financial independence and entrepreneurship through Self-Help Groups (SHGs) across Gujarat. In this year, 300 new SHGs were formed in Bhavnagar, Amreli, and the newly added Gir, Somnath districts, bringing the total to 1,352 SHGs with 14,100 women members, creating a strong support system for financial stability and income generation.

To strengthen institutional framework, the Company helped establish seven cluster federations comprising 65 village organizations (VOs), with 5 new VOs formed during the year, reinforcing community networks. Through the SHG Training and Quality Assessment Centre, 134 training sessions were conducted, equipping over 1,100 women with essential technical, managerial, and financial skills, empowering them to launch mini businesses and pursue dignified livelihoods.

The SHGs now successfully manage 9 khakhra production units and various businesses producing wooden toys, aloe vera products, pickles, masalas, bakery items, bio-phenyl, jute and cloth bags, soft toys, bio-pesticides, banana fibre products, milk processing, mukhwas, amla candy, instant mixes, papads, mango pulp, and more. To streamline business operations, a fully functional warehouse in Mahuva supports inventory management, order processing, and vendor deliveries, contributing to a sales turnover of ₹ 3.32 crores for this year, resulting in a 71% increase compared to previous FY 2023-24, with cumulative sales totalling ₹ 7.77 crores.

Delegates from Wisconsin University attend International Women's Day 2025 celebration and felicitate SHG women with "Pidilite Mahila Udhami Award"

Managing Director of Gujarat Livelihood Promotion Company Ltd., Shri Manish Bansal (IAS) and a team of Senior Government officials visit the Khakhra, Aloe Vera, Wooden Toys unit at Kalsar

On International Women's Day, over 2,500 women gathered at Kalsar Village of Mahuva to celebrate their achievements, with 25 SHG women honoured with the "Pidilite Mahila Udhami Award" for their entrepreneurial contributions. Delegates from Wisconsin University, USA attended the International Women's Day 2025 celebration and felicitated SHG women. The Company signed an MoU with Government of Gujarat's, Gujarat Livelihood Promotion Company Ltd., to guide SHG women as per score card, with business guidance and best practices, ensuring long-term success.

The women empowerment initiative has enabled the Company to improve women's financial resilience, entrepreneurial growth, and inclusive community development.

The Company continues to modernize the cotton weaving process, ensuring profitability for women artisans through advancements in spinning, weaving, dyeing, and value addition, complemented by training and testing for skill development.

In association with Mahuva Khadi Bhandar, the initiative successfully produced over 17,273 metres of solar-based fabric, integrating renewable energy into traditional textile manufacturing for greater sustainability. This year, the initiative recorded ₹ 27.84 lakhs in sales, providing a stable income stream for women engaged in fabric-making, fostering financial independence and sustainable employment.

Through this initiative, the Company empowers women artisans, promotes eco-friendly production, and strengthens local textile economies, ensuring a sustainable and profitable future.

SOLAR BASED FABRIC MAKING UNIT INITIATIVE

17,273+ METRES
SOLAR BASED FABRIC PRODUCED BY WOMEN

₹ 27.84 LAKHS
IN SALES

Pidilite Board of Directors visit the Solar Based Fabric making unit

Students learning through DIY methodology

EDUCATION

371
NEW ANGANWADIS

170
GOVERNMENT SCHOOLS COVERED BY SARVA SHIKSHA ABHIYAN

176
PRIMARY AND SECONDARY SCHOOLS BEING DIGITIZED

₹ 41.10 LAKHS
IN SCHOLARSHIPS TO 211 STUDENTS

252
ACTIVE SCHOOL UNDER WaGaLe INITIATIVE

1,00,000+
STUDENTS BENEFITED FROM SCIENCE CITY INITIATIVES

The Company remains dedicated to enhancing education access and quality, supporting learning at all levels through comprehensive initiatives. In pre-primary education, it collaborates with Daxina Murti Bhavnagar to implement the Shri Giju Bhai Badheka Methodology, engaging children aged 3–5 years through interactive activities that foster curiosity and self-expression.

Strengthening early education, 371 new Anganwadis were added this year, increasing total coverage to 800 and significantly improving children's attendance from 36% to 78%. At the primary level, the Sarva Shiksha Abhiyan initiative now benefits 28,000 students in more than 170 government schools, integrating art and craft education in alignment with the National Education Policy's bag-less mandate.

To drive digital learning, the Navneet partnership supports the digitization of 176 primary and secondary schools in Mahuva, expanding access to technology-enhanced education. Additionally, the WaGaLe initiative, now active in 252 schools, strengthens core literacy by developing students' reading, writing, and counting skills.

The Company supports 5 schools under Shri Triveni Kalyan Education Trust and Parekh College, facilitating classroom and laboratory development, with a new building under construction for computer engineering course. To promote higher education, scholarship assistance was provided through Shri N. N. Mehta Memorial Education Trust, which awarded ₹ 41.10 lakhs to 211 deserving students this year.

Expanding scientific learning, Shri BKP Science City at Bhavnagar has benefited over 100,000 students through programs like Science Safar, Mobile Van, and Skilling Courses, fostering scientific curiosity. The Company also supports 8 libraries, including 3 community libraries, 4 school libraries, and 1 large-scale facility at Gujarat University Ahmedabad, serving approximately 2,000 students daily.

Through these initiatives, the Company remains committed to empowering students, improving learning environments, and ensuring knowledge accessibility for a brighter future.

Models made by Government school students under Art and Craft initiative

Alumni Meet organised at Navsari (Gujarat) ITI

SKILL

29,417+
TRAINEES ACROSS
627 ITIs BENEFITED

663+
EXPERT SESSIONS
CONDUCTED

567+
INDUSTRY VISITS
ORGANISED

1 GOLD & 4 SILVER
MEDALS IN WORLD
SKILL COMPETITION

The Company remains committed to strengthening skill training through its collaboration with the Directorate of Employment and Training, Government of Gujarat, now in its eleventh consecutive year, expanding outreach across multiple states.

In FY 2024-25, a total of 12,943 trainees from 203 ITIs in Gujarat, 864 trainees from 4 ITIs in Rajasthan, 11,933 trainees from 318 ITIs in Maharashtra, and 3,677 trainees from 102 ITIs in Himachal Pradesh benefited from courses in carpentry, plumbing, electrical work, and construction technology, enhancing their employability. To foster stronger mentorship and career progression, formal convocations were introduced in ITIs, reinforcing teacher-student-alumni engagement.

Additionally, the Alumni Meet program supports former trainees in reconnecting, networking, and celebrating achievements, integrating them into Fevicol Champion's Club and M-seal Master Club (MMC) for industry exposure, with 39 meets conducted in Gujarat, 2 in Rajasthan, 7 in Himachal Pradesh, and 22 in Maharashtra during this year. Practical exposure through industrial visits enables trainees to gain real-world experience, covering concept application, safety standards, and advanced equipment usage, with 506 expert sessions and 494 industry exposure visits held in Gujarat, 4 expert sessions and 3 visits in Rajasthan, 85 expert sessions and 27 visits in Himachal Pradesh, and 68 expert sessions and 43 visits in Maharashtra.

Specialized training continues through the Advance Centre for Woodworking and Plumbing at Ahmedabad, in collaboration with Skill University, Government of Gujarat, where over 1,100 trainees benefited from Certificate, Diploma, Graduation, and Post-Graduation programs this year. As an Industry Partner for Gujarat in the World Skill Competition 2024, the Company supported Carpentry, Joinery, and Plumbing trades, mentoring students to secure 1 Gold and 4 Silver medals in woodworking.

The Company's skill development initiative has continued to empower youth and professionals, ensuring access to industry-relevant training and technical expertise, shaping a highly skilled workforce for the future.

Expert session on Plumbing Trade at Solan (HP) ITI

Training of students at Pidilite Advance Skill Centre for World Skill Competition

Students supported by Pidilite Advance Skill Center won 1 Gold & 4 Silver medals in World Skill Competition

HEALTHCARE

88,204
OPD PATIENTS TREATED

8,248
IPD PATIENTS TREATED

8,221
DIALYSIS SESSIONS

15,742
PATIENTS IN HEALTH CAMP

With the continued support of the Company, Hanumant Hospital in Mahuva has been delivering quality and affordable healthcare to the local community throughout the year. The hospital provided comprehensive medical services through outpatient care, inpatient care, surgeries, emergency response, specialized programs, and community health outreach.

Under its outpatient department, the hospital attended to thousands of individuals seeking medical consultation and basic treatment. In its inpatient facilities, a large number of patients were admitted and the hospital performed a wide range of surgeries.

As part of its commitment to accessible healthcare, Hanumant Hospital is actively enrolled in the Government of India's Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PMJAY). Through this scheme, the hospital provided cashless inpatient treatment and dialysis services to thousands of eligible beneficiaries.

In partnership with Vision Foundation, Mumbai, the hospital organized free cataract surgeries with intraocular lens implantation.

Additionally, the hospital operates various charitable healthcare schemes such as Chitrakut Dham Arogya Scheme, Senjal Dham Arogya Scheme, and Arogya Sanjivani Scheme, offering free medical treatment to thousands of patients.

To build capacity in the healthcare sector, the hospital also conducted four medical training programs for healthcare professionals during the year.

Total patients treated 1,20,412 (includes 88,204 OPD patients, 8,248 IPD patients, 8,221 dialysis sessions, and 15,742 patients in health camp in villages). Out of 8,248 IPD patients, 5,082+ patients underwent surgical procedures.

Free health checkup and health camps conducted by Hanumant Hospital at village level

Patients visiting OPD at Hanumant Hospital

Cleanliness drive at Mahuva

SWACHHTA INITIATIVE

23
PLASTIC COLLECTION CENTRES ESTABLISHED

343 MT
WASTE COLLECTED

200 MT
OF GRANULES CONVERTED FROM PLASTIC

The Company has continued to advance cleanliness and sustainable waste management through its collaboration with the Swachh Bharat Mission (Urban), Government of Gujarat, and Mahuva Nagar Palika, ensuring systematic waste disposal and recycling.

As part of a tri-party partnership with the Regional Commissionerate of Municipalities of Bhavnagar and Mahuva Nagar Palika, the Company successfully commissioned a Plastic Granule Making Facility, engaging an expert agency for efficient waste segregation, processing, and recycling.

To enhance plastic collection and recycling, 23 Plastic Collection Centres (PCCs) have been established in Mahuva City, to purchase scrap materials from rag pickers. This year, 343 MT of waste was collected, generating 200 MT of plastic granules through recycling. Expanding its cleanliness initiatives, the Company extended waste collection efforts to 75 villages in Mahuva Taluka, involving SHG women and Panchayats for door-to-door plastic waste collection, ensuring broader environmental impact and active community participation.

Through these efforts, the Company remains committed to promoting cleaner surroundings, sustainable waste processing, and community engagement, contributing to a greener and healthier future.

Various events organised by BKPPDMDS

B K PAREKH PARKINSON'S DISEASE & MOVEMENT DISORDER SOCIETY (BKPPDMDS)

7,02,906
BENEFICIARIES

1,120
PARKINSON'S PATIENTS POSITIVELY IMPACTED

1,028
CAREGIVERS EMPOWERED

The Company continues its dedicated efforts in Parkinson's disease rehabilitation, ensuring comprehensive care and empowerment for individuals affected by the condition and their caregivers, thereby improving their quality of life.

BKPPDMDS now reaches 15 Parkinson's support groups, with a new group launched in Vapi on 19th January 2025, offering multidisciplinary interventions such as Physiotherapy, Speech Therapy, Cognitive Exercises, Dance Therapy, and Nutrition Guidance, benefiting 1,120 people with Parkinson's and 1,028 caregivers during this year. Additionally, the Company supports healthy ageing programs for senior citizens through collaborations with 19 community-based Old Age Homes and Senior Citizen groups, positively impacting 556 individuals with physical and cognitive wellness activities.

To expand Parkinson's awareness, initiatives in this year included educational talks, rallies, social media campaigns, and marathon participation, reaching 7 lakh individuals, while outreach via TV, radio, podcasts, and print media extended the impact to 12 lakh individuals. A key highlight continued to be the celebration of World Parkinson's Day (WPD) across support centres, fostering community connection and awareness.

Through these initiatives, BKPPDMDS has positively impacted 7,02,906 beneficiaries this year, reinforcing its commitment to care, rehabilitation, and public awareness. The Company remains focused on enhancing medical care, expanding access to support, and driving Parkinson's awareness, ensuring a better quality of life for those affected.

CANCER PATIENTS AID ASSOCIATION (CPAA)

335
CANCER PATIENTS TREATED

Activities organised by CPAA for its patients

The Company continues its partnership with CPAA, providing financial assistance and holistic care for cancer patients and their families during times of hardship. In this year, 335 cancer patients and their families received support, ensuring timely medical intervention and improved survival opportunities.
Beyond medical aid, the initiative focused on comprehensive care for children with cancer, offering dietary supplements, transportation assistance, and emotional support to address their psychological, social, and spiritual well-being.
Through these efforts, the Company remains committed to enhancing healthcare access, easing financial burden, and improving the quality of life for cancer patients and their families, fostering a compassionate and supportive healthcare ecosystem.

GENERAL SEMANTICS

The Balvant Parekh Centre for General Semantics and Other Human Sciences celebrated its centennial year, honouring the visionary contributions of esteemed Founder, Shri Balvantray Parekh, through a series of lectures, seminars, and scholarly discussions. The Centre hosted a National Seminar on Experience & Consciousness, in collaboration with Sardar Patel University, exploring themes of perception and communication under the title 'Mapping Experience and Consciousness: General Semantics, Philosophy, and Human Sciences.'

As part of this milestone, the Tenth Balvant Parekh Memorial Lecture was delivered by Prof. Lance Strate, President of the Institute of General Semantics, who examined the evolving role of language and interpretation through his talk, 'The Message, the Meaning, and Medium.' Furthering academic discourse, the XXVII Annual International Conference on Migration, organized by the Forum on Contemporary Theory in Udaipur, provided insights into historical and modern migrations, reflecting on shifting identities and cultural transformations.

The Centre also facilitated extensive workshops and knowledge exchange, including a five-day General Semantics workshop at Saurashtra University, Rajkot, from December 24-28, 2025 and in February, 2025, focusing on 'Indian Knowledge Systems and General Semantics'.
An International Seminar on 'Orality, Textuality, and Time-Binding,' which fostered discussions on language, tradition, and communication was organized at the Centre from March 11-13, 2025. Additionally, the National Seminar on 'Revisiting Intellectual Traditions of India: From Ancient to Pre-Modern Era,' was organized at Sardar Patel University, Vallabh Vidyanagar.

Researchers, scholars and professors from various institutions all over India attended these events.

Through its continued efforts, the Centre remains committed to promoting critical thinking, interdisciplinary exploration, and the enduring relevance of General Semantics.

ANNEXURE 1 TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH, 2025

1. Brief outline on CSR Policy of the Company

(a) Focus areas:

The Company supports various bodies in carrying out activities in the areas of rural development, education, health care, general semantics etc.

(b) CSR Objectives:

To attain its CSR objectives in a professional and integrated manner, the main objectives are:

(1) To promote, carry out, support activities relating to: Agriculture & Horticulture, Animal Husbandry, Education & Sports, Women Self Help Groups, Water Collection and Conservation, Cleanliness initiative, Waste Management & Recycling of Plastic, providing assistance to Senior Citizen Homes, Green Cover, Healthcare, Khadi and Handloom, Skill Development, Science Centre, Sanitation and Natural Calamities and Disaster Management, 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.

The Company has always believed in contributing towards the betterment of the society in which it operates and with this objective, it has been engaging in and supporting various social and community service initiatives for the past several years, even before the concept of corporate social responsibility came into being.

(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.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Sanjeev Aga *	Independent Director	3	3
2	Shri A. B. Parekh	Non-Executive Vice Chairman	3	2
3	Smt. Meera Shankar *	Independent Director	3	1
4	Shri Joseph Varghese	Whole Time Director	3	3
5	Smt. Meher Pudumjee #	Independent Director	3	3
6	Shri Piyush Pandey @	Independent Director	3	1
7	Shri Murali Sivaraman @	Independent Director	3	1
8	Shri J S Deepak @	Independent Director	3	1

* Smt. Meera Shankar and Shri Sanjeev Aga ceased to be Members of the Committee w.e.f. 30th July, 2024 and 1st April, 2025 respectively due to their completion of tenure as Independent Director(s) of the Company.
\# Smt. Meher Pudumjee, Independent Director ceased to be a Member of the Committee from close of business hours of 22nd January, 2025, due to her resignation.
@ Appointed as Member(s) of the Committee w.e.f. 23rd October, 2024.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

https://www.pidilite.com/investor-relations/corporate-governance

4. Provide the executive summary alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

The Company has carried out Impact Assessment for eligible CSR activities through an Independent agency and the said report is available on the Company's website at https://www.pidilite.com/investor-relations/latest-general-meeting

Synopsis of Impact Assessment carried out by M/s. Synergy Connect Data Innovations Pvt. Ltd. on Science Laboratories and School Infrastructure Development Project at Triveni Tirth Science School of Triveni Kalyan Education Trust, is given herein below:

Status Prior to the Initiative:

- The school lacked functional science laboratories, limiting students to theoretical learning and leaving them underprepared for Board practical exams.
- Accessing laboratories at other institutions was difficult, especially for girls due to safety and socio-economic barriers. This hindered their understanding of science and reduced interest in Science, Technology, Engineering, and Mathematics (STEM) careers.

Status Post Initiative:

- After the intervention, 97% of students felt motivated to attend school regularly. Many scored above 90% in science and excelled in practical exams. Students could clearly connect theory with hands-on experiments.
- Over 80%, with equal gender representation, now aspire to careers in medicine, engineering, and research, showing increased confidence and ambition.

Project Funding:

- ₹ 3.82 Crores by the Company.

Project Beneficiaries:

- The initiative directly benefited the Science Stream at Triveni Tirth Science School, including:
  - o 125 Students
  - o 10 Science Teachers
  - o 5 Non-Academic Staff

Indirect Beneficiaries:

- Over 600 students from two other schools on the same campus may benefit from the new science facilities in the future, potentially opting to join the Science School instead of transferring elsewhere.

Methodology used for assessment:

- Quantitative student survey; and
- Qualitative methods like observation, focus group discussions, interviews and student's creative feedback.

Key Takeaways from Student Surveys:

i. High Rate of Satisfaction with Science laboratories:

- 100% felt safe during experiments.
- 85% rated laboratories facilities as excellent.

ii. Growing Interest & Confidence in Science:

- Initial challenges gave way to confidence in students.
- Hands-on access made learning enjoyable.

iii. Science as a Personal Choice:

- 40% students chose science out of interest.
- 39% students were influenced by laboratories quality.

iv. Bridging the Gap-Cultivating Self Belief:

- Laboratories exposure helped students feel at par with state-level education.
- Boosted confidence for board and entrance exams.

v. Empowering Self-Motivated Learners:

- Students showed strong self-motivation.
- Quality science education shaped career goals.

vi. Holistic development:

- Regular attendance of students and digital access enhanced learning.
- Positive school environment supported growth.

vii. Breaking Barriers:

- Promoted gender equality and rural access.
- Empowered girls from agricultural communities.

5.

Sr. No.	Particulars	Amount (₹ in crores)
a	Average net profit of the Company as per Section 135(5)	1,926.71
b	Two percent of average net profit of the Company as per Section 135(5)	38.53
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d	Amount required to be set off for the financial year, if any	3.10
e	Total CSR obligation for the financial year (5b+5c-5d)	35.43

6.

Sr. No.	Particulars	Amount (₹ in crores)
a	Details of CSR amount spent against (both ongoing projects and other than ongoing projects) for the financial year 2024-25	50.94
b	Amount spent in Administrative Overheads	Nil
c	Amount spent on Impact Assessment	Nil
d	Total amount spent for the Financial Year (6a+6b+6c)	50.94

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2024-25 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
50.94 Crores	-	-	-	-	-

f) Excess amount for set off, if any:

Sr. no.	Particulars	Amount in ₹
(i)	Two percent of average net profit of the Company as per Section 135(5)	35.43 crores *
(ii)	Total amount spent for the financial year	50.94 crores
(iii)	Excess amount spent for the financial year [(ii)- (i)]	15.51 crores
(iv)	Surplus arising out of CSR projects/programmes or activities of the previous financial year, if any	Nil
(v)	Amount available for set-off in succeeding financial year [(iii) – (iv)]	15.51 crores

* Set-off of excess amount spent by the Company in the previous Financial Year 2023-24 of ₹ 3.10 crores, has been adjusted.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in crores)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in crores)	Amount Spent in the Financial Year (₹ in crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (₹ in crores)	Deficiency, if any
					Amount (₹ in crores)	Date of Transfer		
1	FY-1 (23-24)	-	-	-	-	-	-	-
2	FY-2 (22-23)	-	-	-	-	-	-	-
3	FY-3 (21-22)	1.85	Nil	1.85	-	-	-	-

8. Whether any capital asset have been created or acquired through CSR spent in the financial year: **No**

If yes, enter the number of capital asset created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) created or acquired CSR amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

Place: Mumbai
Date: 8th May 2025

Sudhanshu Vats
(Managing Director)

A. B. Parekh
(Chairman of CSR Committee)

ANNEXURE 2 TO THE DIRECTORS' REPORT

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

SECRETARIAL AUDIT REPORT

To,
The Members,
Pidilite Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pidilite Industries Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;(Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely:

(a) The Environment (Protection) Act, 1986.

(b) The Hazardous Waste (Management & Handling) Rules, 1989.

(c) The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Parikh & Associates
(Company Secretaries)

Mitesh Dhabliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331G000302493
PR No.: 6556/2025

Place: Mumbai
Date: 8th May 2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A

To,

The Members,
Pidilite Industries Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
(Company Secretaries)

Mitesh Dhabliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331G000302493
PR No.: 6556/2025

Place: Mumbai
Date: 8th May 2025

ANNEXURE 3 TO THE DIRECTORS' REPORT

Statement containing particulars pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

Your Company undertook various measures for conservation of energy and use of alternate sources of energy which resulted in total savings of Rs. 37.45 crores during the year, FY 2024-25. Savings accrued during the last 3 years (2022-25) is ₹ 106.9 crores.

A) CONSERVATION OF ENERGY/ALTERNATE SOURCE OF ENERGY

1. Steps taken or impact on conservation of energy:

The manufacturing units of the Company have continued their efforts to reduce energy consumption. In this year, the Company has implemented various energy conservation measures recommended during previous energy audits and additionally new inhouse initiatives have been undertaken as given below:

New Measures undertaken in FY 2024-25:

1. Heat recovery from Air compressor.
2. Change from hot blending to cold blending process in certain products.
3. Replacement of conventional fans with energy efficient, BLDC fans.
4. Replacement of conventional cooling tower fan with aerofoil designed fans.
5. Optimization of air compressors usage & working pressure.
6. Replacement of Air Operated Diaphragm Pump with Electrically Operated Diaphragm Pump.
7. Packing line synchronization with End of Line Operation.

Earlier proven energy conservation projects replicated across other manufacturing units in FY 2024-25:

1. Reducing idle run time of agitators by interlocking.
2. Replacement of aged compressors with energy efficient compressors.
3. Installation of Variable frequency drives for pumps and fans.
4. Installation of motion sensors for lighting applications.
5. Day light savings in warehouses by providing transparent roof sheets.
6. Replacing old motors with energy efficient IE3 / IE4 motors.
7. Power consumption reduction in ETP blowers.

2. Steps taken by the Company for utilizing alternate sources of energy:

Various initiatives and steps taken by your Company are given below:

a. Sustainable Fuel:

Your Company continues to evaluate and increase the usage of sustainable fuel (biomass) which replace fossil fuels for operation of our boilers. During the year, by use of green fuels, your Company has saved ₹ 29.56 crores. The CO2 emissions per MT of production reduced from 0.015 TCO2 /MT to 0.012 TCO2 /MT.

b. Wind Energy:

Power generated from wind farm projects at Maharashtra continue to be utilized in the manufacturing units and at our corporate office in Mumbai. Power generated from windmills was 44.86 Lakh KWH while the consumption was limited to 31.63 Lakh KWH which has resulted in an annual saving of ₹ 2.7 crores in FY 2024-25.

c. Solar Energy:

Your Company have saved 49.93 Lakh KWH of electricity from 25 solar installations of capacity 5,661 KWp, resulting in saving ₹ 4.1 Crores. Your Company has taken initiative of adding 9 more solar installations of capacity 3,042 KWp which will produce additional green power in the next financial year.

3. The Capital Investment on Energy Conservation Equipment's:

The total Capital Investment in energy conservation equipment's was ₹ 1.6 crores during the year.

B) TECHNOLOGY ABSORPTION

1. Efforts made towards technology absorption:

a. R&D maps regularly new market and application trends and develop new technology platforms and continue to upgrade our core technologies for various types of products in adhesives, sealants, tile & stone fixing solutions, synthetic resins, pigments, pigment dispersions, intermediates, thickeners, dispersants, coatings, waterproofing products, and construction chemicals.

b. R&D scouts continuously for domain experts and academic institutes for developing new technology capabilities.

c. R&D is focusing on initiatives related to safe and sustainable products and product systems.

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

R&D plays a vital role in revenue and margin growth by launching new products, product & process improvements, cost saving initiatives, and capacity debottlenecking, solutions for market needs for new applications, and improved environmental compliance.

3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

The technology for manufacture of Silicone Sealant, received by the Company during the year 2021-22, was fully absorbed during the Financial Year i.e. 2022-23.

The technology to manufacture adhesives for leather applications, received by the Company during the year 2023-24, was fully absorbed during the Financial Year i.e. 2023-24.

The technology to manufacture polyurethane sealants and adhesives, received by the Company during the year 2023-24, the sealant part was fully absorbed during the Financial Year i.e. 2024-25. The Adhesive part is planned to be absorbed during the next Financial Year.

4. Expenditure incurred on Research and Development:

(₹ in crores)

		Year ended 31st March 2025	Year ended 31st March 2024
i)	Capital	4.42	4.17
ii)	Recurring	100.48	86.22
	TOTAL	104.90	90.39

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

(₹ in crores)

		Year ended 31st March 2025	Year ended 31st March 2024
i)	Foreign exchange earned	907	724
ii)	Foreign exchanged used	1,474	1,278

For and on behalf of the Board of Directors

Place: Mumbai
Date: 8th May 2025

M B Parekh
Executive Chairman

ANNEXURE 4 TO THE DIRECTORS' REPORT

Disclosure regarding Employee Stock Option of the Company for the year ended 31st March, 2025

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time. Members may refer to the audited financial statement prepared as per Indian Accounting Standard (Ind-AS) for the year 2024-25.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time. Diluted EPS for the year ended 31st March 2025 is ₹ 40.68 calculated in accordance with Ind-AS 33 (Earnings per Share).

C. Details related to Employees' Stock option of the Company for the year ended 31st March 2025:

Sr. No.		Particulars	Employee Stock Option Plan-2016
(i)	(a)	Date of shareholders' approval	02.04.2016
	(b)	Total number of options approved under ESOP	45,00,000
	(c)	Vesting requirements	Options 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 Compensation Committee.
	(d)	Exercise price or pricing formula	As approved by the Shareholders through Postal Ballot which was declared on 2nd April, 2016, the exercise price shall be ₹ 1/- per option or such other higher price as may be fixed by the Board or Compensation Committee.
	(e)	Maximum term of options granted	Out of the options granted, the last date of vesting is 19th May, 2032. The vested options need to be exercised within a maximum period of three years from the date of vesting of such options.
	(f)	Source of shares (primary, secondary or combination)	Primary
	(g)	Variation in terms of options	Not Applicable
(ii)		Method used to account for ESOP	Fair value method*
(iii)	(a)	Difference between the employee compensation cost computed as per intrinsic value method and the employee compensation cost as per the fair value of the options	N.A
	(b)	The impact of this difference on profits and on EPS of the Company	N.A

*NOTE : Under IND AS, Fair value method is used for accounting.

(iv) Option movement during the year - Employee Stock Option Plan 2016 (ESOP – 2016)

Particulars	ESOP – 2016
Number of options outstanding at the beginning of the period	5,18,300
Number of options granted during the year	6,60,821
Number of options forfeited / lapsed during the year	4,205
Number of options vested during the year	36,976
Number of options exercised during the year	39,415
Number of shares arising as a result of exercise of options	39,415
Money realized by exercise of options (INR)	1,43,77,915
Loan repaid by the Trust during the year from exercise price received	N.A.
Number of options outstanding as on 31st March, 2025	11,35,501
Number of options exercisable as on 31st March 2025	3,186

(v) Weighted-average exercise prices and weighted-average fair values of options

Particulars	Weighted average exercise price per option (₹)	Weighted average fair value per option (₹)
Options granted on 08.11.2017– ESOS 2016	1.00	734.15
Options granted on 30.10.2018 – ESOP 2016	1.00	931.19/924.50
Options granted on 23.01.2019 – ESOP 2016	1.00	1,112.48/1,127.85
Options granted on 05.08.2020 – ESOP 2016	1.00	1,318.08/1,319.96
Options granted on 04.11.2020 – ESOP 2016	1.00	1,536.91
Options granted on 09.10.2021 – ESOP 2016	1.00	2,422.93
Options granted on 09.11.2021 – ESOP 2016	1.00	2,345.77
Options granted on 09.11.2021 – ESOP 2016	2390.75	944.34
Options granted on 24.01.2022 – ESOP 2016	1.00	2,667.05
Options granted on 11.03.2022 – ESOP 2016	1.00	2,325.81
Options granted on 18.05.2022 – ESOP 2016	1.00	2,142.47
Options granted on 24.01.2023 – ESOP 2016	1.00	2,368.65/2,391.47
Options granted on 24.01.2023 – ESOP 2016	2,205.00	1,131.02
Options granted on 08.11.2023 – ESOP 2016	1.00	2,426.68/2,416.03/2,405.42
Options granted on 29.02.2024 – ESOP 2016	1.00	2,689.06/2,677.25/2,665.49/2,653.78/2,642.11
Options granted on 29.02.2024 – ESOP 2016	2,438.00	1,296.88
Options granted on 01.07.2024 – ESOP 2016	1.00	3,144.20/ 3,130.44/ 3,116.74
Options granted on 01.07.2024 – ESOP 2016	3015.00	1,256.81/ 1,312.70/ 1,400.30
Options granted on 06.08.2024 – ESOP 2016	1.00	3,058.58/ 3,045.19
Options granted on 22.10.2024 – ESOP 2016	1.00	3,138.36/ 3,124.22/ 3,110.14

(vi) Options granted during the year (excluding lapsed options):

a) Senior Managerial Personnel (including Key Managerial Personnel):

Sr. No.	Name of Employee	Designation	Number of options granted in 2024-25#
1.	Shri Bharat Puri	Managing Director	3,20,000
2.	Shri Sudhanshu Vats	Managing Director Designate	20,520
3.	Shri Kavinder Singh	Joint Managing Director Designate	2,80,000*
4.	Shri Sandeep Batra	Executive Director Finance and CFO	1,510
5.	Shri Sandeep Tanwani	Chief Marketing Officer	1906
6.	Shri Vishal Vijay Malhan	Chief Business Officer - Emerging India	740
7.	Shri Sanjay Bahadur	Chief Growth Officer – CC Businesses	1260
8.	Shri Rahul Kumar Sinha	Chief Business Officer - MNT & Organised Retail	920
9.	Shri Pankaj Bhargava	Chief Procurement Officer • Purchase	950
10.	Shri Salil Nagesh Dalal	Chief Business Officer – CC Retail & Roff Businesses	1180
11.	Shri Yogesh Anand	Chief Business Officer – International Business	1100
12.	Shri Anubhav Saxena	Chief R&D Officer • R&D	950
13.	Shri Saswata Dhar	President - Legal	860
14.	Shri Surendra Shankarlal Gupta	Chief Business Officer – Pigments	660
15.	Shri Manish Dubey	Chief Business Officer - Fevicol	520
16.	Shri Vivek Sharma	Chief Information & Digital Officer -Information Technology	90

Options are granted at an exercise price of ₹ 1/-.
* Shri Kavinder Singh has been granted 30,000 options at ₹ 1/- and the balance 2,50,000 options are granted at ₹ 3015/-.

b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year 2024-25- **Nil**

c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant - **Nil**

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options, the weighted-average values of share price, the method used and the assumptions made to incorporate the effects of expected early exercise, how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.

The fair value of the option has been determined using the Black Scholes/Binomial Model. The assumptions used in this model for calculating fair value are as below:

Please refer to "Notes to the Financial Statements – Note 47".

ANNEXURE 5 TO THE DIRECTORS' REPORT

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration paid to each Director to the median remuneration of the employees of the Company and percentage increase in remuneration for the financial year 2024-25 is as follows:

Sr. No.	Name of Director	Designation	Ratio of remuneration of Director to the Median remuneration	% increase
1	Shri M B Parekh	Executive Chairman	46.67	15.04
2	Shri A B Parekh	Non-Executive Vice Chairman	0.98	(94.26)+
3	Shri A N Parekh	Executive Vice Chairman	97.50	33.53
4	Shri Bharat Puri	Managing Director*	206.57	15.27
5	Shri Sudhanshu Vats ^	Managing Director Designate *	115.41	6.55
6	Shri Kavinder Singh	Joint Managing Director Designate*	89.71	@
7	Shri Sanjeev Aga	Independent Director	4.89	19.65
8	Shri Uday Khanna	Independent Director	3.75	&
9	Smt. Meera Shankar	Independent Director	3.95	&
10	Shri Vinod Dasari	Independent Director	4.47	22.79
11	Shri Piyush Pandey	Independent Director	4.27	28.55
12	Shri. Rajeev Vasudeva	Independent Director	4.82	32.35
13	Smt. Meher Pudumjee	Independent Director	4.26	&
14	Shri Murali Sivaraman	Independent Director	1.55	~
15	Shri Rajeev Gupta	Independent Director	0.56	**
16	Shri J S Deepak	Independent Director	0.45	**
17	Smt. Meena Ganesh	Independent Director	0.08	**
18	Dr. Vivek Raghavan	Independent Director	0.08	**
19	Shri Sandeep Batra	Executive Director-Finance & Chief Financial Officer	55.03	5.42
20	Shri Joseph Varghese ^	Director-Operations	29.41	5.35

* Shri Bharat Puri was appointed as Non-Executive Non-Independent Director, Shri Sudhanshu Vats was designated as Managing Director and Shri Kavinder Singh was designated as Joint Managing Director, w.e.f. 10th April, 2025.

B. Perentage increase in remuneration of Company Secretary and Chief Financial Officer for the financial year 2024-25 is as follows:

Sr. No.	Name	Designation	% increase
1	Shri Sandeep Batra	Chief Financial Officer	5.42
2	Smt. Manisha Shetty	Company Secretary	11.44

Notes:

1. The aforesaid details are calculated on the basis of remuneration paid during the financial year 2024-25.
2. The remuneration to Non Executive Directors includes sitting fees and commission paid to them during the financial year 2024-25.
3. The median remuneration is ₹ 9,33,577/- for the financial year 2024-25.
4. +Shri A B Parekh was designated as Non-Executive Vice Chairman w.e.f. 1st April, 2024.
5. ^excludes perquisites relating to Stock Options exercised during financial year 2024-25.
6. @% increase in remuneration is not given as Shri Kavinder Singh, Joint Managing Director Designate was appointed w.e.f. 20th May, 2024.
7. &% increase in remuneration is not given as the payment for financial year 2024-25 to Shri Uday Khanna, Smt. Meera Shankar and Smt. Meher Pudumjee were only for part of the year.
8. ~% increase in remuneration is not given as Shri Murali Sivaraman, Independent Director was appointed w.e.f. 23rd January, 2024.
9. **% increase in remuneration is not given as the following Independent Directors were appointed during the Financial Year 2024-25 viz. Shri Rajeev Gupta appointed w.e.f. 7th May, 2024, Shri J S Deepak appointed w.e.f. 1st July, 2024, Smt. Meena Ganesh and Dr. Vivek Raghavan appointed w.e.f. 22nd January, 2025.
10. The remuneration to Directors is within the overall limits approved by the shareholders.

C. Percentage increase in the median remuneration of employee in the financial year 2024-25: 7.47%

D. Number of permanent employees on the rolls of the Company as on 31st March 2025: 8,153

E. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Increase in remuneration is based on remuneration policy of the Company.

Average increase in salary of all employees in 2024-25 compared to 2023-24: 8.50%

F. Affirmation:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior Management is as per the Remuneration Policy of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Introduction

The Company firmly believes in building a sustainable business model that generates long-term value for all stakeholders.

With a strong focus on addressing global climate challenges, the Company continues to drive comprehensive organisational development that adheres to Environmental, Social, and Governance (ESG) principles.

Pidilite is committed to reducing freshwater and energy use, controlling greenhouse gas emissions, promoting renewable energy, and managing waste - especially plastic packaging - through reuse, reduction, and recycling.

The Company's Corporate Social Responsibility (CSR) efforts focus on fostering community well-being through initiatives in education, women's empowerment, skill building, agriculture, water conservation, and sanitation.

Since fiscal year 2018-19, the Company has monitored the ESG metrics and published annual Sustainability Reports, demonstrating transparency and progress. With a strong emphasis on addressing climate-related risks, the Company remains committed to advancing environmental objectives, while also prioritizing social and governance aspects.

This report has been developed in accordance with the guidelines set forth by the Securities & Exchange Board of India (SEBI) for Business Responsibility and Sustainability Reporting (BRSR).

SECTION A: GENERAL DISCLOSURE

I.	Details of the Listed Entity	
1	**Corporate Identity Number (CIN) of the Listed Entity**	L24100MH1969PLC014336
2	**Name of the Listed Entity**	Pidilite Industries Limited
3	**Year of incorporation**	1969
4	**Registered office address**	Regent Chambers, 7th Floor, 208, Nariman Point, Mumbai, Maharashtra, 400 021
5	**Corporate address**	Ramkrishna Mandir Road, Off Mathuradas Vasanji Road, Andheri (E), Mumbai – 400 059
6	**E-mail**	investor.relations@pidilite.co.in
7	**Telephone**	+91 22 6883 7000
8	**Website**	www.pidilite.com
9	**Financial year for which reporting is being done**	2024-25
10	**Name of the Stock Exchange(s) where shares are listed**	The BSE Limited, The National Stock Exchange of India Limited
11	**Paid-up Capital**	₹ 50,86,48,755
12	**Contact Person** **Name and contact detail (telephone & email address) of the person who may be contacted in case any queries on the BRSR report**	Name: Shri Joseph Varghese, Director - Operations Tel: +91 22 6883 7154 Email: esg@pidilite.com
13	**Reporting Boundary** **Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements taken together)**	The disclosures made under this report are on a standalone basis. The scope of this report excludes certain sites which are not within the operational control of the Company.
14	**Name of assurance provider**	M/s. KPMG Assurance and Consulting Services LLP.
15	**Type of assurance obtained**	Reasonable Assurance of BRSR Core attributes.

II.	Product/Services				
16	**Details of business activities (accounting for 90% of the turnover):**	**S. No.**	**Description of Main Activity**	**Description of Business Activity**	**% Turnover of the Entity**
		1	Consumer & Bazaar Products Segment	The Branded Consumer & Bazaar segment encompasses various products, including Adhesives, Sealants, Art & Craft Materials and others, as well as Construction and Paint Chemicals. These products are widely used by carpenters, painters, plumbers, mechanics, households, students, offices etc.	81%
		2	Business to Business Products Segment	The Business-to-Business segment includes a range of products like Industrial Adhesives, Industrial Resins, Construction Chemicals (Projects), Organic Pigments, Pigment Preparations and more. This segment serves different industries such as packaging, joineries, textiles, paints, printing inks, paper, leather and others.	18%

17	**Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):**	**S. No.**	**Product/Service**	**NIC Code**	**% of Total Turnover contributed**
		1	Manufacture of adhesives and sealants including rubber-based glues, industrial adhesives, consumer adhesives.	20295	58.3%
		2	Manufacture of Pigments and preparations, paint chemicals, industrial resins etc.	20297	35.4%

III.	Operations				
18	**Number of locations where plants and/or operations/offices of the entity are situated:**	**Location (State/UT)**	**Number of plants**	**Number of offices**	**Total**
		National	33	7	40
		International	0	5	5

19	**Market served by the entity**	**Locations**	**Numbers**
	a. No. of Locations	**National (No. of States/UTs)**	36
		International (No. of Countries)	73
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	8.25%	
	c. A brief on types of customers	• The Company operates two major business segments i.e., Branded Consumer & Bazaar and Business to Business. • The Branded Consumer & Bazaar segment encompasses various products, including Adhesives, Sealants, Art & Craft Materials, and others, as well as Construction and Paint Chemicals. The Company caters to a wide range of customers, including households, students, offices, carpenters, painters, plumbers, mechanics, and more through wholesalers, distributors, retailers, and e-commerce channels. • The Business-to-Business segment includes a range of products like Industrial Adhesives, Industrial Resins, Construction Chemicals (Projects), Organic Pigments, Pigment Preparations, and more. This segment serves different industries such as packaging, joineries, textiles, paints, printing inks, paper, leather and others.	

IV. Employees

20. Details as at the end of Financial Year:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees and workers (including differently abled)**					
	Employees					
1	**Permanent Employees (D)**	7,992	7,508	94%	484	6%
2	**Other than Permanent Employees (E)**	2,465	2,347	95%	118	5%
3	**Total Employees (D+E)**	10,457	9,855	94%	602	6%
	Workers					
4	**Permanent (F)**	161	152	94%	9	6%
5	**Other than Permanent (G)**	4,004	3,716	93%	288	7%
6	**Total Workers (F+G)**	4,165	3,868	93%	297	7%
b.	**Differently abled employees and workers**					
	Employees					
7	**Permanent Employees (D)**	5	5	100%	0	0%
8	**Other than Permanent Employees (E)**	0	0	0%	0	0%
9	**Total differently abled employees (D+E)**	5	5	100%	0	0%
	Workers					
10	**Permanent (F)**	0	0	0%	0	0%
11	**Other than Permanent (G)**	3	3	100%	0	0%
12	**Total differently abled workers (F+G)**	3	3	100%	0	0%

21. Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	**Board of Directors**	17*	1	6
2	**Key Management Personnel**	5#	1	20

* Board of Directors includes 04 KMP's
# KMPs are the Managing Director, Managing Director Designate, Joint Managing Director Designate, Executive Director Finance & CFO and Company Secretary.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)*

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	13%	12%	11%	9%	11%	14%	19%	14%
Permanent Workers	4%	0%	4%	6%	0%	5%	7%	11%	9%

* Turnover rate is calculated as: Number of employees exited during the F.Y. / Total Number of Employees on the last working day of the F.Y.

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23

	S. No	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures	Indicate whether it is a Holding / Subsidiary / Associate or Joint Venture	% of shares held by Listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Listed Entity? (Yes/No)
Names of holding / subsidiary / associate companies / joint ventures	1.	Fevicol Company Ltd.	Subsidiary	100	
	2.	Pagel Concrete Technologies Pvt. Ltd.	Subsidiary	80	
	3.	Bhimad Commercial Company Pvt. Ltd.	Subsidiary	100	
	4.	Pidilite Ventures Pvt. Ltd.	Subsidiary	100	
	5.	Building Envelope Systems India Ltd.	Subsidiary	60	
	6.	Hybrid Coatings (Partnership Firm)	Subsidiary	60	
	7.	Nina Percept Pvt. Ltd.	Subsidiary	100	
	8.	ICA Pidilite Pvt. Ltd.	Subsidiary	50	
	9.	Pidilite Litokol Pvt. Ltd.	Subsidiary	60	
	10.	Pidilite Grupo Puma Manufacturing Ltd.	Subsidiary	50	
	11.	Pidilite C-Techos Walling Ltd.	Subsidiary	60	
	12.	Tenax Pidilite India Pvt. Ltd.	Subsidiary	70	
	13.	Solstice Business Solutions Pvt. Ltd.	Subsidiary	100	
	14.	Pargro Investments Pvt. Ltd. (w.e.f. 13th August, 2024)	Subsidiary	100	
	15.	Pidilite International Pte Ltd.	Subsidiary	100	
	16.	Pidilite Middle East Ltd.	Subsidiary	100	
	17.	Pidilite MEA Chemicals LLC	Subsidiary	100	
	18.	Pidilite USA Inc.	Subsidiary	100	
	19.	Pidilite Speciality Chemicals Bangladesh Pvt. Ltd.	Subsidiary	100	
	20.	Pidilite Bamco Ltd.	Subsidiary	100	No
	21.	PT Pidilite Indonesia	Subsidiary	100	
	22.	Pidilite Innovation Centre Pte Ltd.	Subsidiary	100	
	23.	Pidilite Industries Egypt SAE	Subsidiary	100	
	24.	Bamco Supply and Services Ltd.	Subsidiary	49	
	25.	PIL Trading (Egypt) LLC	Subsidiary	100	
	26.	Pidilite Industries Trading (Shanghai) Co Ltd.	Subsidiary	100	
	27.	Pidilite Chemical PLC	Subsidiary	100	
	28.	Pidilite Lanka (Pvt.) Ltd.	Subsidiary	76	
	29.	Nebula East Africa Pvt. Ltd.	Subsidiary	100	
	30.	Nina Lanka Construction Technologies (Pvt.) Ltd.	Subsidiary	93.94	
	31.	Pidilite Ventures LLC	Subsidiary	100	
	32.	Pidilite East Africa Ltd.	Subsidiary	55	
	33.	Nina Percept (Bangladesh) Pvt. Ltd.	Subsidiary	100	
	34.	PidilitePuma MEA Chemicals LLC	Joint Venture	50	
	35.	Vinyl Chemicals (India) Ltd.	Associate	40.64	
	36.	Aapkapainter Solutions Pvt. Ltd.	Associate	47.67	
	37.	Karwaan Eduventures Pvt. Ltd.	Associate	28.88	
	38.	Buildnext Construction Solutions Pvt. Ltd.	Associate	28.16	
	39.	Finemake Technologies Pvt. Ltd.	Associate	36.45	
	40.	Constrobot Robotics Pvt. Ltd.	Associate	29.37	

VI.	CSR Details	
24	i. **Whether CSR is applicable as per section 135 of Companies Act, 2013:**	**Yes**
	ii. **Turnover (in ₹)**	₹ 12,073 Crores
	iii. **Net worth (in ₹)**	₹ 9,676 Crores

VII. Transparency and Disclosures Compliances

25

	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2024-25			FY 2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	Communities	Yes csr@pidilite.co.in	-	-	-	-	-	-
	Investors (other than shareholders)	Yes https://www.pidilite.com/investor-relations/investor-center	-	-	-	-	-	-
	Shareholders	Yes https://www.pidilite.com/investor-relations/investor-center	10	1	One complaint received from NSE on Smart ODR portal on 22nd March, 2025, was closed on 10th April 2025.	11	-	-
	Employees and workers	Yes report@integritymatters.in	5	-	The Complaints were investigated and necessary actions taken	-	-	-
	Customers	Yes 1. https://www.pidilite.com/contact 2. Customer Care Cell Email - csc@pidilite.com 3. Toll free number 1800-266-6066	1,922	5	-	1,900	2	-
	Value Chain Partners	Yes https://www.pidilite.com/contact	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate governance and risk management	Opportunity	To enhance corporate governance practices by establishing board-level priorities. The Company's directors oversee management activities to actively contribute to the enhancement of shareholder value.	-	Positive
2	Climate Change	Risk	Potential environmental risks may be encountered due to climate change, including extreme weather events and water scarcity. Additionally, the transition to a low-carbon economy introduces regulatory and market risks, such as shifts in consumer preferences, rising product costs, and evolving government policies. Upholding responsible business practices is essential for creating sustainable long-term value.	• The Company has conducted a detailed climate change risk assessment. • The Company has taken several initiatives to reduce the impact of GHG emissions by adopting measures on renewable energy sources, water reduction/conservation and waste reduction. • The Company has established systems and processes to monitor emerging regulations, incidents, and developments, and to assess their applicability for compliance purposes.	Negative
3	Sustainable Procurement	Risk & Opportunity	Sustainable sourcing of raw materials is fundamental to secure continuous supply and the future growth of the business.	The Company formulated its Sustainable Procurement Policy and Supplier Diversity Policy to facilitate procurement decisions that are socially and environmentally responsible. This also helps to improve operational efficiency and mitigate risks including regulatory risks.	Negative (In the short term, developing sustainable suppliers / sourcing materials from certified sustainable suppliers may increase the cost of our products) Positive (In the long term, implementing sustainable sourcing practices can mitigate supply chain risks, ensure a consistent supply, and create growth opportunities to meet future product demand.)

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Management of hazardous chemicals	Risk	Given the nature of business, proper handling of hazardous chemicals is essential to reduce health and safety risks and lower environmental impacts.	• The Company has Environment Health & Safety (EHS) policy which is communicated to all the employees. • The Company conducts regular risk assessments and closely monitors the implementation of action plans derived from these assessments until their completion. • The focus has been on adopting engineering control for safe handling of hazardous chemicals thereby reducing risk levels. • Training and awareness programs are conducted to educate employees about hazards, associated risks, emergency preparedness and response, and safe handling practices of hazardous chemicals. • Systems are in place for adopting inherently safe design based on various applicable standards for all new infrastructures and implementing the same for existing infrastructures in a phased manner.	Negative
5	Occupational health and safety	Risk	Proper process safety management and controls are required to eliminate / minimise any potential health and safety hazards/ risks, given Company's large business and manufacturing operations	• The Company is committed to the occupational health and safety of all the people across its value chain with a goal of 'Zero Harm'. • The Company has adopted ISO 45001:2018 for the management of health and safety across it's operations. • The Company continues to drive improvements in process safety management and people safety. • Behaviour Based Safety (BBS) Program implemented to identify and encourage safe behaviours and to identify and correct at-risk behaviors. • Regular reviews of EHS systems and processes are conducted through internal as well as independent external audits. • The Company has a system to monitor the safety KPIs across all its units – both lead and lag indicators.	Negative
6	Availability of Natural Resources	Risk & Opportunity	Human societies and economies fundamentally rely on natural biodiversity and ecosystem services. Recognising that this is a shared resource, addressing natural resource consumption as a business risk, and being proactive about optimizing consumption is crucial for sustainable economic growth and resilience in the face of environmental challenges.	The Company has set out a clear pathway to optimize resource consumption by: • Achieving Zero Liquid Discharge (ZLD) status where feasible at manufacturing units. • Water conservation through reduction, reuse, and recycling. • Implementing energy-saving initiatives as well as leveraging technological advancement. • Implementing energy recovery systems like heat recovery from process.	Negative: (Initiatives for resource use optimisation may result in short-to-medium term incremental costs). Positive: (These initiatives enhance business resilience and safeguard long-term value).
7	Plastic Packaging	Risk	The regulatory changes in Plastic Waste Management Rules and sustainable packaging require: • Reducing virgin plastic consumption by including recycled plastic in plastic packaging. • Recycle and reuse the plastic packaging that is put into market.	The Company is taking several initiatives including – • Optimizing the packaging and reducing virgin plastic usage. • Utilizing Post Consumer Recycled (PCR) plastics in packaging to promote circularity. • Reusing rigid plastic packaging.	Negative
8	Economic performance	Opportunity	Strong economic performance is key to the organization's growth and value creation for stakeholders. The Company strives to drive sustainable growth for its value chain and the economy.	-	Positive
9	Community development	Opportunity	The Company firmly believes in including the community in which it operates, thereby providing direct economic and social growth for all its stakeholders.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	**a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	Certain policies are uploaded on the website of the Company at https://www.pidilite.com/investor-relations/corporate-governance								
2	**Whether the entity has translated the policy into procedures. (Yes / No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Company's sustainable sourcing and supplier diversity policies were communicated to all suppliers. The value chain partners are expected to follow the Company policies as applicable to their business.								
4	**Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	Principle of Corporate Governance, Corporate Governance Voluntary Guidelines, 2009	ISO 14001 : 2015, GRI standards	ISO 45001 : 2018, GRI standards	ISO 14001 : 2015, GRI standards	Universal Declaration on Human Rights of the United Nations	ISO 14001 : 2015, GRI standards	Universal declaration on Human Rights of the United Nations, GRI Standards	CSR disclosures pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended	ISO 14001 : 2015, GRI standards
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The details of the Company's sustainability strategy, commitments, goals, targets and progress against targets are available in the Sustainability Report, which is available in public domain at https://www.pidilite.com/sustainability.								
6	**Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.**									

Governance, Leadership and Oversight		
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements**	The Company is committed to embedding sustainability into every facet of our operations, aligning growth ambitions with responsible business practices. By seamlessly integrating Environmental, Social, and Governance (ESG) considerations into the decision-making processes, Pidilite aims to contribute meaningfully to sustainable growth. Environmentally, the Company focuses on reducing freshwater and energy consumption, minimizing greenhouse gas (GHG) emissions, and accelerating the shift to renewable energy, particularly solar power. The efforts are to enhance circularity management through reduction, recycling, and reuse, especially in plastic packaging, as the Company believes this is essential for creating a responsible and resilient value chain. The Company measures progress by using rigorous monitoring systems to evaluate its environmental performance and implement proactive sustainability measures across all manufacturing units. Socially, the Company is dedicated to fostering a thriving and inclusive workplace. The approach emphasizes workforce diversity, skill enhancement, the establishment of robust career development pathways, and prioritizing employee well-being through its Happy & Healthy (HAH) Pidilite initiative. The Company extends its impact to the broader community through its Corporate Social Responsibility (CSR) initiatives. These initiatives address critical areas such as education, women's empowerment, healthcare, agriculture, animal husbandry, water conservation, sanitation, and plastic waste management, enriching lives and driving positive change. The Company firmly believes that sustainable growth is intrinsically linked to the prosperity of the communities it serves. Through comprehensive social and community development efforts, the Company strives to enhance the quality of life and overall wellness. Safety is at the core of operations and underscores commitment to enhancing occupational safety while cultivating a robust health and safety culture. To strengthen safety performance, the Company focus on leading indicators such as near-miss reporting, proactive identification and addressal of unsafe acts or conditions, and comprehensive audits and surveys. Key initiatives include the safe handling of hazardous chemicals, process safety improvements, machine guarding practices, implementation of the BBS program, adherence to Pidilite's life-saving rules, and effective contractor safety management systems. The Company remains fully aligned with all environmental rules and regulations in the regions it operates. Robust internal review mechanisms ensure that systems and processes are consistently evaluated for compliance, reflecting unwavering commitment to ethical and sustainable practices. Together, these efforts underscore the Company's dedication to responsible growth and its role as a conscientious corporate citizen. The Company is committed to creating a lasting positive impact on the environment, society, and the communities it touches. The details of the Company's sustainability strategy, commitments, goals, targets, and progress against targets are available in the Sustainability Report, which is accessible in the public domain at https://www.pidilite.com/sustainability.
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Name: Shri Sudhanshu Vats Designation: Managing Director Designate* DIN: 05234702
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Name: Shri Joseph Varghese Designation: Director – Operations DIN: 09770335 The Sustainability Management Council – A cross functional Senior Management team chaired by Managing Director Designate* of the Company is functioning to ensure effective formulation of sustainability policies and implementation of strategy.

*Managing Director with effect from 10th April, 2025

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Quarterly	Monthly	Monthly	Quarterly	Quarterly	Monthly	Ongoing	Quarterly	Quarterly
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all the statutory requirements of principles to the extent applicable.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	M/s. SGS India Pvt Ltd were engaged to review the systems and procedures related to safety and environment.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness program on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors & Key Managerial Personnel	6*	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. The topics includes: 1) Corporate Governance 2) Companies Act 3) SEBI Listing Requirements 4) Environmental & Safety matters 5) Business Process Improvements	100%
Employees other than BODs and KMPs	50	1) Prevention of Sexual Harassment 2) Code of Conduct 3) Legal Metrology 4) Presention of Insider Trading 5) Ethics line 6) Well-being and Safety related sessions	90%
All Workers	63	1) Training on Company Policies and Processes 2) EHS Induction and annual refresher training 3) Job Specific Training	94%

*As a part of Board meetings, familiarization/induction conducted for new inducted Directors & CSR visit.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.
(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	NA	NA
Settlement	Nil	Nil	Nil	NA	NA
Compounding fee	Nil	Nil	Nil	NA	NA

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	NA	NA
Punishment	Nil	Nil	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, as part of the Code of Conduct.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Topic	FY 2024-25	FY 2023-24
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	58	52

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	28%	30%
	b. Number of trading houses where purchases are made from	243	292
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	74%	65%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	88%	89%
	b. Number of dealers/ distributors to whom sales are made	9,082	9,514
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	3%	3%
Share of RPT's in	a. Purchases (Purchases with related parties/ Total Purchases)	10.28%	12.36%
	b. Sales (Sales to related parties /Total Sales)	1.84%	2.13%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	41.13%	26.74%
	d. Investments (Investments in related parties/ Total Investments made)	25.29%	35.19%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
15	• Prevention of Sexual Harassment • EHS Induction and Annual Refresher Training • First Aid and Emergency Management Procedures • Job Specific Training viz, Permit to Work System, Electrical safety, Working at Height, Chemical Hazards and Material Safety Data Sheet (MSDS)	100% of co-manufacturing unit employees and workforce are covered by these trainings.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes. The Company has adopted the 'Code of Conduct' for the Board of Directors, which sets clear guidelines for avoiding and disclosing actual or potential conflicts of interest with the Company. Each year, the Board members certify that the Code of Conduct is adhered to. As per the policy, the directors are required to disclose details of related parties in which they have interest, annually or before the occurrence of the related party transactions. Furthermore, the Directors abstain from participating in the Board/Committee meetings on matters in which they are interested or deemed to be interested.

PRINCIPLE 2: Businesses should provide goods & service in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Type	FY 2024-25	FY 2023-24	Details of improvement in social and environmental aspects
Research & Development (R&D)	5.3%	4.6%	During FY 2024-25, the Company undertook different research and developmental projects on sustainability, viz. 1. Sustainable raw material development and replacements. 2. Replacing hazardous solvent-based products with safer alternatives such as 100% solid products, hot melts or water-based products. 3. Replacing non-recyclable plastics with recyclable plastics. 4. Reducing material consumption in applications. 5. Reducing batch cycle time of the products. 6. Continuing to develop products meeting CMR compliance standards.
Capital Expenditure (CAPEX)	4.41%	3.13%	1. Investment for renewable power capacity addition (3.4 MWp roof top solar across 8 locations). 2. Transitioning to Piped Natural Gas (PNG) as a fuel source to reduce air emission. 3. Heat recovery from Air compressor. 4. Reduction of power consumption in process vessels with new formulation. 5. Replacement of conventional fans with energy efficient BLDC fans. 6. Optimization of Utility operations in HMA manufacturing. 7. Cooling tower automation through interlock with sump temperature through PID controller. 8. Replacement of conventional cooling tower fan with aero foil designed fans. 9. Optimization of air compressors usage and reducing working pressure. 10. Chilled water and Cooling tower water pumping system optimization. 11. Reduction of agitator RPM during batch transfer operation. 12. Replacement of Air Operated Diaphragm Pump with Electrically Operated Diaphragm Pump. 13. Installation of effluent treatment plants to enable recycle and reuse of effluent.

2. a. Does the entity have procedures in place for sustainable sourcing?

The Company has sustainable sourcing and supplier diversity policies. These are communicated to all suppliers and they are expected to follow the Company policies applicable to their business.

b. If yes, what percentage of inputs were sourced sustainably?

53%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to safely reclaim the product
a. Plastics (including packaging)	The Company utilizes diverse types of plastics for packaging. In accordance with the Plastic Waste Management (PWM) Rules, 2016, the Company collaborates with multiple waste management agencies to manage post-consumer plastic packaging waste in its downstream operations. These agencies collect and send these wastes to Central Pollution Control Board (CPCB) authorized recyclers or end-of-life processors. The plastic waste generated from manufacturing facilities is directly sent to Pollution Control Board (PCB) authorized plastic waste processors.
b. E-Waste	E-waste from Company's establishments is collected and disposed off through PCB authorized vendors.
c. Hazardous Waste	Hazardous waste from manufacturing units is disposed off through PCB authorized hazardous waste recyclers, co-processors and authorized landfill facilities.
d. Other Waste	Other wastes are disposed off through approved waste management agencies.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR under Plastic Waste Management (PWM) Rules, 2016 is applicable. The collection done is in line with the EPR plan submitted to Central Pollution Control Board (CPCB).

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format

The Company leverages product life cycle analysis to understand the environmental impacts of its products for gate-to-gate life cycle - from raw materials to final products. This analysis helps understand how its operations impact the environment. The Company continuously identifies opportunities to reduce the environmental impacts, increase resource efficiency and create value for its stakeholders and customers. The Company has begun developing in-house capabilities to conduct product life cycle analysis (LCA). About 25% of the R&D product team members have been trained to conduct detailed LCA studies of the products.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link.
20295	Manufacture of adhesives and sealants including rubber-based glues, industrial adhesives & consumer adhesives.	4.2	Gate-to-Gate	No	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The LCA study did not identify any significant environmental impact or social concerns.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material (%)	
	FY 2024-25	FY 2023-24
Recycled input material	0.30%	-
Recycled packaging input material	1.80%	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging) (Metric Tonnes) *	0	31,655	550	0	24,180	3,404
E-waste	0	0	0	0	0	0
Hazardous Waste	0	0	0	0	0	0
Other Waste	0	0	0	0	0	0

* Since April 2023, EPR for Plastics has been carried out by purchase of EPR credits from Plastic Waste Processors (PWPs) via portal maintained by Central Pollution Control Board (CPCB), in line with applicable guidelines. The Company collects post-consumer used plastic packaging waste from market equal to 100% of the plastic packaging that the Company had introduced into the market on a brand neutral basis. On-ground plastic waste collection and disposal is implemented by Plastic Waste Management Agencies and recycled / end of life processed through PWPs that are authorised and monitored by CPCB/ State Pollution Control Board (SPCB).

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate Product category	Reclaimed packaging materials as % of total products sold in respective category
Plastic Packaging Waste (as a part of extended producer liability)	100% of plastic packaging material [in alignment with Plastic Waste Management (PWM) Rules, 2016, 100% of equivalent plastic packaging material are collected and recycled / safely disposed]

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	7,508	7,508	100%	7,508	100%	0	0%	7,508	100%	0	0%
Female	484	484	100%	484	100%	484	100%	0	0%	347	72%
Total	7,992	7,992	100%	7,992	100%	484	6%	7,508	94%	347	4%
Other than Permanent Employees											
Male	2,347	2,227	95%	2,347	100%	0	0%	0	0%	0	0%
Female	118	118	100%	118	100%	118	100%	0	0%	0	0%
Total	2,465	2,345	92%	2,465	100%	118	100%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	152	152	100%	152	100%	0	0%	152	100%	0	0%
Female	9	9	100%	9	100%	9	100%	0	0%	7	78%
Total	161	161	100%	161	100%	9	6%	152	94%	7	4%
Other than Permanent Workers											
Male	3,716	3,716	100%	3,716	100%	0	0%	0	0%	0	0%
Female	288	288	100%	288	100%	0	0%	0	0%	168	58%
Total	4,004	4,004	100%	4,004	100%	0	0%	0	0%	168	4%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the Company	0.3%	0.3%

2. Details of retirement benefits, for Current and Previous Financial Year:

Sr. No.	Benefits	FY 2024-25			FY 2023-24		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	**PF**	100%	100%	Yes	100%	100%	Yes
2	**Gratuity**	100%	100%	Yes	100%	100%	Yes
3	**ESI**	2%	100%	Yes	2%	100%	Yes

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company endeavours to become a more inclusive organization with a planned refurbishment of all its facilities. The Company is committed to creating an inclusive environment for individuals with disabilities. As part of this effort, the Company has implemented wheelchair ramps and side railings for accessibility and ease of movement in its corporate offices and in multiple manufacturing locations. The planned improvements of its facilities across all locations are driven on a continual basis by the 'Suvidayein' program.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

The provision of equal opportunity as per the Rights of Persons with Disabilities Act, 2016 are covered under the Company's comprehensive Code of Conduct. The Code of Conduct is Company's internal document. The associated policies cover issues related to fraud, bribery, corruption, human rights, and discrimination and detail the relevant corrective measures. They follow the principles of equal opportunity and are consistently working towards establishing an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

	Permanent Employees		Permanent Workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	95%	100%	100%
Female	93%	93%	-*	-*
Total	99%	95%	100%	100%

*No worker has applied for parental leave during FY 2024-25.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

Category	Yes/No (If yes, give details of the mechanism in brief)
Permanent Workers	Permanent employees / other than permanent employees and workers are encouraged to share their concerns with their Reporting Manager or Senior Management. Employees can also reach out independently to the Human Resource function. The Company has an open-door approach, wherein any employee irrespective of hierarchy has access to the senior management. In addition, the whistle blower policy allows all our employees to report any kind of suspected or actual misconduct in the organization anonymously by dialing the toll free no (Ethics Hotline 1800-102-6969) or writing to whistleblower@pidilite.co.in or report@integritymatters.in. Stakeholders other than permanent employees of the Company can also raise their grievances via e-mail to the concerned person/management. Further, the Company has Safety Committees at plants to handle grievances related to health & safety.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees						
Male	7,508	55	1%	7,275	65	1%
Female	484	1	0.2%	471	1	0.2%
Total Permanent Workers						
Male	152	116	76%	159	119	75%
Female	9	8	89%	9	8	89%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Total Permanent Employees										
Male	7,508	4,441	59%	6,640	88%	7,275	5,915	81%	6,830	94%
Female	484	325	67%	480	99%	471	401	85%	462	98%
Total	7,992	4,766	60%	7,120	89%	7,746	6,316	82%	7,292	94%
Total Permanent Workers										
Male	152	152	100%	31	20%	159	159	100%	48	30%
Female	9	9	100%	1	11%	9	9	100%	3	33%
Total	161	161	100%	32	20%	168	168	100%	51	30%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
Permanent Employees						
Male	7,508	6,611	88%	7,275	6,888	95%
Female	484	442	91%	471	443	94%
Total	7,992	7,053	88%	7,746	7,331	95%
Permanent Workers						
Male	152	152	100%	159	159	100%
Female	9	9	100%	9	9	100%
Total	161	161	100%	168	168	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If yes, the coverage of such system?	Yes, the Occupational Health and Safety Management System has been successfully incorporated into all the Company owned manufacturing facilities and Research & Development Laboratories. It aligns with ISO 45001:2018, the international standard for Occupational Health and Safety (OH&S) management.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	I. JSA- Job Safety Analysis is systematically conducted and followed to identify potential hazards and necessary control measures are implemented to eliminate the risks associated with both routine and non-routine activities at all manufacturing and R&D facilities. II. HAZOP- Hazard and Operability Study is utilized to identify hazards and deploy necessary controls linked to chemical processes. III. Workplace Monitoring- Industrial Hygiene /workplace monitoring is done periodically to detect health hazards, if any, at workplace. IV. Fire Risk Assessment- Competent agencies are engaged to identify and mitigate risks related to fire and chemicals hazards. V. PRA (Project Risk Assessment): Any green field/brown field projects are assessed through PRA process to identify and mitigate the hazards and risks during project design and execution process. VI. MOC (Management of Change): For any process changes/ modification, the MOC process is followed to identify any new hazard/risk due to the change and necessary controls are established to mitigate the risk at an acceptable level. VII. Audits- Periodic EHS audits are conducted by trained internal auditors across all plants, warehouse and office locations. Additionally, specialist EHS audits are carried out by external agencies on a periodic basis.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)	Yes, the Company has implemented robust mechanisms for reporting work-related hazards and risks. Workers are encouraged to promptly report identified hazards and risk to their supervisors, who then document them in the common EHS portal under categories such as Unsafe Acts, Unsafe Conditions and Near Miss. Reported observations undergo thorough analysis, with corrective actions systematically tracked until completion. Also, we have implemented Behaviour Based Safety (BBS) program from FY 2024-25, which empowers all employees, including workers, to identify and rectify at-risk behaviours immediately while fostering a culture of safe practices. These reports are centrally reviewed during EHS performance review meetings, ensuring timely assessment of their frequency and closure. Additionally, workers actively participate in Safety Committee meetings and Gemba walks, where they highlight any potential risks observed on the shop floor, and timely corrective action is taken. To further strengthen workplace safety, suggestion boxes are available for workers to provide feedback and recommendations for hazard elimination or risk reduction. In addition, a listening forum "Khulla Manch", at every manufacturing locations enables workers to provide their feedbacks regarding any safety concerns, and timely actions are taken for resolution.
d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. All employees and workers have access to non-occupational medical and healthcare services. At manufacturing facilities, Occupational Health Centres (OHCs) and ambulance services staffed by certified doctors and nurses provide necessary treatment for both, occupational and non-occupational injuries or illnesses. Additionally, all employees and workers are covered under health insurance and ESI policies, as applicable. Through the Healthy & Happy (HAH) program, various awareness sessions led by experts are organized, focusing on physical and mental wellbeing for all employees. Furthermore, at manufacturing locations, OHC doctors regularly provide health tips to shop floor workers at frequent intervals, reinforcing the Company's commitment to employee well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.07	-
Total recordable work-related injuries	Employees	-	-
	Workers	1	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

* Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Health & Safety Management system adheres to ISO 45001:2018, the globally recognized standard for occupational health & safety. The Company focus on Process Safety, Workplace Safety & People Safety to enhance safety at the organization level and make the workplace safer. A few key initiatives taken in this reporting year are –

Process Safety-

1. Mistake proofing of all hazardous chemical bulk storage tanks with additional overflow protection.
2. Management of Change (MOC) process at manufacturing locations.
3. Utility system (Boiler, Pressure Vessels etc) gap assessment and safety controls enhancement.
4. Implementing process control systems in select units.
5. Enhancement of static electricity controls for solvent and monomer handling units.
6. Fire protection infrastructure upgradation at select units.

Workplace Safety-

1. Strengthening Electrical Safety systems controls.
2. Monthly safety theme based campaign to enhance awareness among employees.
3. Access control system for all electrical panel rooms to restrict unauthorized entry.
4. Improved material charging system to minimise fugitive emissions.
5. 360 degree machine guarding.

Project Safety- Project Risk Assessment (PRA) process for all green field and brown field projects including HAZOP and Pre Startup Safety Review (PSSR).

People Safety- Implemented Behaviour Based Safety (BBS) at all locations with a focus on reducing/eliminating at- risk behaviours and inculcating culture of safe habits.

EHS Data Analytics- Effective monitoring of EHS leading and lagging indicators through internal EHS software and taking timely necessary actions in case of any exception.

EHS Audit Management- A robust EHS Audit Management system verifies the safety controls and effectiveness of controls at all locations.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-		-	-	

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of units were subjected to internal audits by certified internal auditors. 100% of hazardous process units were subjected to external audits by specialist external auditors (once in 2 years). 100% Statutory external audits by Directorate of Industrial Safety and Health (DISH) approved agencies as per IS 14489 checklist were done at all applicable Manufacturing Units i.e., at Maharashtra, Gujarat and Andhra Pradesh.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks concerns arising from assessments of health & safety practices and working conditions.

Few examples of the corrective actions taken as outcome of Incident Investigations/ Assessments are as follows:

i. Enhancing the electrical safety system controls by developing safe practices guideline, access control system at electrical panel rooms, proper marking and controls for under ground and above ground electrical supply lines etc.

ii. Mistake proofing for hazardous processes e.g. secondary level of overflow protection, safety controls enhancement in Boiler, Pressure Vessels etc.

iii. Strengthening emergency communication system in case of health and medical emergency.

iv. Safe practices adoption during manual material handling.

v. Enhancing Safety Control system related to working at height activities.

vi. Safe sampling techniques/practices from reactors/vessels.

vii. Strengthening the controls related to Pidilite Life Saving Rules (PLSR's).

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, for all permanent employees and workers the Company has Internal Death Pension Scheme.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company has implemented systems and processes to ensure that all statutory obligations are duly deducted and remitted by its value chain partners. In accordance with the terms outlined in business agreements, contracts, and purchase orders, all value chain partners are required to fulfill their statutory payment responsibilities promptly. The Company routinely monitors these payments either through internal checks or third-party audits to confirm their compliance with government regulations. Depending on the frequency and severity of non-compliance, the Company may issue warnings, impose penalties, or terminate business relationships with defaulting vendors.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25		FY 2023-24	
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes. The Company provides transition assistance programs for retiring employees through retirement planning workshops focused on financial and emotional wellbeing. Additionally, the Company has an inhouse e-learning portal Gurukool where employees can choose the required financial and skill building training to enable them to transition. The Company continues to engage with retired employees through an initiative called 'Smriti Milan', which reconnects them and their families with old colleagues. This provides an opportunity to reminisce past cherished memories and create new ones to share.

5. Details on assessment of value chain partners:

The Company has established the Supplier Code of Conduct for its Business Partners. In line with the Supplier Code of Conduct, all business partners are expected to maintain a safe and healthy working environment for their employees and contractors. They are required to comply with all applicable occupational health and safety laws and regulations, and must obtain and maintain all necessary permits, licenses, and authorizations from relevant local and national authorities.

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	100% of co-manufacturing units were subjected to internal audits
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There are no significant risks / concerns identified during the internal audits done for co-manufacturing units.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

Stakeholders are crucial to the organization's progress. The Company recognizes the significance of working with them and the multi-stakeholder approach aims to understand stakeholder needs and proactively address them through various initiatives and programs.

Stakeholders were identified based on the Company's impact on them and their influence on the Company's operations. The Company has prioritized its key stakeholders to better understand their expectations and concerns. Engagement methods include surveys (such as suppliers, customers, and employees), workshops, online video calls, regular interactions with CSR teams, impact assessments, and investor / analyst meetings.

2. List stakeholder groups identified as key for the entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Workforce	No	• Trainings • Communication Meetings • Email communications • Employee satisfaction survey • Employee engagement activities • Open forums • Live chat	• Ongoing	• Skill development and training requirements • Workplace satisfaction • Health and safety • Employee engagement and involvement • Career progression • Emotional and mental well-being • Infrastructure improvements
Users / Applicators	No	• Trainings • Field meetings • Telephonic conversations • Help desk • Email interaction	• Ongoing	• Skill development • Product application training • Loyalty program • Quality of the product • New product development • Design ideas • Community Initiatives

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Telephone • Email • Customer meets • Personal visits • Advertisements • Customer satisfaction reports	• Ongoing	• Availability of the product • Pricing of the product • Quality of the product • New product development • Logistics • Efficient service • Grievance redressal and transparency • Information on the safe use of products • Complaint management
Investors and Shareholders	No	• Media releases • Annual reports • Investor meets • Investor presentation • Analyst meets • Contact through investor service centres • Annual General Meeting • Company website	• Ongoing/ Quarterly	• Financial performance • Business growth • Business strategy • Transparency • Corporate governance • Social responsibility • Sustainability
Dealers	No	• Helpdesk • E-business portal • Personal interaction • E-communication/ telephonic conversations • Dealer visits/meets	• Ongoing	• Product availability • Product portfolio • New product development • Market trend
Suppliers	No	• Personal interaction • Telephonic conversations • Email communication	• Ongoing	• Long-term association • Innovation opportunities • Supply consistency • Material pricing
Local communities	No	• Visits • Meetings • Medical camps • Need assessment	• Ongoing	• Health • Education • Indirect economic impact • Sanitation
Non-governmental organizations	No	• CSR initiatives • Telephonic discussions	• Ongoing	• Support on implementation of program in Company's focus areas • Support for community-based organizations
Regulatory authorities	No	• Industry bodies and forums	• Need based	• Regulatory compliance • Community initiatives

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**

The Company's framework aims to responsibly create sustainable value for stakeholders. The Company's multi-stakeholder model strives to understand stakeholder requirements and proactively address them through diverse initiatives and programs.

The Company has established distinct feedback systems for every stakeholder group and regularly discusses economic, environmental and social matters. Their inputs help identify key issues, which are then deliberated in appropriate Committee meetings of the Board, including Corporate Social Responsibility Committee and the Stakeholder Relationship Committee. The pertinent functions take on the duty of recognising and resolving these issues.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. The Company recognises that stakeholders play a vital role in the organisational journey and acknowledge the importance of collaborating with them and comprehending their concerns. The Company maintains an open, ongoing, and systematic communication with them, including direct engagement, forums and CSR initiatives.

To understand the Environment, Social and Governance topics that impact stakeholders, the Company conducts materiality assessments. Material environmental and social topics were shortlisted and prioritised based on their impact on the stakeholders and the business. The details of the assessment have been provided in the Stakeholder Engagement and Materiality Assessment sections of the Sustainability Report (Link: https://www.pidilite.com/investor-relations/sustainability-reports).

3. **Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company has actively participated in and supported various social and community service programs for several years, engaging with vulnerable and marginalised stakeholder groups. The Company focuses on women empowerment, education, skill development and agriculture initiatives, positively impacting the lives of communities. For more information, please refer to the Social and Community Service Initiatives section of the Sustainability Report (Link: https://www.pidilite.com/investor-relations/sustainability-reports).

PRINCIPLE 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	%(D/C)
Employees						
Permanent	7,992	6,990	87%	7,746	5,532	71%
Other than permanent*	-	-	-	-	-	-
Total Employees	7,992	6,990	87%	7,746	5,532	71%
Workers						
Permanent	161	161	100%	168	168	100%
Other than permanent*	-	-	-	-	-	-
Total Workers	161	161	100%	168	168	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	7,508	-	0%	7,508	100%	7,275	-	0%	7,275	100%
Female	484	-	0%	484	100%	471	-	0%	471	100%
Other than permanent										
Male	2,347	-	0%	2,347	100%	2,268	-	0%	2,268	100%
Female	118	-	0%	118	100%	110	-	0%	110	100%
Workers										
Permanent										
Male	152	-	0%	152	100%	159	-	0%	159	100%
Female	9	-	0%	9	100%	9	-	0%	9	100%
Other than permanent										
Male	3,716	-	0%	3,716	100%	3,345	-	0%	3,345	100%
Female	288	-	0%	288	100%	182	-	0%	182	100%

3. Details of remuneration/salary/wages:

a. Median Remuneration/ wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	16*	45,33,500	1	75,000 #
Key Managerial Personnel	4	9,57,47,749	1	87,44,431^
Employees other than BoD and KMP	7,501	9,19,875^	483	19,25,688^
Workers	152	7,05,546^	9	6,23,702^

*Board of Directors includes 04 KMP's
Smt. Meena Ganesh appointed w.e.f. 22nd January, 2025
^ Represents median CTC

b. Gross wages paid to females as % of total wages paid:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	8.7%	8.5%

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting. This revision follows the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum for BRSR Core. Gross wages paid to females as % of total wages as disclosed in the BRSR for the year ended March 31, 2024 was 8.9%.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

Yes. Any human rights issues are addressed to the HR function for resolution.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a framework that focuses on good governance, our commitment to abiding by law, ensuring timely payment of employee salaries, and providing equal opportunities for all. The Company has provided various platforms to facilitate employees to express their concerns e.g. Ethics helpline, HR Connect, Mypidilite etc. Any grievances are routed to the Human Resource function and in certain cases to the Ethics Committee. Necessary actions are taken in line with underlying polices and regulations applicable to the workplace and the closure is intimated to the aggrieved person. Further, at the factory locations, an open house forum called 'Khulla Manch' is organized periodically for grievance resolution.

In addition, the Code of Conduct for Employees and the Whistle Blower Policy allows all our employees to report any kind of suspected or actual misconduct or grievances in the organization in an anonymous manner.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	-	The complaints were investigated and necessary actions taken.	1	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-		-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	-
Complaints on POSH as a % of female employees/workers	0.60%	-
Complaints on POSH upheld	5	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a well-defined Whistle Blower Policy and Grievance Redressal Procedure for employees. Any employee can raise the grievance anonymously and the same is resolved within the prescribed timelines. Further, an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is also in place.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

10. Assessments for the year:

	% of the plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% of Company's plants are assessed by internal team.
Forced/involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks/concern arising from the above assessments.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted

The Company's approach is to embed human rights in all parts of its business. The Company is committed to safeguarding and upholding Human Rights, and addressing any identified human rights violations, such as issues related to child labor, forced labor, freedom of association, collective bargaining rights, equal pay, and discrimination. The Company strives to provide equal employment opportunities, ensure fairness in distribution, procedures, and interactions, create a harassment-free and safe work place, and respect fundamental human rights. As an equal opportunity employer, the Company does not tolerate discrimination in any form.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company has constructed ramps for wheelchair accessibility and movement for differently abled visitors for its Corporate office at Mumbai and at multiple manufacturing units.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil*
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

* In line with the Company's Supplier Code of Conduct, all business partners are required to treat their employees with respect and dignity, maintaining zero tolerance for sexual harassment, workplace discrimination, child labor, and forced or involuntary labor. They must ensure a safe and healthy workplace for both employees and contractors. Business partners must comply with local and national laws and regulations regarding Occupational Health and Safety, possessing all necessary permits, licenses, and permissions from relevant authorities. Additionally, they must provide their employees with safe and humane working conditions.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (Giga Joules)	26,165	20,679
Total fuel consumption (B) (Giga Joules)	3,12,732	2,90,066
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	3,38,897	3,10,745
From non-renewable sources		
Total electricity consumption (D) (Giga Joules)	1,90,820	1,74,232
Total fuel consumption (E) (Giga Joules)	1,30,513	1,22,590
Energy consumption through other sources (F) (Giga Joules)	-	-
Total energy consumed from non-renewable sources (D+E+F)	3,21,333	2,96,822
Total energy consumed (A+B+C+D+E+F) (Giga Joules)	6,60,230	6,07,567
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00000547	0.00000544
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.000113	0.000112
Energy intensity in terms of physical output Energy Use intensity (Giga Joules / Metric Tons of Production)	0.89	1.09

The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of prior reported value of 0.000124 for the year ended March 31, 2024.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. M/s. KPMG Assurance and Consulting Services LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable, as the Company does not fall in the category of industries mandated under the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	36,037	36,801
(ii) Groundwater	1,32,528	1,51,616
(iii) Third party water	7,90,620	6,71,812
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	9,59,185	8,60,229
Total volume of water consumption (in kiloliters)	5,14,355	4,65,472
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000426	0.00000417
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.000088	0.000086
Water intensity in terms of physical output Water Use Intensity (Fresh Water withdrawal / Production) (KL/MT)	1.30	1.54

The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of prior reported value of 0.000096 for the year ended March 31, 2024.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. M/s. KPMG Assurance and Consulting Services LLP.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment: The waste water generated at the manufacturing units are treated to the standards as specified in the Consent to Operate (CTOs) of respective units.	4,44,829	3,94,756
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	4,44,829	3,94,756

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. M/s. KPMG Assurance and Consulting Services LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, currently we have 23 of total 33 manufacturing facilities considered as zero liquid discharge. We continue to reduce fresh water consumption by applying the principles of reduce, reuse, recycle and looking for newer technologies in the field. Recycling technologies like RO, MVRE and ATFD have been implemented in some of our plants.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	**Kg/Yr**	20,809	20,152
SOx	**Kg/Yr**	12,593	8,680
Particulate matter (PM)	**Kg/Yr**	30,073	30,555
Persistent Organic Pollutants (POP)	**Not Applicable***		
Volatile Organic Compounds (VOC)	**Not Applicable***		
Hazardous Air Pollutants (HAP)	**Not Applicable***		

* POP, VOC, and HAP are not included in the Factory's Consent to Operate issued by the Pollution Control Board and therefore not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Stack emissions are monitored by authorized external agency.
Name of external agencies: Padmaja Aerobiological Pvt. Ltd., Navi Mumbai, Kadam Environment, Vadodara, Shivalik Solid Waste Management Ltd, Nalagarh and Vimta Lab Ltd., Hyderabad.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity in following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8,690	8,734
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	38,535	34,653
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/INR	0.00000039	0.00000039
Total Scope 1 and Scope 2 Emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/$	0.0000081	0.0000080
Total Scope 1 and Scope 2 emission intensity in terms of physical output **Total Scope 1 and Scope 2 emission intensity–** Scope 1 & 2 emissions / Production	(tCO2/MT)	0.06	0.08

The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of prior reported value of 0.0000089 for the year ended March 31, 2024.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. M/s. KPMG Assurance and Consulting Services LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. To reduce its carbon footprint and mitigate climate change risks, the Company has undertaken several initiatives to transition to less carbon-intensive and renewable sources of energy. For thermal energy, the Company has implemented measures such as converting coal and furnace oil-fired boilers to using briquettes and transitioning from furnace oil to less carbon-intensive alternatives such as PNG. Additionally, the Company has invested in windmills and solar power plants to transition to renewable power sources. As of March 2025, the percentage of renewable energy (both electrical and thermal combined) utilized by the Company's manufacturing sites stands at 51%.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,112.90	1,129.09
E-waste (B)	4.08	8.91
Bio-medical waste (C)	0.31	1.99
Construction and demolition waste (D)	0	21.97
Battery waste (E)	19.07	3.39
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify if any (G)	14,190.44	13,002.69
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6,429.88	5,924.03
Total (A+B + C + D + E + F + G + H)	21,756.68	20,092.07
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00000018	0.00000018
Waste intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated/Revenue from operations adjusted for PPP)	0.0000037	0.0000037
Waste intensity in terms of physical output Waste Generation Intensity (Kg/MT of Production)	29.45	36.00

The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a revision of prior reported value of 0.00000412 for the year ended March 31, 2024.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste: Plastic Waste (in Metric Tonnes)		
i. Recycled	1,114.86	1,134.95
ii. Reused	-	-
iii. Other recovery operations	-	-
Category of Waste: E-Waste (in Metric Tonnes)		
i. Recycled	4.08	8.77
ii. Reused	-	-
iii. Other recovery operations	-	-
Category of Waste: Biomedical Waste (in Metric Tonnes)		
i. Recycled	-	-
ii. Reused	-	-
iii. Other recovery operations	-	-
Category of Waste: Construction and Demolition Waste (in Metric Tonnes)		
i. Recycled	-	-
ii. Reused	-	21.87
iii. Other recovery operations	-	-
Category of Waste: Battery Waste (in Metric Tonnes)		
i. Recycled	19.07	3.26
ii. Reused	-	-
Category of Waste: Hazardous Waste (in Metric Tonnes)		
i. Recycled	9,700.23	8,411.01
ii. Reused	-	-
iii. Other recovery operations	-	-
Category of Waste: Non-Hazardous Waste (in Metric Tonnes)		
i. Recycled	6,230.20	5,785.99
ii. Reused	-	-
iii. Other recovery operations	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of Waste	FY 2024-25	FY 2023-24
Category of Waste: Plastic Waste (in Metric Tonnes)		
i. Incineration	-	-
ii. Landfilling	-	-
iii. Other disposal operations – Co-processing	-	-
Category of Waste: E-Waste (in Metric Tonnes)		
i. Incineration	-	-
ii. Landfilling	-	-
iii. Other disposal operations – Co-processing	-	-
Category of Waste: Biomedical Waste (in Metric Tonnes)		
i. Incineration	0.31	1.99
ii. Landfilling	-	-
iii. Other disposal operations – Co-processing	-	-
Category of Waste: Construction and demolition waste (in Metric Tonnes)		
i. Incineration	-	-
ii. Landfilling	-	0.1
iii. Other disposal operations – Co-processing	-	-
Category of Waste: Battery Waste (in Metric Tonnes)		
i. Incineration	-	-
ii. Landfilling	-	-
iii. Other disposal operations – Co-processing	-	-
Category of Waste: Non Hazardous Waste (in Metric Tonnes)		
i. Incineration	-	-
ii. Landfilling	208.69	78.46
iii. Other disposal operations – Co-processing	-	-
Category of Waste: Hazardous Waste (in Metric Tonnes)		
i. Incineration	111.41	616.18
ii. Landfilling	4,888.22	3,180.58
iii. Other disposal operations – Co-processing	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. M/s. KPMG Assurance and Consulting Services LLP.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

The Company is committed to reducing its waste disposal impact through minimizing waste generation, reuse and recycling of waste. Some of the initiatives include reuse of processed wash water, transitioning to bulk raw material storage from drum / Intermediate Bulk Container packs, coprocessing of hazardous wastes through cement companies, reusing and recycling plastic packaging materials, recycling and reuse of process and domestic effluent. Product development processes incorporate safety and environmental sustainability, screening raw materials for regulatory compliance to ensure adherence to local and international safety standards. An Intellectual Property Policy ensures new product developments, comply with regulations. The Company monitors its waste disposal intensity and has established Key Performance Indicators (KPIs) for year-on-year reduction. Details of the initiatives are further disclosed in annual sustainability reports available in the public domain at https://pidilite.com/sustainability/.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Type of operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Nil*	NA	NA

* None of the manufacturing facilities or offices of the Company falls in or around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA notification no.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Environment Impact Assessment (EIA) for Environmental Clearance of proposed expansion of Synthetic Organic Chemicals manufacturing at the existing manufacturing unit at Plot No. Z/2,SEZ Dahej, Vagra Taluka, Bharuch District, Gujarat.	S.O.1533 Environment Impact Assessment Notification 2006 and subsequent amendments.	14 Sep 2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/report/ec?proposalId=104004116&legacyApplicationId=0

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is in compliance with the applicable environmental legislation.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
Name of area: Alwar, Daman, Ludhiana, Perundurai
Nature of Operation: Manufacturing
Water withdrawal, consumption and discharge:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	319	1,026
(ii) Groundwater	4,936	7,099
(iii) Third party water	2,794	1,645
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	8,049	9,770
Total volume of water consumption (in kilolitres)	8,049	9,770
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000007	0.00000009
Water intensity (optional) – the relevant metric may be selected by the entity (KL/MT)	0.93	1.01

Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment – Zero Liquid Discharge	-	-
Total water discharged (in kilolitres)	-*	-*

*All the manufacturing units located in water stressed area are Zero Liquid Discharge facility.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions and its intensity, in the following format

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable. None of our manufacturing units are located within ecologically sensitive areas as designated by the Ministry of Environment, Forests, and Climate Change (MoEFCC).

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative in FY 2024-25.
1	Fresh water consumption reduction.	• Process water reuse, recycle in subsequent batches. • Advanced filtration systems to reduce fresh water usage. • Sewage treatment plants across multiple units. • RO and MVRE in select units to recycle and reuse treated effluent. • Drip irrigation for gardening. • Condensate recovery from boilers.	Reduced freshwater requirement by 57,000 KL
2	Reduction of Hazardous Waste Generation.	• Sourcing and storage of raw materials in bulk form instead of smaller units like drums / IBC's. • Installation of solvent recovery system to reuse solvent. • Installation of auto self-cleaning filters to reduce waste generation from filter bags.	Reduced hazardous waste generation by 277 Tons
3	Reduction in energy consumption.	• Installation of VFDs for high power consuming motors across multiple locations. • Implementation of process automation with interlocks to optimize power consumption. • Replacement of conventional chillers with energy efficient ones. • Process batch cycle time reduction to reduce power consumption. • Optimization of air compressors usage.	Reduced energy requirement by 4,470 GJ

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has set up a strong system to detect and alleviate potential threats. The Company has a strategic sourcing plan for input materials, ensuring procurement from multiple sources to mitigate risks associated with disruptions in any region. Additionally, the key products are manufactured at multiple locations to enhance availability and minimize operational risks. The Company has established a Disaster Recovery Plan (DRP) for all IT systems which undergo annual testing to ensure its effectiveness. Furthermore, each of the Company's locations have dedicated and well defined Emergency Response Plans to address critical situations such as major fires, chemical spills, flooding, etc. These plans are regularly tested through mock drills to ensure effectiveness and readiness in handling emergencies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has implemented ISO 14001: 2015 the international standard for Environmental Management System for all its locations. As a part of this, the Company has conducted an environmental aspect and impact study for its operations, including the value chain. There are no significant adverse environmental impacts identified in the value chain.

Furthermore, the Company has set specific sustainability targets, to deliver consistent competitive performance and create long-term value for its stakeholders. The details of the Company's sustainability strategy, goals and its progress can be referred at: https://www.pidilite.com/sustainability.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The sustainability principles of the Company are integrated into its purchasing strategies and operations. The Company has established and communicated its policies on sustainable procurement and supplier diversity to all the suppliers, expecting their adherence to these policies. During the reporting period, the Company requested its key suppliers — those accounting for 75% of raw materials and packaging materials to conduct a self-assessment of their compliance with recognized social and environmental standards such as SA 8000, ISO 14001, OHSAS 18001 / ISO 45001, EcoVadis (bronze or higher), or any other relevant certifications, and to provide details and copies of certificates.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations

We are part of 10 leading industry bodies amongst many other associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	CII (Confederation of Indian Industry)	National
2	ASSOCHAM (Associated Chambers of Commerce & Industry of India)	National
3	FICCI (Federation of Indian Chambers of Commerce and Industry)	National
4	BCCI (Bombay Chamber of Commerce and Industry)	State
5	NSC (National Safety Council)	National
6	ICC (Indian Chemical Council)	National
7	IPA (Indian Paint Association)	National
8	WECARE (Waste Efficient Collection And Recycling Efforts)	National
9	ISA (The Indian Society of Advertisers)	National
10	ASCI (The Advertising Standards Council of India)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

No cases related to anti-competitive conduct were reported.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

The Company consistently engages in multi-stakeholder interactions focused on addressing public policy and legislative matters. As a responsible organization, the Company cooperates with governments and other organisations directly and through bodies such as trade associations, to develop public policy and legislative matters. Furthermore, during the reporting year, the Company's Managing Director assumed the chair of FMCG committee of CII and Managing Director Designate assumed the chair of Vice President of BCCI and Sr. Vice President of ASCI.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Representation related to The Plastic Waste Management (Amendment) Rules, 2025- Rule 7.4 Sub Rule b(I) which pertains to Reuse of Rigid Packaging	Representation and interaction with Government of India, directly by Company and / or through Apex Chambers	No. These representations are directly made via mail or letters, either directly or through the industry chamber/ associations.	NA	NA
2	Representations regarding Exemption from Mandatory BIS certification for Raw Materials in case of unavailability of BIS registered suppliers				
3	Taxation issues affecting the Company				
4	Representation under "The Jan Vishwas (Amendment of Provisions) Act, 2023"				
5	Representation on the "Digital Personal Data Protection Rules, 2025"				

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable. No assessments were undertaken or necessitated as the development area (referred in Principle 6 Essential Indicator 12) was under GIDC.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community:

The Company has always believed in contributing to the betterment of the society it operates in. With this objective, the Company has been proactively supporting various social and community initiatives for the past several years, even before the concept of Corporate Social Responsibility and statutory requirements thereof came into existence. The Company engages with different stakeholders of the community like farmers, women self-help groups, and children through various programs in the areas of agriculture and horticulture, Farmer Producer Organizations, animal husbandry, initiatives for women, sanitation, water conservation, education, health care and other social and community initiatives. The Company has various engagement programs with stakeholders such as monthly farmers meeting, self-help group women meetings as well as open house programs.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ Small producers	21%	20%
Directly from within India	83%	83%

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. Input material directly sourced from MSMEs/small producers as a % of total purchases and Input material directly sourced from within India as % of total purchases as disclosed in the BRSR for the year ended March 31, 2024 was 28% and 76% respectively.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) the following locations, as % of total wage cost

Location*	FY 2024-25	FY 2023-24
Rural	15%	14%
Semi-urban	14%	15%
Urban	1%	1%
Metropolitan	70%	70%

(Place categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)
* Our field employees are appointed and assigned to a particular sales and marketing branch office. The geographical area covered by such field employees in any particular branch could fall under more than one of the above categories. The Company has classified such field employees based on the primary sales and marketing branch office they are assigned to.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Nil.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Nil	NA	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of case	Corrective action taken
Nil	NA	NA

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefited from CSR Projects
1	Agriculture	23,000 farmers
2	Farmer Producer Organization	1,850 farmers enrolled as members and 6000+ farmers availed benefit of FPO services.
3	Animal Husbandry	25,373 animals treated
4	Water Harvesting and Conservation	Development of 41 check dams, deepening of 23 ponds, 400 farm ponds and 30 check dam cum canal repairs and canal linking work across 500 kms implemented during FY 2024-25.
5	Women Initiative	14,100 women
6	Education	Covered 252 schools through WaGaLe, digitization, library, and reading corner initiatives and covered 800 Anganwadis (Pre-Primary Education) Initiative.
7	Skill	29,417 students enrolled.
8	Health (Treatment, vaccination, and others)	1,04,673 patients treated.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

The Company has an online complaint management system which records all customer complaints. These are investigated and based on the root cause analysis, corrective and preventive actions are taken.

Consumer Complaints/ Grievances can be registered through the following:

- https://www.pidilite.com/contact
- Customer Care Cell Email - csc@pidilite.com
- Toll free number 1800-266-6066

The feedback on the actions is communicated back to the complaint initiator in a timely manner.

2. Turnover of products and services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and Social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	3	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others (Product related complaints)	1,922	5	-	1,900	2	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	-	Not Applicable
Forced recalls	-	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

Yes. The Company follows an Information Security Policy that outlines controls across security domains, to ensure proper use of information and technology within the business. The policy is applicable to all employees, vendors, contractors, consultants and other temporary workers of the Company and its subsidiaries. The policy is available internally for reference on the Company's intranet.

https://pidiliteindustries.sharepoint.com/:b:/r/sites/PILTantra/Archive/Information%20Technology/IT%20Policies%20%26%20Guidelines/Information%20Security%20Policy.pdf?csf=1&web=1&e=RfbD4Z

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

There are no product complaints, which have attracted penal action by regulatory authorities during the reporting period.

7. Provide the following information relating to data breaches:

	FY 2024-25
a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	NA
c. Impact, if any, of the data breaches	NA

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All basic information on products and services is available on https://www.pidilite.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company's Technical Service and Product specialists visit the customer site and conduct trials to set product performance and educate on safety when first time product is used. The Company has a 24/7 Helpline to support consumers. Technical Data Sheet and Safety Data Sheet covers all safety related information for all products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company does not provide any essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

All the Company's products not only comply with the mandatory labelling requirements but also provide important information to consumers regarding functional usage and instructions for safe application. The company also carries out periodic consumer satisfaction surveys and market research to get insights for product improvements / innovations.

INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT

To the Board of Directors of Pidilite Industries Limited

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format.

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format[1] called 'Identified Sustainability Information' (ISI) of Pidilite Industries Limited (the 'Company') for the period from 1 April 2024 to 31 March 2025. The ISI is included in the Business Responsibility and Sustainability Reporting of the Company for the period from 1 April 2024 to 31 March 2025.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period from 1 April 2024 to 31 March 2025 have been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Annual Report	Reporting criteria
BRSR Core (refer Annexure 1)	From 1 April 2024 to 31 March 2025	88 to 127	• Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR) • Guidance notes for BRSR format issued by SEBI • World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

In our opinion, the company's Identified Sustainability Information on pages 88 to 127 of the Annual Report for the period 1 April 2024 to 31 March 2025, is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR) and basis of preparation set out in Section A: Question 13 of the BRSR, on page 88.

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report (but does not include the BRSR Core and assurance report thereon).

Our reasonable assurance opinion on the BRSR Core does not cover the other information and we do not express any form of assurance conclusion thereon.

1 Notified by SEBI vide circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023.

In connection with our assurance report of the BRSR Core attributes, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the BRSR Core or our knowledge obtained in the assurance or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

Select BRSR Core attributes of the Company for the year ended 31 March 2024 where assured by the previous assurance practitioner who had expressed an unmodified conclusion on 1 July 2024.

Our opinion is not modified in respect of this matter.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibilities for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the reporting criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the relevant report/statement;
- preparing/fairly stating/properly calculating the ISI in accordance with the reporting criteria;
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevance of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG footprint, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the sustainability disclosures in the BRSR Core are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to the Board of Directors of the Company.

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the ISI covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the ISI covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the ISI covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the company in preparing the ISI covered by reasonable assurance;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the information covered by reasonable assurance.

Exclusions

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project. We are not required to verify any of the judgements and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved.
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Operations of the Company other than those mentioned in the “Scope of Assurance”.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2024 to 31 March 2025.

Place: Gurugram
Date: 4th July 2025

Shivananda Shetty
Partner

KPMG Assurance and Consulting Services LLP

Annexure 1

BRSR Core Attributes-Reasonable Assurance for FY 2024-2025

Principle	Attribute / Area	Parameter / Metric
Principle 1 - E8	Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable
Principle 1 - E9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
Principle 3 - E1 c	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers
Principle 3 - E11		Details of safety related incidents (LTIFR, Recordable Injuries, Fatalities, High Consequence Injuries)
Principle 5 - E3 b	Enabling Gender Diversity in Business	Gross wages paid to females as percentage of total wages paid by the entity
Principle 5 - E7		Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Principle 6 - E1	Energy Footprint	Total energy consumption
		Percentage of energy consumed from renewable sources
		Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 6 - E3	Water Footprint	Total water consumption
		Water consumption intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 6 - E4	Water Footprint	Water Discharge by destination and levels of Treatment
Principle 6- E7	GHG Footprint	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)
		Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)
		GHG Emission Intensity (Scope 1+2) (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 6 - E9	Embracing circularity - waste details	Provide details related to waste generated by category of waste
		Waste intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
		For each category of waste generated, total waste disposed by nature of disposal method
Principle 8 - E4	Enabling Inclusive Development	Percentage of input material (inputs to total inputs by value) sourced from suppliers (MSMEs/small suppliers and directly within India)
Principle 8 - E5		Wages paid to persons employed in smaller towns as percentage of total wage cost
Principle 9 - E7	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the standalone financial statements of Pidilite Industries Limited (the "Company"), which comprise the standalone balance sheet as at 31st March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended 31st March 2025, and notes to the standalone financial statements, including material accounting policies and other explanatory information, which includes financial information of five branches in Egypt, Sri Lanka, Bangladesh, Dubai and Tanzania (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Revenue Recognition - Variable Considerations

See Note 31 to the standalone financial statements

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

Impairment of Investments in subsidiaries

See Note 7 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has significant investments in subsidiaries. The carrying amount of the investments in subsidiaries held at cost less impairment as at 31st March 2025 is ₹ 1,054.05 crores, net of impairment of ₹ 71.29 crores. The Company has investments in subsidiaries which are considered to be associated with significant risk in respect of valuation of such investments. Changes in business environment could also have a significant impact on the valuation of these investments. These investments are carried at cost less any accumulated impairment losses. The investments are examined for impairment at each reporting date. These investments are unquoted and hence it is difficult to measure the realisable amount of these investments. The Company performs an annual assessment of its investments in subsidiaries, to identify any indicators of impairment. The recoverable amount of these investments which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models. These models use several key assumptions, concerning estimates of revenue growth, near and long-term growth rate, operating margins and the discount rate. The Company's assessment of the remaining 'value in use' is judgmental because it is based on forecast results and uncertain outcomes. Further, determining these estimates may be subject to a degree of management bias.	Our audit procedures included: a) Understanding the process followed by the Company in respect of the annual impairment analysis for investments in subsidiaries. b) Evaluating on sample basis, the design and implementation and testing the operating effectiveness of key controls placed around the impairment assessment process of the recoverability of the investments made, including the estimation of future cash flows forecasts, the process by which they were produced and discount rates used. c) Assessing the indicators for impairment of investments in subsidiaries and understanding the Company's assessment of those indicators. d) Focussing on the sensitivity in the difference between the estimated recoverable value and book values of the subsidiaries, where change in assumptions could cause the carrying amount to exceed its estimated recoverable value. Further, we have: – Compared the carrying amount of investments with the relevant subsidiaries balance sheet to identify their net assets, being an approximation of their minimum recoverable amount. – For the investments where the carrying amount exceeded the net asset value, compared the carrying amount of the investments with the estimated recoverable value based on discounted cash flow analysis. e) Challenging and assessing the work performed by management's external valuation expert, including the valuation methodology and the key assumptions used such as estimated revenue growth, near and long-term growth rate, and operating margins. We also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models. f) Testing data used to develop the estimate for completeness and accuracy. g) Involving valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation carried out for determining the estimated recoverable value of investments. h) Evaluating the adequacy of the Company's disclosures in the standalone financial statements in respect of impairment testing of investments in subsidiaries.

Other Information

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

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

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

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

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, we report that:

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

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

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

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

   e. On the basis of the written representations received from the directors between 31st March 2025 to 25th April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements.

   b. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts.

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company- Refer note 25 to the standalone financial statements.

   d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 54 (a) and (b) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55 (h) to the standalone financial statements, no funds have been received by the Company 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

` e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

   As stated in Note 21 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

   f. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the

year for all relevant transactions recorded in the respective softwares:

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

(ii) Audit trail was not enabled at the database level to log any direct data changes for accounting software used for consolidation from 1st April 2024 to 1st July 2024.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

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

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:25041870BMOMLC3916

Place: Mumbai
Date: 8th May 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the leasehold land situated in Maharashtra having a gross carrying value of ₹ 0.55 crores held in the name of CIPY Polyurethanes Private Limited for the period of three years. The title deed is in the name of erstwhile company that was amalgamated with the Company pursuant to Scheme of amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Mumbai on 23rd March 2022. The title deed is not held in the name of promoter, director, or their relative or employee.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership, or any other parties during the year. The Company has made investments in companies and other parties (mutual funds) and provided guarantees to companies, granted interest bearing secured loans to companies and interest free unsecured loans to other parties (employees) in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans to firms and limited liability partnership during the year. The Company has not provided any guarantees to firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee, to subsidiary, associate of a subsidiary and other parties (employees) as below:

(₹ in crores)

Particulars		Loans	Guarantees
A.	**Aggregate amount during the year**		
-	Subsidiaries*	2.00	12.82
-	Associate of a Subsidiary*	7.66	-
-	Others (employees)	7.50	-
B.	**Balance outstanding as at balance sheet date in respect of above cases**		
-	Subsidiary*	2.00	12.82
-	Associate of a Subsidiary*#	7.66	-
-	Others (employees)	6.04	-

* As per the Companies Act, 2013

Includes loan of ₹ 7.66 crores which is fully provided.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us in our opinion the investments made, guarantees provided and the terms and conditions of the grant of secured and unsecured loans are prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free unsecured loans given to other parties (employees), in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. In the case of interest bearing secured loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following:

Name of the entity	Amount (₹ in crores)	Due Date (Range)	Extent of Delay	Related Parties
Aapkapainter Solutions Private Limited	0.76	August 2024 to March 2025	1 day - 243 days	The amounts pertains to interest which is overdue as at 31st March 2025. The amounts are fully provided in books.

Further, the Company has not given any advance in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except an amount of ₹ 0.40 crores (interest) overdue for more than ninety days as at 31st March 2025. In our opinion, reasonable steps have been taken by the Company for recovery of the interest. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to a related party as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

(₹ in crores)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	0.33	-	0.33
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	0.33	-	0.33
Percentage of loans to the total loans	2%	-	2%

(iv) According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, loans and guarantees given. The Company has not provided security as specified under section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of professional tax and labour welfare fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee State Insurance, Income Tax, Duty of Customs, Cess or other statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Excise Duty, Custom Duty, Sales Tax, Service tax, Goods and Service Tax, Income-Tax and other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount Demanded (₹ in crores)	Amount Paid (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	211.11	118.36	AY 2007-08 to AY 2014-15, AY 2016-17 to AY 2018-19, AY 2020-21, AY 2021-22 and AY 2023-24	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (TDS)	37.20	-	AY 2013-14 to AY 2019-20	Commissioner of Income Tax (Appeals)
Customs Act, 1962	Custom Duty, (including Interest and penalty, if applicable)	0.38	0.02	2021-22	Appellate Authority upto Commissioner's level of respective states
Customs Act, 1962	Custom Duty, (including Interest and penalty, if applicable)	19.74	0.21	2018-19	Customs, Excise and Service Tax Appellate Tribunals of respective states
Central Excise Act, 1944	Excise duty (including Interest and penalty, if applicable)	2.55	0.21	2004-2005 to 2014-15	High Court of respective states
Central Excise Act, 1944	Excise duty (including Interest and penalty, if applicable)	0.70	0.07	2007-08 to 2008-09, 2011-2012 to 2016-2017	Customs, Excise and Service Tax Appellate Tribunals of respective states
Goods and Service Tax Act, 2017	Goods and Services tax (including interest and penalty, if applicable)	123.82	13.71	2017-18 to 2023-24	Appellate Authority upto Commissioner's level of respective states
Goods and Service Tax Act, 2017	Goods and Services tax (including interest and penalty, if applicable)	3.02	0.49	2017-18 to 2019-20	Goods and Service Tax Appellate Tribunal of respective states
Service tax (Finance Act, 1994)	Service tax (including interest and penalty, if applicable)	12.06	0.38	2006-07 to 2011-12, 2016-17.	Customs, Excise and Service Tax Appellate Tribunals of respective states
Central Sales Tax Act, 1956 and Local Sales Tax Act	Sales tax (including interest and penalty, if applicable)	75.09	17.93	1994-95, 2002-03, 2004-05 to 2017-18	Appellate Authority upto Commissioner's level of respective states
Central Sales Tax Act, 1956 and Local Sales Tax Act	Sales tax (including interest and penalty, if applicable)	0.62	0.02	2004-05	Revision Board
Central Sales Tax Act, 1956 and Local Sales Tax Act	Sales tax (including interest and penalty, if applicable)	40.45	10.45	2001-02 to 2002-03, 2005-06, 2006-07, 2008-09 to 2016-17	Appellate Authority upto Commissioner's level of respective states
Central Sales Tax Act, 1956 and Local Sales Tax Act	Sales tax (including interest and penalty, if applicable)	9.49	2.31	2003-04, 2005-06 to 2010-11, 2012-13 to 2014-15, 2016-17	High Court of respective states
Maharashtra Municipal Corporation Act, 1949	Local Body Tax	13.62	3.40	2015-16 to 2017-18	High Court of respective states

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us by the management, the Company did not raise any funds during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act).

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year under section 42 of the Act. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

((xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:25041870BMOMLC3916

Place: Mumbai
Date: 8th May 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Pidilite Industries Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:25041870BMOMLC3916

Place: Mumbai
Date: 8th May 2025

STANDALONE BALANCE SHEET

as at 31st March 2025

(₹ in crores)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	**2,096.07**	1,897.08
(b) Right of Use Assets	5	**397.42**	313.65
(c) Capital Work-In-Progress	4	**105.82**	135.46
(d) Goodwill	6	**1,184.85**	1,184.85
(e) Other Intangible Assets	6	**1,523.17**	1,539.05
(f) Financial Assets			
(i) Investments	7	**1,136.10**	1,053.85
(ii) Loans	10	**7.37**	7.75
(iii) Other Financial Assets	12	**45.04**	39.51
(g) Income Tax Assets (net)	17	**158.07**	129.58
(h) Other Non-Current Assets	18	**45.55**	52.32
Total Non-Current Assets		**6,699.46**	6,353.10
2 Current Assets			
(a) Inventories	16	**1,490.37**	1,257.22
(b) Financial Assets			
(i) Investments	8	**3,036.92**	1,759.39
(ii) Trade Receivables	9	**1,555.91**	1,405.53
(iii) Cash and Cash Equivalents	14	**212.06**	379.87
(iv) Bank balances other than (iii) above	15	**2.58**	2.30
(v) Loans	11	**22.75**	29.61
(vi) Other Financial Assets	13	**7.52**	5.82
(c) Other Current Assets	19	**243.56**	174.51
(d) Assets held for sale	20	**-**	3.41
Total Current Assets		**6,571.67**	5,017.66
TOTAL ASSETS		**13,271.13**	11,370.76
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	**50.86**	50.86
(b) Other Equity	22	**9,625.54**	8,286.53
Total Equity		**9,676.40**	8,337.39
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	52	**212.79**	162.33
(ii) Other Financial Liabilities	24	**3.87**	4.41
(b) Provisions	26	**112.62**	79.54
(c) Deferred Tax Liabilities (net)	28	**392.08**	376.11
Total Non-Current Liabilities		**721.36**	622.39
2 Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	52	**59.48**	49.36
(ii) Trade Payables	23		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises and		**33.78**	68.95
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		**1,235.18**	972.76
(iii) Other Financial Liabilities	25	**1,191.57**	1,007.84
(b) Other Current Liabilities	29	**88.62**	98.64
(c) Provisions	27	**244.28**	190.32
(d) Current Tax Liabilities (net)	30	**20.46**	23.11
Total Current Liabilities		**2,873.37**	2,410.98
TOTAL LIABILITIES		**3,594.73**	3,033.37
TOTAL EQUITY AND LIABILITIES		**13,271.13**	11,370.76
See accompanying notes to the standalone financial statements	1 to 58		

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

SUDHIR SONI
Partner
Membership Number: 041870

Place: Mumbai
Date: 8th May 2025

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

SUDHANSHU VATS
Managing Director
DIN:05234702

M B PAREKH
Executive Chairman
DIN:00180955

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

(₹ in crores)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
INCOME			
Revenue from Operations	31	**12,072.70**	11,166.97
Other Income	32	**294.34**	165.55
Total Income		**12,367.04**	11,332.52
EXPENSES			
Cost of Materials Consumed	33	**4,850.10**	4,520.20
Purchases of Stock-in-Trade		**825.67**	837.67
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	34	**(124.69)**	57.65
Employee Benefits Expense	35	**1,545.47**	1,254.32
Finance Costs	36	**34.72**	29.46
Depreciation, Amortisation and Impairment Expense	37	**308.41**	289.11
Other Expenses	38	**2,141.32**	1,947.45
Total Expenses		**9,581.00**	8,935.86
Profit before Exceptional Items and Tax		**2,786.04**	2,396.66
Exceptional Items	39	**20.16**	(7.15)
Profit before Tax		**2,765.88**	2,403.81
Tax Expense	49		
Current Tax		**676.08**	604.74
Deferred Tax (Net)		**15.97**	(0.40)
Total Tax Expense		**692.05**	604.34
Profit for the year		**2,073.83**	1,799.47
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan	46	**(15.24)**	(26.78)
Income tax relating to items that will not be reclassified to profit or loss		**3.84**	6.74
Total Other Comprehensive Loss for the year, net of tax		**(11.40)**	(20.04)
Total Comprehensive Income for the year		**2,062.43**	1,779.43
Earnings Per Equity Share (Face Value ₹ 1 each):	44		
Basic (₹)		**40.77**	35.39
Diluted (₹)		**40.68**	35.35
See accompanying notes to the standalone financial statements	1 to 58		

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

SUDHIR SONI
Partner
Membership Number: 041870

Place: Mumbai
Date: 8th May 2025

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

SUDHANSHU VATS
Managing Director
DIN:05234702

M B PAREKH
Executive Chairman
DIN:00180955

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

(₹ in crores)

a. Equity Share Capital

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

*denotes amount less than ₹ 50,000

b. Other Equity

	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 2023	(1.38)	50.05	0.50	0.95	43.64	1,335.38	5,628.19	**7,057.33**
Profit for the year	-	-	-	-	-	-	1,799.47	**1,799.47**
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	(20.04)	**(20.04)**
Total Comprehensive Income for the year	-	-	-	-	-	-	1,779.43	**1,779.43**
Dividend paid on Equity Shares		-	-	-	-	-	(559.30)	**(559.30)**
Equity-Settled share-based payments	-	42.86	-	-	(33.79)	-	-	**9.07**
Transferred to Securities Premium on Options exercised during the year	-	42.86	-	-	(42.86)	-	-	**-**
Amortised and exercised during the year	-	-	-	-	9.10	-	-	**9.10**
Lapsed during the year	-	-	-	-	(0.03)	-	-	**(0.03)**
Balance as at 31st March 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 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**

Refer note 22 for nature and purpose of reserves

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

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

SUDHIR SONI
Partner
Membership Number: 041870

Place: Mumbai
Date: 8th May 2025

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

SUDHANSHU VATS
Managing Director
DIN:05234702

M B PAREKH
Executive Chairman
DIN:00180955

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

(₹ in crores)

		For the year ended 31st March 2025		For the year ended 31st March 2024	
A	**Cash Flows from Operating Activities**				
	Profit before tax for the year		**2,765.88**		2,403.81
	Adjustments for:				
	Finance costs	**34.72**		29.46	
	Interest income	**(5.63)**		(7.59)	
	Dividend income	**(54.82)**		(39.97)	
	Loss on disposal of Property, Plant and Equipment and Capital Work in Progress	**1.36**		8.88	
	Net gain arising on financial assets designated at FVTPL	**(214.23)**		(84.94)	
	Allowance for Doubtful Debts and Advances (net)	**6.87**		4.00	
	Provision in respect of write down of inventories	**5.34**		-	
	Exceptional Items - Loss/(Gain)	**20.16**		(7.15)	
	Liabilities no longer required written back	**(2.25)**		(3.77)	
	Depreciation, Amortisation and Impairment Expense	**308.41**		289.11	
	Unrealised foreign exchange Loss/(Gain) (net)	**0.57**		(6.73)	
	Provision for Employee Benefits	**14.44**		14.57	
	Other Provisions	**57.37**		48.02	
	Gain on Buyback of Shares by subsidiary	**(2.14)**		-	
	Equity-Settled Share-Based Payments	**88.78**		9.07	
	Operating Cash Flows before Working Capital changes		**3,024.83**		2,656.77
	Movements in Working Capital:				
	(Increase)/Decrease in Assets				
	Trade Receivables	**(157.35)**		(104.06)	
	Inventories	**(238.49)**		304.02	
	Non-Current Loans	**(0.24)**		(1.93)	
	Current Loans	**(0.18)**		2.35	
	Other Non-Current Financial Assets	**(3.11)**		(4.56)	
	Other Current Financial Assets	**(1.71)**		1.88	
	Other Non-Current Non Financial Assets	**(4.92)**		(0.14)	
	Other Current Non Financial Assets	**(69.05)**		(10.27)	
	Increase/(Decrease) in Liabilities				
	Trade Payables	**229.09**		109.72	
	Other Current Financial Liabilities	**163.24**		226.72	
	Other Current Non Financial Liabilities	**(10.02)**		10.91	
	Cash generated from Operations		**2,932.09**		3,191.41
	Income taxes paid (net of refunds & interest on refund)		**(703.38)**		(605.51)
	Net Cash flows generated from Operating Activities [A]		**2,228.71**		**2,585.90**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

(₹ in crores)

		For the year ended 31st March 2025		For the year ended 31st March 2024	
B	**Cash Flows from Investing Activities**				
	Payment for acquisition of property, plant and equipment, other intangible assets & capital work-in-progress	**(433.46)**		(510.07)	
	Proceeds from sale of property, plant and equipment	**4.27**		5.76	
	Cash outflow on investment in Subsidiaries	**(68.31)**		(170.60)	
	Proceeds from sale/buyback of shares	**11.54**		126.95	
	Payments for acquisition of Investments	**(4,444.22)**		(2,544.85)	
	Proceeds from sale of Investments	**3,364.87**		1,315.25	
	Loans given to Associate	**(7.66)**		(7.50)	
	Loans given to Subsidiary	**(2.00)**		-	
	Redemption/Maturity of Bank Deposits	**(0.10)**		0.15	
	(Increase)/Decrease in Other Bank Balances	**(0.39)**		0.45	
	Interest received	**5.63**		7.59	
	Dividend received	**54.82**		39.97	
	Net cash flows used in Investing Activities [B]		**(1,515.01)**		**(1,736.90)**
C	**Cash Flows from Financing Activities**				
	Proceeds From Exercise Of Share Options	**1.59**		0.03	
	Principal payment of Lease Liabilities	**(49.52)**		(47.93)	
	Interest payment of Lease Liabilities	**(18.82)**		(14.91)	
	Dividends paid on Equity Shares	**(813.38)**		(559.75)	
	Interest paid other than lease liabilities	**(1.38)**		(0.35)	
	Net cash flow used in Financing Activities [C]		**(881.51)**		(622.91)
	Net (Decrease)/Increase in Cash and Cash Equivalents [A+B+C]		**(167.81)**		226.09
	Cash and Cash Equivalents at the beginning of the year	**379.87**		153.30	
	Bank unrealised loss	**0.02**		0.50	
	Cash and Cash Equivalents at the beginning of the year		**379.89**		153.80
	Cash and Cash Equivalents at the end of the year (refer Note 14)	**212.06**		379.87	
	Bank unrealised loss	**0.02**		0.02	
	Cash and Cash Equivalents at the end of the year		**212.08**		379.89
	Net (Decrease)/Increase in Cash and Cash Equivalents		**(167.81)**		226.09

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 52 for Non Cash Changes in Cash Flows from Financing Activities

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

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

SUDHIR SONI
Partner
Membership Number: 041870

Place: Mumbai
Date: 8th May 2025

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

SUDHANSHU VATS
Managing Director
DIN:05234702

M B PAREKH
Executive Chairman
DIN:00180955

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1 Corporate information

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

The address of its registered office is Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400021. The address of principal place of business is Ramkrishna Mandir Road, Off Mathuradas Vasanji Road, Andheri (E), Mumbai 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 Investments 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 (₹) and all values are rounded to the nearest crores in two decimals, except otherwise indicated.

2.1B Current / Non-Current Classification

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

i. the asset/liability is expected to be realised/ settled in the 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.

Notes forming part of the standalone financial statements

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 it 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.

Notes forming part of the standalone financial statements

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.

Notes forming part of the standalone financial statements

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

2.14 Financial Instruments

2.14.1 Initial Recognition and Measurement

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

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

2.14.2 Subsequent measurement of Financial Assets

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

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

All other financial assets are measured at fair value.

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

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

2.14.3 Impairment of Financial Assets

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

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

2.14.4 Financial Liabilities and equity instruments

2.14.4.1 Classification of debt or equity

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

2.14.4.2 Equity Instruments

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

2.14.4.3 Financial Liabilities

All financial liabilities (other than derivative financial instruments) are measured at amortised cost using effective interest method at the end of reporting 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 retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

2.17.3 Short-Term and Other Long-Term Employee Benefits

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

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

Notes forming part of the standalone financial statements

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

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

2.18 Earnings per share

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

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

2.19 Assets held for sale

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

2.20 Discontinued operations

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

2.21 Non-current assets and disposal groups held for sale

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

3 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 46)

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 49).

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. There is no such notification which would have been applicable from 1st April 2025.

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 2025	As at 31st March 2024
• Freehold Land	**100.63**	104.87
• Buildings	**814.63**	761.20
• Plant and Equipments	**1,046.72**	906.78
• Vehicles	**10.62**	8.49
• Furniture and Fixtures	**56.50**	51.47
• Office Equipments	**66.97**	64.27
	2,096.07	1,897.08
Capital Work-In-Progress	**105.82**	135.46
TOTAL	**2,201.89**	**2,032.54**

	Freehold Land	Buildings	Plant and Equipments	Vehicles	Furniture and Fixtures	Office Equipments	TOTAL
Gross Carrying Amount							
Balance as at 1st April 2023	**100.98**	**623.10**	**1,708.40**	**21.31**	**94.69**	**157.80**	**2,706.28**
Additions	3.89	310.93	296.63	2.37	26.28	39.53	**679.63**
Disposals / Adjustments	-	(12.65)	(111.78)	(2.63)	(0.81)	(7.47)	**(135.34)**
Transfer to Asset held for sale	-	-	(10.38)	-	-	-	**(10.38)**
Balance as at 31st March 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**
Accumulated Depreciation and Impairment losses							
Balance as at 1st April 2023	**-**	**(141.09)**	**(931.33)**	**(14.12)**	**(62.71)**	**(113.66)**	**(1262.91)**
Disposals/ Adjustments	-	8.68	83.28	2.48	0.76	7.03	**102.23**
Depreciation expense	-	(27.77)	(135.01)	(0.92)	(6.74)	(18.96)	**(189.40)**
Transfer to Asset Held for Sale	-	-	6.97	-	-	-	**6.97**
Balance as at 31st March 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)**	**(1095.72)**	**(13.43)**	**(71.76)**	**(134.88)**	**(1505.76)**
Net Carrying Amount							
Balance as at 31st March 2024	**104.87**	**761.20**	**906.78**	**8.49**	**51.47**	**64.27**	**1,897.08**
Balance as at 31st March 2025	**100.63**	**814.63**	**1,046.72**	**10.62**	**56.50**	**66.97**	**2096.07**

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

b. Title deeds of all immovable properties are held in the name of the Company, except for the leasehold land situated in Maharashtra having a gross carrying value of ₹ 0.55 crores held in the name of CIPY Polyurethanes Private Limited for the period of three years. The title deed is in the name of erstwhile Company that was amalgamated with the Company pursuant to Scheme of amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Mumbai on 23rd March 2022.

(₹ in crores)

a) Capital Work in Progress (CWIP)

	As at 31st March 2025	As at 31st March 2024
• Opening Balance	**135.46**	351.00
• Additions during the year	**419.04**	468.93
• Capitalised during the year	**(442.05)**	(679.63)
• Written off during the year	**(6.63)**	(4.84)
Closing Balance	**105.82**	135.46

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	**98.31**	**0.31**	**-**	**7.20**	**105.82**
	(110.87)	(3.39)	(3.29)	(17.91)	(135.46)
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 2025	As at 31st March 2024
Carrying Amounts		
• Freehold Land	**19.86**	19.86
• Leasehold Land	**6.41**	6.34
• Buildings	**72.75**	58.60
• Plant and Equipments	**11.43**	3.98
TOTAL	**110.45**	88.78

	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	TOTAL
Gross Carrying Amount					
Balance as at 1st April 2023	**14.99**	**6.50**	**53.37**	**6.05**	**80.91**
Additions	4.87	-	21.49	3.63	**29.99**
Disposals/ Adjustments	-	-	-	(5.49)	**(5.49)**
Balance as at 31st March 2024	**19.86**	**6.50**	**74.86**	**4.19**	**105.41**
Additions	-	0.14	16.79	8.20	**25.12**
Disposals/ Adjustments	-	-	-	-	**-**
Balance as at 31st March 2025	**19.86**	**6.64**	**91.65**	**12.39**	**130.53**
Accumulated Depreciation and Impairment Losses					
Balance as at 1st April 2023	**-**	**(0.10)**	**(13.95)**	**(4.98)**	**(19.03)**
Disposals/ Adjustments	-	-	-	4.97	**4.97**
Depreciation expense	-	(0.06)	(2.31)	(0.20)	**(2.57)**
Balance as at 31st March 2024	**-**	**(0.16)**	**(16.26)**	**(0.21)**	**(16.63)**
Disposals/ Adjustments	-	-	-	-	**-**
Depreciation expense	-	(0.06)	(2.64)	(0.75)	**(3.45)**
Balance as at 31st March 2025	**-**	**(0.22)**	**(18.90)**	**(0.96)**	**(20.08)**
Net Carrying Amount					
Balance as at 31st March 2024	**19.86**	**6.34**	**58.60**	**3.98**	**88.78**
Balance as at 31st March 2025	**19.86**	**6.41**	**72.75**	**11.43**	**110.45**

Notes forming part of the standalone financial statements

(₹ in crores)

5 Right of Use Assets

	As at 31st March 2025	As at 31st March 2024
Carrying Amounts		
Leasehold Land	**137.91**	116.12
Leasehold Buildings	**232.35**	179.36
Leasehold Improvements	**27.16**	18.17
TOTAL	**397.42**	**313.65**

	Leasehold Land	Leasehold Buildings	Leasehold Improvements	TOTAL
Gross Carrying Amount				
Balance as at 1st April 2023	**123.48**	**269.79**	**-**	**393.27**
Additions	4.39	74.17	19.58	**98.14**
Disposals/ Adjustments	-	(3.36)	-	**(3.36)**
Balance as at 31st March 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**
Accumulated Depreciation				
Balance as at 1st April 2023	**(8.49)**	**(111.83)**	**-**	**(120.32)**
Depreciation expense	(3.26)	(51.60)	(1.41)	**(56.27)**
Disposals/ Adjustments	-	2.19	-	**2.19**
Balance as at 31st March 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)**
Net Carrying Amount				
Balance as at 31st March 2024	**116.12**	**179.36**	**18.17**	**313.65**
Balance as at 31st March 2025	**137.91**	**232.35**	**27.16**	**397.42**

(₹ in crores)

6 Goodwill and Other Intangible Assets

	As at 31st March 2025	As at 31st March 2024
Carrying Amounts		
Goodwill	**1,184.85**	1,184.85
Total Goodwill (A)	**1,184.85**	1,184.85
Other Intangible Assets		
• Trademark	**1,334.99**	1,335.68
• Computer Software	**11.51**	10.64
• Copyrights	**4.48**	4.48
• Technical Knowhow Fees	**20.50**	22.23
• Distribution Network	**151.69**	166.02
• Non Compete Fees	**-**	-
Total Other Intangible Assets (B)	**1,523.17**	1,539.05
Total Intangible Assets (A)+(B)	**2,708.02**	2,723.90

	Goodwill	Trademark	Computer Software	Copyrights	Technical Knowhow Fees	Distribution Network	Non Compete Fees	TOTAL
Gross Carrying Amount								
Balance as at 1st April 2023	**1,184.85**	**1,329.09**	**61.47**	**4.48**	**39.74**	**215.00**	**4.54**	**2,839.17**
Additions	-	6.83	0.98	-	18.08	-	-	**25.89**
Balance as at 31st March 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**
Accumulated Amortisation and Impairment losses								
Balance as at 1st April 2023	**-**	**-**	**(47.25)**	**-**	**(31.65)**	**(34.64)**	**(4.54)**	**(118.08)**
Amortisation expense	-	(0.24)	(4.56)	-	(3.94)	(14.34)	-	**(23.08)**
Balance as at 31st March 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)**
Net Carrying Amount								
Balance as at 31st March 2024	**1,184.85**	**1,335.68**	**10.64**	**4.48**	**22.23**	**166.02**	**-**	**2,723.90**
Balance as at 31st March 2025	**1,184.85**	**1,334.99**	**11.51**	**4.48**	**20.50**	**151.69**	**-**	**2,708.02**

Notes forming part of the standalone financial statements

(₹ in crores)

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

	As at 31st March 2025	As at 31st March 2024
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 2024) as indefinite on the basis of renewal of legal rights and the management's intention to keep it perpetually.

Goodwill, Copyrights and Trademark

Goodwill, copyrights and trademark in the books of the 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 2025 and as on 31st March 2024. Further there are no external indications of impairment of goodwill, copyrights and trademark. As a result, no impairment loss on goodwill, copyrights and trademark is required to be recognised.

Projected cashflows from Consumer & Bazaar business and Business to Business

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the management for next year, estimates prepared for the next 4 years thereafter and a discount rate of **13.5%** per annum (13.5% per annum as at 31st March 2024).

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady **7%** per annum (7% per annum as at 31st March 2024) growth rate. The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

The key assumptions used in the value in use calculations for Consumer & Bazaar and Business to Business cash-generating unit are as follows:

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

7 Investments - Non-Current

	As at 31st March 2025		As at 31st March 2024	
	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 [Impairment in value of investments ₹ **65.91** crores (₹ 65.91 crores as at 31st March 2024)] [refer Note 54(c)]	**10,97,65,030**	**180.92**	10,37,65,030	167.06
• Equity Shares of USD 1 each of Pidilite USA Inc [refer Note 54(f)]	**27,80,000**	**12.19**	27,80,000	12.19
• Equity Shares of EGP 100 each of Pidilite Industries Egypt SAE [refer Note 54(c)]	**22,246**	**1.21**	7,396	0.54
• Equity Shares of BIRR 100 each of Pidilite Chemical PLC [Impairment in value of investments ₹ **4.54** crores (₹ 4.54 crores as at 31st March 2024)]	**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 2024)]	**80,000**	**0.84**	80,000	0.84
• Equity Shares of ₹ 10 each of Bhimad Commercial Company Pvt Ltd [refer Note 54(b)]	**1,80,000**	**25.37**	10,000	0.02
• Equity Shares of ₹ 10 each of Pidilite Ventures Pvt Ltd [refer Note 54(a)] (formerly known as Madhumala Ventures Pvt Ltd)	**3,79,600**	**304.99**	3,36,000	270.10
• Equity Shares of ₹ 10 each of Building Envelope Systems India Ltd	**50,10,000**	**8.88**	50,10,000	8.88
• Equity Shares of ₹ 10 each of Nina Percept Pvt Ltd [refer Note 54(h)]	**15,95,189**	**178.67**	15,95,189	178.67
• Equity Shares of ₹ 10 each of ICA Pidilite Pvt Ltd [refer Note 54(d)]	**30,04,805**	**105.28**	32,73,124	114.68
• Equity contribution towards 100% Membership Interest in Pidilite Ventures LLC	**1**	**7.41**	1	7.41
• Equity Shares of ₹ 10 each of Pidilite Litokol Pvt Ltd*	**15,60,000**	**27.10**	15,60,000	27.10
• Equity Shares of ₹ 10 each of Pidilite Grupo Puma Manufacturing Ltd [refer Note 54(e)]*	**13,78,650**	**37.20**	13,78,650	37.20
• Equity Shares of ₹ 10 each of Pidilite C Techos Walling Ltd	**10,90,796**	**1.82**	10,90,796	1.82
• Equity Shares of ₹ 100 each of Tenax Pidilite India Pvt Ltd	**42,000**	**84.66**	42,000	84.66
Less : Impairment in value of Investments		**(71.29)**		(71.29)
TOTAL Unquoted (ii)		**1,054.05**		988.68
Total Investment in Equity Instruments [(i)+(ii)] [A]		**1,055.23**		989.86

Notes forming part of the standalone financial statements

	As at 31st March 2025		As at 31st March 2024	
	Qty	₹ in crores	Qty	₹ in crores
B] Investment in Market Instruments (at FVTPL) (Quoted)				
• Units of Bharat Bond ETFs	**2,75,267**	**35.47**	2,75,267	32.90
Total [B]		**35.47**		32.90
C] Investment in Alternative Investment Fund (at FVTPL) (Unquoted)				
• Units of Fireside Ventures Investment Fund II	**1,93,000**	**45.40**	1,79,000	31.09
Total [C]		**45.40**		31.09
TOTAL [A+B+C]		**1,136.10**		**1,053.85**
Aggregate carrying value of quoted investments		**36.65**		34.08
Aggregate market value of quoted investments		**246.20**		268.59
Aggregate carrying value of unquoted investments		**1,099.45**		1,019.77
Aggregate amount of Impairment in value of investments		**71.29**		71.29

* The JV partner shall have the right but not the obligation to sell (put option) remaining stake(s) in the above companies upon expiry of lock-in period to Pidilite Industries Ltd.

(₹ in crores)

8 Investments - Current

	As at 31st March 2025	As at 31st March 2024
A] Investment in Mutual Funds (at FVTPL) (Quoted)		
• Mutual Funds	**3,012.08**	1,759.39
Total [A]	**3,012.08**	1,759.39
B] Investment in Bonds (at FVTPL) (Quoted)		
• 6.24% State Bank Of India Tier II Bond	**24.84**	-
Total [B]	**24.84**	-
TOTAL [A]+[B]	**3,036.92**	**1,759.39**
Aggregate carrying value of quoted investments	**3,036.92**	1,759.39
Aggregate market value of quoted investments	**3,036.92**	1,759.39
Aggregate carrying value of unquoted investments	**-**	-
Aggregate amount of Impairment in value of investments	**-**	-

(₹ in crores)

9 Trade Receivables

	As at 31st March 2025	As at 31st March 2024
• Secured, Considered good	**230.87**	200.37
• Unsecured, Considered good	**1,354.65**	1,231.64
Less: Allowance for expected credit loss	**(29.61)**	(26.48)
• Unsecured which have Significant Increase in Credit Risk	**-**	-
• Unsecured, Credit Impaired	**35.10**	31.36
Less: Allowance for expected credit loss	**(35.10)**	(31.36)
TOTAL	**1,555.91**	1,405.53

Trade Receivables ageing schedule

		Outstanding for following periods from due date of payment						TOTAL
		Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More Than 3 years	
(i)	Undisputed Trade	**1,472.22**	**98.22**	**6.00**	**2.67**	**4.12**	**2.29**	**1,585.52**
	Receivables – considered good	(1333.37)	(67.03)	(10.13)	(15.46)	(4.85)	(1.17)	(1432.01)
(ii)	Disputed Trade	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Receivables – considered good	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(iii)	Disputed Trade	**-**	**-**	**0.82**	**3.10**	**2.47**	**28.71**	**35.10**
	Receivables – credit impaired	(-)	(-)	(0.85)	(1.47)	(2.76)	(26.28)	(31.36)
TOTAL		**1,472.22**	**98.22**	**6.82**	**5.77**	**6.59**	**31.00**	**1,620.62**
		(1.333.37)	(67.03)	(10.98)	(16.93)	(7.61)	(27.45)	(1,463.37)
Less: Allowance for expected credit loss								**64.71**
								(57.84)
TOTAL								**1,555.91**
								(1,405.53)

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 2025	As at 31st March 2024
Within the credit period (in days)		
01-90	**1.0%**	0.9%
91-180	**58.9%**	61.2%
181-360	**63.7%**	66.8%
>360	**80.1%**	81.6%

Movement in expected credit loss allowance :

	For the year ended 31st March 2025	For the year ended 31st March 2024
Balance at the beginning of the year	**57.84**	53.63
Movement in expected credit loss allowance	**6.87**	4.21
Balance at the end of the year	**64.71**	57.84

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

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

Notes forming part of the standalone financial statements

(₹ in crores)

10 Loans - Non-Current

	As at 31st March 2025	As at 31st March 2024
Loans to Related Party* (refer Note 42 & Note 45)		
Secured, considered good	**1.04**	1.66
Secured, significant increase in credit risk	**17.32**	-
Less: Allowance for expected credit loss	**(17.32)**	-
Loans to Employees		
Unsecured, considered good	**6.33**	6.09
TOTAL	**7.37**	7.75

*Loans given for business purpose

11 Loans - Current

	As at 31st March 2025	As at 31st March 2024
Loans to Related Party* (refer Note 42 & Note 45)		
Secured, considered good	**0.96**	8.00
Unsecured, significant increase in credit risk	**0.33**	0.33
Less: Allowance for doubtful balances	**(0.33)**	(0.33)
Loans and Advances to Employees & Others**	**21.79**	21.61
TOTAL	**22.75**	29.61

* Loans given for business purpose

includes advance given to employees amounting to ₹ **6.98 crores (₹ 6.93 crores for the year ended 31st March 2024)

12 Other Financial Assets - Non-Current

	As at 31st March 2025	As at 31st March 2024
Security Deposit		
Unsecured, Considered good	**40.48**	37.37
Fixed Deposits with Banks with more than 12 months maturity*	**2.35**	2.14
Other Receivables**		
Unsecured, Considered good [refer Note 54(g)]	**2.21**	-
Unsecured, Significant increase in credit risk	**1.74**	1.74
	3.96	1.74
Less: Allowance for doubtful balances	**(1.74)**	(1.74)
	2.21	-
TOTAL	**45.04**	39.51
* Fixed Deposits under lien	**2.35**	2.14

** Includes receivable pertaining to Windmill income

13 Other Financial Assets - Current

	As at 31st March 2025	As at 31st March 2024
Security Deposit		
Unsecured, Considered good	**6.04**	3.72
Unsecured, Significant increase in credit risk	**0.84**	0.57
	6.88	4.29
Less: Allowance for doubtful balances	**(0.84)**	(0.57)
	6.04	3.72
Derivative assets towards Foreign Exchange Forward Contracts	**-**	0.05
Other Receivables**		
Unsecured, Considered good	**1.48**	2.05
Unsecured, Significant increase in credit risk	**0.83**	0.83
Less: Allowance for doubtful balances	**(0.83)**	(0.83)
TOTAL	**7.52**	5.82

** Includes receivable pertaining to Windmill income

(₹ in crores)

14 Cash and Cash Equivalents

	As at 31st March 2025	As at 31st March 2024
Cash and Cash Equivalents		
Cash on Hand	**0.03**	0.04
Cheques on Hand / Remittance in Transit	**78.45**	253.82
Balance with banks		
In Current Account	**107.61**	2.42
In EEFC Account	**16.97**	13.09
In Fixed Deposit Accounts with original maturity of 3 months or less	**9.00**	110.50
TOTAL	**212.06**	379.87
Cash and Cash Equivalents (as per Statement of Cash Flows)	**212.06**	379.87

15 Bank Balances other than Cash and Cash Equivalents above

	As at 31st March 2025	As at 31st March 2024
Other Bank Balance		
In Fixed Deposit Accounts with original maturity of more than 3 months but upto 12 months (refer Note a)	**-**	0.11
Earmarked Account		
Dividend Payment Bank Account	**2.58**	2.19
TOTAL	**2.58**	2.30

a. Includes Fixed Deposit under lien **-** 0.11

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

	As at 31st March 2025	As at 31st March 2024
Raw Material and Packing Material	**607.48**	500.10
Work-in-Progress	**135.46**	114.65
Finished Goods	**557.17**	479.88
Stock-in-Trade (acquired for trading)	**176.85**	150.26
Stores and Spares	**13.41**	12.33
TOTAL	**1,490.37**	1,257.22
Goods-in-Transit included above		
Raw Material and Packing Material	**37.64**	30.85
Work-in-Progress	**-**	-
Finished Goods	**-**	-
Stock-in-Trade (acquired for trading)	**1.03**	9.15
TOTAL	**38.67**	40.00

a. The cost of inventories recognised as an expense includes ₹ **5.34** crores in respect of write-downs of inventory to net realisable value (₹ 5.15 crores for the year ended 31st March 2024)

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 2025	As at 31st March 2024
Advance Payment of Taxes (net of provisions ₹ **2,838.97** crores) (net of provisions ₹ 2,166.45 crores as at 31st March 2024)	**158.07**	129.58
TOTAL	**158.07**	129.58

Notes forming part of the standalone financial statements

(₹ in crores)

18 Other Non-Current Assets

	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered good		
Capital Advances	**21.94**	26.17
Prepaid Expenses	**2.51**	2.87
Balance with Government Authorities*	**20.68**	15.40
Share Application Money	**0.42**	7.88
TOTAL	**45.55**	52.32

* 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 2025	As at 31st March 2024
Export Benefits receivable		
Unsecured, Considered good	**1.39**	1.89
Unsecured, Significant increase in credit risk	**2.74**	2.74
	4.13	4.63
Less: Allowance for doubtful balances	**(2.74)**	(2.74)
	1.39	1.89
Balances with Government Authorities*		
Unsecured, Considered good	**145.12**	112.43
Unsecured, Significant increase in credit risk	**0.24**	0.09
	145.36	112.52
Less: Allowance for doubtful balances	**(0.24)**	(0.09)
	145.12	112.43
Advances to vendors		
Unsecured, Considered good	**62.34**	42.10
Unsecured, Significant increase in credit risk	**0.24**	0.01
	62.58	42.11
Less: Allowance for doubtful balances	**(0.24)**	(0.01)
	62.34	42.10
Prepaid Expenses	**34.71**	18.09
TOTAL	**243.56**	174.51

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

20 Assets held for sale

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

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

	As at 31st March 2025	As at 31st March 2024
Plant and Equipments [refer Note 54(k)]	**-**	3.41
TOTAL	**-**	3.41

(₹ in crores)

21 Equity Share Capital

	As at 31st March 2025	As at 31st March 2024
Authorised Capital:		
99,00,00,000 Equity Shares of ₹ 1 each	**99.00**	99.00
(99,00,00,000 Equity Shares of ₹ 1 each as at 31st March 2024)		
TOTAL	**99.00**	**99.00**
Issued, Subscribed and Paid-up Capital:		
50,86,48,755 Equity Shares of ₹ 1 each, fully paid up	**50.86**	50.86
(50,86,09,340 Equity Shares of ₹ 1 each as at 31st March 2024)		
TOTAL	**50.86**	**50.86**

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

	Number of Shares	₹ in crores
Balance as at 1st April 2023	50,83,14,240	50.83
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016	2,95,100	0.03
Balance as at 31st March 2024	50,86,09,340	50.86
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016	39,415	0.00*
Balance as at 31st March 2025	**50,86,48,755**	**50.86**

* denotes amount less than ₹ 50,000.

b. Terms/ Rights attached to equity shares

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

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

The Board of Directors at its meeting held on 8th May 2025 declared a final dividend of ₹ 20.00 per equity share of ₹ 1 each amounting to ₹ 1,017.30 crores subject to approval of the shareholders at the ensuing Annual General Meeting.

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

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

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

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

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

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

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

* denotes percentage less than 0.01

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

* denoted percentage less than 0.01

Notes forming part of the standalone financial statements

(₹ in crores)

22 Other Equity

	As at 31st March 2025	As at 31st March 2024
Capital Reserve on Business Combination	**(1.38)**	(1.38)
Securities Premium	**102.45**	92.91
Capital Redemption Reserve	**0.50**	0.50
Cash Subsidy Reserve	**0.95**	0.95
Share Options Outstanding Account	**90.66**	9.85
General Reserve	**1,335.38**	1,335.38
Retained Earnings	**8,096.98**	6,848.32
TOTAL	**9,625.54**	**8,286.53**

22.1 Capital Reserve on Business Combination

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

22.2 Securities Premium

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

22.3 Capital Redemption Reserve

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

22.4 Cash Subsidy Reserve

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

22.5 Share Options Outstanding Account

'The above reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share-based payments to employees is set out in Note 47.

22.6 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.

22.7 Retained Earnings

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

(₹ in crores)

23 Trade Payables

	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small enterprises (refer Note 51)	**33.78**	68.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,235.18**	972.76
TOTAL	**1,268.96**	1,041.71

(₹ in crores)

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)	**32.09**	**1.68**	**0.01**	**-**	**-**	**33.78**
	(68.34)	(0.61)	(-)	(-)	(-)	(68.95)
(ii) Others	**808.11**	**18.93**	**0.14**	**0.90**	**1.22**	**829.30**
	(800.83)	(17.10)	(0.63)	(0.24)	(0.11)	(818.91)
(iii) Disputed Dues - MSME	**-**	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(-)	(-)	(-)
(vi) Disputed Dues - Others	**-**	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(-)	(-)	(-)
TOTAL	**840.20**	**20.61**	**0.15**	**0.90**	**1.22**	**863.08**
	(869.17)	(17.71)	(0.63)	(0.24)	(0.11)	(887.86)
Accured Expenses						**405.88**
						(153.85)
TOTAL						**1,268.96**
						(1,041.71)

Figures in brackets () represents previous year

24 Other Financial Liabilities - Non-Current

	As at 31st March 2025	As at 31st March 2024
Liability for purchase of investment in subsidiary [Refer note 54(h)]	**3.00**	3.00
Retention money payable	**0.87**	1.41
TOTAL	**3.87**	**4.41**

25 Other Financial Liabilities- Current

	As at 31st March 2025	As at 31st March 2024
Unclaimed Dividend (Refer note a)	**2.58**	2.19
Payables on purchase of assets	**8.94**	3.02
Trade/ Security Deposit received	**262.50**	230.02
Liabilities for expenses	**750.67**	611.60
Liability for purchase of investment in subsidiary [refer Note 54(h)]	**3.00**	4.00
Employee related liabilities	**129.55**	123.21
Derivative liabilities towards Foreign Exchange Forward Contracts	**0.78**	-
Other Liabilities [Refer Note 54 (g)]	**5.05**	-
Retention money payable	**28.50**	33.80
TOTAL	**1,191.57**	**1,007.84**

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.

Notes forming part of the standalone financial statements

(₹ in crores)

26 Provisions - Non-Current

	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Compensated Absences	**77.46**	62.13
Anniversary Awards	**3.54**	3.31
Premature Death Pension Scheme	**15.03**	13.53
Total Disability Pension Scheme	**1.53**	0.57
Long Service Ex-Gratia	**15.06**	-
TOTAL	**112.62**	**79.54**

27 Provisions - Current

	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Gratuity (net) (refer Note 46)	**27.96**	33.37
Compensated Absences	**18.61**	19.20
Anniversary Awards	**0.90**	0.65
Premature Death Pension Scheme	**2.58**	2.92
Total Disability Pension Scheme	**0.32**	0.04
Long Service Ex-Gratia	**2.21**	-
Provision for warranty expenses (refer Note 41)	**0.69**	0.49
Other Provisions (refer Note 41)	**191.01**	133.65
TOTAL	**244.28**	**190.32**

28 Deferred Tax Liabilities (net)

	As at 31st March 2025	As at 31st March 2024
Tax effect of items constituting Deferred Tax Assets (refer Note 49)	**(137.77)**	(104.87)
Tax effect of items constituting Deferred Tax Liabilities (refer Note 49)	**529.85**	480.98
TOTAL	**392.08**	**376.11**

29 Other Current Liabilities

	As at 31st March 2025	As at 31st March 2024
Statutory remittances (including GST, provident fund, tax deducted at source and others)	**76.92**	86.05
Contract liabilities (Advance from customers)	**11.70**	12.16
Other Liabilities	**-**	0.43
TOTAL	**88.62**	**98.64**

30 Current Tax Liabilities (net)

	As at 31st March 2025	As at 31st March 2024
Provision for Tax (net of Advance Tax ₹ **2,338.25** crores) (net of Advance Tax ₹ 2,335.87 crores as at 31st March 2024)	**20.46**	23.11
TOTAL	**20.46**	**23.11**

(₹ in crores)

31 Revenue From Operations

	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue From Operations*		
Sale of Products	**12,023.19**	11,117.51
Sale of Services	**-**	0.31
TOTAL (A)	**12,023.19**	11,117.82
Other Operating Revenue		
Scrap Sales	**18.40**	21.45
Export Incentives	**16.36**	13.45
GST/ Excise Refund	**2.06**	2.02
Others	**12.69**	12.23
TOTAL (B)	**49.51**	49.15
TOTAL (A+B)	**12,072.70**	11,166.97

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

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

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
Contracted Price	**13,737.74**	12,733.73
Reduction towards variable consideration components*	**(1,714.55)**	(1,615.91)
Revenue Recognised	**12,023.19**	11,117.82

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

Notes forming part of the standalone financial statements

(₹ in crores)

32 Other Income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on:		
Bank Deposit	**4.57**	6.46
Overdue Trade Receivables	**0.55**	0.38
Others	**0.51**	0.75
Dividend on:		
Investments in Preference Shares (at FVTPL)	**-**	1.16
Long-term Investments in Subsidiary/ Associate (at cost)	**54.82**	38.81
Other Non-Operating Income:		
Windmill Income	**-**	3.14
Royalty & Technical Knowhow Income	**5.55**	5.28
Insurance claim received	**0.29**	6.58
Liabilities no longer required written back	**2.26**	4.80
Rental Income from Leases	**1.23**	2.19
Net gain arising on financial assets designated as at FVTPL	**214.23**	84.94
Miscellaneous Income	**10.33**	11.06
TOTAL	**294.34**	**165.55**

33 Cost of Materials Consumed

	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the beginning of the year	**500.10**	746.81
Add : Purchases	**4,957.48**	4,273.49
	5,457.58	5,020.30
Less : Inventory at the end of the year	**(607.48)**	(500.10)
TOTAL	**4,850.10**	**4,520.20**

(₹ in crores)

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventories at end of the year		
Stock-in-Trade	**176.85**	150.26
Work-in-Progress	**135.46**	114.65
Finished Goods	**557.17**	479.88
Total (A)	**869.48**	744.79
Inventories at beginning of the year		
Stock-in-Trade	**150.26**	178.91
Work-in-Progress	**114.65**	120.46
Finished Goods	**479.88**	503.07
Total (B)	**744.79**	802.44
TOTAL (B-A)	**(124.69)**	57.65

35 Employee Benefits Expense

	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and Wages	**1,333.37**	1,130.24
Contribution to Provident and Other Funds (refer Note 46)	**84.03**	69.54
Share based payments to employees (refer Note 47)	**88.78**	9.07
Staff Welfare Expenses	**39.29**	45.47
TOTAL	**1,545.47**	1,254.32

36 Finance Costs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense on:		
Lease Liability (refer Note 52)	**18.82**	14.91
Dealer Deposits & others	**15.90**	14.55
TOTAL	**34.72**	29.46

37 Depreciation, Amortisation and Impairment Expense

	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Property, Plant and Equipment (refer Note 4)	**206.30**	189.40
Depreciation on Right of Use of Assets (refer Note 5 and Note 52)	**69.46**	56.27
Amortisation of Other Intangible Assets (refer Note 6)	**24.62**	23.08
Impairment in value of Asset held for Sale [refer Note 54 (k)]	**-**	20.36
Impairment on Property, Plant and Equipment and Capital Work In Progress [refer Note 54 (j)]	**8.03**	-
TOTAL	**308.41**	289.11

Notes forming part of the standalone financial statements

(₹ in crores)

38 Other Expenses

		For the year ended 31st March 2025	For the year ended 31st March 2024
Consumption of Stores and Spares		**60.97**	59.72
Clearing and Forwarding Charges		**510.86**	447.97
Power and Fuel		**102.46**	96.06
Contract Labour		**227.63**	181.48
Water Charges		**6.60**	5.28
Rent (refer Note 52)		**32.89**	35.90
Rates and Taxes		**19.54**	17.02
Insurance		**20.57**	26.73
License fees		**1.37**	1.75
Repairs:			
Buildings	**10.52**		12.57
Machinery	**30.29**		26.88
Others	**23.33**		23.72
		64.14	63.17
Directors' Fees		**0.67**	0.83
Advertisement and Publicity		**471.44**	414.07
Legal, Professional and Consultancy fees		**80.11**	87.00
Communication Expenses		**9.05**	9.01
Computer and Software Expenses		**98.20**	88.80
Printing and Stationery		**4.02**	4.43
Travelling and Conveyance Expenses		**140.70**	133.01
Bad Debts written off		**2.37**	4.65
Allowance for Doubtful Debts and advances(net)		**6.87**	4.00
Processing and Packing Charges		**124.36**	125.42
Sales Commission		**8.61**	6.70
Commission to non executive directors		**3.21**	3.22
Payments to Auditor (refer Note a)		**1.84**	1.38
Donations		**0.70**	0.97
Corporate Social Responsibility Expenses (refer Note 53)		**38.53**	33.30
Loss on disposal of Property, Plant and Equipment		**1.36**	8.88
Net Loss on Foreign Currency Transactions and Translation		**3.38**	1.47
Miscellaneous Expenses		**98.87**	85.23
TOTAL		**2,141.32**	1,947.45

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
a) Statutory audit fees	**1.40**	1.23
b) Other Services	**0.37**	0.04
c) Reimbursement of Expenses	**0.07**	0.11
TOTAL	**1.84**	1.38

39 Exceptional Items

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit on buyback of shares by subsidiary [refer Note 54(f)]	**-**	(27.15)
Loss on sale of Investment in a subsidiary [refer Note 54(g)]	**-**	20.00
Impairment of loan given to Associate [refer Note 54(i)]	**17.32**	-
Indemnity claim [refer Note 54(g)]	**2.84**	-
TOTAL	**20.16**	(7.15)

(₹ in crores)

40 Contingent Liabilities and Commitments

		As at 31st March 2025	As at 31st March 2024
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	**148.40**	147.89
b)	Excise Duty and Service Tax claims disputed by the Company relating to issues of classifications	**32.83**	22.41
c)	Sales Tax (VAT, CST, Entry Tax, LBT and GST) claims disputed by the Company relating to issues of declaration forms and classifications	**186.02**	129.24
d)	Other Matters (relating to Open Access Charges, Electricity charges, etc.)	**5.05**	4.42
2. a)	Guarantees issued by Banks in favour of Government and others*	**63.22**	55.25
b)	Guarantees given by Company on behalf of the Subsidiaries to Banks*		
	Pidilite Industries Egypt - SAE	**12.82**	-
	Pidilite Bamco Ltd	**3.67**	3.59
	Pidilite MEA Chemicals LLC (Previously known as Jupiter Chemicals LLC)	**46.53**	45.41
	Pidilite Lanka Private Limited	**20.60**	36.65
	Bamco Supply and Services Ltd	**1.24**	1.21
	Pidilite East Africa Limited	**12.82**	12.51
	Nina Percept Limited	**-**	90.00
	* Guarantees given are for business purpose.		
c)	Indemnity given towards disposal of subsidiary [refer Note 54 (g)]	**11.33**	20.91
Note:	The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone 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	**208.31**	157.24
b)	For other commitments, refer Note 48(E)(ii) for financial instruments and Note 52 for leases.		
c)	The Company, being the holding/ultimate holding company, will extend financial support to its subsidiaries as and when required.		

41 Details of provisions

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

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

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

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

(₹ in crores)

Particulars	Opening Balance	Reclassification**	Additions	Utilisation	Reversal (withdrawn as no longer required)	Closing Balance
Provision for Warranty Expenses	**0.49**	**-**	**0.20**	**-**	**-**	**0.69**
	(0.49)	(-)	(0.00)*	((0.00))*	(-)	(0.49)
Other Provisions	**133.65**	**-**	**89.00**	**31.64**	**-**	**191.01**
	(-)	(85.63)	(48.02)	(-)	(-)	(133.65)

Figures in brackets () represents previous year

* denotes amount less than ₹ 50,000

(₹ in crores)

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

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

Name of the Companies	Opening Balance	Loans given	Loans Repaid	Closing Balance	Maximum Balance Outstanding during the year
Subsidiary					
Pagel Concrete Technologies Pvt Ltd (refer Note a)	**0.33**	**-**	**-**	**0.33**	**0.33**
	(0.33)	(-)	(-)	(0.33)	(0.33)
Pargro Investments Pvt Ltd (refer Note b)	**-**	**2.00**	**-**	**2.00**	**2.00**
	(-)	(-)	(-)	(-)	(-)
Associate					
Aapkapainter Solutions Private Limited (refer Note c)	**9.66**	**7.66**	**-**	**17.32**	**17.32**
	(2.04)	(7.62)	(-)	(9.66)	(9.66)

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	**189.37**	**(93.73)**	**2.04**	**97.68**	**204.24**
	(205.17)	((17.26))	(1.46)	(189.37)	(206.63)

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 Associate is interest bearing @ 9% per annum and is repayable as per agreed schedule. This is fully provided for.

d) For investments in subsidiaries, refer Note 7 and Note 45; and for guarantees given to subsidiaries, refer Note 45.

43 Segment information

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

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

(₹ in crores)

Operating Segments	Year 2024-25				Year 2023-24			
	Consumer & Bazaar	Business to Business	Others	Total	Consumer & Bazaar	Business to Business	Others	Total
Revenue								
Segment Revenue	**9,655.92**	**2,590.05**	**55.73**	**12,301.70**	9,062.61	2,256.49	61.06	11,380.16
Less : Inter Segment Revenue (at cost plus fixed margin)	(9.80)	(219.20)	-	(229.00)	(8.98)	(204.21)	-	(213.19)
Net Revenue	**9,646.12**	**2,370.85**	**55.73**	**12,072.70**	9,053.63	2,052.28	61.06	11,166.97
Revenue based on geography								
India				**11,079.48**				10,342.47
Outside India				**993.22**				824.50
Segment Result	**2,869.82**	**459.92**	**3.27**	**3,333.01**	2,631.83	301.30	3.31	2,936.44
Unallocable Expenses				(797.85)				(659.02)
Unallocable Income				225.15				101.14
Operating Income				**2,760.31**				2,378.56
Finance Costs				**(34.72)**				(29.46)
Interest / Dividend Income				**60.45**				47.56
Profit before Exceptional Items and Tax				**2,786.04**				2,396.66
Exceptional Items				**(20.16)**				7.15
Profit Before Tax				**2,765.88**				2,403.81
Tax Expense				**(692.05)**				(604.34)
Profit for the year				**2,073.83**				1,799.47
Other Comprehensive Income				**(11.40)**				(20.04)
Total Comprehensive Income				**2,062.43**				1,779.43
The above includes:								
Depreciation, Amortisation and Impairment (allocable)	**173.23**	**68.40**	**-**	**241.63**	120.28	80.19	-	200.47
Depreciation, Amortisation and Impairment (unallocable)				66.78				88.64
Capital Expenditure (including Capital Work in Progress) (allocable)	**246.35**	**100.58**	**-**	**346.93**	279.09	119.74	-	398.83
Capital Expenditure (unallocable)				73.51				100.38

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 2025				31st March 2024			
	Consumer & Bazaar	Business to Business	Others	Total	Consumer & Bazaar	Business to Business	Others	Total
Segment Assets	**6,749.87**	**1,686.37**	**10.54**	**8,446.78**	6,222.18	1,461.72	9.25	7,693.16
Unallocable Assets				4,824.35				3,677.60
Total assets				**13,271.13**				11,370.76
Assets based on geography:								
India				**13,046.26**				11,159.26
Outside India				**224.87**				211.50
Segment Liabilities	**2,443.35**	**600.35**	**1.77**	**3,045.47**	1,922.61	555.74	2.78	2,481.13
Unallocable Liabilities				**549.26**				552.24
Total Liabilities				**3,594.73**				3,033.37
Other Information								
Capital Employed				**9,676.40**				8,337.39

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

44 Earnings Per Share (EPS)

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
Basic:		
Profit for the year (₹ in crores)	**2,073.83**	1,799.47
Weighted average number of equity shares in calculating basic EPS	**50,86,22,042**	50,84,94,110
Par value per share (₹)	**1.00**	1.00
Earning per share (Basic) (₹)	**40.77**	35.39
Diluted:		
Profit for the year (₹ in crores)	**2,073.83**	1,799.47
Weighted average number of equity shares in calculating basic EPS	**50,86,22,042**	50,84,94,110
Add: Effect of Employee Stock Options [refer Note 47 (c)]	**11,35,501**	5,18,300
Weighted average number of equity shares in calculating diluted EPS	**50,97,57,543**	50,90,12,410
Par value per share (₹)	**1.00**	1.00
Earning per share (Diluted) (₹)	**40.68**	35.35

45 Related Party Disclosures

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

(i) Relationships:

a.	Fevicol Company Ltd	Subsidiary
b.	Bhimad Commercial Company Pvt Ltd	Subsidiary
c.	Pidilite Ventures Private Limited (formerly known as Madhumala Ventures Pvt Ltd)	Subsidiary
d.	Pagel Concrete Technologies Pvt Ltd	Subsidiary
e.	Building Envelope Systems India Ltd	Subsidiary
f.	Hybrid Coatings	Subsidiary
g.	Nina Percept Private Limited	Subsidiary
h.	Pidilite International Pte Ltd	Subsidiary
i.	Pidilite Middle East Ltd	Subsidiary
j.	Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda (upto 28th March 2024)	Subsidiary
k.	Pidilite USA Inc	Subsidiary
l.	Pidilite MEA Chemicals LLC	Subsidiary
m.	PT Pidilite Indonesia	Subsidiary
n.	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	Subsidiary
o.	Pidilite Innovation Centre Pte Ltd	Subsidiary
p.	Pidilite Industries Egypt - SAE	Subsidiary
q.	Pidilite Bamco Ltd	Subsidiary
r.	Bamco Supply and Services Ltd	Subsidiary
s.	PIL Trading (Egypt) Company	Subsidiary
t.	Pidilite Industries Trading (Shanghai) Co. Ltd	Subsidiary
u.	Pidilite Chemical PLC	Subsidiary
v.	Pidilite Lanka (Pvt) Ltd	Subsidiary
w.	ICA Pidilite Pvt Ltd	Subsidiary
x.	Nebula East Africa Pvt Ltd	Subsidiary
y.	Nina Lanka Construction Technologies (Pvt) Ltd	Subsidiary
z.	Pidilite East Africa Limited	Subsidiary
aa.	Pidilite Ventures LLC	Subsidiary
ab.	Pidilite Litokol Pvt Ltd	Subsidiary
ac.	Pidilite Grupo Puma Manufacturing Ltd	Subsidiary
ad.	Nina Percept (Bangladesh) Pvt Ltd	Subsidiary
ae.	Pidilite C-Techos Walling Ltd	Subsidiary
af.	Tenax Pidilite India Pvt Ltd	Subsidiary
ag.	Solstice Business Solutions Private Limited (w.e.f. 6th April 2023)	Subsidiary
ah.	Pargro Investments Pvt Ltd (w.e.f. 13th August 2024)	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 (w.e.f. 27th May 2023)	Associate
ap.	Pidilitepuma MEA Chemicals LLC (w.e.f. 2nd October 2023)	Joint Venture
aq.	Parekh Marketing Ltd	Significant Influence of KMP
ar.	Kalva Marketing and Services 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
(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	Director Operations
h.	Shri Sandeep Batra	Executive Director Finance & Chief Financial Officer
i.	Shri Vinod Kumar Dasari	Independent Director
j.	Shri Piyush Pandey	Independent Director
k.	Shri Rajeev Vasudeva	Independent Director
l.	Shri Murali Sivaraman (w.e.f. 23rd January 2024)	Independent Director
m.	Shri Rajeev Gupta (w.e.f. 7th May 2024)	Independent Director
n.	Shri J S Deepak (w.e.f. 1st July 2024)	Independent Director
o.	Dr. Vivek Raghavan (w.e.f. 22nd January 2025)	Independent Director
p.	Smt. Meena Ganesh (w.e.f. 22nd January 2025)	Independent Director
q.	Shri Sanjeev Aga (upto 31st March 2025)	Independent Director
r.	Smt. Meher Pudumjee (upto 22nd January 2025)	Independent Director
s.	Smt. Meera Shankar (upto 29th July 2024)	Independent Director
t.	Shri Uday Chander Khanna (upto 2nd April 2024)	Independent Director
u.	Shri Bansi S. Mehta (upto 31st March 2024)	Independent Director
v.	Shri N K Parekh (upto 31st March 2024)	Non-Executive Director
(iii)	**Close member of Key Management Personnel:**	
a.	Smt Mala M Parekh	Wife of Executive 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)
*** Executive Vice Chairman upto 31st March 2024

Notes forming part of the standalone financial statements

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

(₹ in crores)

Nature of Transaction	For the year ended 31st March 2025				For the year ended 31st March 2024			
	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
a. Sales and Related Income								
Parekh Marketing Ltd	-	-	-	-	-	-	61.87	61.87
Pidilite MEA Chemicals LLC	**108.48**	-	-	**108.48**	92.04	-	-	92.04
Nina Percept Private Limited	**38.20**	-	-	**38.20**	30.60	-	-	30.60
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	**27.48**	-	-	**27.48**	25.98	-	-	25.98
Pidilite Lanka (Pvt) Ltd	**15.00**	-	-	**15.00**	10.45	-	-	10.45
Pidilite Industries Egypt - SAE	**7.81**	-	-	**7.81**	6.04	-	-	6.04
Pidilite USA Inc	-	-	-	-	0.12	-	-	0.12
ICA Pidilite Pvt Ltd	**0.40**	-	-	**0.40**	0.58	-	-	0.58
PIL Trading (Egypt) Company	**1.22**	-	-	**1.22**	0.55	-	-	0.55
Pidilite East Africa Ltd	**11.35**	-	-	**11.35**	7.37	-	-	7.37
Pidilite Innovation Centre Pte Ltd	**1.55**	-	-	**1.55**	1.26	-	-	1.26
Pidilite Bamco Ltd	**0.28**	-	-	**0.28**	-	-	-	-
Pidilite Grupo Puma Mfg Ltd	**1.20**	-	-	**1.20**	-	-	-	-
Tenax Pidilite India Pvt Ltd	**0.97**	-	-	**0.97**	0.05	-	-	0.05
Pidilite Litokol Pvt Ltd	**8.24**	-	-	**8.24**	1.38	-	-	1.38
Sub-Total (a)	**222.18**	-	-	**222.18**	176.42	-	61.87	238.29
b. Royalty and Technical Knowhow Received								
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	**2.43**	-	-	**2.43**	2.32	-	-	2.32
Pidilite MEA Chemicals LLC	**1.13**	-	-	**1.13**	1.12	-	-	1.12
Pidilite Industries Egypt - SAE	**0.31**	-	-	**0.31**	0.45	-	-	0.45
Pidilite Lanka (Pvt) Ltd	**0.70**	-	-	**0.70**	0.48	-	-	0.48
Pidilite East Africa Ltd	**0.61**	-	-	**0.61**	0.26	-	-	0.26
Pidilite Bamco Ltd	**0.05**	-	-	**0.05**	0.05	-	-	0.05
Bamco Supply and Services Ltd	**0.04**	-	-	**0.04**	0.05	-	-	0.05
Nebula East Africa Pvt Ltd	**0.00**	-	-	**0.00**	0.01	-	-	0.01
Pidilite Litokol Pvt Ltd	**0.38**	-	-	**0.38**	0.23	-	-	0.23
Sub-Total (b)	**5.65**	-	-	**5.65**	4.97	-	-	4.97

(₹ in crores)

	Nature of Transaction	For the year ended 31st March 2025				For the year ended 31st March 2024			
		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	**6.95**	**-**	**-**	**6.95**	5.97	-	-	5.97
	Pidilite Lanka (Pvt) Ltd	**0.37**	**-**	**-**	**0.37**	0.51	-	-	0.51
	Pidilite MEA Chemicals LLC	**0.59**	**-**	**-**	**0.59**	0.74	-	-	0.74
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	**0.39**			**0.39**	0.01	-	-	0.01
	Pidilite Bamco Ltd	**0.16**	**-**	**-**	**0.16**	0.16	-	-	0.16
	Pidilite Industries Egypt - SAE	**0.13**			**0.13**	0.08	-	-	0.08
	Pidilite East Africa Ltd	**0.12**	**-**	**-**	**0.12**	0.13	-	-	0.13
	Pulvitec Do Brasil Industria E Comercio De Colas E Adesivos Ltda	**-**	**-**	**-**	**-**	0.05	-	-	0.05
	Pidilite C-Techos Walling Ltd	**-**	**-**	**-**	**-**	0.01	-	-	0.01
	Pidilite Grupo Puma Mfg Ltd	**0.01**	**-**	**-**	**0.01**	0.19	-	-	0.19
	Tenax Pidilite India Pvt Ltd	**0.22**	**-**	**-**	**0.22**	0.29	-	-	0.29
	Hybrid Coatings	**0.06**	**-**	**-**	**0.06**	0.06	-	-	0.06
	Building Envelope Systems India Ltd	**0.06**	**-**	**-**	**0.06**	0.06	-	-	0.06
	Pidilite Innovation Centre Pte Ltd	**0.02**	**-**	**-**	**0.02**	0.02	-	-	0.02
	Bamco Supply and Services Ltd	**0.00^**	**-**	**-**	**0.00^**	-	-	-	-
	Pidilite Litokol Pvt Ltd	**0.04**	**-**	**-**	**0.04**	0.03	-	-	0.03
	Pargro Investments Pvt Ltd	**0.01**	**-**	**-**	**0.01**	-	-	-	-
	ICA Pidilite Pvt Ltd	**6.80**	**-**	**-**	**6.79**	-	-	-	-
	Aapkapainter Solutions Private Limited	**-**	**1.24**	**-**	**1.24**	-	0.54	-	0.54
	Sub-Total (c)	**15.93**	**1.24**	**-**	**17.17**	8.31	0.54	-	8.85
d.	**Dividend Received**								
	Vinyl Chemicals (India) Ltd	**-**	**5.03**	**-**	**5.03**	-	7.45	-	7.45
	ICA Pidilite Pvt Ltd	**6.91**	**-**	**-**	**6.91**	30.77	-	-	30.77
	Tenax Pidilite India Pvt Ltd	**3.52**	**-**	**-**	**3.52**	-	-	-	-
	Building Envelope Systems India Ltd	**2.10**	**-**	**-**	**2.10**	-	-	-	-
	Pidilite International Pte Ltd	**37.12**	**-**	**-**	**37.12**	-	-	-	-
	Fevicol Company Ltd	**0.13**	**-**	**-**	**0.13**	0.59	-	-	0.59
	Sub-Total (d)	**49.78**	**5.03**	**-**	**54.81**	31.36	7.45	-	38.81
e.	**Purchase of Goods**								
	Vinyl Chemicals (India) Ltd	**-**	**570.10**	**-**	**570.10**	-	494.67	-	494.67
	ICA Pidilite Pvt Ltd	**64.49**	**-**	**-**	**64.49**	76.14	-	-	76.14
	Hybrid Coatings	**4.60**	**-**	**-**	**4.60**	4.71	-	-	4.71
	Tenax Pidilite India Pvt Ltd	**44.35**	**-**	**-**	**44.35**	34.36	-	-	34.36
	Building Envelope Systems India Ltd	**21.07**	**-**	**-**	**21.07**	17.14	-	-	17.14
	Nina Percept Private Limited	**1.10**	**-**	**-**	**1.10**	-	-	-	-
	Pidilite Litokol Pvt Ltd	**75.00**	**-**	**-**	**75.00**	42.17	-	-	42.17
	Pidilite MEA Chemicals LLC	**0.26**	**-**	**-**	**0.26**	-	-	-	-
	Pidilite Grupo Puma Mfg Ltd	**4.87**	**-**	**-**	**4.87**	0.16	-	-	0.16
	Sub-Total (e)	**215.74**	**570.10**	**-**	**785.84**	174.68	494.67	-	669.35
f.	**Royalty Paid**								
	Pidilite International Pte Ltd	**0.10**	**-**	**-**	**0.10**	0.13	-	-	0.13
	Sub-Total (f)	**0.10**	**-**	**-**	**0.10**	0.13	-	-	0.13
g.	**Expense for services received**								
	Pidilite Innovation Centre Pte Ltd	**11.28**	**-**	**-**	**11.28**	10.63	-	-	10.63
	PT Pidilite Indonesia	**0.82**	**-**	**-**	**0.82**	0.75	-	-	0.75
	Hybrid Coatings	**0.86**	**-**	**-**	**0.86**	-	-	-	-
	Pidilite Industries Trading (Shanghai) Co. Ltd	**1.61**	**-**	**-**	**1.61**	1.51	-	-	1.51
	Dr. Fixit Institute of Structural Protection and Rehabilitation	**-**	**-**	**0.20**	**0.20**	-	-	0.53	0.53
	Finemake Technologies Pvt Ltd	**-**	**-**	**-**	**-**	-	0.01	-	0.01
	Sub-Total (g)	**14.57**	**-**	**0.20**	**14.77**	12.89	0.01	0.53	13.43

Notes forming part of the standalone financial statements

(₹ in crores)

	Nature of Transaction	For the year ended 31st March 2025				For the year ended 31st March 2024			
		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**	6.79	-	-	6.79
	Pidilite Ventures Private Limited (formerly known as Madhumala Ventures Pvt Ltd)	**34.89**	**-**	**-**	**34.89**	50.03	-	-	50.03
	Bhimad Commercial Company Pvt Ltd	**25.35**	**-**	**-**	**25.35**	-	-	-	-
	Pidilite Industries Egypt - SAE	**0.67**	**-**	**-**	**0.67**	-	-	-	-
	Pidilite Grupo Puma Mfg. Ltd	**-**	**-**	**-**	**-**	12.45	-	-	12.45
	Nina Percept Private Limited	**-**	**-**	**-**	**-**	107.67	-	-	107.67
	Sub-Total (h)	**74.77**	**-**	**-**	**74.77**	176.94	-	-	176.94
i.	**Buy Back of Shares**								
	ICA Pidilite Pvt Ltd	**11.54**	**-**	**-**	**11.54**	-	-	-	-
	Pidilite USA Inc	**-**	**-**	**-**	**-**	79.74	-	-	79.74
	Sub-Total (i)	**11.54**	**-**	**-**	**11.54**	79.74	-	-	79.74
j.	**Sale / (Purchase) of Fixed Assets**								
	Nina Percept Private Limited	**0.37**	**-**	**-**	**0.37**	(0.29)	-	-	(0.29)
	Sub-Total (j)	**0.37**	**-**	**-**	**0.37**	(0.29)	-	-	(0.29)
k.	**Rent Paid / (Received)**								
	ICA Pidilite Pvt Ltd	**(0.07)**	**-**	**-**	**(0.07)**	(0.05)	-	-	(0.05)
	Pidilite Litokol Pvt Ltd	**(0.14)**	**-**	**-**	**(0.14)**	-	-	-	-
	Smt. Mala Parekh	**-**	**-**	**1.01**	**1.01**	-	-	0.95	0.95
	Parekh Marketing Ltd	**-**	**-**	**0.10**	**0.10**	-	-	0.23	0.23
	Pargro Investments Pvt Ltd	**-**	**-**	**-**	**-**	-	-	(0.08)	(0.08)
	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	**(1.11)**	**-**	**-**	**(1.11)**	(0.42)	-	-	(0.42)
	Sub-Total (k)	**(2.07)**	**-**	**1.11**	**(0.96)**	(1.22)	-	1.10	(0.12)
l.	**Reimbursement of expenses made**								
	Pidilite MEA Chemicals LLC	**11.98**	**-**	**-**	**11.98**	8.16	-	-	8.16
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	**1.19**	**-**	**-**	**1.19**	-	-	-	-
	Pidilite USA Inc	**2.43**	**-**	**-**	**2.43**	1.78	-	-	1.78
	Pidilite Innovation Centre Pte Ltd	**0.05**	**-**	**-**	**0.05**	-	-	-	-
	PIL Trading (Egypt) Company	**0.13**	**-**	**-**	**0.13**	-	-	-	-
	Parekh Marketing Ltd	**-**	**-**	**0.01**	**0.01**	-	-	0.01	0.01
	Pidilite Grupo Puma Mfg. Ltd	**0.79**	**-**	**-**	**0.79**	-	-	-	-
	Pidilite Industries Egypt - SAE	**0.16**	**-**	**-**	**0.16**	1.10	-	-	1.10
	Nina Percept Private Limited	**0.16**	**-**	**-**	**0.16**	0.31	-	-	0.31
	Sub-Total (l)	**16.89**	**-**	**0.01**	**16.90**	11.35	-	0.01	11.36
m.	**Reimbursement of expenses received**								
	Pidilite Grupo Puma Mfg. Ltd	**0.26**	**-**	**-**	**0.26**	1.97	-	-	1.97
	Pidilite C-Techos Walling Ltd	**-**	**-**	**-**	**-**	0.09	-	-	0.09
	Pidilite Litokol Pvt Ltd	**0.49**	**-**	**-**	**0.49**	0.41	-	-	0.41
	Tenax Pidilite India Pvt Ltd	**2.22**	**-**	**-**	**2.22**	1.92	-	-	1.92
	ICA Pidilite Pvt Ltd	**-**	**-**	**-**	**-**	0.90	-	-	0.90
	Nina Percept Private Limited	**0.27**	**-**	**-**	**0.27**	0.14	-	-	0.14
	Vinyl Chemicals (India) Ltd	**-**	**0.01**	**-**	**0.01**	-	-	-	-
	Pidilite MEA Chemicals LLC	**2.86**	**-**	**-**	**2.86**	4.07	-	-	4.07
	Pidilite Bamco Ltd	**-**	**-**	**-**	**-**	0.04	-	-	0.04
	Pidilite Lanka (Pvt) Ltd	**-**	**-**	**-**	**-**	0.20	-	-	0.20
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	**-**	**-**	**-**	**-**	0.29	-	-	0.29
	Parekh Marketing Ltd	**-**	**-**	**2.13**	**2.13**	-	-	0.03	0.03
	Sub-Total (m)	**6.10**	**0.01**	**2.13**	**8.24**	10.03	-	0.03	10.06

(₹ in crores)

	Nature of Transaction	For the year ended 31st March 2025				For the year ended 31st March 2024			
		Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
n.	**Loans and advances Given**								
	Pargro Investments Pvt Ltd	**2.00**	**-**	**-**	**2.00**	-	-	-	-
	Aapkapainter Solutions Private Limited	**-**	**7.66**	**-**	**7.66**	-	7.62	-	7.62
	Sub-Total (n)	**2.00**	**7.66**	**-**	**9.66**	-	7.62	-	7.62
o.	**Corporate guarantee given/ (withdrawn) to bank on behalf of**								
	Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	**-**	**-**	**-**	**-**	(17.26)	-	-	(17.26)
	Pidilite Industries Egypt - SAE	**12.82**	**-**	**-**	**12.82**	-	-	-	-
	Pidilite Lanka Private Limited	**(16.55)**	**-**	**-**	**(16.55)**	-	-	-	-
	Nina Percept Private Limited	**(90.00)**	**-**	**-**	**(90.00)**	-	-	-	-
	Sub-Total (o)	**(93.73)**	**-**	**-**	**(93.73)**	(17.26)	-	-	(17.26)
p.	**Compensation of Key Management Personnel of the Company:**								
	Remuneration / Commission to Directors:								
	i Short Term Employee benefits								
	• - Shri M.B.Parekh	**-**	**-**	**4.36**	**4.36**	-	-	3.79	3.79
	• - Shri Bharat Puri #	**-**	**-**	**20.55**	**20.55**	-	-	18.71	18.71
	• - Shri A.B.Parekh *	**-**	**-**	**-**	**-**	-	-	1.59	1.59
	• - Shri A.N.Parekh	**-**	**-**	**10.16**	**10.16**	-	-	9.05	9.05
	• - Shri Sudhanshu Vats**	**-**	**-**	**11.39**	**11.39**	-	-	10.13	10.13
	• - Shri Kavinder Singh***	**-**	**-**	**9.79**	**9.79**	-	-	-	-
	• - Shri Joseph Varghese	**-**	**-**	**2.82**	**2.82**	-	-	2.66	2.66
	• - Shri Sandeep Batra	**-**	**-**	**5.30**	**5.30**	-	-	5.11	5.11
	Sub-Total	**-**	**-**	**64.37**	**64.37**	-	-	51.04	51.04
	Note: As the liability of defined benefit plans and compensated absences are provided on actuarial basis for the company as whole, the amount pertaining to KMP are not included.								
	ii Share-based payments****								
	• Shri Bharat Puri	**-**	**-**	**-**	**-**	-	-	58.31	58.31
	• Shri Joseph Varghese	-	**-**	**0.05**	**0.05**	-	-	-	-
	• Shri Sudhanshu Vats	**-**	**-**	**7.83**	**7.83**	-	-	12.67	12.67
	Sub-Total	**-**	**-**	**7.88**	**7.88**	-	-	70.98	70.98
	iii Sitting fees and Commission	**-**	**-**	**3.88**	**3.88**	-	-	4.05	4.05

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

* Designated as Non-Executive Vice Chairman w.e.f. 1st April 2024 (Executive Vice Chairman upto 31st March 2024)

** Designated as Managing Director w.e.f. 10th April 2025 (Managing Director Designate upto 9th April 2025)

*** Designated as Joint Managing Director w.e.f. 10th April 2025 (Joint Managing Director Designate 20th May 2024 to 9th April 2025)

**** Share-based payments amounts has been computed as per section 17(2) of Income Tax Act 1961 for the options exercised during the year.

^ Denotes less than ₹ 50,000

Notes forming part of the standalone financial statements

(₹ in crores)

	Nature of Transaction	For the year ended 31st March 2025				For the year ended 31st March 2024			
		Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
q.	**Dividend Paid to KMP**	**-**	**-**	**186.91**	**186.91**	-	-	126.50	126.50
r.	**Outstanding Balances:**								
	i Trade & Other Receivables								
	Parekh Marketing Ltd	**-**	**-**	**0.02**	**0.02**	-	-	3.20	3.20
	Vinyl Chemicals (India) Ltd	**-**	**0.01**	**-**	**0.01**	-	-	-	-
	Pidilite MEA Chemicals LLC	**37.95**	**-**	**-**	**37.95**	33.08	-	-	33.08
	Nina Percept Private Limited	**23.04**	**-**	**-**	**23.04**	10.29	-	-	10.29
	Pidilite Industries Egypt - SAE	**3.40**	**-**	**-**	**3.40**	3.34	-	-	3.34
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	**6.27**	**-**	**-**	**6.27**	10.94	-	-	10.94
	Pidilite Lanka (Pvt) Ltd	**3.93**	**-**	**-**	**3.93**	4.83	-	-	4.83
	Pidilite Innovation Centre Pte Ltd	**0.28**	**-**	**-**	**0.28**	0.21	-	-	0.21
	PIL Trading (Egypt) Company	**-**	**-**	**-**	**-**	0.30	-	-	0.30
	Pidilite Bamco Ltd	**0.05**	**-**	**-**	**0.05**	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**	0.03	-	-	0.03
	Hybrid Coatings	**0.08**	**-**	**-**	**0.08**	0.03	-	-	0.03
	ICA Pidilite Pvt Ltd	**1.82**	**-**	**-**	**1.82**	2.09	-	-	2.09
	Pidilite C-Techos Walling Ltd	**0.65**	**-**	**-**	**0.65**	0.65	-	-	0.65
	Pidilite Litokol Pvt Ltd	**3.43**	**-**	**-**	**3.43**	1.22	-	-	1.22
	Pidilite Grupo Puma Mfg. Ltd	**2.10**	**-**	**-**	**2.10**	0.46	-	-	0.46
	Tenax Pidilite India Pvt Ltd	**1.02**	**-**	**-**	**1.02**	0.30	-	-	0.30
	Pidilite East Africa Ltd	**3.14**	**-**	**-**	**3.14**	3.14	-	-	3.14
	Pargro Investments Pvt Ltd	**0.01**	**-**	**-**	**0.01**	-	-	0.05	0.05
	Aapkapainter Solutions Private Limited	**-**	**0.71**	**-**	**0.71**	-	-	-	-
	Dr. Fixit Institute of Structural Protection and Rehabilitation	**-**	**-**	**-**	**-**	-	-	0.03	0.03
	Nebula East Africa Pvt Ltd	**-**	**-**	**-**	**-**	0.01	-	-	0.01
	Sub-Total	**87.20**	**0.72**	**0.02**	**87.94**	70.98	-	3.28	74.26
	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**	-	9.66	-	9.66
	Pargro Investments Pvt Ltd	**2.00**	**-**	**-**	**2.00**	-	-	-	-
	Sub-Total	**2.33**	**17.32**	**-**	**19.65**	0.33	9.66	-	9.99

(₹ in crores)

Nature of Transaction	For the year ended 31st March 2025				For the year ended 31st March 2024			
	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
iii Trade Payables								
Vinyl Chemicals (India) Ltd	**-**	**91.66**	**-**	**91.66**	-	71.13	-	71.13
ICA Pidilite Pvt Ltd	**13.80**	**-**	**-**	**13.80**	15.26	-	-	15.26
Pidilite Industries Trading (Shanghai) Co. Ltd	**1.96**	**-**	**-**	**1.96**	1.88	-	-	1.88
Pidilite USA Inc	**0.60**	**-**	**-**	**0.60**	0.21	-	-	0.21
Pidilite Innovation Centre Pte Ltd	**1.07**	**-**	**-**	**1.07**	1.80	-	-	1.80
PT Pidilite Indonesia	**0.13**	**-**	**-**	**0.13**	0.03	-	-	0.03
Hybrid Coatings	**0.29**	**-**	**-**	**0.29**	0.86	-	-	0.86
Building Envelope Systems India Ltd	**3.57**	**-**	**-**	**3.57**	2.95	-	-	2.95
Pidilite Litokol Pvt Ltd	**6.58**	**-**	**-**	**6.58**	3.35	-	-	3.35
Tenax Pidilite India Pvt Ltd	**3.50**	**-**	**-**	**3.50**	2.63	-	-	2.63
PIL Trading (Egypt) Company	**0.22**	**-**	**-**	**0.22**	0.12	-	-	0.12
Pidilite MEA Chemicals LLC	**-**	**-**	**-**	**-**	-	-	-	-
Nina Percept Private Limited	**0.16**	**-**	**-**	**0.16**	0.37	-	-	0.37
Pidilite East Africa Ltd	**-**	**-**	**-**	**-**	0.19	-	-	0.19
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	**0.11**	**-**	**-**	**0.11**	-	-	-	-
Pidilite Industries Egypt - SAE	**0.06**	**-**	**-**	**0.06**	0.48	-	-	0.48
Pidilite International Pte Ltd	**0.10**	**-**	**-**	**0.10**	0.17	-	-	0.17
Nebula East Africa Pvt Ltd	**0.01**	**-**	**-**	**0.01**	-	-	-	-
Pidilite Grupo Puma Mfg. Ltd	**0.35**	**-**	**-**	**0.35**	-	-	-	-
Dr. Fixit Institute of Structural Protection and Rehabilitation	**-**	**-**	**0.01**	**0.01**	-	-	-	-
Parekh Marketing Ltd	**-**	**-**	**-**	**-**	-	-	0.10	0.10
Sub-Total	**32.51**	**91.66**	**0.01**	**124.18**	30.30	71.13	0.10	101.53
iv Corporate guarantee given to bank on behalf of								
Pidilite Industries Egypt - SAE	**12.82**	**-**	**-**	**12.82**	-	-	-	-
Pidilite Bamco Ltd	**3.67**	**-**	**-**	**3.67**	3.59	-	-	3.59
Pidilite MEA Chemicals LLC	**46.53**	**-**	**-**	**46.53**	45.41	-	-	45.41
Pidilite Lanka Private Limited	**20.60**	**-**	**-**	**20.60**	36.65	-	-	36.65
Bamco Supply & Services Ltd	**1.24**	**-**	**-**	**1.24**	1.21	-	-	1.21
Pidilite East Africa Limited	**12.82**	**-**	**-**	**12.82**	12.51	-	-	12.51
Nina Percept Private Limited	**-**	**-**	**-**	**-**	90.00	-	-	90.00
Sub-Total	**97.68**	**-**	**-**	**97.68**	189.37	-	-	189.37

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

46 Employee Benefits

The Company has classified various employee benefits as under :

(A) Defined Contribution Plans

(a) Provident Fund

(b) Superannuation Fund

(c) State Defined Contribution Plans

- Employers' Contribution to Employees' State Insurance

- Employers' Contribution to Employees' Pension Scheme 1995

- Labour Welfare Fund

(d) National Pension Scheme

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

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

(₹ in crores)

	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Contribution to Provident Fund	**46.47**	39.01
(ii) Contribution to Employees' Superannuation Fund	**0.38**	0.41
(iii) Contribution to Employees' State Insurance Scheme and Labour Welfare Fund	**0.08**	0.14
(iv) Contribution to Employees' Pension Scheme 1995	**11.87**	11.13
(v) Contribution to National Pension Scheme	**7.90**	5.92
TOTAL	**66.70**	**56.61**
(B) Defined Benefit Plans		
Gratuity (Funded)		
(C) Other Long-Term Benefits (Unfunded)		
(a) Compensated Absences	**29.02**	17.60
(b) Anniversary Awards	**0.48**	0.37
(c) Premature Death Pension Scheme	**4.29**	17.62
(d) Total Disability Pension Scheme	**1.56**	0.15
(e) Long Service Ex-Gratia	**17.27**	-

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

		Valuations as at	
		31st March 2025	31st March 2024
(i)	Discount Rate (per annum)	**6.70%**	7.18%
(ii)	Rate of increase in Compensation levels (per annum)	**1st year - 8.50%, thereafter 7.00%**	1st year - 8.50%, thereafter 6.50%
(iii)	Expected Rate of Return on Assets	**6.70%**	7.18%
(iv)	Attrition Rate	**Upto 5yrs-15.9%, Above 5-10 yrs-8.2%, Above 10 yrs - 5.6%**	upto 5 yrs - 14.0%, 5 - 10 yrs - 8.6%, Above 10 yrs - 5.3%
(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 2025	31st March 2024
		Gratuity Funded	Gratuity Funded
(i)	**Changes in Present value of Obligation**		
1	Present value of defined benefit obligation at the beginning of the year	**165.94**	130.92
2	Previous period adjustments		(3.25)
3	Current Service Cost	**16.10**	12.58
4	Interest Cost	**10.75**	9.15
5	Actuarial (Gains) / Loss arising from changes in		
	- demographic assumption	**(0.45)**	0.55
	- financial assumption	**11.16**	2.95
	- experience adjustment	**9.92**	23.73
6	Benefits Paid	**(14.69)**	(10.69)
7	**Present value of defined benefit obligation at the end of the year**	**198.73**	165.94
(ii)	**Changes in Fair value of Plan Assets**		
1	Fair value of plan assets at the beginning of the year	**132.57**	117.90
2	Expected Return on Plan Assets	**9.51**	8.80
3	Actuarial Gain/(Loss)	**5.50**	0.45
4	Employer's Contributions	**35.00**	16.11
5	Benefits Paid	**(11.81)**	(6.58)
6	Benefits to be receivable from fund	**-**	(4.11)
7	**Fair value of plan assets at the end of the year**	**170.77**	132.57

Notes forming part of the standalone financial statements

(₹ in crores)

		31st March 2025	31st March 2024
		Gratuity Funded	Gratuity Funded
(iii)	**Net Benefit (Asset) / Liability**		
1	Defined benefit obligation	**198.73**	165.94
2	Fair value of plan assets	**170.77**	132.57
3	**Net Benefit (Asset) / Liability (refer Note 27)**	**27.96**	33.37
(iv)	**Expenses recognised in the Statement of Profit and Loss**		
1	Current Service Cost	**16.10**	12.58
2	Interest cost on benefit obligation (net)	**1.24**	0.35
3	**Total Expenses recognized in the Statement of Profit and Loss**	**17.33**	12.93
(v)	**Remeasurement Effects Recognised in Other Comprehensive Income for the year**		
1	Actuarial (Gains)/Loss arising from changes in		
	- demographic assumption	**(0.45)**	0.55
	- financial assumption	**11.27**	2.95
	- experience adjustment	**9.92**	23.73
2	Return on plan asset	**(5.50)**	(0.45)
3	**Recognised in Other Comprehensive Income**	**15.24**	26.78
(vi)	**Actual return on plan assets**	**15.01**	5.14
(vii)	**Sensitivity Analysis**		
	Defined Benefit Obligation		
	Discount Rate		
	a Discount Rate - 100 basis points	**212.51**	177.01
	b Discount Rate + 100 basis points	**186.47**	156.02
	Salary Increase Rate		
	a Rate - 100 basis points	**186.42**	155.89
	b Rate + 100 basis points	**212.30**	176.94

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	**28.63**	32.30
	Year 2	**30.62**	19.47
	Year 3	**18.76**	14.70
	Year 4	**19.18**	15.73
	Year 5	**16.73**	16.01
	Year 6 to 10	**79.98**	67.93
(ix)	**Average Expected Future Working Life (yrs)**	**9.27**	9.59

47 Employee Stock Option Scheme

a) Details of Employee Share Options

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

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

	Option Series	Number	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
1	Granted on 8th November 2017-ESOP 2016	28,750	08.11.2017	08.11.2018	1.00	734.15
		28,750	08.11.2017	08.11.2019	1.00	734.15
2	Granted on 30th October 2018-ESOP 2016	1,33,200	30.10.2018	30.10.2019	1.00	931.19
		1,33,200	30.10.2018	30.10.2020	1.00	931.19
		1,500	30.10.2018	30.10.2019	1.00	924.50
		1,500	30.10.2018	30.10.2020	1.00	924.50
		2,000	30.10.2018	30.10.2021	1.00	924.50
3	Granted on 23rd January 2019-ESOP 2016	3,000	23.01.2019	23.01.2022	1.00	1,112.48
		3,000	23.01.2019	23.01.2023	1.00	1,112.48
		4,000	23.01.2019	23.01.2024	1.00	1,112.48
		1,500	23.01.2019	29.01.2021	1.00	1,127.85
		1,500	23.01.2019	29.01.2022	1.00	1,127.85
		1,500	23.01.2019	01.02.2021	1.00	1,127.85
		1,500	23.01.2019	01.02.2022	1.00	1,127.85
4	Granted on 5th August 2020-ESOP 2016	5,000	05.08.2020	05.08.2022	1.00	1,318.08
		5,000	05.08.2020	05.08.2023	1.00	1,318.08
		1,400	05.08.2020	05.08.2021	1.00	1,319.96
		1,050	05.08.2020	05.08.2022	1.00	1,319.96
		1,050	05.08.2020	05.08.2023	1.00	1,319.96
5	Granted on 4th November 2020-ESOP 2016	15,245	04.11.2020	04.11.2021	1.00	1,536.91
		15,245	04.11.2020	04.11.2022	1.00	1,536.91
		1,17,500	04.11.2020	04.11.2021	1.00	1,536.91
		1,17,500	04.11.2020	04.11.2022	1.00	1,536.91
6	Granted on 9th October 2021-ESOP 2016	25,000	09.10.2021	13.10.2022	1.00	2,422.93
		25,000	09.10.2021	13.10.2023	1.00	2,422.93
7	Granted on 9th November 2021-ESOP 2016	2,775	09.11.2021	09.11.2023	1.00	2,345.77
		2,775	09.11.2021	09.11.2024	1.00	2,345.77
		3,700	09.11.2021	09.11.2025	1.00	2,345.77
		14,100	09.11.2021	09.11.2024	2,390.75	944.34
		14,100	09.11.2021	09.11.2025	2,390.75	944.34
		18,800	09.11.2021	09.11.2026	2,390.75	944.34
8	Granted on 24th January 2022-ESOP 2016	1,000	24.01.2022	24.01.2024	1.00	2,667.05
		1,000	24.01.2022	24.01.2025	1.00	2,667.05
9	Granted on 11th March 2022-ESOP 2016	800	11.03.2022	11.03.2023	1.00	2,325.81
		800	11.03.2022	11.03.2024	1.00	2,325.81
		900	11.03.2022	11.03.2025	1.00	2,325.81

Notes forming part of the standalone financial statements

	Option Series	Number	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
10	Granted on 18th May 2022- ESOP 2016	165	18.05.2022	18.05.2024	1.00	2,142.47
		165	18.05.2022	18.05.2025	1.00	2,142.47
11	Granted on 24th Jan 2023- ESOP 2016	5,000	24.01.2023	01.06.2025	1.00	2,368.65
		5,000	24.01.2023	01.06.2026	1.00	2,391.47
		7,500	24.01.2023	01.06.2027	2,205.00	1,131.02
12	Granted on 8th Nov 2023- ESOP 2016	25,546	08.11.2023	08.11.2024	1.00	2,426.68
		25,546	08.11.2023	08.11.2025	1.00	2,416.03
		728	08.11.2023	08.11.2026	1.00	2,405.42
13	Granted on 29th Feb 2024- ESOP 2016	330	29.02.2024	01.03.2025	1.00	2,689.06
		2,330	29.02.2024	01.03.2026	1.00	2,677.25
		2,440	29.02.2024	01.03.2027	1.00	2,665.49
		2,000	29.02.2024	01.03.2028	1.00	2,653.78
		4,00,000	29.02.2024	01.09.2028	2,438.00	1,296.88
		2,000	29.02.2024	01.03.2029	1.00	2,642.11
14	Granted on 1st Jul 2024- ESOP 2016	15,000	01.07.2024	01.07.2025	1.00	3,144.20
		15,160	01.07.2024	01.07.2026	1.00	3,130.44
		83,000	01.07.2024	20.05.2027	3,015.00	1,256.81
		165	01.07.2024	01.07.2027	1.00	3,116.74
		83,000	01.07.2024	20.05.2028	3,015.00	1,312.70
		84,000	01.07.2024	20.05.2029	3,015.00	1,400.30
15	Granted on 6th Aug 2024- ESOP 2016	1,89,295	06.08.2024	06.08.2025	1.00	3,058.58
		1,89,295	06.08.2024	06.08.2026	1.00	3,045.19
16	Granted on 22nd Oct 2024- ESOP 2016	572	22.10.2024	01.10.2025	1.00	3,138.36
		572	22.10.2024	01.10.2026	1.00	3,124.22
		762	22.10.2024	01.10.2027	1.00	3,110.14

b) Fair value of share options granted

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

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

Inputs into the model	Granted on 5th August 2020-ESOP 2016		Granted on 4th November 2020-ESOP 2016	Granted on 9th October 2021-ESOP 2016	Granted on 09th November 2021-ESOP 2016	
Share price (on the date previous to grant date)	1,342.80	1,342.80	1,565.60	2,441.60	2,382.30	2,382.30
Exercise price	1.00	1.00	1.00	1.00	2,390.75	1.00
Date of vesting (1)	**05.08.2022**	**05.08.2021**	**04.11.2021**	**13.10.2022**	**09.11.2024**	**09.11.2023**
Dividend yield (%)	0.72	0.72	0.72	0.49	0.49	0.49
Option life (no. of years)	5.00	4.00	4.01	4.00	6.00	5.00
Risk free interest rate (%)	5.13	4.89	4.89	5.41	6.02	5.80
Expected volatility (%)	25.39	22.94	23.17	23.70	23.19	23.19
Date of vesting (2)	**05.08.2023**	**05.08.2022**	**04.11.2022**	**13.10.2023**	**09.11.2025**	**09.11.2024**
Dividend yield (%)	0.72	0.72	0.72	0.49	0.49	0.49
Option life (no. of years)	6.00	5.00	5.01	5.00	7.00	6.00
Risk free interest rate (%)	5.62	5.13	5.13	5.82	6.23	6.02
Expected volatility (%)	25.95	25.39	25.73	23.23	23.95	23.95
Date of vesting (3)	**-**	**05.08.2023**	**-**	**-**	**09.11.2026**	**09.11.2025**
Dividend yield (%)	-	0.72	-	-	0.49	0.49
Option life (no. of years)	-	6.00	-	-	8.00	7.00
Risk free interest rate (%)	-	5.62	-	-	6.25	6.23
Expected volatility (%)	-	25.95	-	-	23.90	23.90

Inputs into the model	Granted on 24th January 2022-ESOP 2016	Granted on 11th March 2022-ESOP 2016	Granted on 18th May 2022-ESOP 2016	Granted on 24th January 2023-ESOP 2016		Granted on 8th November 2023-ESOP 2016
Share price (on the date previous to grant date)	2,700.60	2,349.90	2,169.55	2,409.60	2,409.60	2,438.30
Exercise price	1.00	1.00	1.00	1.00	2,205.00	1.00
Date of vesting (1)	**24.01.2024**	**11.03.2023**	**18.05.2024**	**01.06.2025**	**01.06.2027**	**08.11.2024**
Dividend yield (%)	0.49	0.49	0.49	0.56	0.56	0.44
Option life (no. of years)	5.00	4.00	5.00	5.36	7.36	4.00
Risk free interest rate (%)	6.07	5.96	7.15	7.22	7.38	7.38
Expected volatility (%)	23.20	24.60	24.20	24.06	23.42	21.94
Date of vesting (2)	**24.01.2025**	**11.03.2024**	**18.05.2025**	**01.06.2026**	**-**	**08.11.2025**
Dividend yield (%)	0.49	0.49	0.49	0.56	-	0.44
Option life (no. of years)	6.00	5.00	6.00	6.36	-	5.00
Risk free interest rate (%)	6.31	6.17	7.19	7.32	-	7.39
Expected volatility (%)	23.42	23.80	23.85	23.76	-	22.45
Date of vesting (3)	**-**	**11.03.2025**	**-**	**-**	**-**	**08.11.2026**
Dividend yield (%)	-	0.49	-	-	-	0.44
Option life (no. of years)	-	6.00	-	-	-	6.00
Risk free interest rate (%)	-	6.47	-	-	-	7.47
Expected volatility (%)	-	23.62	-	-	-	23.04

Notes forming part of the standalone financial statements

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

c) Movements in Share Options during the year

	During the year ended 31st March 2025		During the year ended 31st March 2024	
	Options (No's)	Weighted average exercise price per option	Options (No's)	Weighted average exercise price per option
Option outstanding at the beginning of the year				
- ESOP 2016	**5,18,300**	**₹ 1.00**	3,52,660	₹ 1.00
Granted during the year				
- ESOP 2016	**6,60,821**	**₹ 2,402.16**	4,60,920	₹ 1,450.22
Vested during the year - ESOP 2016	**36,976**	**₹ 1.00**	27,525	₹ 1.00
Exercised during the year - ESOP 2016	**39,415**	**₹ 1.00**	2,95,100	₹ 1.00
Lapsed during the year*				
- ESOP 2016	**4,205**	**₹ 1.00**	180	₹ 1.00
Options outstanding at the end of the year				
- ESOP 2016	**11,35,501**	**₹ 1.00**	5,18,300	₹ 1.00
Options available for grant				
- ESOP 2016	**26,23,874**	**₹ 1.00**	32,80,490	₹ 1.00
The weighted average share price at the date of exercise for stock options exercised during the year		**₹ 3,075.32**		₹ 3,014.03
Range of exercise price for options outstanding at the end of the year		**₹ 1.00 - ₹ 3,015.00**		₹ 1.00 - ₹ 2438.00

* Lapsed due to termination of employment with the Company

48 Financial Instruments

(A) Capital Management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimum utilisation of the equity balance. The capital structure of the Company consists of only equity of the Company. The Company is not subject to any externally imposed capital requirements. Refer Note 57 for information on ratios.

(B) Categories of financial instruments

(₹ in crores)

	As at 31st March 2025	As at 31st March 2024
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
Investments in Mutual funds, Debentures and Bonds	**3,117.79**	1,823.38
Derivative assets towards Foreign Exchange Forward Contracts	**-**	0.05
Measured at amortised cost		
Trade Receivables	**1,555.91**	1,405.53
Cash and Cash Equivalents	**212.06**	379.87
Other Bank balances	**2.58**	2.30
Loans	**30.12**	37.36
Other Financial Assets	**52.56**	45.28
Total Financial Assets	**4,971.02**	3,693.77
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	**1,268.96**	1,041.71
Lease Liabilities	**272.27**	211.69
Other Financial Liabilities	**1,194.66**	1,012.25
Total Financial Liabilities	**2,736.67**	2,265.65

(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

Notes forming part of the standalone 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 2025	31st March 2024	31st March 2025	31st March 2024
Amounts recoverable / (advance) in foreign currency on account of the following:				
EUR	**11,21,951.53**	14,29,099.50	**10.33**	12.88
USD	**2,10,04,494.67**	2,07,29,960.17	**179.50**	172.89
AUD	**2,39,840.00**	-	**1.29**	-
BRL	**14,86,973.00**	-	**2.21**	-
Amounts (payable) / advance in foreign currency on account of the following:				
AED	**48,805.65**	7,48,683.10	**0.11**	1.70
CHF	**(8,448.00)**	(8,640.00)	**(0.08)**	(0.08)
EUR	**(11,48,501.27)**	(4,38,360.22)	**(10.58)**	(3.95)
GBP	**(3,89,829.89)**	(11,62,676.21)	**(4.32)**	(12.23)
JPY	**(1,54,72,181.39)**	(2,27,43,000.00)	**(0.88)**	(1.25)
SGD	**(1,68,439.50)**	(2,91,240.96)	**(1.07)**	(1.80)
USD	**(2,14,24,259.77)**	(1,76,13,748.94)	**(183.09)**	(146.90)
BRL	**(33,94,154.36)**	-	**(5.05)**	-
HKD	**(69,339.34)**	-	**(0.08)**	-
ZAR	**64,255.58**	64,255.58	**0.03**	0.03

(i) Foreign currency sensitivity analysis

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

(₹ in crores)

	USD impact	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Impact on profit or loss for the year (a)	**(0.07)**	1.13
Impact on equity, net of tax for the year (a)	**(0.05)**	0.84

	EUR impact	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Impact on profit or loss for the year (b)	**(0.00)**	0.21
Impact on equity, net of tax for the year (b)	**(0.00)**	0.16

	GBP impact	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Impact on profit or loss for the year (c)	**(0.09)**	(0.16)
Impact on equity, net of tax for the year (c)	**(0.06)**	(0.12)

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

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

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

(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 reporting period

Outstanding contracts	Average exchange rates (₹)		Foreign Currency	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
USD/INR - Buy	**86.67**	83.37	**82,00,083.82**	54,35,545.00
JPY/INR - Buy	**0.58**	**-**	**1,21,41,499.00**	-
GBP/INR - Buy	**111.04**	**-**	**14,22,190.74**	-
EUR/INR - Buy	**90.73**	**-**	**2,27,490.72**	-

(₹ in crores)

Outstanding contracts	Nominal Amounts		Fair value assets / (liabilities)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
USD/INR - Buy	**71.11**	45.32	**(0.75)**	0.05
JPY/INR - Buy	**0.71**	**-**	**(0.01)**	-
GBP/INR - Buy	**15.84**	**-**	**(0.05)**	-
EUR/INR - Buy	**2.06**	**-**	**0.03**	-

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 ₹ **NIL** crores (₹ 0.05 crores as at 31st March 2024) and "Other Financial Liabilities" of ₹ **0.78** crores (₹ NIL crores as at 31st March 2024) on a net basis (refer Note: 13 and 25 respectively).

The aggregate amount of Loss under foreign exchange forward contracts recognised in the Statement of Profit and Loss is ₹ 0.83 crores (Gain of ₹ 0.65 crores as at 31st March 2024).

(F) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the 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 2025	For the year ended 31st March 2024
Balance at the beginning of the year	**6.31**	6.07
Change in allowance for bad and doubtful balances during the year	**14.75**	0.25
Balance at the end of the year	**21.06**	**6.31**

(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.

Notes forming part of the standalone financial statements

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 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	**-**
As at 31st March 2024					
Non-interest bearing					
- Trade Payables	1,041.71	-	-	1,041.71	1,041.71
- Other Financial Liabilities	777.82	4.41	-	782.23	782.23
	1,819.54	4.41	-	1,823.95	1,823.95
- Lease Liabilities (undiscounted)	65.01	165.92	32.28	263.21	211.69
Fixed interest rate instruments					
- Trade/ Security Deposit received	230.02	-	-	230.02	230.02
Derivative liabilities towards foreign exchange forward contracts	-	-	-	-	-
Financial guarantee contracts	189.37	-	-	189.37	-

(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 2025	As at 31st March 2024			
1) Investment in Mutual Funds, Debentures and Bonds	**Various funds - aggregate fair value of ₹ 3,072.39 crores**	Various funds - aggregate fair value of ₹ 1,792.29 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 - ₹ NIL crores Liabilities- ₹ 0.78 crores** **Investment funds - aggregate fair value of ₹ 45.40 crores**	Assets - ₹ 0.05 crores Liabilities- ₹ NIL crores Investment funds - aggregate fair value of ₹ 31.09 crores	Level 2	Mark to market values acquired from banks/ financial institution, with whom the Company contracts.	Not Applicable

(ii) Financial instruments measured at amortised cost

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

(₹ in crores)

49 Taxes

1 Deferred Tax

	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets	**(137.77)**	(104.87)
Deferred Tax Liabilities	**529.85**	480.98
TOTAL	**392.08**	376.11

a 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**

b 2023- 2024

Deferred Tax (Assets) / Liabilities in relation to:

	Opening Balance	Recognised in Profit or loss	Recognised in Other Comprehensive Income	Closing balance
Property, Plant and Equipment & Intangible Assets	416.69	2.34	-	**419.03**
FVTPL Financial Assets	0.78	15.75	-	**16.53**
Allowance for doubtful debts	(13.76)	(1.00)	-	**(14.76)**
Provision for Employee Benefits	(20.01)	(5.29)	-	**(25.30)**
Others (net of deferred tax asset)	(7.19)	(12.20)	-	**(19.39)**
TOTAL	376.51	(0.40)	-	**376.11**

2 Income Taxes

a Income Tax recognised in Statement of Profit and Loss

	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Tax		
In respect of the current year	**676.36**	604.19
In respect of prior years	**(0.28)**	0.55
TOTAL	**676.08**	604.74
Deferred Tax		
In respect of the current year	**15.97**	(0.40)
TOTAL	**15.97**	(0.40)
Income Tax expense recognised in the Statement of Profit and Loss	**692.05**	604.34

(₹ in crores)

b The Income Tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit Before Tax	**2,765.88**	2,403.81
Income Tax Rate (%)*	**25.17**	25.17
Income Tax expense	**696.12**	604.99
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	**15.28**	10.57
Effect of concessions (80M & Deduction for Capital Expenditure u/s 35(iv))	**(14.68)**	(14.50)
Effect of lower rate of tax	**(2.79)**	(0.57)
Others	**(0.95)**	3.85
Income tax expense recognised in Statement of Profit and Loss	**692.05**	604.34

* The Tax rate used for the above reconciliation is the corporate tax rate of **25.168%** (25.168% for the year ended 31st March 2024) payable by corporate entities in India on taxable profits under Indian Tax Law.

c Income Tax recognised in Other Comprehensive Income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Tax arising on income and expenses recognised in Other Comprehensive Income:		
Re-measurement of Defined Benefit Obligation	**3.84**	6.74
'Income Tax recognised in Other Comprehensive Income	**3.84**	**6.74**

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 ₹ 8.76 crores. in respect of carried forward capital losses of ₹ 61.24 crores as of 31st March 2025. The unused tax losses will lapse in financial year 2031-32.

50 Research & Development Expenditure

	For the year ended 31st March 2025	For the year ended 31st March 2024
Capital expenditure included in Property, Plant and Equipment	**4.42**	4.17
Revenue expenditure charged to Statement of Profit and Loss	**100.48**	86.22
TOTAL	**104.90**	90.39

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

		For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	**34.02**	66.73
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	**0.91**	2.22
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	**-**	-
(iv)	The amount of interest due and payable for the year	**-**	-
(v)	The amount of interest accrued and remaining unpaid at the end of the 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 ₹ 1.15 crores.

(₹ in crores)

52 Lease

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on lease liabilities (refer Note 36)	**18.82**	14.91
Depreciation of Right-of-use assets (refer Note 37)	**69.46**	56.27
Deferred tax (credit)	**(5.16)**	(2.67)
	83.12	68.51
Expenses related to short term lease incurred during the year (refer Note 38)	**32.89**	35.90

Non Cash Changes in Cash Flows from Financial Activities

	Opening Balance	Cash Flows	Non-Cash Changes		Closing Balance
			Additions	Others*	
Lease liabilities	**211.69**	**(68.34)**	**114.81**	**14.11**	**272.27**
	(186.62)	((62.84))	(74.17)	(13.74)	**(211.69)**

Figures in brackets () represents previous year

* includes interest unwinding and disposal

53 Corporate Social Responsibility

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

		As at 31st March 2025	As at 31st March 2024
a.	amount required to be spent by the company during the year,	**38.53**	33.30
b.	amount of expenditure incurred,	**54.04**	36.40
c.	shortfall/(excess) at the end of the year (a-b) (refer note below)	**(15.51)**	(3.10)
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
3.10	38.53	50.94	**15.51**

* The excess amount spent amounting ₹ **15.51** crores is carried forward to next year. Excess amount spent in previous year ₹ 3.10 crores has been utilized in current 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.

54 Other Information

a) During the current year, on 5th September 2024 and on 23rd October 2024, the Company invested an amount of ₹ 5.00 crores and ₹ 29.89 crores respectively, in "Pidilite Ventures Private Limited" (PVPL) (formerly known as Madhumala Ventures Pvt Ltd), a wholly owned subsidiary of the Company (31st March 2024: ₹ 50.02 crores). PVPL has further invested in the following companies -

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

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

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

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

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

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

(vii) invested an amount of ₹ NIL in current year (₹ 18.45 crores in previous year) in "Pepperfry Private Limited" (formerly known as M/s. Trendsutra Platform Services) by subscription to Non cumulative Compulsory Convertible Preference Shares. Pepperfry is an online furniture chain in India.

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

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

Statement of compliance:

With regard to the investments made during the year ended 31st March 2025 as well as 31st March 2024 the Company has complied with the relevant regulatory provisions.

c) During the current year, the Company invested an amount of ₹ 13.86 crores in "Pidilite Middle East Ltd" (₹ 6.79 crores in Previous year) and ₹ 0.67 crores (₹ NIL in Previous year) in "Pidilite Industries Egypt SAE" by subscription to equity shares.

d) During the current 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 ₹ 9.40 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.

e) During the previous year, the Company invested an amount of ₹ 12.45 crores in "Pidilite Grupo Puma Manufacturing Ltd" by subscription to equity shares.

f) During the previous year, the company has recognised profit on buyback of shares from "Pidilite USA Inc" amounting to ₹ 27.15 crores for 1,20,00,000 shares recognised under Exceptional Items in the Standalone financial Statements (refer Note 39).

g) During the previous year, 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").The Company incurred transaction cost amounting to ₹ 2.36 crores and recognised total loss on sale of shares amounting to ₹ 20.00 crores recognised under Exceptional Items in the Standalone financial Statements (refer Note 39). The company has given indemnity of ₹ 20.91 crores against losses resulting from succession claims and other claims (including third party).

During the current year, as part of indemnity obligations, 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 39). Consequent to the same, and after factoring foreign exchange rate fluctuations, the revised indemnity obligations of the Company stands reduced from ₹ 20.91 crores to ₹ 11.33 crores, disclosed under Contingent Liabilities and Commitments [refer Note 40A(2c)].

h) During the previous year, the Company invested an amount of ₹ 107.68 crores in "Nina Percept Pvt Ltd" by subscription to Equity shares. A liability towards acquisition (refer Note 24 & Note 25) had been recognised in the financial statements amounting to ₹ 6.00 crores.

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

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

Additionally 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.

k) During the previous year, the Company had sold plant and machinery located at Mahad and accordingly had reclassified identified assets as "Assets held for sale" at fair market value of ₹ 3.41 crores. The Company had recognised an impairment loss amounting to ₹ 20.36 crores under Depreciation, Amortisation and Impairment Expense in the Standalone financial Statements based on estimated realizable value.

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

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

55 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.

56 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 2025	As at 31st March 2024
a.	Fevicol Company Ltd (Fevicol)	India	**100.00%**	100.00%
b.	Bhimad Commercial Company Pvt Ltd (Bhimad)	India	**100.00%**	100.00%
c.	Pidilite Ventures Private Limited (PVPL)	India	**100.00%**	100.00%
d.	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.	Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda (Pulvitec) (ceased to be the subsidiary of the Company w.e.f. 28th March 2024)	Brazil	**-**	-
j.	Pidilite USA Inc (PUSA)	USA	**100.00%**	100.00%
k.	Pidilite Industries Egypt SAE (PIE)	Egypt	**100.00%**	100.00%
l.	Pidilite Chemical PLC (PCPLC)	Ethiopia	**100.00%**	100.00%
m.	ICA Pidilite Pvt Ltd (ICA)*	India	**50.00%**	50.00%
n.	Pidilite Litokol Pvt Ltd	India	**60.00%**	60.00%
o.	Pidilite Grupo Puma Manufacturing Ltd (PGPML) *	India	**50.00%**	50.00%
p.	Pidilite C-Techos Walling Ltd	India	**60.00%**	60.00%
q.	Tenax Pidilite India Pvt Ltd	India	**70.00%**	70.00%
r.	Vinyl Chemicals (India) Ltd (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.

Notes forming part of the standalone financial statements

57 Key Financial Ratios

Sr. No.	Ratios	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% change
1	Current Ratio	Current Assets	Current Liabilities	**2.29**	2.08	9.9%
2	Debt-Equity Ratio	Borrowings	Total Equity	**Not Applicable**	Not Applicable	Not Applicable
3	Debt Service Coverage Ratio	EBITDA @	Interest on borrowings	**Not Applicable**	Not Applicable	Not Applicable
4	Return on Equity Ratio	Profit After Tax (PAT)	Average Total Equity	**23.02%**	23.30%	(1.2%)
5	Inventory turnover ratio	COGS $	Average Inventory	**4.04**	3.84	5.1%
6	Trade Receivables turnover ratio	Sale of Products	Average Trade Receivable	**8.12**	8.20	(1.0%)
7	Trade payables turnover ratio	COGS $	Average Trade Payables	**4.80**	5.47	(12.1%)
8	Net capital turnover ratio	Sale of Products	Working Capital (Current Assets - Current Liabilities)	**3.25**	4.27	(23.8%) ^
9	Net profit ratio	Profit Before Tax (PBT)	Revenue from Operations	**23.17%**	21.56%	7.5% **
10	Return on Capital employed	Profit Before Interest and Tax (PBIT)	Average Capital Employed ~	**30.04%**	29.96%	0.3% **
11	Return on investment:					
	Return on Mutual Fund	Income during the year	Time weighted average of investments ***	**8.40%**	8.00%	5.0% #
	Return on Fixed Deposit			**6.29%**	5.65%	11.3% #

^ on account of improvement in working capital

** on account of decline in input costs

higher yield in current year

@ EBITDA = Profit before Exceptional Items and Tax + Finance cost + Depreciation, Ammortisation and Impairment Expense - Other income

$ COGS = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in inventories of Finished Goods, Stock in Trade and Work in Progress

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

*** Investment excludes long term investments in subsidiaries

58 Approval of financial statement

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

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

SUDHIR SONI
Partner
Membership Number: 041870

Place: Mumbai
Date: 8th May 2025

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

SUDHANSHU VATS
Managing Director
DIN:05234702

M B PAREKH
Executive Chairman
DIN:00180955

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company submits the following report:

1. Company's Philosophy on Code of Governance

The Company is committed to complying with the best practices in Corporate Governance and maintains higher standards on the principles of integrity, transparency, customer orientation thereby creating a sustainable culture and long term value for all its stakeholders.

The Company has complied in all material respects with applicable mandatory requirements of the Listing Regulations.

2. Board Procedures

The Board / Statutory Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Statutory Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted in the subsequent Board Meeting.

3. Board of Directors

During the financial year 2024-25, six Board Meetings were held on 7th May, 2024, 1st July, 2024, 7th August, 2024, 23rd October, 2024, 5th December, 2024#, and 22nd January, 2025.

The Directors of the Company, in their fiduciary position, are empowered to oversee the management functions with a view to ensuring its effectiveness and enhancement of shareholder's value. The Board also reviews and approves management's strategic plan & business objectives and monitors the Company's strategic direction.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 (the Act) read with the Rules issued thereunder. The Independent Directors constitute more than 50% of the Board's strength. The details of composition of the Board, category, attendance of Directors at the Board Meetings and previous Annual General Meeting (55th AGM), number of other Directorships and Committee positions as on 31st March, 2025 are given below:

Sr. No.	Name	DIN	Category	No. of Board Meetings attended @	Attendance at 55th AGM	No. of Directorships held in other companies(*)	No. of Committee positions held in other companies (**)	
							Member -ships	Chairman-ships
1.	Shri M B Parekh (Executive Chairman)	00180955	ED(P)	6	Yes	6	1	-
2.	Shri Bharat Puri *** (Managing Director)	02173566	ED	6	Yes	8	2	-
3.	Shri Sudhanshu Vats **** (Managing Director Designate)	05234702	ED	6	Yes	5	2	1
4.	Shri Kavinder Singh ***** (Joint Managing Director Designate)	06994031	ED	5	Yes	1	-	-
5.	Shri A B Parekh (Non-Executive Vice Chairman)	00035317	NED(P)	5	Yes	13	2	-
6.	Shri A N Parekh (Executive Vice Chairman)	00111366	ED(P)	6	Yes	7	-	-
7.	Shri Uday Khanna $	00079129	NED (I)	NA	NA	NA	NA	NA
8.	Shri Sanjeev Aga $$	00022065	NED (I)	6	Yes	4	2	-
9.	Smt Meera Shankar $$$	06374957	NED (I)	2	NA	NA	NA	NA
10.	Shri Vinod Dasari	00345657	NED(I)	5	Yes	6	1	-
11.	Shri Piyush Pandey	00114673	NED(I)	6	Yes	4	-	-
12.	Shri Rajeev Vasudeva	02066480	NED(I)	6	Yes	4	-	-
13.	Smt. Meher Pudumjee $$$$	00019581	NED(I)	5	Yes	NA	NA	NA
14.	Shri Sandeep Batra (Executive Director – Finance & CFO)	00871843	ED	6	Yes	5	3	1
15.	Shri Joseph Varghese $$$$$ (Director – Operations)	09770335	ED	6	Yes	-	-	-
16.	Shri Murali Sivaraman	01461231	NED(I)	6	Yes	5	6	3
17.	Shri Rajeev Gupta ^	00241501	NED(I)	5	Yes	7	3	1
18.	Shri J S Deepak ^^	02194470	NED(I)	4	Yes	4	1	-
19.	Smt. Meena Ganesh ^^^	00528252	NED(I)	1	NA	11	6	1
20.	Dr Vivek Raghavan ^^^	02672829	NED(I)	1	NA	1	-	-

Notes:

#	The meeting was held on 5th December, 2024 and continued till 7th December, 2024.
@	Including participation by video conference.
*	Including directorships held in private limited companies, Section 8 companies(as per the Act),Alternate directorships and directorships in entities incorporated outside India.
**	Position in Audit Committee and Stakeholders Relationship Committee only (excluding private limited company, foreign company and section 8 company) as provided in Regulation 26(1) of Listing Regulations.
***	Retired as Managing Director on 9th April 2025 on completion of his second term of 5 years. Appointed as Non-Executive Non-Independent Director w.e.f. 10th April, 2025.
****	Appointed as Managing Director w.e.f. 10th April, 2025.
*****	Appointed as Joint Managing Director w.e.f. 10th April, 2025.
$	Ceased to be Director w.e.f. close of business hours of 2nd April, 2024 on completion of his 2nd term as Independent Director
$$	Ceased to be Director w.e.f. close of business hours of 31st March, 2025 on completion of his 2nd term as Independent Director.
$$$	Ceased to be Director w.e.f. close of business hours of 29th July, 2024 on completion of her 2nd term as Independent Director.
$$$$	Resigned as Director w.e.f. close of business hours of 22nd January, 2025. She informed that due to strategic review at Thermax Ltd. there could be a potential conflict of business in the near future. Hence, she has stepped down from the Board. She further confirmed that there is no other material reason for her stepping down from the position of Independent Director of the Company.
$$$$$	Resigned as Executive Director w.e.f. 1st August 2025.
^	Appointed as Independent Director w.e.f. 7th May, 2024.
^^	Appointed as Independent Director w.e.f. 1st July, 2024.
^^^	Appointed as Independent Directors w.e.f. 22nd January, 2025.

ED– Executive Director, ED (P) – Executive Director, Promoter, NED (P) – Non-Executive Director, Promoter, NED (I) – Non-Executive Director, Independent.

The Company provides teleconference/Video Conference facilities to Directors to participate in the meetings.

Names of listed entities wherein Directors are holding position of Director & the category of Directorship as on 31st March 2025:

Name	Name of the other Listed company	Category of Directorship
Shri M B Parekh	Vinyl Chemicals (India) Limited	Managing Director and Chairman
Shri Bharat Puri	Tata Consumer Products Limited	Non-Executive- Independent Director
	Tata Motors Limited	Non-Executive- Independent Director
Shri Sudhanshu Vats	-	-
Shri Kavinder Singh	-	-
Shri A B Parekh	Vinyl Chemicals (India) Limited	Non-Executive - Non Independent Director
Shri A N Parekh	-	-
Shri Sandeep Batra	-	-
Shri Joseph Varghese	-	-
Shri Sanjeev Aga	LTIMindtree Limited	Non-Executive - Independent Director
	Larsen & Toubro Limited	Non-Executive - Independent Director
	Vishal Mega Mart Limited	Non-Executive - Independent Director
Shri Vinod Dasari	Nelcast Limited	Non-Executive - Independent Director
	Transrail Lighting Limited	Non-Executive - Independent Director
Shri Piyush Pandey	-	-
Shri Rajeev Vasudeva	Marico Limited	Non-Executive - Independent Director
Shri Murali Sivaraman	ICICI Lombard General Insurance Company Limited	Non-Executive - Independent Director
	Huhtamaki India Limited	Non-Executive - Independent Director and Chairman
	Medplus Health Services Limited	Non-Executive - Independent Director
	Welspun Living Limited	Non-Executive - Independent Director
Shri Rajeev Gupta	Vardhman Special Steels Limited	Non-Executive – Non- Independent Director
	Indian Energy Exchange Limited	Non-Executive - Independent Director
	Rane Holdings Limited	Non-Executive - Independent Director
	T.V. Today Network Limited	Non-Executive - Independent Director
Shri J S Deepak	Bharati Hexacom Limited	Non-Executive - Independent Director
	Indus Towers Limited	Non-Executive - Independent Director
Smt. Meena Ganesh	Pfizer Limited	Non-Executive - Independent Director
	Axis Bank Limited	Non-Executive - Independent Director
	Hitachi Energy India Limited	Non-Executive - Independent Director
Dr Vivek Raghavan	-	-

Shri M B Parekh and Shri A B Parekh are related to each other. The Chairman is not related to the Managing Director, as per the definition of 'relative' defined under the Act. The Chairman of the Company is a Promoter Director and has been serving as a Director of the Company since 1972. He has guided the Company through decades of diversification and growth. He is primarily responsible for ensuring that the Board provides effective governance to the Company.

The Managing Director and Joint Managing Director of the Company are responsible for executing all corporate strategy and planning in consultation with the Board and other matters of the management.

The number of shares held by Non-Executive Directors as on 31st March 2025:

Shri Sanjeev Aga – Nil, Shri Vinod Dasari – Nil, Shri Piyush Pandey – Nil, Shri Rajeev Vasudeva – Nil, Shri A B Parekh – 4,65,33,489, Shri Murali Sivaraman – Nil, Shri Rajeev Gupta -Nil, Shri J S Deepak -Nil, Smt. Meena Ganesh- Nil, and Dr Vivek Raghavan - Nil.

Familiarization Programme

The Company has a familiarisation programme for its Independent Directors which, inter alia, includes briefing on:

a) Role, responsibilities, duties and obligations as a member of the Board;
b) Nature of business and business model of the Company, strategic operating plans and functional matters;
c) Discussions on Strategic directions for businesses;
d) Changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/ legislations & economic environment;
e) Matters relating to Corporate Governance, Code of Conduct, Risk Management, Compliance Programs, Internal Audit, etc., and
f) Visit to the Plant and Locations where CSR activities are carried out.

The comprehensive induction enables Independent Directors to be familiarised with the Company, its history, values and purpose. In the Board meetings, presentations are made by Business Heads which provides good insights on the path forward for the businesses carried on by the Company to the Independent Directors on the Board. The Directors, through Board strategy meeting get an opportunity to interact with the members of senior management of the Company. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company. The familiarization programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company: https://www.pidilite.com/investor-relations/corporate-governance.

Skills/ expertise/ competencies identified by the Board of Directors (as on 31st March,2025)

The core skills/expertise/competencies as required in the context of the Company's business for effective functioning which are available with the Board and taken into consideration while nominating any candidate to serve on the Board are as under:

Name	Sales and Marketing	Business & Senior Management	Leadership & Governance	Legal & Regulatory Matters	Finance, Accounts & Risk Management	Relevant Technologies
Executive Directors						
Shri M B Parekh	√	√	√	√	√	√
Shri Bharat Puri	√	√	√	√	√	√
Shri Sudhanshu Vats	√	√	√	√	√	√
Shri Kavinder Singh	√	√	√	√	√	√
Shri A N Parekh	√	√	√	√	√	√
Shri Joseph Varghese		√	√	√		√
Shri Sandeep Batra		√	√	√	√	
Non-Executive Non-Independent Director						
Shri A B Parekh	√	√	√	√	√	√
Independent Director						
Shri Sanjeev Aga	√	√	√	√	√	
Shri Vinod Dasari	√	√	√	√	√	
Shri Piyush Pandey	√	√	√	√	√	
Shri Rajeev Vasudeva		√	√	√	√	
Shri Murali Sivaraman	√	√	√	√	√	
Shri Rajeev Gupta		√	√	√	√	
Shri J S Deepak		√	√	√	√	
Smt. Meena Ganesh	√	√	√	√	√	
Dr Vivek Raghavan		√	√	√	√	

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act and Regulation 25(3) of Listing Regulations, two meetings of the Independent Directors of the Company were held on 6th December, 2024 and 27th March, 2025.

Declarations

The Company has received declarations from the Independent Directors that they meet the criteria of independence laid down under the Act and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Act and are independent of the management of the Company. The Company has issued formal appointment letters to all the Independent Directors in accordance with the Act read with the Rules issued thereunder. The draft of the letter of appointment/ re-appointment, containing the terms and conditions, issued to the Independent Directors, is posted on the Company's website. Based on intimations/disclosures received from the Directors periodically, the Directors of the Company hold positions of memberships/Chairmanships of the committees, which are not more than the prescribed limits.

4. Audit Committee

The composition of the Audit Committee, its powers and terms of reference are in alignment with provisions of Section 177 of the Act read with the Rules issued thereunder and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

The terms of reference of Audit Committee consist of overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible, reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditors Report thereon before submission to the Board for approval, recommending the appointment, re-appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services, reviewing, approving or subsequently modifying any Related Party Transactions, reviewing the adequacy of the internal audit function and the findings of any internal investigations by the internal auditors, scrutiny of inter-corporate loans and investments, reviewing the grievance redressal mechanism of the Company and overseeing the functioning of the same and other related matters.

During the financial year 2024-25, four meetings of the Audit Committee were held on 6th May, 2024, 6th August, 2024, 22nd October, 2024 and 21st January, 2025 (in respect of all the aforesaid meetings certain business items were transacted and then meetings were adjourned for discussion on financial results and other related matters).

Details of composition of the Audit Committee and attendance of the members at the meetings are given below:

Sr. No.	Name	Designation	Category	No. of Meetings attended
1	Shri Sanjeev Aga	Chairman	NED (I)	4
2	Shri M B Parekh	Member	ED (P)	4
3	Shri Rajeev Vasudeva	Member	NED (I)	4
4	Shri Murali Sivaraman*	Member	NED (I)	4
5	Shri Rajeev Gupta**	Member	NED (I)	1

* Appointed as a member of the Committee w.e.f. 1st April, 2024.
**Appointed as a member of the Committee w.e.f. 23rd October, 2024.
Shri Bharat Puri, Managing Director is a permanent invitee, ex-officio (upto 9th April, 2025).
Shri Sudhanshu Vats and Shri Kavinder Singh are permanent invitees, ex-offico (w.e.f. 10th April, 2025).

The Company Secretary is the Secretary of the Audit Committee. The Managing Director Designate and Joint Managing Director Designate, Chief Financial Officer, Vice President – Domestic Accounts, Chief - Internal Audit, Statutory Auditors and Internal Auditors are invited to attend the meetings. The Cost Auditor is invited as and when required. The remuneration of Chief Internal Auditor is reviewed by the management.

The Chairman of the Audit Committee was present at the 55th Annual General Meeting held on 7th August, 2024.

5. Nomination and Remuneration Committee (NRC)

NRC also functions as Compensation Committee as per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The terms of reference of NRC consists of making recommendation to the Board for all remuneration payable to Directors and Senior Management and making policy relating thereto, review of performance-based remuneration with reference to corporate goals and objectives, frame policy and review the process of succession planning at key levels in the Company and other related matters.

During the financial year 2024-25, six meetings of the NRC were held on 6th May, 2024, 1st July, 2024, 6th August, 2024, 22nd October, 2024, 5th December, 2024 and 22nd January, 2025.

Details of composition of the NRC and attendance of the members at the meetings are given below:

Sr. No.	Name	Designation	Category	No. of meetings attended
1	Shri Sanjeev Aga	Chairman	NED (I)	6
2	Shri Vinod Dasari	Member	NED (I)	6
3	Shri Rajeev Vasudeva	Member	NED (I)	5
4	Shri A B Parekh*	Member	NED (P)	5
5	Shri Rajeev Gupta**	Member	NED (I)	2

* Appointed as member w.e.f. 1st April, 2024
** Appointed as member w.e.f. 23rd October, 2024.

Chief Human Resource Officer, acts as the Secretary of the NRC.

The Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Act, Regulation 19 read with Part D (A) of Schedule II of Listing Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

The Committee has formulated Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel and is available on the Company's website viz. https://www.pidilite.com/investor-relations/corporate-governance. The Remuneration Policy is directed towards time commitment and responsibilities of the Directors and senior management, desirability of performance-based remuneration and salaries paid by comparable companies. The structure of remuneration payable to the Managing Director and Joint Managing Director involves a fair balance of fixed pay and variable component which is linked to achievement of business goals.

The criteria for performance evaluation of Directors, Board etc. cover the areas relevant to the functioning of Directors like teamwork, integrity, knowledge, competency, participation, conduct and effectiveness. The Board evaluation for financial year 2024-25 was completed and summary of findings and recommendations were discussed by the Directors.

A. Remuneration of Executive Directors

Details of Executive Directors' remuneration for the financial year 2024-25 are given below:

(₹ in crores)

Sr. No.	Name	Salary *	Commission Payable	Variable Pay (Provision)	Perquisites and other allowances	Total	Tenure (No. of years)
1	Shri M B Parekh	2.21	0	0	1.82	4.03	5 years from 01.08.2023
2	Shri Bharat Puri	6.84	6.93	2.76	2.65	19.18	5 years from 10.04.2020
3	Shri Sudhanshu Vats	5.32	0	2.43	2.75	10.50	5 years from 18.05.2022
4	Shri Kavinder Singh	3.15	0	1.32	4.72	9.19	5 years from 20.05.2024
5	Shri A N Parekh	0.83	8.32	0	0.88	10.03	5 years from 01.07.2020
6	Shri Sandeep Batra	2.71	0	0.82	1.37	4.90	5 years from 09.11.2022
7	Shri Joseph Varghese	1.48	0	0.36	0.77	2.61	5 years from 09.11.2022

* Includes House Rent Allowance

The above figures includes contribution towards National Pension Scheme and are exclusive of Company's contribution to Provident Fund, Superannuation, Gratuity and encashment of leave at the end of tenure as per the rules of the Company and excludes the value of the stock options, which is mentioned in the table below.

Details of Stock options:

Sr. No.	Name	Vesting date	No. of options#	Exercise period
1	Shri Bharat Puri	06.08.2025	1,60,000	Within 3 years from the date of vesting
		06.08.2026	1,60,000	
2	Shri Sudhanshu Vats	08.11.2024	25,000*	
		08.11.2025	25,000	
		01.03.2028	4,00,000$	
		06.08.2025	10,260	
		06.08.2026	10,260	
3	Shri Joseph Varghese	18.05.2024	165*	
		18.05.2025	165	
		06.08.2025	410	
		06.08.2026	410	
4	Shri Sandeep Batra	01.06.2025	5,000	
		01.06.2026	5,000	
		01.06.2027	7,500$$	
		06.08.2025	755	
		06.08.2026	755	
5	Shri Kavinder Singh	01.07.2025	15,000	
		01.07.2026	15,000	
		20.05.2027	83,000$$$	
		20.05.2028	83,000$$$	
		20.05.2029	84,000$$$	

\# The stock options are issued at the face value.
$ The stock options are issued @ ₹ 2,438/- per share.
$$ The stock options are issued @ ₹ 2,205/- per share
$$$ The stock options are issued @ ₹ 3,015/- per share.

* During the year, Shri Sudhanshu Vats and Shri Joseph Varghese, exercised the stock options of ₹ 7.83 crores and ₹ 0.05 crores, respectively.

B. Service Contracts, notice period, severance fees

Notice period for the Executive Directors is as applicable to the senior employees of the Company. No severance fee is payable to the Executive Directors on termination of employment.

C. Details of sitting fees and commission to Non-Executive Directors

The details of sitting fees paid for attending the Board/ Committee meetings and commission due to the Non-Executive Directors for the year ended 31st March 2025 are as under:

Sr. No.	Name	Sitting fees (₹)	Commission Payable (₹)	Total (₹)
1	Shri A B Parekh	9,11,000	35,00,000	44,11,000
2	Shri Vinod Dasari	6,75,000	35,00,000	41,75,000
3	Shri Piyush Pandey	4,85,000	35,00,000	39,85,000
4	Shri Rajeev Vasudeva	10,00,000	35,00,000	45,00,000
5	Shri Murali Sivaraman	7,85,000	35,00,000	42,85,000
6	Shri Rajeev Gupta	5,25,000	31,54,795	36,79,795
7	Shri J S Deepak	4,22,000	26,27,397	30,49,397
8	Smt. Meena Ganesh	75,000	6,61,644	7,36,644
9	Dr. Vivek Raghavan	75,000	6,61,644	7,36,644
10	Shri Sanjeev Aga	10,67,000	35,00,000	45,67,000
11	Smt. Meera Shankar	1,85,000	11,50,685	13,35,685
12	Smt. Meher Pudumjee	4,80,000	28,47,945	33,27,945
13	Shri Uday Khanna	0	19,178	19,178

The Non-Executive Directors did not have pecuniary relationships or transactions vis-à-vis the Company. The Company has not granted any Stock option to any of its Non-Executive Directors..

In terms of Special Resolution passed by the Members at Annual General Meeting held on 10th August, 2023, the aggregate commission paid to the Non-Executive Directors does not exceed 1% per annum of the net profit of the Company computed in accordance with Section 198 of the Act. The commission is determined by the Board of Directors considering the time spent in attending Board meetings, Committee meetings and advice given to the Company as experienced/expert persons, whenever approached.

D. Particulars of Senior Management:

Below is the list of Senior Management Personnel of the Company including the changes therein since the close of the previous financial year:

Sr. No.	Name	Designation
1	Shri Sandeep Batra	Executive Director - Finance & Chief Financial Officer
2	Smt. Manisha Shetty	Company Secretary
3	Shri Saswata Dhar	President – Legal
4	Shri Vishal Malhan	Chief Business Officer – Emerging India
5	Shri Yogesh Anand	Chief Business Officer – International Business
6	Shri Sanjay Bahadur	Chief Growth Officer – CC- Businesses
7	Shri Rahul Kumar Sinha	Chief Business Officer – MNT & Organized Retail
8	Shri Salil Nagesh Dalal	Chief Business Officer – Retail & Roff Business
9	Shri Anubhav Saxena	Chief Research & Development Officer
10	Shri Pankaj Bhargava	Chief Procurement Officer
11	Shri Surendra Gupta	Chief Business Officer – Pigments
12	Shri Manish Dubey	Chief Business Officer – Fevicol Divison
13	Shri Vivek Sharma	Chief Information & Digital Officer
Changes during financial year 2024-2025		
Appointments		
14	Shri Sandeep Tanwani	Chief Marketing Officer
15	Shri Rahul Leo Gama	Chief Human Resource Officer
16	Shri Ravishankar Chandrasekaran	Chief Business Officer – Large User Business
Resignation		
17	Shri Vikas Kulkarni	Chief Business Officer – Industrial Products
18	Shri Ravishankar Chandrasekaran	Chief Business Officer – Large User Business

6. Stakeholders Relationship Committee

The composition and role of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Act read with the Rules issued thereunder and Regulation 20 read with Part D (B) of Schedule II of the Listing Regulations. During the financial year 2024-25, 13 meetings of the Share Transfer Committee were held. One meeting of Stakeholders Relationship Committee was held on 8th January, 2025 which was attended by all the members of the Committee except Shri A B Parekh who was granted leave of absence.

Details of composition of the Stakeholders Relationship Committee are given below:

Sr. No.	Name	Designation	Category
1	Shri Sanjeev Aga	Chairman	NED (I)
2	Shri A N Parekh*	Member	ED (P)
3	Shri A B Parekh	Member	ED (P)
4	Shri J S Deepak**	Member	NED (I)

* Appointed as member w.e.f. 1st April, 2024

** Appointed as member w.e.f. 23 October, 2024

The term of reference of Stakeholders Relationship Committee is to look into redressal of shareholders'/investors' grievance such as complaints relating to transfer/transmission of shares, non-receipt of declared dividends, non-receipt of Annual Reports, effective exercise of voting rights by shareholders, service standards for Registrar and Share Transfer Agent, reducing quantum of unclaimed dividend, etc.

The status of investor grievances and share transfers is reported to the Board on periodic basis.

Smt. Manisha Shetty, Company Secretary is the Compliance Officer for complying with the requirements of the Securities Laws and Listing Regulations.

Barring certain cases pending in Courts/Consumer Forums, mainly relating to disputes over the title to shares, in which the Company has been made a party, the Company and MUFG Intime India Private Limited (erstwhile Link Intime India Private Limited) have attended to all the shareholders'/investors' grievances/correspondences generally within a period of 15 days from the date of receipt.

The total number of letters received from the shareholders were 471 of which only 10 were in the nature of complaints. All the complaints were resolved to the satisfaction of shareholders. 91 transfers / demats, requests have been received. 1 demat/ transfer request which was pending as of 31st March, 2025 has been processed subsequently.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, ('PIT Regulations') the Company has adopted a Code of Conduct for Prevention of Insider Trading ('Code'). All the Directors, employees and other persons specified therein are governed by this Code.

The Company has appointed Smt. Manisha Shetty, Company Secretary as the Compliance Officer under PIT Regulations.

7. Risk Management Committee

The terms of reference of Risk Management Committee consist of identifying the internal and external risk inter alia, financial, operational, sectoral, sustainability/ESG information, cyber security risk, legal and regulatory risks, and overseeing the implementation of Risk Management Policy and the adequacy of Risk Management systems.

The composition and role of Risk Management Committee is in compliance with Regulation 21 read with Part D (C) of Schedule II of Listing Regulations. During the year, two meetings of the Committee were held on 15th July, 2024 and 21st January, 2025.The constitution of the Risk Management Committee along with the details of the meetings attended during the financial year 2024-25 is detailed below:

Sr. No.	Name	Designation	Category	No. of meetings attended
1.	Shri Rajeev Vasudeva	Chairman	NED (I)	2
2.	Shri A N Parekh	Member	ED (P)	1
3.	Shri Joseph Varghese	Member	ED	2
4.	Shri Murali Sivaraman*	Member	NED (I)	2
5.	Shri Sandeep Batra*	Member	ED	2
6.	Shri A D Ubhayakar	Member	Senior Executive	1
7.	Shri Sanjay Bahadur	Member	Senior Executive	2
8.	Shri Pankaj Bhargava	Member	Senior Executive	2

* Appointed as members of the Committee w.e.f. 1st April, 2024.

The Chief Financial Officer or Chief - Internal Audit acts as Secretary to the Committee.

The Company also has a Management Risk Committee, also known as the Risk Identification and Mitigation Committee (RIMC). Four meetings of the RIMC were held during the financial year 2024-25.

8. Corporate Social Responsibility (CSR) Committee

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Act.

The Committee met three times during the financial year 2024-25 i.e. on 6th May, 2024, 23rd October, 2024 and 22nd January, 2025.The constitution of the CSR Committee along with the details of the meetings attended during the financial year 2024-25 is detailed below:

Sr. No.	Name	Designation	Category	No. of meetings attended
1	Shri Sanjeev Aga	Member	NED (I)	3
2	Shri A B Parekh	Member	NED (P)	2
3	Smt. Meera Shankar$	Member	NED (I)	1
4	Smt. Meher Pudumjee$$	Member	NED (I)	3
5	Shri Joseph Varghese	Member	ED	3
6	Shri Piyush Pandey*	Member	NED (I)	1
7	Shri Murali Sivaraman*	Member	NED (I)	1
8	Shri J S Deepak*	Member	NED (I)	1

$ Ceased to be member of the Committee w.e.f. close of business hours of 29 July, 2024.

$$ Ceased to be member of the Committee w.e.f. close of business hours of 22nd January, 2025.

* Appointed as members of the Committee w.e.f. 23rd October, 2024.

Members elect Chairperson of the Committee at each meeting. The Company Secretary acts as Secretary to the Committee.

The CSR Committee is empowered, pursuant to its terms of reference, inter alia, to formulate and recommend to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, recommend the amount of expenditure to be incurred, monitor the implementation of Corporate Social Responsibility Policy, recommend the Annual Action Plan for CSR Implementation to the Board for approval.

The details of the CSR initiatives of the Company form part of the Social & Community Service Initiatives Report and Annexure to the Directors' Report. The Constitution of CSR Committee, the CSR Policy and details of CSR Projects are available on the website of the Company: https://www.pidilite.com/investor-relations/corporate-governance

9. General Body Meetings

Details of location, date and time of the Annual General Meetings held during the last three years are given below:

Financial Year	Venue	Date & Time	Details of special resolution passed at the AGM
2023-24	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	7th August, 2024 at 3.00 p.m.	• Appointment of Shri Rajeev Gupta as the Independent Director for a period of 5 years. • Appointment of Shri J S Deepak as the Independent Director for a period of 5 years.
2022-23	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	10th August, 2023 at 3.00 p.m.	• Re-appointment of Shri M B Parekh as the Whole Time Director (designated as Executive Chairman) for a further period of 5 years • Re-appointment of Shri A B Parekh, as a Whole Time Director (designated as Executive Vice Chairman) of the Company, for a further period of 5 years. • Payment of commission for a sum not exceeding 1% p.a. of the net profits of the Company to the Non -Executive Directors of the Company.
2021-22	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	10th August, 2022 at 3.00 p.m.	• Re-appointment of Shri N K Parekh as Non-Executive Director, who retired by rotation. • Appointment of Smt. Meher Pudumjee as Independent Director for a term of 5 years. • Amendment to Articles of Association of the Company by increase in limit of Directors from 15 Directors to 18 Directors.

The above mentioned Special Resolutions were passed with requisite majority.

Postal Ballot

During the year 2024-25, the Company passed the following Special resolutions by postal ballot:

Description of Resolution as given in the Postal Ballot Notice	Particulars of Votes cast						Result Declared
	Electronic Voting						
	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes		
	No.	%	No.	%	No.	%	
Special Business							
Appointment of Smt. Meena Ganesh (DIN: 00528252) as an Independent Director of the Company	43,76,21,063	99.79	9,12,993	0.21	0	0	Approved by requisite majority
Appointment of Dr Vivek Raghavan (DIN: 02672829) as an Independent Director of the Company	43,75,22,629	99.77	10,11,259	0.23	0	0	Approved by requisite majority

The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above, vide postal ballot passed on 19th March, 2025.

Shri Mitesh Dhabliwala of Parikh & Associates, Practicing Company Secretaries was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provides electronic voting facility to all its members.

The Company generally engages the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members. The Postal Ballot Notice are sent to the members in electronic form at their email addresses registered with the depositories/MUFG Intime India Private Limited, Company's Registrar and Share Transfer Agent. The Company also publishes notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights are reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The scrutinizer submits his report to the Chairman or any other person authorized by the Chairman, after the completion of scrutiny. The results of the postal ballot are announced by the Chairman or any other person authorized by the Chairman. The results are also displayed at the registered office and corporate office of the Company, intimated to NSDL and the Stock Exchanges where the Company's shares are listed and also displayed along with the Scrutinizer's report on the Company's website viz. https://www.pidilite.com/investor-relations/listing-information.

Following Ordinary resolutions are proposed to be passed through Postal Ballot:

a. Appointment of Shri Bharat Puri (DIN:02173566) as a Non-Executive and Non-Independent Director of the Company.

b. Change in Designation of Shri Sudhanshu Vats (DIN:05234702) from Managing Director Designate to Managing Director of the Company.

c. Change in Designation of Shri Kavinder Singh (DIN:06994031) from Joint Managing Director Designate to Joint Managing Director of the Company.

d. Appointment of Ms. Jessica Apurva Parekh to the office or place of profit.

10. Means of Communication

a. Publication of financial results:

The extract of standalone and consolidated results are normally published in Business Standard and Sakal and are displayed on the website of the Company: https://www.pidilite.com/investor-relations/listing-information

b. Websites and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investor Relations' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company. The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website (https://www.pidilite.com/investor-relations/listing-information). Quarterly Compliance Reports and other relevant information of interest to the Investors are also placed under the Investor Relations Section on the Company's website.

c. Analysts presentations:

The presentations on performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders immediately after the financial results are communicated to the Stock Exchanges. The Company also conducts calls/meetings with investors immediately after declaration of financial results to brief them on the performance of the Company and a transcript of such calls/meeting are uploaded on the Company's website and Stock Exchanges.

d. Stock Exchange:

The Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

e. Reminders to Investors:

Reminders are, inter alia, sent to shareholders for registering their email ids, claiming returned undelivered share certificates and unclaimed dividend and transfer of shares thereto.

f. Annual Report:

The Annual Report with Audited Financial Statements of the Company and its subsidiaries are available in downloadable formats on the website of the Company https://www.pidilite.com/investor-relations/financials. The Annual Report and Audited Financial Statements of the Company are also available on the websites of the Stock Exchanges.

11. General Information for Shareholders

Detailed information in this regard is provided in the "Information for Shareholders" section, appearing in the Annual Report.

12. Disclosures

During the financial year 2024-25:

- There were no materially significant related party transactions which have potential conflict with the interest of the Company at large. The details of related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.
- The Company has complied with all requirements of the Listing Regulations and guidelines of SEBI. Consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authority on any matter relating to capital markets during the last 3 years.
- The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Listing Regulations.
- The Company has a Vigil Mechanism and Whistle Blower Policy for Directors and Employees to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee Chairman.
- The Company has no material subsidiary. Policy for determining 'material' subsidiary is uploaded on the website of the Company: https://www.pidilite.com/investor-relations/corporate-governance.
- Company's Policy on Related Party Transactions is uploaded on the website of the Company https://www.pidilite.com/investor-relations/corporate-governance.
- The Company has not made preferential allotment or qualified institutional placement.
- There were no instances, wherein the Board had not accepted recommendations made by any Committee of the Board.
- M/s. B S R & Co. LLP, Chartered Accountants, has been appointed as the Statutory Auditors of the Company. The payment of Statutory Auditors' fees, on consolidated basis for FY 2024-25 is ₹ 1.40 crores.
- No loans/advances in the nature of debt was given to firms/companies in which directors are interested.
- There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

13. Equity shares in Unclaimed Suspense Account

There are 22 Equity shares in Unclaimed Suspense Account under Regulation 39 and Schedule VI of Listing Regulations.

14. Compliance of discretionary requirements under Regulation 27 of Listing Regulations

a. The Chairman of the Company, Shri M B Parekh, is the Executive Chairman.

b. As the financial results are published in the newspapers and also posted on Company's website, the same are not being sent to the shareholders.

c. The Company's financial statements for the financial year ended 31st March 2025, do not contain any modified audit opinion.

d. Shri Bharat Puri was the Managing Director and Chief Executive Officer of the Company upto 9th April, 2025 and he is not related to any Director, Key Managerial Personnel or their relatives of the Company. Further, Shri Sudhanshu Vats has been appointed as the Managing Director and Chief Executive Officer of the Company w.e.f. 10th April, 2025 and he is not related to any Director, Key Managerial Personnel or their relatives of the Company.

e. The Internal Auditor makes quarterly presentation to the Audit Committee on their Reports.

f. Two meetings of Independent Directors were held during FY 2024-25 without the presence of non-independent Directors.

15. Information relating to Directors

Information relating to Directors seeking appointment/re-appointment as required under Regulation 36(3) of Listing Regulations is given in the Notice of the ensuing 56th Annual General Meeting.

16. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year 2024-25

a. Number of complaints filed during the financial year: 5

b. Number of complaints disposed of during the financial year: 5

c. Number of complaints pending as on end of the financial year: 0

17. Certificate from Company Secretary in Practice:

A certificate from Shri Mitesh Dhabliwala of Parikh & Associates, Company Secretaries in Practice, has been attached with this report stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

18. Governance of Subsidiary Companies:

The summary of the minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The Company does not have a material subsidiary as on the date of this Report. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 read with Schedule V of the Listing Regulations is provided in Notes to the standalone financial statements.

19. Declaration by Shri Sudhanshu Vats, Managing Director under Schedule V (D) of Listing Regulations

'Pursuant to Schedule V (D) of Listing Regulations, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended 31st March 2025.'

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
M/s. Pidilite Industries Limited

We have examined the compliance of the conditions of Corporate Governance by Pidilite Industries Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 8th May 2025

For Parikh & Associates
(Company Secretaries)

Mitesh Dhabliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331G000302603
PR No.: 6556/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of
Pidilite Industries Limited,
Regent Chambers, 7th Floor,
208, Nariman Point, Mumbai – 400021.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Pidilite Industries Limited** having CIN L24100MH1969PLC014336 and having registered office at Regent Chambers, 7th Floor, 208, Nariman Point, Mumbai 400021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Madhukar Balvantray Parekh	00180955	31.08.1972
2.	Ajay Balvantray Parekh	00035317	26.06.1985
3.	Apurva Narendrakumar Parekh	00111366	01.07.2005
4.	Bharat Tilakraj Puri	02173566	28.05.2008
5.	Vinod Kumar Dasari	00345657	01.09.2015
6.	Piyush Indernarayan Pandey	00114673	11.04.2018
7.	Rajeev Vasudeva	02066480	10.09.2020
8.	Joseph Varghese	09770335	09.11.2022
9.	Sudhanshu Vats	05234702	18.05.2022
10.	Sandeep Batra	00871843	09.11.2022
11.	Murali Sivaraman	01461231	23.01.2024
12.	Rajeev Gupta	00241501	07.05.2024
13.	Kavinder Singh	06994031	20.05.2024
14.	Jagdish Saksena Deepak	02194470	01.07.2024
15.	Vivek Raghavan	02672829	22.01.2025
16.	Meena Ganesh	00528252	22.01.2025

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 8th May 2025

For Parikh & Associates
(Company Secretaries)

Mitesh Dhabliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331G000302625
PR No.: 6556/2025

INFORMATION FOR SHAREHOLDERS

Annual General Meeting

Day, Date and Time:
Wednesday, 6th August, 2025 at 3.00 p.m.

Venue:

The Company is conducting AGM through Video Conferencing/Other Audio Visual Means as permitted under the various circulars issued by Ministry of Corporate Affairs.

Financial Year: 1st April, 2024 to 31st March, 2025

Record Date:

Wednesday, 23rd July, 2025.

Dividend Payment

The Credit of dividend will commence from 8th August, 2025 subject to the approval for payment of dividend by the shareholders at the Annual General Meeting.

Listing of Shares on Stock Exchanges:

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Annual Listing fee for the financial year 2024-25 has been paid to BSE and NSE.

Stock Codes

Name and address of the Stock Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	500331
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.	PIDILITIND

Registrar & Share Transfer Agent

MUFG Intime India Private Limited (RTA)
(Formerly known as Link Intime India Private Limited)
Unit: Pidilite Industries Limited
C-101, 1st Floor, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083
Tel : +91 810 811 8484
Email: csg-unit@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Share Transfer System

The Company has delegated the authority to approve shares received for transfer in physical form to MUFG Intime India Private Limited, Registrar & Share Transfer Agent and Share Transfer Committee comprising of the Directors viz, Shri A B Parekh, Shri A N Parekh and Shri Sandeep Batra. During the year under review, Mitsubishi UFJ Trust & Banking Corporation a member of MUFG, global financial group has acquired Link Group, parent company of Link Intime India Pvt Ltd. Accordingly, the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited.

Shareholders are advised to refer the latest SEBI guidelines/ circulars issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times to avoid freezing of their folios as prescribed by SEBI.

Shareholder Transactions

In terms of requirements of Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. The request for transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialised form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed entities to issue securities for the following service requests only in dematerialised form: issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folio, transmission and transposition.

Further, SEBI has also simplified the process for transmission of shares and issue of duplicate share certificates to make it more efficient and investor friendly.

The manner and process of making applications as per the aforesaid revised framework and operational guidelines thereto is available on the website of the RTA at www.in.mpms.mufg.com.

Request for dematerialization of securities are processed by RTA and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of securities certificates after due verification.

Distribution of Shareholding as on 31st March 2025

No. of Equity Shares held	No. of Shareholders	%	No. of Shares	%
Upto 5000	5,30,176	99.56	2,71,77,004	5.34
5001 - 10000	1,323	0.25	96,79,612	1.90
10001- 20000	385	0.07	54,16,686	1.06
20001- 30000	131	0.02	31,83,766	0.63
30001- 40000	88	0.02	30,93,347	0.61
40001- 50000	60	0.01	27,29,920	0.54
50001- 100000	124	0.02	87,34,931	1.72
100001 and above	253	0.05	44,86,33,489	88.20
Total	**5,32,540**	**100.00**	**5,08,648,755**	**100.00**
No. of Shareholders & shares in physical mode	475	0.09	5,76,705	0.11
No. of beneficial owners & shares in electronic mode	5,32,065	99.91	50,80,72,050	99.89
Total	**5,32,540**	**100.00**	**5,08,648,755**	**100.00**

Dematerialisation of shares and liquidity

As on 31st March, 2025, 99.89% of total equity shares of the Company were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The Company's equity shares are required to be compulsorily traded in the dematerialised form. The shares are available for dematerialisation under ISIN - INE318A01026.

Requests for dematerialisation of shares are processed and generally confirmed within 15 days of receipt, subject to the documents being valid and complete in all respects.

The shares of the Company were not suspended from trading during the year under review.

Transfer of unclaimed dividend & shares to the Investor Education and Protection Fund

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends and shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more have been transferred by the Company to the Investor Education and Protection Fund (IEPF) Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

During the year under review, the Company had sent individual notices through Ordinary Post and Air mail and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company has transferred to IEPF following unpaid or unclaimed dividends and corresponding shares as under:

Particulars	Amount of dividend (₹)	No. of shares
Final Dividend for the Financial Year 2016-17	29,46,801	17,779

The Company has uploaded the above mentioned details on its website: https://www.pidilite.com/investor-relations/corporate-governance and also on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares from the IEPF Authority.

Shareholders/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, need to apply to the IEPF Authority by making an application in Form IEPF-5 available on www.iepf.gov.in.

Details of Demat/Unclaimed Suspense Account

SEBI vide Circular dated 25th January, 2022, mandated that the Company/RTA shall verify and process the Investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/ Claimant shall make a request to the Depository Participant for dematerializing the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

During the year, the Company has not transferred any shares to its Suspense Escrow Demat Account. 22 shares are lying in the Company's Suspense Escrow Demat Account as at 31st March, 2025. The Member/Claimant can claim back the said shares by submitting the required documents to RTA as per SEBI Advisory dated 30th December, 2022.

Nodal and Deputy Nodal Officer

In accordance with the IEPF Rules, the Board of Directors have appointed Smt. Manisha Shetty as Nodal Officer of the Company and Smt. Poornima Narayanan as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

Plant Locations

Major Plant locations viz. Mahad, Taloja, Karad, Shirwal (Maharashtra); Vapi, Paria, Amod, Surat, Dahej (Gujarat); Daman (Union Territory of India); Kala Amb, Baddi, Nalagarh (Himachal Pradesh); Kathua (J & K); Secunderabad, Jedcharla (Telangana); Guwahati (Assam); Vizag (Andhra Pradesh), Ludhiana (Punjab), Alwar (Rajasthan), Perundurai (Tamil Nadu) and Lucknow (Uttar Pradesh).

Credit Ratings

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2025. The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company are A1+ and AAA respectively. There was no revision in the said ratings during the year under review.

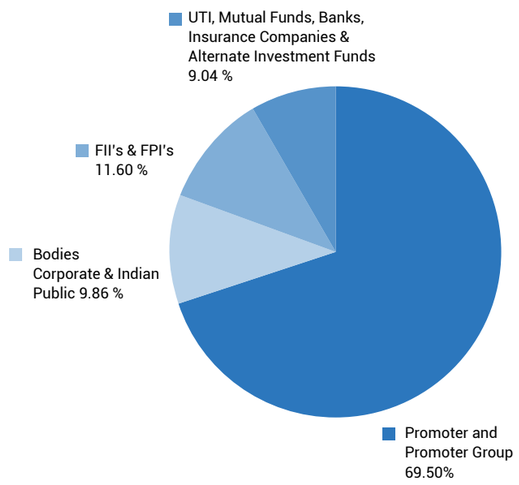
Commodity price risk / Foreign Exchange Risk and Hedging Activities

Certain key raw materials and packing materials used by the Company are derivatives of commodities such as crude oil, paper, aluminium etc. Any material price fluctuation in such commodities can impact the margins of the Company till the impact is appropriately factored in the pricing of Company's products. The Company does not undertake commodity hedging activities.

The Company has managed the foreign exchange risk with appropriate hedging activities in accordance with the policies of the Company.

Exposure to commodity and commodity risks faced by the Company throughout the year is Nil.

Shareholding Pattern as on 31st March, 2025



Address for Correspondence

Registered Office:

Regent Chambers, 7th Floor, Jamnalal Bajaj Marg,
208, Nariman Point, Mumbai - 400021
Tel No: 022-2282 2708
CIN: L24100MH1969PLC014336

Corporate Office:

Ramkrishna Mandir Road,
Off. Mathuradas Vasanji Road,
Andheri (E), Mumbai – 400059
Tel No : 022-28357000/7949
Email : investor.relations@pidilite.co.in
Website : www.pidilite.com

Corporate Secretarial/Investors' Assistance Department

The Company's Secretarial Department headed by Smt. Manisha Shetty, Company Secretary, is situated at the Corporate Office mentioned above. Shareholders/Investors may contact Smt. Manisha Shetty at the Corporate Office in Mumbai for any assistance they may need.

Outstanding GDRs/ADRs/Warrants

The Company has no outstanding GDRs/ADRs/Warrants as on 31st March, 2025.

Employee Stock Options

The information with regard to the Employee Stock Options are set out under Annexure to Directors' Report.

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Revenue Recognition - Variable Consideration

See Note 32 to consolidated financial statements

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

Impairment of Investment in associates and other entities

See Note 7 and 8 to consolidated financial statements

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matter

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based

on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the "Other Matter" paragraph (a):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Place: Mumbai
Date: 8th May 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

Place: Mumbai
Date: 8th May 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Opinion

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

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

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matters

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

Our opinion is not modified in respect of above matter.

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

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

Place: Mumbai
Date: 8th May 2025

CONSOLIDATED BALANCE SHEET

as at 31st March 2025 (₹ in crores)

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

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

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

SUDHIR SONI
Partner
Membership Number: 041870

SUDHANSHU VATS
Managing Director
DIN:05234702

M B PAREKH
Executive Chairman
DIN:00180955

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

Place: Mumbai
Date: 8th May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025 (₹ in crores)

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

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

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

SUDHIR SONI
Partner
Membership Number: 041870

SUDHANSHU VATS
Managing Director
DIN:05234702

M B PAREKH
Executive Chairman
DIN:00180955

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

Place: Mumbai
Date: 8th May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

(₹ in crores)

a. Equity Share Capital

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

*denotes amount less than ₹ 50,000

b. Other Equity

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

(₹ in crores)

b. Other Equity

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

Refer note 23 for nature and purpose of reserves

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

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

SUDHIR SONI
Partner
Membership Number: 041870

Place: Mumbai
Date: 8th May 2025

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

SUDHANSHU VATS
Managing Director
DIN:05234702

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

M B PAREKH
Executive Chairman
DIN:00180955

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

(₹ in crores)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

(₹ in crores)

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

*denotes less than ₹ 50,000

Notes:

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

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

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

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

SUDHIR SONI
Partner
Membership Number: 041870

Place: Mumbai
Date: 8th May 2025

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

SUDHANSHU VATS
Managing Director
DIN:05234702

M B PAREKH
Executive Chairman
DIN:00180955

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

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

1 Corporate information

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

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

2.1A Basis of accounting and preparation of financial statements

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

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

a. Derivative Financial Instruments

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

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

d. Net Liability for Defined Benefit Plan

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

2.1B Current / Non-Current Classification

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

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

ii. the asset is intended for sale or consumption;

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

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

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

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

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

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

2.2 Basis of consolidation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

g) Goodwill is not amortised but tested for impairment.

Material Accounting Policies

2.3 Business Combination

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

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

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

2.4 Goodwill

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

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

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

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

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

2.5 Equity accounted Investees

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

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

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

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

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

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

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

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

Notes forming part of the consolidated financial statements

2.6 Revenue Recognition

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

Recognition of interest income on loans from financial services business:

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

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

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

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

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

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

2.6.1.a Sale of goods

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

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

2.6.1.b Sale of Services

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

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

2.6.2 Dividend and Interest income

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

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

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

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

2.7 Leasing

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

2.7.1 **Group as Lessor**

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

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

2.7.2 **Group as Lessee**

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

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

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

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

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

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

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

2.8 Foreign Currencies

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

2.9 Share-based payment transactions of the Group

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

Notes forming part of the consolidated financial statements

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

2.10 Taxation

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

2.10.1 **Current Tax**

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

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

2.10.2 **Deferred Tax**

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

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

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

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

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

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

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

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

2.11 Property, Plant and Equipment

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

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

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

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

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

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

2.11.2 Capital Work-In-Progress

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

2.11.3 Depreciation

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

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

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

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

2.12 Intangible Assets

2.12.1 Intangible assets acquired separately

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

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

2.12.2 Intangible assets acquired in a business combination

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

Notes forming part of the consolidated financial statements

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

2.12.3 Internally generated Intangible Assets – Research and Development Expenditure

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

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

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

2.12.4 Useful lives of Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

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

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

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

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

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

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

2.14 Inventories

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

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

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

2.15 Provisions and Contingencies

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

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

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

2.16 Financial Instruments

2.16.1 Classification and subsequent measurement

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

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

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

— Amortised cost - debt instrument; or

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

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

— Fair Value through Profit or Loss (FVTPL)

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

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

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

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

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

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

2.16.2 Impairment of Financial Assets

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

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

Notes forming part of the consolidated financial statements

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

2.16.3 Financial Liabilities and Equity Instruments

2.16.3.1 Classification of debt or equity

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

2.16.3.2 Equity Instruments

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

2.16.3.3 Financial Liabilities

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

2.16.4 Derecognition of Financial Assets and Liabilities

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

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

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

2.16.5 Derivative Financial Instruments

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

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

2.17 Cash Flow Statement

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

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

2.18 Segment Reporting

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

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

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

2.19 Employee Benefits

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

2.19.1 Defined Contribution Plans

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

2.19.2 Defined Benefit Plans

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

2.19.3 Short-Term and Other Long-Term Employee Benefits

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

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

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

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

2.20 Earnings per share

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

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

2.21 Assets held for sale

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

2.22 Discontinued operations

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

2.23 Non-current assets and disposal groups held for sale

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

3 Significant Accounting Judgements and key sources of Estimation Uncertainty

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

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

3.1 Significant Judgments

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

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

3.2 Key accounting judgements, assumptions and estimates

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

3.2.1 Impairment of Goodwill and Other Intangible Assets

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

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

3.2.2 Business Combinations and Intangible Assets

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

3.2.3 Employee related provisions

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

3.2.4 Income taxes

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

3.2.5 Property, Plant and Equipment and Other Intangible Assets

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

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

3.2.6 Leases

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

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

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

3.3 Recent accounting pronouncements

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

(₹ in crores)

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

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

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

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

Notes:

(₹ in crores)

a) Capital Work-In-Progress (CWIP)

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

CWIP Ageing Schedule

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

Figures in brackets () represents previous year

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

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

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

	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	TOTAL
Gross Carrying Amount					
Balance as at 1st April 2023	**14.99**	**6.50**	**53.37**	**6.05**	**80.91**
Additions	4.87	-	21.49	3.63	**29.99**
Disposals / Adjustments	-	-	-	(5.49)	**(5.49)**
Balance as at 31st March 2024	**19.86**	**6.50**	**74.86**	**4.19**	**105.41**
Additions	-	0.14	16.79	8.20	**25.12**
Disposals / Adjustments	-	-	-	-	**-**
Balance as at 31st March 2025	**19.86**	**6.64**	**91.65**	**12.39**	**130.53**
Accumulated Depreciation and Impairment Losses					
Balance as at 1st April 2023	**-**	**(0.10)**	**(13.95)**	**(4.98)**	**(19.03)**
Disposals/ Adjustments	-	-	-	4.97	**4.97**
Depreciation expense	-	(0.06)	(2.31)	(0.20)	**(2.57)**
Balance as at 31st March 2024	**-**	**(0.16)**	**(16.26)**	**(0.21)**	**(16.63)**
Disposals/ Adjustments	-	-	-	-	**-**
Depreciation expense	-	(0.06)	(2.64)	(0.75)	**(3.45)**
Balance as at 31st March 2025	**-**	**(0.22)**	**(18.90)**	**(0.96)**	**(20.08)**
Net Carrying Amount					
Balance as at 31st March 2024	**19.86**	**6.34**	**58.60**	**3.98**	**88.78**
Balance as at 31st March 2025	**19.86**	**6.41**	**72.75**	**11.43**	**110.45**

(₹ in crores)

5 Right of Use Assets

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

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

Notes forming part of the consolidated financial statements

(₹ in crores)

6 Goodwill and Other Intangible Assets

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

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

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

(₹ in crores)

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

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

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

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

Goodwill, Copyrights and Trademark

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

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

Recoverable amount of goodwill, copyrights and trademark exceeds the carrying amount of goodwill, copyrights and trademark in the books as on 31st March 2025 and as on 31st March 2024. Further there are no external indications of impairment of goodwill, copyrights and trademark. As a result, no impairment loss on goodwill, copyrights and trademark is required to be recognised.

Projected cashflows from Consumer & Bazaar business and Business to Business

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the management for next year, estimates prepared for the next 4 years thereafter and a discount rate of **13.5%** per annum (13.5% per annum as at 31st March 2024).

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady **7%** per annum (7% per annum as at 31st March 2024) growth rate. The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

The key assumptions used in the value in use calculations for Consumer & Bazaar business and Business to Business cash-generating unit are as follows:

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

Notes forming part of the consolidated financial statements

7 Investments accounted for using equity method

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

* denotes amount less than ₹ 50,000

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

8 Investments - Non-Current

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

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

Notes forming part of the consolidated financial statements

9 Investments - Current

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

(₹ in crores)

10 Trade Receivables

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

Trade Receivable Ageing Schedule

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

Figures in brackets () represents previous year

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

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

Movement in expected credit loss allowance:

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

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

11 Loans - Non-Current

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

*given for business purpose.

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

(₹ in crores)

12 Loans - Current

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

*given for business purpose.

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

13 Other Financial Assets - Non-Current

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

* Includes Fixed Deposit under lien | **2.35** | 2.65

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

14 Other Financial Assets - Current

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

(₹ in crores)

15 Cash and Cash Equivalents

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

16 Bank Balances other than Cash and Cash Equivalents above

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

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

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

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

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

18 Income Tax Assets (net) - Non-Current

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

(₹ in crores)

19 Current Tax Assets (net)

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

20 Other Non-Current Assets

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

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

21A Other Current Assets

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

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

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

21B Assets held for sale

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

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

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

(₹ in crores)

	As at 31st March 2025	As at 31st March 2024
22 Equity Share Capital		
Authorised Capital:		
99,00,00,000 Equity Shares of ₹ 1 each	**99.00**	99.00
(99,00,00,000 Equity Shares of ₹ 1 each as at 31st March 2024)		
TOTAL	**99.00**	**99.00**
Issued, Subscribed and Paid-up Capital:		
50,86,48,755 Equity Shares of ₹ 1 each, fully paid up	**50.86**	50.86
(50,86,09,340 Equity Shares of ₹ 1 each as at 31st March 2024)		
TOTAL	**50.86**	**50.86**

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

	Number of Shares	₹ in crores
Balance as at 1st April 2023	50,83,14,240	50.83
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016	2,95,100	0.03
Balance as at 31st March 2024	50,86,09,340	50.86
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016	39,415	0.00*
Balance as at 31st March 2025	**50,86,48,755**	**50.86**

* denotes amount less than ₹ 50,000

b. Terms/ Rights attached to equity shares

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

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

The Board of Directors at its meeting held on 8th May 2025 declared a final dividend of ₹ 20.00 per equity share of ₹ 1 each amounting to ₹ 1,017.30 crores subject to approval of the shareholders at the ensuing Annual General Meeting.

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

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

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

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

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

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

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

* denotes percentage less than 0.01

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

* denotes percentage less than 0.01

Notes forming part of the consolidated financial statements

(₹ in crores)

23 Other Equity

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

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

23.1 Capital Reserve

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

23.2 Securities Premium

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

23.3 Capital Redemption Reserve

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

23.4 Cash Subsidy Reserve

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

23.5 Legal Reserve

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

23.6 State Investment Reserve

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

23.7 Special Reserve fund

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

23.8 Share Options Outstanding Account

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

23.9 General Reserve

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

23.10 Retained Earnings

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

23.11 Foreign Currency Translation Reserve

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

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

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

(₹ in crores)

24 Borrowings - Current

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

Secured

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

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

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

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

Unsecured

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

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

25 Trade Payables

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

Notes forming part of the consolidated financial statements

(₹ in crores)

Trade Payable ageing schedule:

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

Figures in brackets () represents previous year

26 Other Financial Liabilities - Non-Current

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

27 Other Financial Liabilities - Current

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

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

(₹ in crores)

28 Provisions - Non-Current

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

29 Provisions - Current

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

30 Other Current Liabilities

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

31 Current Tax Liabilities (net)

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

Notes forming part of the consolidated financial statements

(₹ in crores)

32 Revenue from Operations

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

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

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

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

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

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

Details of Revenue recognised from Sale of Services :

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

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

(₹ in crores)

33 Other Income

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

34 Cost of Materials Consumed

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

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

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

Notes forming part of the consolidated financial statements

(₹ in crores)

36 Employee Benefits Expense

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

37 Finance Costs

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

38 Depreciation, Amortisation and Impairment Expense

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

(₹ in crores)

39 Other Expenses

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

a. Details of Payments to Auditors of Parent and Subsidiaries (net of taxes)

a)	Statutory audit fees	**2.37**	2.43
b)	Tax audit fees	**0.10**	0.13
c)	Other Services	**0.49**	0.22
d)	Reimbursement of Expenses	**0.11**	0.02
TOTAL		**3.07**	2.80

40 Exceptional Items

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

41 Associates and Joint Ventures

A. (i) Individually immaterial associates

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

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

(₹ in crores)

(ii) Financial information in respect of Associates

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

B. (i) Details of Joint Venture

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

(₹ in crores)

(ii) Financial information in respect of Joint Venture

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

42 Entities having material non-controlling interests:

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

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

(₹ in crores)

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

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

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

* denotes less than ₹ 50,000

(₹ in crores)

43 Contingent Liabilities and Commitments

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

44 Research & Development Expenditure

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

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

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

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

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

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

46 Earnings Per Share (EPS)

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

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

Notes forming part of the consolidated financial statements

47 Related Party Disclosures

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

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

(₹ in crores)

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

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

Note: As the liability of defined benefit plans and compensated absences are provided on actuarial basis for the company as whole, the amount pertaining to KMP are not included.

Notes forming part of the consolidated financial statements

(₹ in crores)

	Nature of Transaction	For the year ended 31st March 2025			For the year ended 31st March 2024		
		Associate and Joint Venture	KMP/Significant Influence of KMP/ Close member of KMP	TOTAL	Associate and Joint Venture	KMP/Significant Influence of KMP/ Close member of KMP	TOTAL
	(ii) **Share-based payments******						
	• Shri Bharat Puri	-	-	-	-	58.31	58.31
	• Shri Joseph Varghese	-	**0.05**	**0.05**	-	-	-
	• Shri Sudhanshu Vats	-	**7.83**	**7.83**	-	12.67	12.67
	Sub-Total	-	**7.88**	**7.88**	-	70.98	70.98
	(iii) **Sitting Fees and Commission**	-	**3.88**	**3.88**		4.05	4.05

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

*Designated as Non-Executive Vice Chairman w.e.f. 1st April 2024 (Executive Vice Chairman upto 31st March 2024)

**Designated as Managing Director w.e.f. 10th April 2025 (Managing Director Designate upto 9th April 2025)

***Designated as Joint Managing Director w.e.f. 10th April 2025 (Joint Managing Director Designate 20th May 2024 to 9th April 2025)

**** Share-based payments amounts has been computed as per section 17(2) of Income Tax Act 1961 for the options exercised during the year.

l	**Dividend Paid**		**186.91**	**186.91**	-	126.50	126.50
m	**Outstanding Balances:**						
	(i) **Trade & Other Receivables (net)**						
	Vinyl Chemicals (India) Ltd	**0.01**	-	**0.01**	-	-	-
	Parekh Marketing Ltd	-	**0.02**	**0.02**	-	3.20	3.20
	Dr. Fixit Institute of Structural Protection and Rehabilitation	-	-	-	-	0.03	0.03
	Aapkapainter Solutions Private Limited	**0.71**	-	**0.71**	-	-	-
	Pargro Investments Pvt Ltd	-	-	-	-	0.05	0.05
	Sub-Total	**0.72**	**0.02**	**0.74**	-	3.28	3.28
	(ii) **Trade Payables (net)**						
	Vinyl Chemicals (India) Ltd	**91.66**	-	**91.66**	71.13	-	71.13
	Parekh Marketing Ltd	-	-	-	-	0.10	0.10
	Dr. Fixit Institute of Structural Protection and Rehabilitation	-	**0.01**	**0.01**	-	-	-
	Sub-Total	**91.66**	**0.01**	**91.67**	71.13	0.10	71.23
	(iii) **Loans & Advances**						
	Aapkapainter Solutions Private Limited	**17.32**	-	**17.32**	9.66	-	9.66
	Sub-Total	**17.32**	-	**17.32**	9.66	-	9.66
n	**Investment in Associates**						
	Climacrew Private Limited (upto 6th June 2024)	-	-	-	0.57	-	0.57
	Buildnext Construction Solutions Private Limited	**8.00**	-	**8.00**	6.00	-	6.00
	Finemake Technologies Private Limited	-	-	-	5.00	-	5.00
	Constrobot Robotics Private Limited (w.e.f. 27th May 2023)	-	-	-	1.50	-	1.50
	Sub-Total	**8.00**	-	**8.00**	13.07	-	13.07

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

48 Segment information

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

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

(₹ in crores)

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

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

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

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

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

Notes forming part of the consolidated financial statements

49 Employee Stock Option Scheme

a) Details of Employee Share Options

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

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

	Option Series	Number	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
1	Granted on 8th November 2017-ESOP 2016	28,750	08.11.2017	08.11.2018	1.00	734.15
		28,750	08.11.2017	08.11.2019	1.00	734.15
2	Granted on 30th October 2018-ESOP 2016	1,33,200	30.10.2018	30.10.2019	1.00	931.19
		1,33,200	30.10.2018	30.10.2020	1.00	931.19
		1,500	30.10.2018	30.10.2019	1.00	924.50
		1,500	30.10.2018	30.10.2020	1.00	924.50
		2,000	30.10.2018	30.10.2021	1.00	924.50
3	Granted on 23rd January 2019-ESOP 2016	3,000	23.01.2019	23.01.2022	1.00	1,112.48
		3,000	23.01.2019	23.01.2023	1.00	1,112.48
		4,000	23.01.2019	23.01.2024	1.00	1,112.48
		1,500	23.01.2019	29.01.2021	1.00	1,127.85
		1,500	23.01.2019	29.01.2022	1.00	1,127.85
		1,500	23.01.2019	01.02.2021	1.00	1,127.85
		1,500	23.01.2019	01.02.2022	1.00	1,127.85
4	Granted on 5th August 2020-ESOP 2016	5,000	05.08.2020	05.08.2022	1.00	1,318.08
		5,000	05.08.2020	05.08.2023	1.00	1,318.08
		1,400	05.08.2020	05.08.2021	1.00	1,319.96
		1,050	05.08.2020	05.08.2022	1.00	1,319.96
		1,050	05.08.2020	05.08.2023	1.00	1,319.96
5	Granted on 4th November 2020-ESOP 2016	15,245	04.11.2020	04.11.2021	1.00	1,536.91
		15,245	04.11.2020	04.11.2022	1.00	1,536.91
		1,17,500	04.11.2020	04.11.2021	1.00	1,536.91
		1,17,500	04.11.2020	04.11.2022	1.00	1,536.91
6	Granted on 9th October 2021-ESOP 2016	25,000	09.10.2021	13.10.2022	1.00	2,422.93
		25,000	09.10.2021	13.10.2023	1.00	2,422.93
7	Granted on 9th November 2021-ESOP 2016	2,775	09.11.2021	09.11.2023	1.00	2,345.77
		2,775	09.11.2021	09.11.2024	1.00	2,345.77
		3,700	09.11.2021	09.11.2025	1.00	2,345.77
		14,100	09.11.2021	09.11.2024	2,390.75	944.34
		14,100	09.11.2021	09.11.2025	2,390.75	944.34
		18,800	09.11.2021	09.11.2026	2,390.75	944.34
8	Granted on 24th January 2022-ESOP 2016	1,000	24.01.2022	24.01.2024	1.00	2,667.05
		1,000	24.01.2022	24.01.2025	1.00	2,667.05
9	Granted on 11th March 2022-ESOP 2016	800	11.03.2022	11.03.2023	1.00	2,325.81
		800	11.03.2022	11.03.2024	1.00	2,325.81
		900	11.03.2022	11.03.2025	1.00	2,325.81

	Option Series	Number	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
10	Granted on 18th May 2022-ESOP 2016	165	18.05.2022	18.05.2024	1.00	2,142.47
		165	18.05.2022	18.05.2025	1.00	2,142.47
11	Granted on 24th January 2023-ESOP 2016	5,000	24.01.2023	01.06.2025	1.00	2,368.65
		5,000	24.01.2023	01.06.2026	1.00	2,391.47
		7,500	24.01.2023	01.06.2027	2,205.00	1,131.02
12	Granted on 8th November 2023-ESOP 2016	25,546	08.11.2023	08.11.2024	1.00	2,426.68
		25,546	08.11.2023	08.11.2025	1.00	2,416.03
		728	08.11.2023	08.11.2026	1.00	2,405.42
13	Granted on 29th February 2024-ESOP 2016	330	29.02.2024	01.03.2025	1.00	2,689.06
		2,330	29.02.2024	01.03.2026	1.00	2,677.25
		2,440	29.02.2024	01.03.2027	1.00	2,665.49
		2,000	29.02.2024	01.03.2028	1.00	2,653.78
		4,00,000	29.02.2024	01.09.2028	2,438.00	1,296.88
		2,000	29.02.2024	01.03.2029	1.00	2,642.11
14	Granted on 1st July 2024- ESOP 2016	15,000	01.07.2024	01.07.2025	1.00	3,144.20
		15,160	01.07.2024	01.07.2026	1.00	3,130.44
		83,000	01.07.2024	20.05.2027	3,015.00	1,256.81
		165	01.07.2024	01.07.2027	1.00	3,116.74
		83,000	01.07.2024	20.05.2028	3,015.00	1,312.70
		84,000	01.07.2024	20.05.2029	3,015.00	1,400.30
15	Granted on 6th August 2024- ESOP 2016	1,89,295	06.08.2024	06.08.2025	1.00	3,058.58
		1,89,295	06.08.2024	06.08.2026	1.00	3,045.19
16	Granted on 22nd October 2024- ESOP 2016	572	22.10.2024	01.10.2025	1.00	3,138.36
		572	22.10.2024	01.10.2026	1.00	3,124.22
		762	22.10.2024	01.10.2027	1.00	3,110.14

b) Fair value of share options granted

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

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

Notes forming part of the consolidated financial statements

Inputs into the model	Granted on 5th August 2020-ESOP 2016		Granted on 4th November 2020-ESOP 2016	Granted on 9th October 2021-ESOP 2016	Granted on 9th November 2021-ESOP 2016	
Share price (on the date previous to grant date)	1,342.80	1,342.80	1,565.60	2,441.60	2,382.30	2,382.30
Exercise price	1.00	1.00	1.00	1.00	2,390.75	1.00
Date of vesting (1)	**05.08.2022**	**05.08.2021**	**04.11.2021**	**13.10.2022**	**09.11.2024**	**09.11.2023**
Dividend yield (%)	0.72	0.72	0.72	0.49	0.49	0.49
Option life (no. of years)	5.00	4.00	4.01	4.00	6.00	5.00
Risk free interest rate (%)	5.13	4.89	4.89	5.41	6.02	5.80
Expected volatility (%)	25.39	22.94	23.17	23.70	23.19	23.19
Date of vesting (2)	**05.08.2023**	**05.08.2022**	**04.11.2022**	**13.10.2023**	**09.11.2025**	**09.11.2024**
Dividend yield (%)	0.72	0.72	0.72	0.49	0.49	0.49
Option life (no. of years)	6.00	5.00	5.01	5.00	7.00	6.00
Risk free interest rate (%)	5.62	5.13	5.13	5.82	6.23	6.02
Expected volatility (%)	25.95	25.39	25.73	23.23	23.95	23.95
Date of vesting (3)	**-**	**05.08.2023**	**-**	**-**	**09.11.2026**	**09.11.2025**
Dividend yield (%)	-	0.72	-	-	0.49	0.49
Option life (no. of years)	-	6.00	-	-	8.00	7.00
Risk free interest rate (%)	-	5.62	-	-	6.25	6.23
Expected volatility (%)	-	25.95	-	-	23.90	23.90

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

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

c) Movements in Share Options during the year

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

* Lapsed due to termination of employment with the Group Company

Notes forming part of the consolidated financial statements

50 Financial Instruments

(A) Capital Management

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

(B) Categories of Financial Instruments

(₹ in crores)

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

(C) Financial risk management objectives

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

(D) Market risk

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

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

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

(E) Foreign currency risk management

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

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

(i) Foreign currency sensitivity analysis

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

(₹ in crores)

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

(₹ in crores)

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

Notes forming part of the consolidated financial statements

(₹ in crores)

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

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

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

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

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

(ii) Foreign exchange forward contracts

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

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

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

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

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

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

(₹ in crores)

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

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

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

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

(F) Credit risk management

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

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

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

(₹ in crores)

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

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

Credit risk related to financial services business

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

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

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

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

- **Impairment Assesment:**

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

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

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

* Excluding non performing asset (NPA)

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

i) Significant increase in credit risk (SICR)

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

ii) Probability of Default

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

iii) Loss Given Default (LGD)

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

iv) Exposure at Default (EAD)

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

- **Impairment loss**

The expected credit loss allowance provision is determined as follows:

(₹ in crores)

(a) Reconciliation of Gross Carrying Amount

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

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

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

*denotes amount less than ₹ 50,000

(G) Liquidity risk management

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

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

(i) Liquidity risk tables

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

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

(₹ in crores)

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

(H) Fair value measurements

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

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

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

Notes forming part of the consolidated financial statements

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

Notes:

i. Quoted bid prices in active market.

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

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

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

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

(₹ in crores)

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

(ii) Financial instruments measured at amortised cost

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

51 Employee Benefits

The Group has classified various employee benefits as under:

(A) Defined Contribution Plans

(a) Provident Fund

(b) Superannuation Fund

(c) State Defined Contribution Plans

- Employers' Contribution to Employees' State Insurance

- Employers' Contribution to Employees' Pension Scheme 1995

- Labour Welfare Fund

(d) National Pension Scheme

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

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

(₹ in crores)

		For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	Contribution to Provident Fund	**54.31**	53.87
(ii)	Contribution to Employees' Superannuation Fund	**0.63**	0.41
(iii)	Contribution to Employees' State Insurance Scheme & Labour Welfare Fund	**0.08**	0.15
(iv)	Contribution to Employees' Pension Scheme 1995	**12.61**	11.79
(v)	Contribution to National Pension Scheme	**7.91**	5.93
vi)	Other Funds (International)	**2.31**	8.64
TOTAL		**77.85**	**80.79**

(B) Defined Benefit Plans

Gratuity

(C) Other Long-Term Benefits

(a)	Compensated Absences	**30.19**	18.57
(b)	Anniversary Awards	**0.48**	0.37
(c)	Premature Death Pension Scheme	**4.29**	17.62
(c)	Total Disability Pension Scheme	**1.56**	0.15
(d)	Long Service Ex-Gratia	**17.27**	-

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

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

Note on other risks:

1 **Investment Risk -** The funds are invested by LIC and they provide returns basis the prevalent bond yields, LIC on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.

2 **Interest Risk** – LIC does not provide market value of assets, rather maintains a running statement with interest rates declared annually – The fall in interest rate is not therefore offset by increase in value of Bonds, hence may pose a risk.

3 **Longevity Risk –** Since the gratuity payment happens at the retirement age of 60, longevity impact is very low at this age, hence the risk is low.

4 **Salary Risk -** The liability is calculated taking into account the salary increases, basis past experience of the Group's actual salary increases with the assumptions used, they are in line, hence this risk is low.

(₹ in crores)

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

(₹ in crores)

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

Note on Sensitivity Analysis

1 Sensitivity analysis for each significant actuarial assumptions of the Group which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.

2 The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.

3 There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

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

Notes forming part of the consolidated financial statements

52 Exceptional items

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

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

(₹ in crores)

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

53 Business Combination

Acquisition of subsidiary Pargro Investments Private Limited

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

54 Subsidiaries

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

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

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

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

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

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

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

(₹ in crores)

55 Taxes

1. Deferred Tax

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

a 2024-25

Deferred tax (assets) / liabilities in relation to:

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

b 2023-24

Deferred tax (assets) / liabilities in relation to:

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

2. Income Taxes

a Income Tax recognised in Consolidated Statement of Profit and Loss

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

(₹ in crores)

b The Income Tax expense for the year can be reconciled to the accounting profit as follows:

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

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

c Income Tax recognised in Other Comprehensive Income

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

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

Notes forming part of the consolidated financial statements

(₹ in crores)

56 Lease

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

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

Non Cash Changes in Cash Flows from Financial Activities

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

Figures in brackets () represents previous year

*includes interest unwinding and disposal

57 Details of provisions

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

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

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

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

(₹ in crores)

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

Figures in brackets () represents previous year

* denotes amount less than ₹ 50,000

58 Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes forming part of the consolidated financial statements

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

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

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

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

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

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

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

(₹ in crores)

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

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

59 Discontinued operations

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

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

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

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

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

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

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

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

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

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

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

(i) Title deeds of immoveable properties

(ii) Accounting ratios

61 Approval of financial statements

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

Notes forming part of the consolidated financial statements

(₹ in crores)

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

as at 31st March 2025

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

* denotes percentage less than 0.01.

(₹ in crores)

as at 31st March 2024

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

* denotes percentage less than 0.01.

INFORMATION ON ASSOCIATES

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

(₹ in crores)

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

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

*Associate upto 6th June 2024

(₹ in crores)

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

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

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

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

SUDHIR SONI
Partner
Membership Number: 041870

Place: Mumbai
Date: 8th May 2025

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

SUDHANSHU VATS
Managing Director
DIN:05234702

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

M B PAREKH
Executive Chairman
DIN:00180955

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 8th May 2025

INFORMATION ON SUBSIDIARY COMPANIES

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

(₹ in crores)

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

*denotes amount less than ₹ 50,000

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

NOTES

View the **interactive annual report** at www.pidilite.com

www.pidilite.com

Pidilite Industries Limited
Registered Office:
Regent Chambers, 7th Floor,
Jamnalal Bajaj Marg,
208 Nariman Point,
Mumbai 400 021.

Pidilite Industries Limited

Registered Office: Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021.

NOTICE

NOTICE is hereby given that the **56th ANNUAL GENERAL MEETING** of the Members of Pidilite Industries Limited will be held on Wednesday, 6th August 2025 at 3.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone and Consolidated Financial Statements:**

   a. the audited standalone financial statements of the Company for the financial year ended 31st March 2025 together with the reports of Board of Directors and the Auditors' thereon; and

   b. the audited consolidated financial statements of the Company for the financial year ended 31st March 2025 together with the report of the Auditors' thereon.

2. **Declaration of dividend**

   To declare a dividend of ₹ 20 per Equity share of face value of ₹ 1/- each, of the Company for the Financial year ended 31st March 2025.

3. **Appointment of Shri A N Parekh (DIN: 00111366), liable to retire by rotation**

   To appoint a Director in place of Shri A N Parekh (DIN: 00111366), who retires by rotation and being eligible, offers himself for re-appointment.

4. **Appointment of Shri Sandeep Batra (DIN: 00871843), liable to retire by rotation**

   To appoint a Director in place of Shri Sandeep Batra (DIN: 00871843), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Approval for re-appointment of Shri A N Parekh (DIN: 00111366) as a Whole Time Director designated as Executive Vice Chairman for a further period of 5 (Five) years**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for the re-appointment of Shri A N Parekh (DIN: 00111366), as a Whole Time Director designated as Executive Vice Chairman of the Company, for a further period of 5 (five) years with effect from 1st July 2025, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice."

   "RESOLVED FURTHER THAT Shri A N Parekh, Whole Time Director shall work under the superintendence, control and direction of the Board of Directors."

   "RESOLVED FURTHER THAT Shri A N Parekh, Whole Time Director shall be entitled to reimbursement of all expenses incurred for the purpose of business of the Company and shall not be entitled to any sitting fees for attending meetings of the Board of Directors and Committee(s) thereof."

   "RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and/or modify the terms and conditions of re-appointment and remuneration and perquisites payable to Shri A N Parekh so as to not to exceed the limits specified in Schedule V and other applicable sections of the Act or any statutory modifications thereof as may be agreed to by the Board of Directors and Shri A N Parekh."

   "RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites, allowances and commissions payable to Shri A N Parekh, Whole Time Director, in any Financial Year shall not exceed 5% of the Net Profit of that Financial Year calculated as per Sections 197 and 198, Schedule V and other applicable provisions of the Act."

   "RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors."

6. **Approval for re-appointment of Shri Rajeev Vasudeva (DIN: 02066480) as an Independent Director of the Company**

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s), or re-enactment thereof for the time being in force), and pursuant to the recommendation by Nomination and Remuneration Committee and the Board of Directors, Shri Rajeev Vasudeva (DIN: 02066480), who was appointed as an Independent Director of the Company for 5 (Five) consecutive years upto 9th September 2025 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years commencing from 10th September 2025 upto 9th September 2030 and he shall not be liable to retire by rotation."

   "RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. **Approval for appointment of Shri Swaminathan K (DIN: 08958758) as a Director of the Company**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and the Board, Shri Swaminathan K (DIN: 08958758) who was appointed as an Additional Director of the Company, in terms of Section 161 of the Act by the Board of Directors with effect from 1st August 2025 and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

8. **Approval for appointment of Shri Swaminathan K (DIN: 08958758) as a Whole Time Director designated as Director - Operations for a period of 5 (Five) years**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the recommendation of the Nomination and Remuneration Committee and the Board and pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members of the Company, be and is hereby accorded to the appointment of Shri Swaminathan K (DIN: 08958758) as a Whole Time Director of the Company designated as "Director-Operations" of the Company, for a period of 5 (five) years with effect from 1st August 2025, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice."

   "RESOLVED FURTHER THAT Shri Swaminathan K, Whole Time Director shall work under the superintendence, control and direction of the Board of Directors."

   "RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites and allowances payable to Shri Swaminathan K, Whole Time Director, in any Financial Year shall not exceed 5% of the Net Profit of that Financial Year as per Sections 197, 198, Schedule V and other applicable provisions of the Act."

   "RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and/or modify the terms and conditions of appointment including remuneration and perquisites payable to Shri Swaminathan K in such manner as may be agreed to between the Board and Shri Swaminathan K within and in accordance with the limits prescribed in Schedule V to the Act or in accordance with the changes that may be effected in that Schedule."

   "RESOLVED FURTHER THAT Shri Swaminathan K, Whole Time Director shall function as "Director-Operations" and apart from other duties that are entrusted to him from time to time, he shall be overall in-charge of and responsible for manufacturing locations / all the factories of the Company (both existing and which may be set up in future) including factories situated in the State of Maharashtra, Gujarat, Himachal Pradesh, Jammu and Kashmir, Telangana, Assam, Andhra Pradesh, Rajasthan, Uttar Pradesh, Tamil Nadu, Punjab, Union Territory of Daman or any other State or Union Territory in India and shall be nominated as Occupier under Section 2(n) of the Factories Act, 1948."

   "RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors."

9. **Approval for appointment of M/s. Parikh & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for a period of 5 (Five) years**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Parikh & Associates, Practising Company Secretaries (FRN No. P1988MH009800) be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors."

"RESOLVED FURTHER THAT the Board and/the Company Secretary, be and is hereby authorised to do all such acts, deeds and things and execute all such documents, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors."

10. Approval for ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors for the financial year ending 31st March 2026

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s. V J Talati & Co., Cost Accountants, (Registration No. R00213) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this meeting and the same is hereby ratified and approved."

"RESOLVED FURTHER THAT the Board and/the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : 8th May 2025

MANISHA SHETTY
COMPANY SECRETARY

Registered Office:
Regent Chambers, 7th floor,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai 400 021.
Tel : 91 22 2835 7000
E-mail : investor.relations@pidilite.co.in
Website : www.pidilite.com
CIN : L24100MH1969PLC014336

Notes:

1. In accordance with the provisions of the Companies Act, 2013 ("**Act**") read with the Rules made thereunder and General Circular No.9/2024 dated 19th September 2024, other circulars issued by the Ministry of Corporate Affairs ("**MCA**") from time to time, Master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11th July 2023, Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 7th October 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by Securities and Exchange Board of India ("**SEBI**"), Companies are allowed to hold Annual General Meeting (AGM/ Meeting) through Video Conferencing ("VC") or other Audio Visual Means ("OAVM") upto 30th September 2025, without the physical presence of the Members at a common venue. Accordingly, the 56th Annual General Meeting ("the **AGM**") of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Corporate members/Institutional Shareholders are requested to send to the Company a scanned (PDF/JPG Format) certified copy of the Board Resolution/Power of Attorney/Authority Letter authorizing their representative to attend and vote on their behalf through remote evoting at investor.relations@pidilite.co.in. The said Resolution/ Authority Letter etc. shall also be sent to the Scrutinizer by email through its registered email address to pidilite.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com.
4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
5. A statement pursuant to Section 102(1) of the Act and 17(11) of SEBI Listing Regulations setting out all material facts relating to item nos. 5 to 10 of the Notice is annexed herewith and the same should be taken as part of this Notice.
6. Notes given in the Notice to the extent applicable also forms part of the Explanatory Statement.
7. Members seeking any information with regard to the accounts, inspection of documents or any matter to be placed at the AGM, are requested to write to the Company on or before 31st July 2025 through email on queries_documents@pidilite.com. The same will be replied by the Company suitably.
8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, a letter providing a weblink for accessing the Notice of the AGM and Annual Report will be sent to those Members who have not registered their email address. Incase any Member is desrious of obtaining phsyical copy of the Annual Report for the FY 2024-25, he may send a request to the Company at csg-annualreports@in.mpms.mufg.com.

   Members may note that the Notice and Annual Report 2024-25 will also be available on:

   a. Company's website www.pidilite.com;
   b. Websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively; and
   c. Website of NSDL https://www.evoting.nsdl.com.
9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The Company, in compliance with the Listing Regulations will be webcasting the proceedings of the AGM on NSDL's website. Members can view the proceedings by logging on the e-Voting website of NSDL at www.evoting.nsdl.com using their secure login credentials. The link will be available in shareholder login where EVEN of the Company will be displayed.
11. In accordance with the provisions of Regulation 36(3) of SEBI Listing Regulations and applicable provisions of Secretarial Standard- 2, a brief profile of Shri A N Parekh, Shri Sandeep Batra, Shri Rajeev Vasudeva and Shri Swaminathan K nature of their expertise in specific functional areas and other information, is set out in the Annexure and the same forms part of this Notice.
12. The Record date will be Wednesday, 23rd July 2025 for determining entitlement of members for payment of dividend for the financial year ended 31st March 2025.
13. A. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN as well as bank details to their Depository Participants and Members holding shares in physical form shall submit their PAN as well as bank details to the Company/M/s. MUFG Intime India Pvt. Ltd. (Formerly M/s. Link Intime India Pvt. Ltd.), the Company's Registrar & Share Transfer Agents (Company's R & T Agents).

    B. As per Regulation 40 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 and 25th May 2022, as amended, securities of listed companies can be transferred only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's R & T Agents for assistance in this regard.

    C. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 and 25th May 2022 has mandated the listed companies to issue securities in dematerialized form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at https://www.pidilite.com/investor-relations/shareholders-corner and on the website of Company's R & T Agents at https://web.in.mpms.mufg.com/KYC-downloads.html. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
14. The Members are requested to inform of changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC, etc., immediately to:

    (i) Company's R & T Agents in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 in case of shares held in Physical Form; or

    (ii) Depository Participants (DP) in case of shares held in Electronic Form.
15. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, Bank details and specimen signature), and nomination details.
16. As per the said Circular it is mandatory for the shareholders holding securities in physical form to inter-alia, furnish PAN, KYC and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance for any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically w.e.f 1st April 2024 upon registering the required details.
17. The Company has sent individual letters to all the Shareholders holding shares of the Company in physical form for furnishing their PAN, KYC and nomination details. The relevant circular(s) and necessary forms in this regard have been made available on the website of the Company https://www.pidilite.com/investor-relations/shareholders-corner and its RTA https://web.in.mpms.mufg.com/KYC-downloads.html. Accordingly, the members are advised to regsiter their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service request and trading without any hindrance.

    In terms of the SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

19. Members can avail nomination facility in terms of extant legal provisions. In this regard, on request, the necessary Form SH-13 can be obtained from the Company's R & T Agents. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are also available on the website of the Company at https://www.pidilite.com/investor-relations/shareholders-corner.

20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs, in case the shares are held by them in electronic form and with Company's R & T Agents, in case the shares are held by them in physical form.

21. Shareholders may note that under the provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct Tax at Source ("TDS") at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income-tax Act, 1961.

A) For Resident Shareholders, TDS shall be deducted under Section 194 of the Income-tax Act, 1961 at 10% (Ten percent) on the amount of Dividend declared and paid by the Company during financial year 2025-26 provided PAN is registered by the Shareholder. If PAN is not registered or PAN is not linked with Aadhar, TDS would be deducted @ 20% (Twenty percent). However, no tax shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received by them during financial year 2025-26 does not exceed ₹ 10,000/-. In cases where the shareholder furnishes valid Form 15G (applicable to any person other than a Company or a Firm or HUF)/ valid Form 15H (applicable to an Individual above the age of 60 years) Nil/ lower TDS Certificate issued by the Income tax department, no TDS shall be deducted provided that the eligibility conditions are being met.

B) For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income-tax Act, 1961 at the rates in force. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (Twenty percent) (plus applicable surcharge and education cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Copy of Tax Residency Certificate ("TRC") for the period of 1st April 2025 to 31st March 2026 or 1st January 2025 to 31st December 2025 obtained from the tax authorities of the country of which the Shareholder is resident.
- Self declaration in Form No. 10F if all the details required in this form are not mentioned in the TRC. Form No. 10F have to be e-filed online through Income-tax portal.
- Self-attested copy of the PAN Card allotted by the Indian Income Tax authorities.
- Self- Declaration certifying the following points:
  i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26;
  ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
  v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2025-26.

C) All shareholders are requested to check / update their correct name, PAN, address, residential status, etc. from/to your broker / DP Agent.

D) Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Non-Resident shareholder.

E) Accordingly, in order to enable us to determine the appropriate TDS/withholding tax rate applicable, we request you to provide these details and documents as mentioned above before 19th July 2025.

F) Kindly note that the aforementioned documents are required to be submitted at https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html on or before 19th July 2025 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/ deduction shall be entertained post 19th July 2025. It may be further noted that in case the income-tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

G) The soft copy of TDS certificate can be emailed to you at your registered e-mail ID in accordance with the provisions of the Income-tax Act, 1961 after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend. Further, you can download Form No. 26AS from the Income tax Portal after login through your PAN and can check TDS deduction details on dividend from Form No. 26AS.

H) Separate email communication has been sent to the shareholders informing the said change in the Income-tax Act, 1961 as well as relevant procedure to be adopted by the shareholders for availing the applicable tax rate.

22. A. Pursuant to Section 205A of the Companies Act, 1956 all unclaimed /unpaid dividend up to the financial year ended 31st March 1994 have been transferred to the General Revenue Account of the Central Government. Those Members who have so far not claimed their dividends for the said periods may claim the same by submitting an application in the prescribed form to the Registrar of Companies, Maharashtra.

B. The Company has transferred unclaimed/unpaid dividend (including the Interim Dividend declared during the Financial Years 2001-02 and 2016-17) in respect of Financial Years ended 31st March 1995 to 31st March 2017 to the Investor Education and Protection Fund (IEPF).

C. Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), both of which were made applicable with effect from 7th September 2016, also contain similar provisions for transfer of such amounts to IEPF. Accordingly, all unclaimed/unpaid dividend, as well as the principal redemption amount of preference shares, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred.

D. As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more as referred to in the said section read with the relevant Rules, have been transferred to the IEPF Demat Account.

E. The Company has sent notice to all the Members whose final dividends for the financial year ending 31st March 2018 are lying unpaid/unclaimed against their name. Members are requested to claim the same. As mentioned in the said notice, in case the dividends are not claimed by 30th August 2025, necessary steps will be initiated by the Company to transfer the shares and dividend held by the concerned Members to IEPF, without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

F. In the event of transfer of shares and the unclaimed dividends to IEPF, the Members, whose unclaimed dividends/ shares have been transferred to IEPF, may write to the Company / RTA requesting the procedure for claiming the shares / dividend from IEPF Authorities. Upon compliance with the procedure advised and submission of the required documents, the Company shall issue Entitlement Letter to the claimants. The Members can file Form No. IEPF- 5 online by attaching the Entitlement Letter and other required documents as mentioned at www. iepf.gov.in and claim their dividends.

G. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 7th August 2024 (date of last AGM) on the website of the Company (www.pidilite.com) and also on the Ministry of Corporate Affairs website.

Members who have not yet encashed their Dividend Warrants for the years ended 31st March 2018 to 31st March 2024 are requested to contact the R & T Agents, M/s. MUFG Intime India Pvt. Ltd. (formerly M/s. Link Intime India Pvt. Ltd), Unit: Pidilite Industries Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083.

23. In March 2008, some of the members of Vinyl Chemicals (India) Limited (VCIL) were allotted 6% Secured Redeemable Preference Shares of ₹ 10/- each (Preference Shares) by the Company pursuant to the Scheme of Demerger of VAM Manufacturing Unit of VCIL into the Company. The said Preference Shares were redeemed on 5th September 2008 and the Company had despatched Preference Dividend-cum-Redemption Warrants to all Preference Shareholders without surrender of the Preference Share Certificates. The unclaimed preference shares redemption amount and the dividend pertaining to the same have been transferred to IEPF and hence no claim shall lie in respect thereof against the Company.

24. **Voting through electronic means**

I. In compliance with provisions of Section 108 of the Act and Rules issued thereunder and Regulation 44 of SEBI Listing Regulations, Members are provided with the facility to cast their vote by electronic means through the remote e-voting platform as well as e-voting on the date of AGM has been provided by National Securities Depository Limited (NSDL) on all resolutions set out in this Notice. Resolutions passed by the Members through e-voting is/are deemed to have been passed, as if they have been passed at the AGM.

II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

III. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat account number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers (ESP).
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or ESP name i.e. NSDL and you will be redirected to ESP website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 21 09911.

B. Login Method for e-Voting and joining virtual meeting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Login to NSDL e-voting website?

Step 1 - Visit the e-Voting website of NSDL.

i. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'

(ii) If your email ID is not registered, please follow instructions mentioned below in this notice.

vi. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

i. After successful login at Step 1 you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

ii. Select "EVEN" of the Company.

iii. Now you are ready for e-Voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

v. Upon confirmation, the message "Vote cast successfully" will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the Depositories/Company for procuring User ID and Password for e-Voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide folio no., name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and Aadhaar (self-attested scanned copy of Aadhaar Card).
2. In case shares are held in demat mode, please provide DP ID Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card) and Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at note Step 1.A 'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode'.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

Process for registration of email id for obtaining Annual Report and updation of bank account mandate for receipt of dividend:

Physical Holding	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share Capital and Debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares/ debentures/bonds, etc., held in physical form	Form ISR-4
The forms for updating the above details are available at Company's website https://www.pidilite.com/investor-relations/shareholders-corner		
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.	

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM remains same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for shareholders

i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Power of Attorney/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pidilite.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 4886 7000 or send a request at evoting@nsdl.com.

iv. Any person, holding shares in physical form and non-individual shareholders who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 30th July 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e 30th July 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

v. The remote e-voting period shall commence on Saturday, 2nd August 2025 at 9.00 a.m. and would end on Tuesday, 5th August 2025 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on 30th July 2025 (cut-off date) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again.

vi. The voting rights of Shareholders shall be in proportion to the share in the paid up equity share capital of the Company as on 30th July 2025, the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

A. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

B. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

C. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

D. Members are advised to join the Meeting using stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches and disturbance during the meeting.

E. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or call on 022 4886 7000 or contact Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

F. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at queries_documents@pidilite.com from 30th July 2025 to 2nd August 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

25. Shri P N Parikh, Practising Company Secretary (Membership No. FCS 327 CP No.1228) or failing him, Shri. Mitesh Dhabliwala (Membership No. FCS 8331 CP No. 9511) or failing him, Smt. Sarvari Shah (Membership No. FCS 9697 CP No. 11717) have been appointed as the 'Scrutinizer' to scrutinize remote e-voting process and also e-voting at the AGM in a fair and transparent manner.
26. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first scrutinise the votes cast at the AGM, thereafter unlock the votes cast through remote e-voting and shall make within 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
27. The Results alongwith the Scrutinizer's Report shall be placed on the Company's website www.pidilite.com and on the website of NSDL within 2 working days of conclusion of the 56th AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, ALONG WITH THE RATIONALE FOR RECOMMENDATION OF THE ITEMS OF BUSINESS BY THE BOARD OF DIRECTORS PURSUANT TO REGULATION 17(11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 5 – Approval for re-appointment of Shri A N Parekh (DIN: 00111366) as a Whole Time Director designated as Executive Vice Chairman for a further period of 5 (Five) years

Shri A N Parekh (DIN: 00111366) was appointed as the Whole Time Director from 1st July 2020 to 30th June 2025. He was designated as Executive Vice Chairman w.e.f. 1st April 2024. The Board of Directors of the Company, at their meeting held on 8th May 2025 have, subject to the approval of Members, re-appointed Shri A N Parekh as Whole Time Director designated as Executive Vice Chairman, for a further period of 5 (five) years with effect from 1st July 2025 on the following terms and conditions, based on the recommendation of Nomination and Remuneration Committee:

A. Salary:

Salary of ₹ 5,58,082/- (Rupees Five Lakhs Fifty Eight Thousand Eighty Two only) per month with first increment due on 1st April 2026 and subsequent increments will become due on 1st April every year.

The increment will be decided by the Board and be subject to a ceiling of 15% per annum of the salary drawn in the immediate previous year.

B. Commission

Shri A N Parekh shall be entitled to commission, the amount of it shall be determined by the Board from time to time based on the net profits of the Company subject to overall ceiling laid down in Sections 197 and 198 of the Companies Act, 2013.

C. Special Allowance:

The amount shall be determined by the Board from time to time but shall not exceed the amount equivalent to annual salary.

D. Perquisites/Benefits/Allowances:

i. Residential Accommodation:

The Company shall provide rent free furnished accommodation to Shri A N Parekh or shall give House Rent Allowance equivalent to 30% of the salary or shall provide combination of both.

ii. Contribution to Provident Fund, Payment of Superannuation / National Pension Scheme / Gratuity:

a. Contribution to Provident Fund as per rules of the Company.

b. Benefits of Superannuation and National Pension Scheme, as per rules of the Company.

c. Gratuity payment as per rules of the Company.

iii. Other Perquisites/ Allowances:

Following Perquisites/ Allowances shall not exceed an amount equivalent to the annual salary:

a. Reimbursement of gas, electricity, water.

b. Furnishings/ Furnitures/ Equipments and Home Appliances.

c. Reimbursement of travel and stay expenses for proceeding on leave once a year in respect of self and family including all expenses in connection with the travel and stay for self and family.

d. Reimbursement of membership fees/ subscription for 2 clubs in India.

e. Medical and Personal Accident Insurance.

f. Other Allowances as may be approved by the Board from time to time.

iv. Following perquisites/ benefits over and above the ceiling prescribed in (D)(iii) above:

a. Company's car/s with driver/s and/or other suitable conveyance facilities.

b. Telephone and other communication facilities at residence.

c. Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalisation for self and family. (Family shall mean spouse, children and parents).

d. Encashment of unavailed earned leave as per rules of the Company.

Perquisites shall be evaluated as per Income Tax Rules where applicable.

Shri A N Parekh, Promoter Director, aged 53 years, is a Chemical Engineer with qualification of B.S. Chem Engg (U.S.A) having experience of 31 years. Last remuneration drawn by Shri A N Parekh is as approved by the Members earlier. In accordance with the provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a brief profile of Shri A N Parekh is given as an annexure to this Notice and forms part of this explanatory statement.

Shri A N Parekh is a fit and proper person for the post of Whole Time Director. The terms and conditions of his re-appointment are fair and reasonable. It would be in the interest of the Company to continue to avail services of Shri A N Parekh as Whole Time Director.

The above may be treated as written memorandum setting out the terms of re-appointment of Shri A N Parekh u/s 190 of the Act. The Members' approval is required for the above under Schedule V and other applicable provisions of the Companies Act, 2013.

Except Shri A N Parekh, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise), in any way, in this resolution.

The Board recommends this resolution for approval by the Members.

Item No. 6 – Approval for re-appointment of Shri Rajeev Vasudeva (DIN: 02066480) as an Independent Director of the Company

The Members at the 52nd Annual General Meeting held on 11th August 2021 had appointed Shri Rajeev Vasudeva (DIN: 02066480) as an Independent Director of the Company for 5 (Five) consecutive years and he holds office as an Independent Director upto 9th September 2025.

Shri Vasudeva has been associated with the Company since 2020. Considering the expertise and rich experience of Shri Vasudeva in the areas of leadership and governance, business and senior management, finance and accounts, legal and regulatory framework and his valuable contributions to the Company, the Nomination and Remuneration Committee and the Board at their meetings held on 8th May 2025, have recommended the re-appointment of Shri Rajeev Vasudeva as an Independent Director for a second term of five years from 10th September 2025 upto 9th September 2030.

Shri Rajeev Vasudeva, aged 66 years, is an MBA from the Ross School of Business, University of Michigan, Ann Arbor, member of the Institute of Chartered Accountants of India and obtained his law degree from the University of Delhi and also has completed his Bachelor in Economics from St. Stephens College. Shri Vasudeva has over two decades of global experience as a counsellor and trusted advisor to boards and CEO's of global organizations on leadership and governance issues. He had a career spanning 25 years with Egon Zehnder International in India and the UK, which culminated in his appointment as the global CEO of the firm in 2014. He currently serves on the Boards of Marico Limited, Sofina S A, Brookfield Infrastructure Partners L.P and Brookfield Infrastructure Corporation.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Shri Vasudeva would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Rajeev Vasudeva as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from 10th September 2025 upto 9th September 2030.

The Company has received from Shri Vasudeva (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Shri Vasudeva has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, he has confirmed that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Shri Vasudeva is independent of the management and possesses appropriate skills, experience and knowledge. Brief profile of Shri Vasudeva as stipulated under Regulation 36(3) of the Listing Regulations is given as an annexure to this Notice.

In the opinion of the Board, Shri Vasudeva fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations.

Shri Vasudeva shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Sections 197 and 198 of the Act. Copy of draft letter of appointment of Shri Vasudeva setting out the terms and conditions of his re-appointment is available on the website of the Company at www.pidilite.com.

Except Shri Vasudeva, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends this Resolution, for approval by the Members.

Item No. 7 & 8 – Approval for appointment of Shri Swaminathan K (DIN: 08958758) as a Director and also as Whole Time Director designated as Director - Operations for a period of 5 (Five) years

The Board of Directors of the Company ('the Board'), pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Shri Swaminathan K (DIN: 08958758) as an Additional Director of the Company with effect from 1st August 2025. In terms of the provisions of Section 161(1) of the Act and Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), Shri Swaminathan K would hold office up to the date of the ensuing Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier.

The Board at their meeting held on 8th May 2025 have, subject to the approval of Members, also appointed Shri Swaminathan K (DIN: 08958758) as a Whole Time director of the Company, designated as Director - Operations for a period of 5 (Five) years from 1st August 2025, on the following terms and conditions based on the recommendation of Nomination and Remuneration Committee.

I. Salary:

Salary of ₹ 6,73,103/- (Rupees Six Lakhs Seventy Three Thousand One Hundred and Three only) per month with first increment due on 1st April 2026. The Board will decide the increment upto a ceiling of 15% p.a. of the salary. Subsequent increment will become due on 1st April every year and the Board will decide increment upto 15% p.a. of salary drawn in the immediate previous year.

II. Allowances:

₹ 5,87,162/- (Rupees Five Lakhs Eighty Seven Thousand One Hundred and Sixty Two Only) per month and the increment will be subject to a ceiling of 20% of salary per annum.

III. Perquisites:

a. Housing:

House Rent Allowance of ₹ 3,36,552/- (Rupees Three Lakhs Thirty Six Thousand Five Hundred and Fifty Two only) per month which may be revised from time to time as per rules of the Company, as applicable to senior employees.

b. Car Allowance (including driver allowance & fuel allowance) of ₹ 1,13,000/- (Rupees One Lakh Thirteen Thousand only) per month which may be revised from time to time as per rules of the Company.

c. Employee Stock Option Plan (ESOP) as may be granted from time to time as per the rules applicable to other senior employees.

IV. Other Benefits:

Other Benefits shall include use of telephone for the company's business at residence (the expenses whereof, excepting personal long distance calls, would be borne and paid by the company), contribution to Provident and Superannuation Funds and all other benefits as are applicable to senior employees of the Company (including but not limited to gratuity, medical benefits, leave entitlement, encashment of leave) in accordance with the schemes of the Company.

V. Other Perquisites (including allowances not covered above) in such form and to such extent as may be decided by the Managing Director subject to a ceiling of ₹ 16,07,784/- (Rupees Sixteen Lakhs Seven Thousand Seven Hundred and Eighty Four only) per annum.

VI. Variable Pay:

An amount not exceeding to ₹ 44,22,168/- (Rupees Forty Four Lakhs Twenty Two Thousand One Hundred and Sixty Eight only) per annum.

The increment will be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

In accordance with the resolution, within the aforesaid limits, the amount of salary and perquisites payable to Shri Swaminathan K (including the types and amount of each type of perquisite) will be decided by the Managing Director from time to time as he may deem fit in his absolute discretion.

The valuation of perquisites will be as per the Income-tax Rules, 1962, in cases where the same is otherwise not possible to be evaluated.

Shri Swaminathan K, aged 60 years, is a B. Tech (Chemical Engineering) from Anna University and MBA in General Management. He has more than 39 years of experience in the area of Manufacturing Operations. He has been associated with the Company in various capacities since 2010 and he is presently designated as President-Manufacturing Operations. Prior to joining the Company, he was associated with SFCL Ltd. and Asian Paints Ltd. In accordance with the provisions of Regulation 36(3) of Listing Regulations, a brief profile of Shri Swaminathan K is given as an annexure to this Notice and forms part of this explanatory statement.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Swaminathan K for the office of Director of the Company.

Shri Swaminathan K is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and also Whole Time Director. The Nomination and Remuneration Committee and Board have recommended the appointment of Shri Swaminathan K as a Director and also as a Whole-time Director designated as Director-Operations.

Shri Swaminathan K, given his long experience in manufacturing operations is a fit and proper person for the post of Whole Time Director. The remuneration payable to him is fair and reasonable. The proposed remuneration payable is within the limits specified in Schedule V of the Act. The Members' approval is required for the same under Schedule V and other applicable provisions of the Act.

The above may be treated as written memorandum setting out the terms of appointment of Shri Swaminathan K u/s 190 of the Act.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that, Shri Swaminathan K be appointed as a Director and Whole time Director of the Company.

Except Shri Swaminathan K, none of the other Directors or Key Managerial Personnel of the Company and their relatives are interested or concerned (financially or otherwise), in this resolution.

The Board recommends both the resolutions, for approval by the members.

Item No. 9 – Approval for appointment of M/s. Parikh & Associates, Practising Company Secretaries as Secretarial Auditors for a period of 5 (five) years

In terms of the amended provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment shall be approved by the Shareholders in Annual General Meeting on the recommendation of the Board.

Accordingly, the Board of Directors of the Company based on the recommendation of the Audit Committee, at its meeting held on 8th May 2025 has, considering the experience and expertise, proposed to the Members of the Company appointment of M/s. Parikh & Associates, Practising Company Secretaries (FRN No. P1988MH009800), as Secretarial Auditors of the Company for first term of 5 (five) consecutive years i.e. from FY 2025-26 to FY 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time. The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them.

M/s. Parikh & Associates is a firm of Practising Company Secretaries founded in 1987. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. Parikh & Associates, Practising Company Secretaries have provided their consent for appointment as Secretarial Auditor along with a certificate stating that their appointment will be as per the criteria as specified under aforesaid Regulation 24A of Listing Regulations.

The proposed remuneration to be paid to the Auditors for the financial year 2025-26 is ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) excluding applicable taxes and out of pocket expenses. The proposed fee is exclusive of costs for other permitted services which could be availed by the Company from time to time.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested (financially or otherwise) in this resolution.

The Board recommends this Resolution, for approval by the Members.

Item No. 10 - Approval for ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors for the financial year ending 31st March 2026

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of an amount not exceeding ₹ 1,88,000/- (Rupees One Lakh Eighty Eight Thousand only), plus applicable taxes, for the financial year ending 31st March 2026 payable to the Cost Auditor M/s. V J Talati & Co., Cost Accountants to conduct the audit of the cost records of the Company for the aforesaid financial year. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested (financially or otherwise) in this resolution.

The Board recommends this Resolution, for approval by the Members.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : 8th May 2025

MANISHA SHETTY
COMPANY SECRETARY

Registered Office:
Regent Chambers, 7th floor,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai 400 021.
Tel : 91 22 2835 7000
E-mail : investor.relations@pidilite.co.in
Website : www.pidilite.com
CIN : L24100MH1969PLC014336

Additional information on Directors seeking election at the Annual General Meeting

[under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards 2]

Resolution/Item No	**3 & 5**	**4**	**6**	**7 & 8**
Name of Director	**Shri A N Parekh**	**Shri Sandeep Batra**	**Shri Rajeev Vasudeva**	**Shri Swaminathan K**
Age	53 years	60 years	66 years	60 years
Date of first appointment on the Board	1st July 2005	9th November 2022	10th September 2020	1st August 2025
Qualification	B. S. Chem. Engg. (USA)	Qualified Chartered Accountant and Company Secretary	Chartered Accountant, LLB and MBA from University of Michigan, Ann Arbo.	B. Tech (Chemical Engineering) and MBA in General Management
Experience (including expertise in specific functional area) / Brief Resume	For details, please refer to the Explanatory statement to this AGM Notice.	Shri Batra has had a rich career of 37 years spanning organizations such as Crompton Greaves and ICI India. He has also worked earlier with the Company as Chief Financial Officer for 6 years between 2009 and 2015. In his last role, Shri Batra was the Chief Financial Officer at Crompton Greaves Consumer Electricals.	For details, please refer to the Explanatory statement to this AGM Notice.	
Terms and Conditions of appointment/re-appointment	Whole-time Director designated as Executive Vice Chairman liable to retire by rotation	Whole-time Director designated as Executive Director-Finance & Chief Financial Officer, liable to retire by rotation	Independent Director for second term up to 9th September 2030	Whole-time Director designated as Director-Operations, liable to retire by rotation
Remuneration last drawn (FY 2024-2025)	For details, please refer to the Corporate Governance Report.			Fresh appointment as Director
Remuneration proposed to be paid	As per the resolution contained in this AGM notice at Sr. No. 5 read with explanatory statement thereto.	As per the resolution contained in Postal Ballot notice dated 9th November 2022 read with explanatory statement thereto.	As per Remuneration Policy.	As per the resolution(s) contained in this AGM notice read with explanatory statement thereto at Sr. Nos. 7 & 8.
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	1. Pidilite Ventures Pvt. Ltd. (Deemed Public Company) 2. Solstice Business Solutions Pvt. Ltd. (Deemed Public Company) 3. Pargro Investments Pvt. Ltd. (Deemed Public Company)	1. DFM Foods Ltd. 2. Nina Percept Pvt. Ltd. (Deemed Public Company) 3. Solstice Business Solutions Pvt. Ltd. (Deemed Public Company) 4. Bhimad Commercial Co. Pvt. Ltd. (Deemed Public Company)	1. Marico Ltd.	Nil

Resolution/Item No	**3 & 5**	**4**	**6**	**7 & 8**
Name of Director	**Shri A N Parekh**	**Shri Sandeep Batra**	**Shri Rajeev Vasudeva**	**Shri Swaminathan K**
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	For details, please refer to the Corporate Governance Report.			Nil
Chairperson/ Membership of the Committee(s) of Other Boards excluding Section 8 companies and Private Companies	None	1. DFM Foods Ltd. Chairman of Committee: • Audit Committee: Member of Committee: • Stakeholder Relationship Committee • Nomination & Remuneration Committee • Corporate Social Responsibility Committee • Risk Management Committee 2. Nina Percept Pvt. Ltd. Member of Committee: • Audit Committee • Corporate Social Responsibility Committee	1. Marico Ltd. Chairman of Committee: • Nomination & Remuneration Committee	None
Names of the Listed entities from which the Director has resigned in past 3 years	None	None	None	None
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable	Not Applicable	For details, please refer to the Corporate Governance Report.	Not Applicable
Number of Meetings of the Board attended during the year	For details, please refer to the Corporate Governance Report.			Not Applicable
Shareholding in the Company as on 31st March 2025	29,25,918 Equity shares	3,200 Equity shares	Nil	490 Equity shares
Relationship with other Directors, Manager or Key Managerial Personnel, if any	None	None	None	None