

6th July, 2026

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code – 500331

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code - PIDILITIND

Dear Sir/Madam,

Sub: Notice of 57th Annual General Meeting and Annual Report

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Notice of 57th Annual General Meeting (AGM) and the Annual Report of the Company, including the Business Responsibility and Sustainability Report for the financial year 2025-26, which is being sent through electronic mode to the Members.

The AGM is scheduled to be held on Tuesday, 4th August, 2026 at 3:00 p.m. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

The Notice of AGM along with the Annual Report for the financial year 2025-26 is also available on the website of the Company <https://www.pidilite.com/investor-relations/financials/annual-reports>

This is for your information and records.

Thanking you,

Yours faithfully,

For **Pidilite Industries Limited**

Manisha Shetty
Company Secretary

Encl as above

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

Pidilite Industries Limited
Corporate Office
Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India

T + 91 22 2835 7000
2835 7952 / 2835 7365
F +91 22 2830 4482
www.pidilite.com
CIN:L24100MH1969PLC014336



Notice

NOTICE is hereby given that the 57th **ANNUAL GENERAL MEETING** of the Members of Pidilite Industries Limited will be held on Tuesday, 4th August 2026, 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:

To consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended 31st March 2026 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 2026 together with the report of the Auditors' thereon.

2. Declaration of dividend

To confirm the payment of special Interim Dividend of ₹ 10/- per Equity Share and to declare a final dividend of ₹ 11.50 per Equity share of face value of ₹ 1/- each, of the Company for the Financial year ended 31st March 2026.

3. Appointment of Shri A B Parekh (DIN: 00035317), as a Director liable to retire by rotation:

To appoint a Director in place of Shri A B Parekh (DIN: 00035317), who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Shri Kavinder Singh (DIN: 06994031), as a Director liable to retire by rotation:

To appoint a Director in place of Shri Kavinder Singh (DIN: 06994031), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Approval for ratification of payment of remuneration to the Cost Auditors for the financial year ending 31st March 2027:

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 2027, 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 : 7th May 2026

MANISHA SHETTY
COMPANY SECRETARY

Registered Office:
Regent Chambers, 7th floor,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai 400 021.
Tel : 91 22 6769 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 pursuant to General Circular No. 20/2020 dated 5th May 2020, and Circular No. 03/2025 dated 22nd September 2025, and other relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 read with Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated 11th November 2024 and other applicable circulars 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”) till further orders, without the physical presence of the Members at a common venue. Accordingly, the 57th Annual General Meeting (“the AGM”) of the Company is being held through VC / OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
 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 of the AGM (“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(1) of SEBI Listing Regulations setting out all material facts relating to Item no. 5 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 Tuesday, 28th July 2026 through email on queries_documents@pidilite.com. The same will be replied by the Company suitably.
 8. In compliance with the aforesaid MCA and SEBI Circulars, Notice along with the Annual Report for FY 2025-26 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 and Annual Report will be sent to those Members who have not registered their email address.
- Members may note that the Notice and Annual Report for FY 2025-26 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 B Parekh and Shri Kavinder Singh, Directors of the Company, 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 Thursday, 23rd July 2026 for determining entitlement of members for payment of dividend for the financial year ended 31st March 2026.
 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., 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 SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 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 SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 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, subject to, folio being 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:
- Company's R & T Agents in prescribed Form No. ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June 2025 in case of shares held in Physical Form; or
 - Depository Participants (DP) in case of shares held in Electronic Form.
15. SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June 2025 (supersedes the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024) 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, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details, nomination details and Specimen signature. 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.
- In view of the above, shareholders holding shares in physical are, therefore, requested to update their KYC details with the Company/R&T Agents on or before 20th July 2026 for ensuring that they receive the dividends declared by the Company. Separate Communication in regards to above has been sent by the Company/R&T Agents to the shareholders who are holding shares of the Company in physical form.
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 register 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 Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June 2025, 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. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified by the members for correctness of the details contained therein from time to time.
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 ISR-3 or Form 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. **Mandatory Electronic Payment of Dividend:**
As per the SEBI (Listing Obligations and Disclosure Requirements) Fifth Amendment Regulations, 2025, with effect from 18th November 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.
- Payment shall be made subject to:**
- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/RTA (for shareholders holding shares in physical form)
 - Updating of bank details with DPs (for shareholders holding shares in dematerialized form)
- (SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 6th February 2026 read with SEBI Listing Regulations)
22. **Tax Deducted at Source ("TDS") on Dividend:**
For the prescribed TDS rates for various categories, please refer to the Income Tax Act, 2025 and the Finance Acts of the respective years. The shareholders are requested to update their PAN with the DPs (if shares held in dematerialized form) and the Company/RTA (if shares held in physical form).
- The dividend paid or distributed by a Company shall be taxable at the hands of shareholders. As such, the Company shall therefore be required to deduct tax at source (TDS) (if applicable).
- The TDS would vary depending on the residential status of the member and documents submitted by the member with the Company/RTA. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company/RTA. The Company has already shared a communication for submitting the required documents on or before Friday, 10th July 2026 to enable the Company to determine the appropriate TDS, as applicable.
- For the prescribed TDS rates for various categories, please refer to the Income-Tax Act, 2025. A table showing the Sections/ Rules/Forms of Income-Tax Act, 1961 corresponding to the Sections/Rules/Forms of Income-Tax Act, 2025 can be accessed at <https://www.pidilite.com/investor-relations/shareholders-corner>

The applicable Tax Deduction at Source ('TDS') provisions under the Act for Resident and Non-Resident shareholder categories are as under:

I. For Resident Shareholders

Category of Shareholders	Applicable Rate	Applicability and documents required
Resident Individuals having valid PAN	10%	<p>(a) No tax shall be deducted on the dividend payable to resident individuals if:</p> <p>(i) Total dividend amount to be received by them during the tax year 2026-27 does not exceed ₹ 10,000/- or</p> <p>(ii) The shareholder provides online filed Form 121 (applicable to Individuals below and above the age of 60 years and person for receipt of certain incomes without deduction of tax), provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form, if the prescribed requirements under the Act are not fulfilled. The template of Form 121 is uploaded on the website of the Company at https://www.pidilite.com/investor-relations/shareholders-corner</p> <p>(iii) Exemption certificate is issued by the Income tax department, if any.</p> <p>(b) In case, shareholders provide certificate under section 395(1) of the Act, for lower/NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy to the Company.</p> <p>(c) Depositories have enabled mechanism for electronic submission and simplified the process for submitting Form 121 for resident shareholders holding shares in dematerialized form. The form can be submitted through your Depository i.e. Central Depository Services (India) Limited (CDSL) or National Securities Depositories Limited (NSDL) for all demat holdings linked to your PAN. In such cases, there is no requirement to submit the form separately to the Company or RTA.</p>

The details for submission of Form 121 - Part A through CDSL and NSDL are as under:

Particulars	CDSL	NSDL
Submission platform	CDSL Electronic submission platform	SPEED-e Mobile App or IDeAS
Web link to access	https://www.cdslindia.com/Form121/Form121Login.aspx	<ol style="list-style-type: none"> 1. Visit the NSDL portal and register for NSDL e-Services (IDeAS), if not already registered. 2. https://eservices.nsd.com/SecureWeb/HomeLogin.jsp. Upon successful registration, log in as a SPEED-e Users. 3. From the left-hand menu, select "Form 121-Part A submission", enter the required details, and submit the form.

Resident Individuals not having PAN/ discrepancy in PAN	20%	In case, shareholders do not have PAN/ invalid PAN/PAN is not linked with Aadhar/not registered their valid PAN details in their account, TDS at a higher rate of 20% shall be applicable as per section 397(2) of the Act.
Resident Non-Individuals	Nil	<p>(a) Insurance Companies: Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary (equity) shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/LIC/GIC.</p> <p>(b) Mutual Funds: Self-declaration that it is registered with SEBI and is qualifying for exemption under Schedule VII [Table: Sl. No. 20 or 21] to section 11 of the Act, along with self-attested copy of PAN card and certificate of registration with SEBI.</p> <p>(c) Alternative Investment Fund (AIF): Self-declaration that its income is exempt under Schedule V [Table: Sl. No. 1] to section 11 of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.</p> <p>(d) New Pension System (NPS) Trust: Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Schedule VII [Table: S. No. 41] to section 11 of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.</p> <p>Template of self-declaration is available on the website of the Company at https://www.pidilite.com/investor-relations/shareholders-corner</p> <p>(e) Other non-individual shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card</p> <p>(f) In case shareholders provide certificate under section 395(1) of the Act for lower/NIL withholding of taxes, rate specified in the said certificate shall be considered on submission of self-attested copy of certificate to the Company.</p>

II. For Non-resident Shareholders

Category of Shareholders	Applicable Rate	Applicability and documents required
Non – residents	20%	<p>As per domestic tax law: Taxes are required to be withheld in accordance with the provisions of section 393(2) [Table Sl. No 17] read with section 207(1) [Table Sl. No. 1] of the Act. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable. In case non-resident shareholders provide a certificate issued under section 395(1) of the Act for lower/NIL withholding of taxes, rate specified in the said certificate shall be considered.</p> <p>As per Double Tax Avoidance Agreement (DTAA): As per Section 159 of the Act, the non-resident shareholder has the option to be governed by the provisions of the DTAA between India and country of tax residence of the shareholder, if they are more beneficial to them. In order to avail the DTAA benefit, the non-resident shareholders are required to submit the following:</p> <ol style="list-style-type: none"> Self-attested copy of Tax Residence Certificate ('TRC') (for the Tax year 2026 or 1st April 2026 to 31st March 2027) obtained from the tax authorities of the country of which the shareholder is a resident. Form 41 mandatorily to be filed online at the link https://eportal.incometax.gov.in/ to avail the benefit of DTAA (for the Tax year 1st April 2026 to 31st March 2027). Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (for the Tax year 1st April 2026 to 31st March 2027). The format is available on the website of the Company at https://www.pidilite.com/investor-relations/shareholders-corner In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate. Self-attested copy of the PAN card if allotted by the Income tax authorities. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement. <p>Note:</p> <ol style="list-style-type: none"> It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions prescribed in DTAA. Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

Members may submit the above tax exemption documents by email to

Resident Shareholders csgexemptforms2627@in.mpms.mufig.com

Non-Resident Shareholders investor.relations@pidilite.co.in

The following provisions under the Act shall also be considered to determine the applicable TDS rate:

A. Declaration under Rule 203:

In terms of Rule 203 of the Income Tax Rules 2026, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

B. For shareholders having multiple accounts under different status / category:

Shareholders holding Ordinary (equity) Shares of the Company under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Members are requested to submit the latest Forms to avail exemption of TDS. The erstwhile Forms shall not be accepted for this purpose.

- 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.
- The Company has transferred unclaimed/unpaid dividend (including the Interim Dividend declared during the Financial Years 2001-02 and 2017-18) in respect of Financial Years ended 31st March 1995 to 31st March 2018 to the Investor Education and Protection Fund (IEPF).
- 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 dividend for the financial year ending 31st March 2019 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 31st August 2026, 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 6th August 2025 (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 2019 to 31st March 2026 are requested to contact the R & T Agents, M/s. MUG Intime India Pvt. Ltd. Unit: Pidilite Industries Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083.

24. 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.

25. Special Window for lodgement of physical share transfer requests:

A special window, as per mandate of SEBI, is available till 4th February 2027, to facilitate lodgement of transfer requests executed before 1st April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before 4th February 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged as per SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026.

The Company has communicated the opening of this special window through newspaper advertisements which are available on the Company's website www.pidilite.com.

26. 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	<ol style="list-style-type: none"> 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. 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. 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 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 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. 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	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. 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) by email to investor.relations@pidilite.co.in.
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) to investor.relations@pidilite.co.in. 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.
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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. 28th July 2026, 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 28th July 2026 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 Friday, 31st July 2026 at 9.00 a.m. and would end on Monday, 3rd August 2026 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on 28th July 2026 (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 28th July 2026, 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 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 27th July 2026 to 29th July 2026. 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.
27. Shri P N Parikh, Practising Company Secretary (Membership No. FCS 327 CP No.1228) or failing him, Shri. Mitesh Dhaliwala (Membership No. FCS 8331 CP No. 9511) or failing him, Smt. Sarvari Shah (Membership No. FCS 9697 CP No. 11717) of Parikh and Associates, Practising Company Secretaries 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.
28. 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. The Scrutinizer's decision on the validity of votes cast shall be final.
29. The Results alongwith the Scrutinizer's Report shall be uploaded on the Company's website at www.pidilite.com and on the website of NSDL www.evoting.nsd.com within 2 working days of conclusion of the 57th 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 ITEM 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 ratification of payment of remuneration to the Cost Auditors for the financial year ending 31st March 2027

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of an amount not exceeding ₹ 2,07,000/- (Rupees Two Lakh Seven Thousand only), plus applicable taxes, for the financial year ending 31st March 2027 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 : 7th May 2026

MANISHA SHETTY
COMPANY SECRETARY

Registered Office:
Regent Chambers, 7th floor,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai 400 021.
Tel : 91 22 6769 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	4
Name of Director	Shri A B Parekh	Shri Kavinder Singh
Age	68 years	61 years
Date of first appointment on the Board	26 th June 1985	20 th May 2024
Qualification	B. S. Chem. Engg (USA), M.B.A (USA)	B.Tech in Mechanical Engineering from the National Institute of Technology, Warangal. He has attended the General Management Program at Wharton School of Business and various programs at Harvard, Yale and IMD Lausanne Business School.
Experience (including expertise in specific functional area)/ Brief Resume	Shri A.B. Parekh is a Promoter Director and Non-Executive Vice Chairman of the Company. He has been serving as a Director of the Company since 1985 and has an experience of over 44 years.	Shri Kavinder Singh is the Joint Managing Director of the Company. Shri Singh has more than 40 years of experience in the consumer facing business sectors like FMCG and Hospitality in reputed companies like ITC Ltd., Asian Paints, Mahindra and earlier with Pidilite Industries Limited.
Terms and Conditions of appointment/ re-appointment	Non-Executive Vice Chairman of the Company, liable to retire by rotation.	Whole-time Director designated as Joint Managing Director, liable to retire by rotation
Remuneration last drawn (FY 2025-2026)	For details, please refer to the Corporate Governance report.	For details, please refer to the Corporate Governance report.
Remuneration proposed to be paid	As per the Remuneration Policy of the Company.	As approved by the members at the Annual General meeting held on 7 th August 2024
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	As on 31 st March 2026 1. Fevicol Company Limited 2. Parekh Marketing Limited 3. Vinyl Chemicals (India) Limited	As on 31 st March 2026 1. Nina Percept Private Limited 2. Building Envelope Systems India Limited 3. Pidilite Grupo Puma Manufacturing Limited 4. Vinyl Chemicals (India) Limited

Resolution/Item No	3	4
Name of Director	Shri A B Parekh	Shri Kavinder Singh
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 (as on 31 st March 2026)	<p>1. Vinyl Chemicals (India) Limited Member of the Committee</p> <ul style="list-style-type: none"> • Stakeholder Relationship Committee <p>2. Parekh Marketing Limited Chairman of the Committee</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee <p>Member of the Committee</p> <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee 	<p>1. Nina Percept Private Limited Member of the Committee</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee
Names of the Listed entities from which the Director has resigned in past 3 years	None	Mahindra Holidays & Resorts India Ltd – Date of cessation – 16 th May 2024
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
Number of Meetings of the Board attended during the financial year 25-26	6	7
Shareholding in the Company as on 31 st March 2026	9,25,86,978 Equity shares	30,000 Equity shares
Relationship with other Directors, Manager or Key Managerial Personnel, if any	Related to Shri M B Parekh, Executive Chairman of the Company.	None



YEH JOD
KABHI
TOOTEGA
NAHI

PIDILITE
ANNUAL
REPORT
2025-26



“Consider this perspective.

We get a sense that a person is alive, not by constantly physically interacting with that person, but by the influence that person exercises on our heart and mind. When that influence is persistent and strong, the person remains alive for us. While Piyush may not be physically with us, his influence on us remains as strong as ever. From this perspective, he is very much alive and will remain so for a long time.

Piyush entered our life in a very casual and routine manner. I guess neither of us realized what kind of a wonderful future lay ahead. I, personally, and Pidilite as a company, were quite illiterate in the art and science of brand building and marketing campaigns. Piyush was bubbling with ideas, and we could find an immediate alignment with his sense of how to use our society’s culture to leverage the impact of our advertisements.

Piyush was a path-breaking person who single handedly transformed the Indian advertising industry from its somewhat cosmopolitan, anglophile orientation to one deeply rooted in Indian culture.

Piyush won more awards and accolades in his lifetime than any other advertising professional in

the last 50 years. However, his biggest reward was the love and affection of millions of people in India, whose lives he touched through his wonderful ads. He brought smiles and happiness to all these people - young and old, rich and poor - almost everyone.

The kind of contribution Piyush made to build key brands of Pidilite was unprecedented. From being somewhat of an industrial brand, Fevicol was transformed into a lovable brand that became a metaphor for strong bonds in all spheres of life, including sports, politics, films and beyond.

To outsiders, Piyush and I, represented completely different personalities. He was an outgoing expressive person who connected with a large number of individuals on a regular basis, I was perceived as very reserved and not so communicative. However, beneath the surface, we shared perfect understanding and resonated with each other on almost everything that touched our lives.

Over the last more than 35 years, we spent many evenings together where no business or advertisements were discussed. It was a purely personal friendship which kept us bonded together.

Maybe this was the original Fevicol ka Jod."

M B Parekh
Chairman

IT ALL STARTED WITH

D U M

L A G

H A I S

Behind every iconic ad is a story that never makes it to screen. Through these memories, Praseon Pandey looks back on some of India's most loved commercials. Films that not only entertained millions but also built enduring legacies for brands like Fevicol and Fevikwik. Together, they offer a glimpse into the creative genius, instincts, and leadership of the indomitable **Piyush Pandey**.

PAKKE

SHANA



FEVICOL

ULTIMATE ADHESIVE

FEVICOL

The 'Haisha' that defined Fevicol

Ironically, the idea that would go on to define Fevicol was not created for Fevicol at all. It was meant for a small, low-budget sub-brand called Fevitite Rapid.

Wanting to show absolute, unbreakable strength, Piyush imagined a chaotic tug-of-war in a rural Indian village and gave it the rhythm of a chant heard across India while pulling heavy loads: "Dum laga ke haisha! Zor laga ke haisha!"

The film showed two massive groups of villagers pulling with all their might, only for the camera to reveal that they were not pulling a rope, but a simple piece of wood bonded together by the adhesive.

When Piyush presented the film to the Parekh family, they rejected it for Fevitite. But it was not really a rejection. They felt the idea was simply too big for a small sub-brand and decided to make it the

face of the flagship brand, Fevicol itself. Budgets were tight after the strategy shift, so instead of expensive models, Piyush cast a struggling film institute graduate trying to find work in Mumbai at the time: Rajkumar Hirani. Long before Munna Bhai and 3 Idiots, Hirani appeared in the commercial leading the wildly energetic tug-of-war that would go on to become an iconic moment in Indian advertising.



Scan to
watch
TVC

1992



How to 'Fish' the Fevikwik way

The creative team and I were all jamming in the Ogilvy office on Fevikwik. Ideas were flying around, but after hours of discussion, we'd hit a wall. Then, Piyush walks in and roars, "Guys, let's go for some beer." We all groaned and said we couldn't. The script presentation was the next day.

Piyush thought for a couple of seconds, then said, "Just show a man putting four drops of Fevikwik on a stick, dunking it into a river, and pulling it out with fish stuck on it. Done. Now, let's go have beer."

Our collective jaw dropped with awe. In a casual, throwaway line, Piyush had given us a legendary film.

I visualised the film with a contrast between the simple villager who uses Fevikwik and the suave, urban hobbyist fisher, using a proper fishing rod.

After all, the audience laughs harder when there's somebody to laugh at.

But then, Piyush anticipated an important question: does Fevikwik work underwater?

Right there, using a pencil, a coin, Fevikwik and a glass of water, he figured out that it did.

Good thing, since in the meeting with the client, this point did come up. And like pulling out a hidden ace, Piyush demonstrated to the client something about Fevikwik that even they didn't know.



Scan to
watch
TVC

1998





PIDILITE



FEVICOLON

The 'Egg' that hatched a legend

Fevicol was known by 'Dum laga ke haisha!' We had shown in many memorable ways how the bond of Fevicol was unbreakable. Literally.

Now it was time to do it laterally. From Piyush's fertile imagination came 'Fevicol Egg'. And it opened the door to lateral thinking for us.

We decided not to cast a model dressed as a carpenter. In those days, it was normal in all advertising commercials to use only good-looking models in every role. So, the same set of good-looking models used to play an executive dressed in a suit in one commercial, and a house painter dressed in cool dungarees in another commercial.

In the Fevicol 'Egg' commercial, we decided to cast an actor that looked like a real carpenter and not like a model. The man trying to break the egg was a member of our filming crew. I thought he fit the part perfectly. Piyush and MBP agreed. And the era of authentic casting began.



Scan to
watch
TVC

1998



The journey that Fevicol 'Bus' took

Fevicol 'Bus' started out as a train. The creative team had made a poster that showed a Mumbai local packed to the gills, with people barely hanging on from the doors. The Fevicol branding plastered over it was supposed to be the glue to keep them in place. It was another delightful example of the lateral thinking that was happening on Fevicol.

When Piyush said, "Make this into a film", it stumped me for a good month. The poster was brilliant. But to convert it into a film, there was a problem- as soon as you see that image, the story gets over. How would showing a packed train be able to hold people's interest for 30 whole seconds? I wasn't able to see a story with a beginning, a middle and an end.

Then Piyush suggested, "Why don't you show a bus? Haven't we seen buses like this while growing up?"

And just like that, I could see a journey. A bus wobbling along on a bad road in the middle of nowhere. It's overflowing with passengers. People on top of it, hanging off the windows and the door, looking like they're going to fall off at any moment, but never do. The bus seems to be on an endless journey. The Fevicol branding hidden at the back of the bus was the magic keeping them in place.



Scan to
watch
TVC

2001



FEVICOL

THE ULTIMATE ADHESIVE

The 'Will' that changed the game

The idea for the M-Seal 'Will' film came from a classic Piyush question: "What is the worst thing that could happen when water drips on things?" Of course, he already knew the answer, but that was how he engaged us. He then added, "It falls on a will and destroys the figure on it. But the man has already passed away."

I thought it was fantastic. I also brought in greed, so the audience enjoys the twist instead of sympathising. Initially, we thought the water would remove a zero. Then we decided to remove the '1' instead, leaving only zeros. This made the twist even more impactful.

Music is something I deeply care about. I never lock into a track too early and even after choosing one for the edit, I never play it to the composer. I prefer they discover their own approach.

When I took the film to Ehsaan and Loy, Ehsaan loved that it began like a tragedy and unfolded into a comedy. He scored it like a feature film, elevating it beautifully. The end result was a beautiful irony: a 'Will' brought a brand to life.



Scan to
watch
TVC

2003



The Fevikwik 'Kabadiwalli' Fix

Piyush called me one day with a brilliant Fevikwik idea. "Younger generations throw things away at the smallest break or crack," he said, "but what if a kabadiwalla collected those discarded things, fixed them, and suddenly became hip?" It truly was a fantastic idea.

Even though we wanted an older woman for the role of the kabadiwalli, the woman we finally cast was even older than we had planned. But she had given a stellar and compelling audition.

When she arrived on set however, she was in a wheelchair, something I had missed because her audition only showed a close-up of her face. The role required her to stand. My producer suggested replacing her, but I still felt she had the magic the film needed.

I asked her if she could stand without the wheelchair. She said yes and did, but there was a visible tremor in her body. I called a specialist friend to create a support system that would help hide it. In one shot, the tremor was still visible, so I added a voice-over of her stutter-laughing, making it feel natural instead.

Her performance was so wonderful that we decided to end the film with her instead of the younger girl. Her final line, "Oh yes!", became the perfect ending and reaffirmed that she was exactly the magic the film required.



Scan to
watch
TVC

2019





A Sofa's Sixty-Year Saga

Piyush and I always kept a bank of ideas going in the background, waiting for the right brief to use them. This one came from a personal memory. As a child in Jaipur, I had seen our sofa being reupholstered, with layers of old fabric still stuck in its nails. I realised this sofa had literally seen me grow up. Then my mother told me about a dowry sofa passed between sisters after being redone. That was the spark.

So, when the Fevicol brief came, I was reminded of this and thought, what if a sofa had seen 60 years of life? From dowry to heirloom, traditional households to modern ones, old ways of showing love to newer ones, arranged marriages to love marriages, and even the changing roles of women, the sofa could become a silent witness to a changing India. I even imagined it in a very UP-based dialect, with lines like "Sharmaayin ka sofa."

At first, I thought the idea was too long and set it aside. We presented another concept instead. But then Madhukar bhai asked, "Instead of 60 years being just a super at the end, can it be a part of the story?" I finally narrated the sofa idea, and Madhukar bhai instantly said, "This is it, make it. We turn 60 only once."

That's how the 60-year journey of a sofa got to see the light of day, and a film about a milestone became a milestone in itself.



Scan to
watch
TVC

2019

Meet the 'Waterproofing ka Baap'

The brief for Dr. Fixit's 'Waterproofing ka Baap' was a very simple one: no product talk, just waterproofing and Dr. Fixit, with Amitabh Bachchan as the narrator. I thought, why not write the film with a bit of a dehati flavour?

We show a world where there is a storm and destruction raging outside, but inside the house is a very different world, calm and dry. It complicated the shoot because it meant building two different sets and Amitiji shuffling between the two.

However, as soon as he heard it, Amitiji absolutely loved the idea. He asked us to leave the lyrics with him for some time. A few weeks later, he called us and asked us to come over to his house as soon as possible because he had already recorded

four versions of the lyrics with his own touches. Each of those versions was incredibly special, and the fun he had while recording them was very apparent.

Even during the shoot, Amitiji continued having fun with the film, adding moments, expressions, and actions that made it even more memorable and endearing. Even after shooting all night, he worked past his pack-up time the next day and even skipped lunch to ensure we had all the shots we needed. His infectious excitement and dedication left us awed and gave this film its identity.





End of an era

Often, when Piyush would narrate an idea to me, it would just be one line. But with 'Kursi,' Piyush had already written the poem. He had captured the essence of what the film would be about. It was as if he knew that he wouldn't be involved with the making.

After Piyush passed away, it fell to us, the people who shared his passion and vision, to do justice to his final Fevicol script.

The film slowly took shape through collaboration with the creative leaders at Ogilvy. I changed the narrator from a harmonium player to a carpenter because that made the ending feel more personal. I also widened the idea from an office to everyday life.

Even the music evolved with the idea. We brought in a Banarasi folk singer to give it the right flavour. He even had to record a part of it in a studio in Banaras while we directed him from here.

After toiling with passion, we managed to create a film worthy of Piyush's praise.



Scan to
watch
TVC

2026





“

Piyush was like a loving and caring brother to me. Although I will always be grateful to him for helping my husband to grow Pidilite into the company that it is today, what I cherish most is his personal relationship with me. Through Piyush, I also became close to his family - Prasoon who is also like a brother to me, Ilaji, Sudhaji, Ramaji, Deepaji, Trupti and Abhijit (Piyush's nephew), along with their spouses. In addition, I was fortunate to get to know Piyush's mother, who, despite her age, had a delightful touch of naughtiness in her personality. I am sure she passed on this trait to Piyush, Prasoon and other members of the family.

I fondly remember the occasion of my 40th marriage anniversary, celebrated in Udaipur with our family as well as Piyush's family. Just a couple of days before our departure to Udaipur, Piyush informed us that his father-in-law had passed away, and hence, he would not be able to join us. Although we were very disappointed, we understood the reason and carried on.

On a cold winter night, we all gathered together as Ilaji had arranged for a group of Rajasthani folk singers to perform. Before they could start their performance, the leader of the group entered wearing traditional Rajasthani attire with a shawl partly covering his face. After a while, it was revealed that it was Piyush. He had made all these efforts to give us a wonderful surprise despite the personal loss.

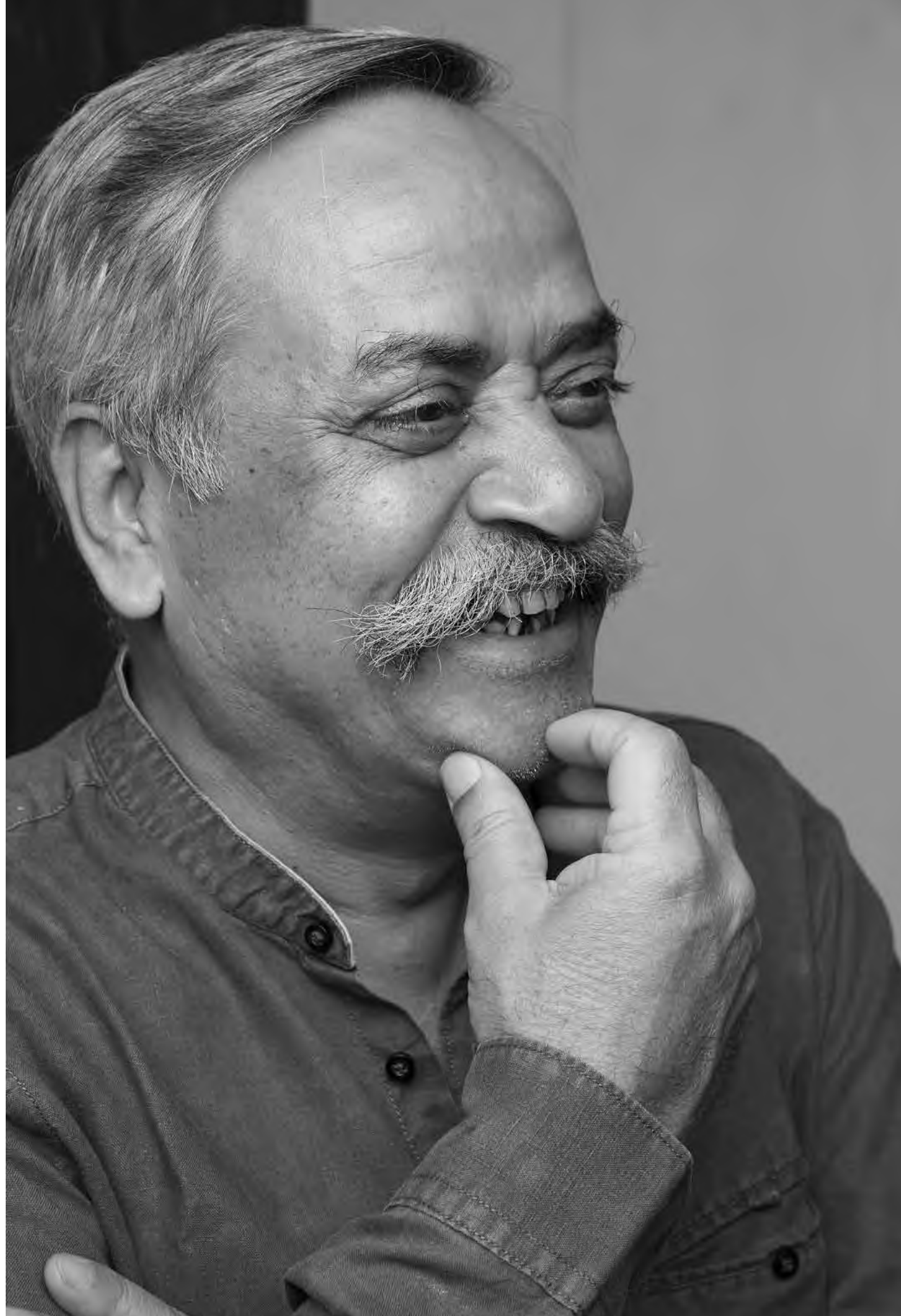
This was the real Piyush, and I continue to cherish every moment of that experience.

”

Mala Parekh







“

Piyush was far more than a creative genius to me. He was a dear friend and collaborator for nearly four decades. From Asian Paints to Cadbury and Pidilite, his ideas shaped some of India's most iconic brands and touched millions of hearts. What I miss most is hearing his familiar "Sunno, Partner!" and the warmth, humour, wisdom, and optimism that always followed.

At Pidilite, and indeed, in the world, his legacy will live on through the stories he told, the brands he built, and the countless people he inspired across generations.



”

Bharat Puri







“

Piyush would wake up rather early in the morning, and then call me, forcing me to wake up, because he wanted to narrate yet another magical new idea for Pidilite. Ideas poured out of his mind, not just in wakeful moments, but also in his dreams. I remember he narrated the Fevicol-egg idea to me one Sunday morning while we were having breakfast together, Fevikwik-fish on a Saturday afternoon when taking us out for a beer, and Fevikwik- Wagah border while we were on a vacation with Madhukar Bhai in Jodhpur. The way people play chess, sudoku, crosswords, and puzzles, we played Fevicol, Fevikwik, M-Seal and Roff. Pidilite was Piyush's dopamine.

”

Prasoon Pandey





“

Bring back my days gone by.

When I think of Piyush, I go back to that phone call from Kolkata. He was working in a tea company and said, “This is not a cup of my tea.” He wanted to connect with people, to express himself openly. His humour, his laughter, his emotion didn't fit into that cup. He came and spent five years with me. Those years flew by. In that time, I didn't just see him as my brother, but as someone deeply committed, passionate, and rooted in his soil.

When he joined advertising, everything about him came alive. His ideas for Fevicol were different because they came from real life,

often thought up on our balcony. Body with us, but mind always in the client's world. From “Dum Laga Ke...” to “Kursi,” each campaign had his signature - simple, human, memorable.

The bond between Madhukar Parekh and Piyush Pandey was a true Fevicol bond. It cannot be explained in words. It is eternal, forever.

”

Ila Arun







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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.

COMPANY INFORMATION

Registrar & Transfer Agent:

M/s. MUFG 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

M B PAREKH

Executive Chairman

A B PAREKH

Non - Executive Vice Chairman

A N PAREKH

Executive Vice Chairman

SUDHANSHU VATS

Managing Director

KAVINDER SINGH

Joint Managing Director

BHARAT PURI

Non - Executive Non - Independent Director

SANDEEP BATRA

Executive Director Finance &
Chief Financial Officer

SWAMINATHAN K

Director - Operations
(w.e.f. 01.08.2025)

RAJEEV VASUDEVA

Independent Director

MURALI SIVARAMAN

Independent Director

RAJEEV GUPTA

Independent Director

J S DEEPAK

Independent Director

MEENA GANESH

Independent Director

VIVEK RAGHAVAN

Independent Director

SANDEEP KATARIA

Independent Director
(w.e.f. 30.08.2025)

NAUSHAD FORBES

Independent Director
(w.e.f. 21.01.2026)

MARKETING INITIATIVES

Pidilite's marketing initiatives reflected a sharp focus on creative storytelling, digital-first engagements, and influencer-led outreach that amplified brand salience while driving deeper category relevance and consumer connection.



Marketing Campaigns



DR. FIXIT AND BIG B BRING
'WATERPROOFING KA BAAP'
TO LIFE

The 'Waterproofing Ka Baap' campaign for Dr. Fixit features a memorable jingle sung by Mr. Amitabh Bachchan, spotlighting the expertise of Dr. Fixit's advanced waterproofing solutions and reinforcing protection for homes, even during heavy monsoons.

**FROM DRAWERS TO
FEEDS: FEVIKWIK
FINDS A NEW
EXPRESSION**

Inspired by the AI wave, Fevikwik introduced KwikGPT to seamlessly engage young audiences in their digital-first world. The campaign not only resonated strongly with this cohort but also strengthened the brand's positioning, evolving it beyond repair solutions to celebrate creativity in everyday ideas.



Creative Visualization

Fevikwik
AI PACK
**SHOW YOUR
KALAKAARI ON**
alpack.fevikwik.in

BROOM BOX

POWERED BY
kwik GPT

*T&C apply, for details visit alpack.fevikwik.in

Jodi Salammat Rahe

جودی
سلامت
رہے

جوڑی
سلامت
رہے



order now on [blinkit](#)

FEVICOL SHOEFIX'S JODI SALAMAT RAHE

With a digital-first rollout and a '90s Bollywood-inspired narrative, the Fevicol ShoeFix campaign draws a playful parallel between romantic pairs and shoe jodis, culminating in a quirky, unexpected twist.

FEVIKWIK CELEBRATES INSTANT FIXES THAT MEND MOMENTS AND OBJECTS

Fevikwik's latest 'Anniversary' TVC celebrates instant fixes, showing how a tiny tube can mend moments and strengthen bonds instantly.



**ROFF EXTENDS
'NAAK KAT GAYI'
THROUGH KEY
MOMENTS AT THE
ASIA CUP 2025**

Roff made its debut at the Asia Cup 2025, celebrating unshakeable grip and passion with striking integrations both on ground and on air.



**ROFF POWERS UP
THE GAME SHOW,
WHEEL OF FORTUNE**

Roff partnered with the Indian debut of the globally recognised game show 'Wheel of Fortune' to drive brand visibility and engage audiences at pivotal moments in the show.

Impactful Integrations & Events



ROFF STRENGTHENS SOUTH INDIA PRESENCE THROUGH BIGG BOSS

Roff strengthened its South India presence through partnerships with Bigg Boss Tamil and Telugu, integrating the brand into high-engagement regional entertainment formats.



**AT MAROL NAKA, FEVICOL
BRINGS THE CITY TOGETHER**

Fevicol's immersive installations at Marol Naka Metro Station, across the Aqua and Blue Lines, have emerged as a high-impact brand touchpoint engaging over one lakh daily commuters. Fevicol now bonds the North-South and East-West corridors, weaving itself into Mumbai's transit network.

**DR. FIXIT PARTNERS WITH
KAUN BANEGA CROREPATI**

Dr. Fixit partnered with Kaun Banega Crorepati Season 17, reinforcing its expert and trusted positioning through high-impact brand integrations, expert engagements, and a specially curated segment for Pidilite.



**DR. FIXIT IS THE OFFICIAL
UMPIRE PARTNER FOR WPL**

Dr. Fixit became the Official Umpire Partner for the Women's Premier League 2026, reinforcing its values of precision, consistency, and expertise. This marks our first partnership with BCCI.



**DR. FIXIT MAKES A DIFFERENCE
AT PANDHARPUR WARI**

Rain or shine, our walking roofs and mobile shelters supported 'Warkaris', turning 'Geela Hai Bahar, Sukha Hai Andar' into real protection and renewed strength for the devotees.

Events & Exhibitions



**FROM SKETCH TO SITE:
DESIGN, MATERIALS,
AND SERVICES**

As Title Partner at the Architectural Digest Design Show 2025 in Mumbai, Pidilite brought its expansive portfolio to life through an immersive installation defined by modular volumes, folding geometries, and engineered surfaces.



**PIDILITE
SHOWCASES
INTEGRATED
CONSTRUCTION
SOLUTIONS AT
ACETECH 2025**

Across ACETECH 2025 editions, Pidilite Professional Solutions (PPS) showcased a full spectrum offering for the construction and interior ecosystem, providing end-to-end support tailored for architects, contractors, and teams, going beyond products to deliver project excellence.



**INDIAWOOD 2026 STRENGTHENS
INDUSTRY CONNECT**

At the IndiaWood 2026 event, Fevicol showcased high performance adhesives for factory and modular production in collaboration with Jowat, along with premium wood finishes from ICA Pidilite.



International Updates

BUILD FOR 'KESHO' CAMPAIGN IN KENYA

Dr. Fixit advanced its brand journey in Kenya with the launch of the digital first 'Build for Kesho (Tomorrow)' campaign.





**DR. FIXIT SCALES UP
'MAHANAMA OF WATERPROOFING'
CAMPAIGN IN SRI LANKA**

Dr. Fixit reinforced its strong brand momentum in Sri Lanka with the third year of the 'Maha Nama of Waterproofing' campaign, led by brand ambassador Roshan Mahanama and amplified through high-impact cricket properties including the Asia Cup 2025 and the T20 World Cup 2026.



FEVICOL

EFFIEs

Silver

Sustained Success:
Products

CNBC Storyboard Awards

Gold

Fevicol's Teeka ID won
Gold for Purpose-Driven
Creativity

ET Shark Awards

Gold

Best Festive Marketing
for Teeka ID Campaign

Silver

'Use of Storytelling'
category for Jugalbandi
Campaign

ET Kaleido Awards

Gold

For Fevicol's Teeka ID
Campaign PR under the
Corporate Social
Responsibility category

ET Brand Equity Awards

Silver

Fevicol Marol Naka-
Most Creative
Representational
Illustration

E4M Maverick Awards

Silver

Best Branded Content
Collaboration

Best Marketing Campaign
for an FMCG Brand

For Jugalbandi Influencer
Campaign

MadX Awards

Silver

FevicolJugalbandi
Influencer Campaign



**ET Design and
Creativity Awards**
Most Creative Brand
of the Year and Best
In-House Design Studio
of the Year

FEVICOL MR

EFFIEs

Bronze

Integrated Advertising
Campaign category
for 'The Day Creativity
Stopped Drying Up'
Campaign

ET Design and Creativity Awards

Gold

Most Creative Packaging
Re-Design (Refresh)

Bronze

Most Creative Consumer
Product Design

Marketing Awards & Accolades



DR. FIXIT

Exchange4Media India Content and Marketing Awards
Gold
 Best Content Marketing to Build Brand Awareness

Silver
 Best SEO-Driven Content Marketing Campaign

DMEA 2025 Performance & Innovation Awards
Gold
 Best Use of Social Media Marketing category for 'Waterproofing Ka Baap' Campaign

Connected TV Asia Awards 2026
Gold
 Best Creative Use of CTV, for 'Waterproofing Ka Baap' Campaign

ROFF

ET Brand Equity JioStar RE.iMAGiNE Awards 2026
Editorial Choice
 Sports Marketing

ET Brand Equity JioStar RE.iMAGiNE Awards 2026
Silver
 Best Content Integration in Sports Marketing on Digital Platform, for 'Fall of Wickets' Integration on Ind-Aus Cricket

The Advertising Club's Media Abby Awards 2026
Gold
 Best Use of Media for Sports Marketing, for Fall of Wickets integration on Asia Cup Cricket Tournament

FEVIKWIK

CNBC Storyboard Awards
Gold
 Next-Gen Campaign Usage for Fevikwik AI Campaign

Silver
 Best Creative Effectiveness for Fevikwik AI Campaign

ET Kaleido Awards
Gold
 Best Use of User-Generated Content in PR for Fevikwik AI Campaign

Kyoorius Creative Awards
Baby Blue Elephants
 Social Media Advertising Co-Creation and UGC & Digital and Online For Fevikwik AI Campaign

Afaq's Communicon Awards
Gold
 Best Use of AI in PR and Communications for Fevikwik AI Campaign

M-SEAL

Flame Awards South-East Asia
Silver
 Best BTL, Digital and Social Media Campaign of the Year for Ezyseal-'Seal the Deal' Campaign

HAISHA PAINTS

ET Brand Equity Awards
Gold
 Most Creative Visual Identity

PIDILITE PROFESSIONAL SOLUTIONS

ET Kaleido Awards
Silver
 For building strong visibility and trust with B2B PR & Communications

Grand Stand Awards at ACETECH 2025
Special Jury Award - Mumbai
Gold - Bangalore
Silver - Delhi
 For Best Stall Design & Display



Corporate Awards

OUR CHAIRMAN, MR. MADHUKAR PAREKH, WAS NAMED BEST CEO 2025 IN THE CHEMICALS SECTOR BY FORTUNE INDIA

MR. BHARAT PURI WAS HONOURED WITH THE LIFETIME ACHIEVEMENT AWARD AT THE ET EDGE INDIA IMPACTFUL CEO CONCLAVE 2025





PIDILITE HAS BEEN RECOGNISED AS ONE OF D&B INDIA'S TOP 500 VALUE CREATORS, REINFORCING ITS STRONG AND CONSISTENT PERFORMANCE



THE CONFEDERATION OF INDIAN INDUSTRY (CII) RECOGNISED PIDILITE AMONG INDIA'S TOP 20 INNOVATIVE COMPANIES OF 2025

CII RECOGNISES PIDILITE'S DARPAN+ PLATFORM WITH THE INNOVATIVE PRACTICE AWARD UNDER THE OPERATIONAL IMPACT CATEGORY


CII RECOGNISES FEVICOL CPW 50 KG PACKAGING FOR INCORPORATING RECYCLED PLASTIC INTO RIGID PACKAGING DESIGN



Key Performance Indicators (STANDALONE)


PROFIT AND LOSS METRICS

Net Sales (₹ in crores)

13,437 | 11.8% 


FY 2025-26	13,437
FY 2024-25	12,023
FY 2023-24	11,118
FY 2022-23	10,545
FY 2021-22	8,852

EBIDTA* (₹ in crores)

3,300 | 16.4% 

FY 2025-26	3,300
FY 2024-25	2,835
FY 2023-24	2,550
FY 2022-23	1,855
FY 2021-22	1,772

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

2,392 | 14.2% 


FY 2025-26	2,392
FY 2024-25	2,094
FY 2023-24	1,792
FY 2022-23	1,257
FY 2021-22	1,191

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

23.5 | 14.2% 


FY 2025-26	23.5
FY 2024-25	20.6
FY 2023-24	17.6
FY 2022-23	12.4
FY 2021-22	11.7

Book Value Per Share# (₹)



104.8 | 10.2% 

FY 2025-26	104.8
FY 2024-25	95.1
FY 2023-24	81.9
FY 2022-23	69.9
FY 2021-22	62.4

Dividend Per Share# (₹)

16.5 | 65.0% 

FY 2025-26	16.5
FY 2024-25	10.0
FY 2023-24	8.0
FY 2022-23	5.5
FY 2021-22	5.0

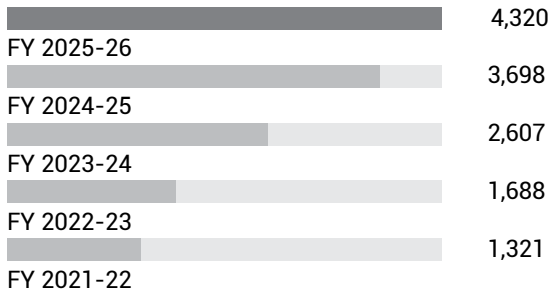
  Y - O - Y Growth/Degrowth

*EBITDA = Profit before tax and exceptional items (PBT)
+ finance cost + Depreciation - other income
Adjusted for bonus issue

BALANCE SHEET METRICS

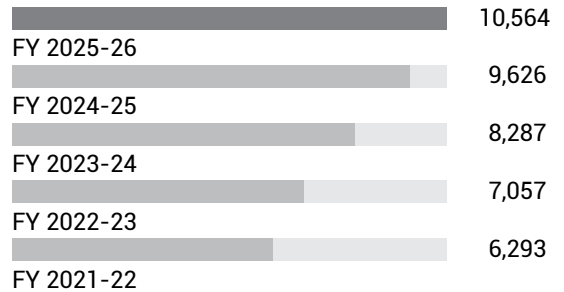
Net Current Assets (₹ in crores)

4,320 | 16.8% ▲



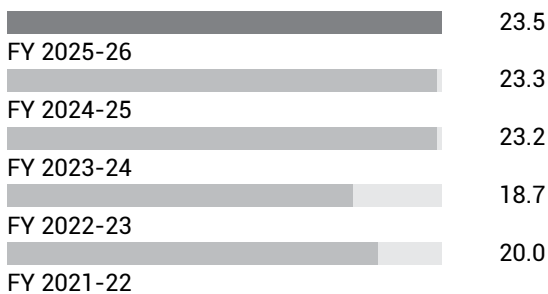
Reserves (₹ in crores)

10,564 | 9.7% ▲



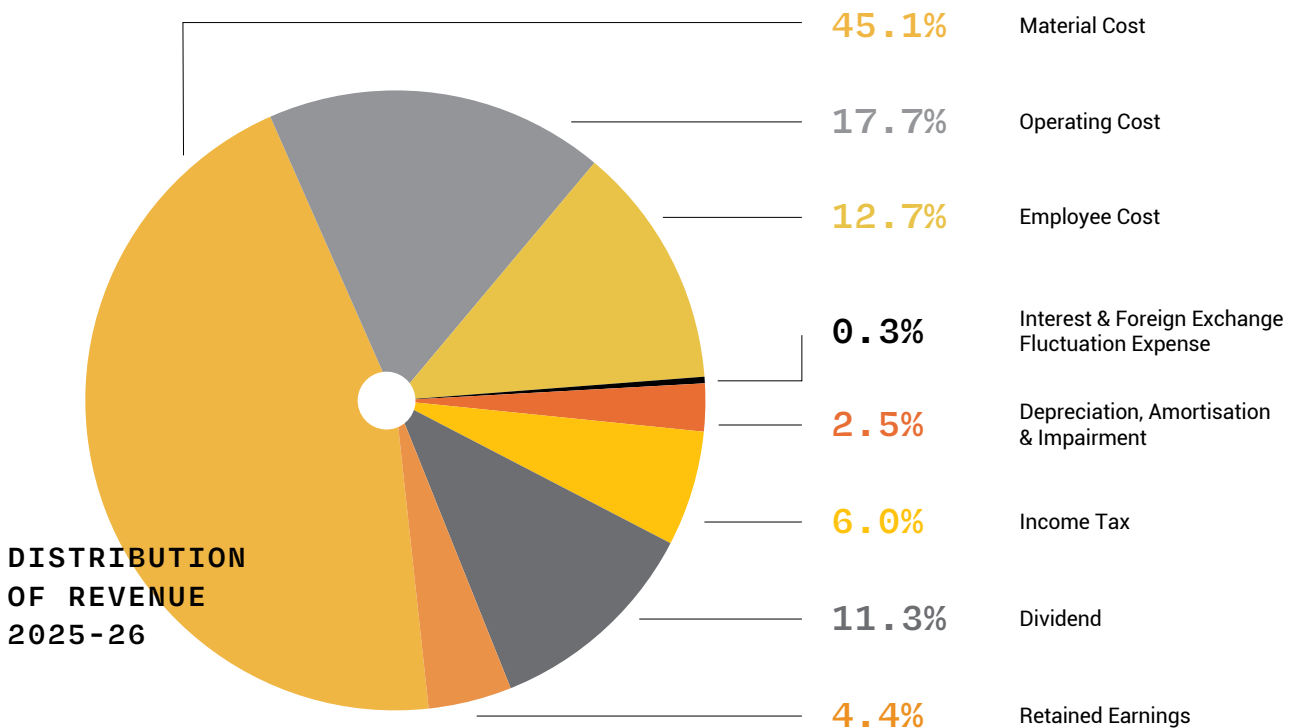
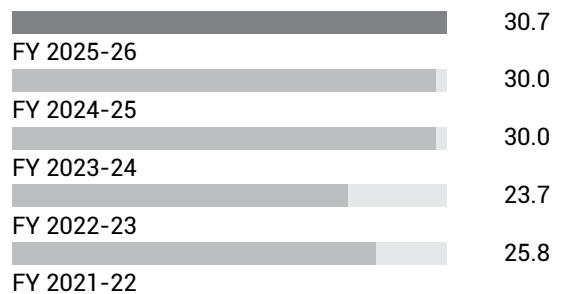
Return on Average Net Worth (%)

23.5 | 0.2% ▲



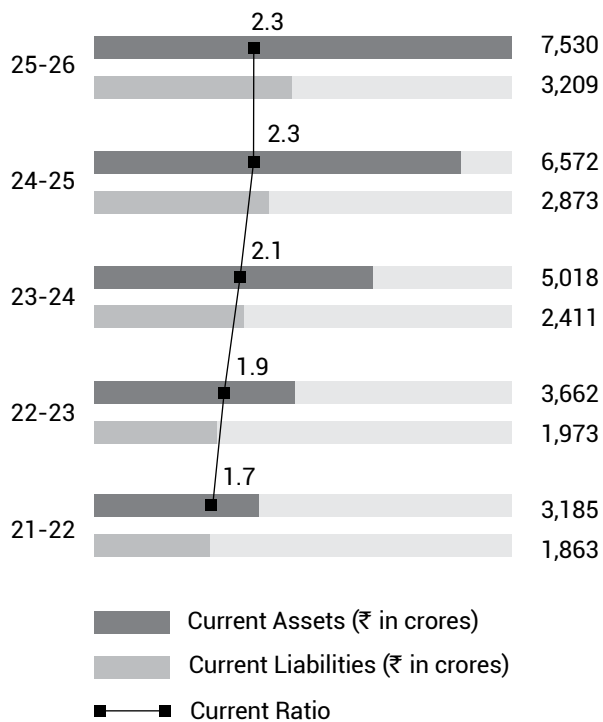
Return on Average Capital Employed (%)

30.7 | 0.7% ▲

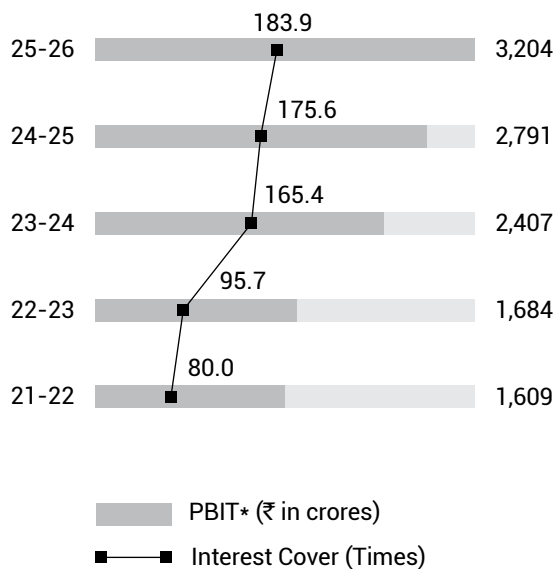


Key Performance Indicators (STANDALONE)

Current Ratio

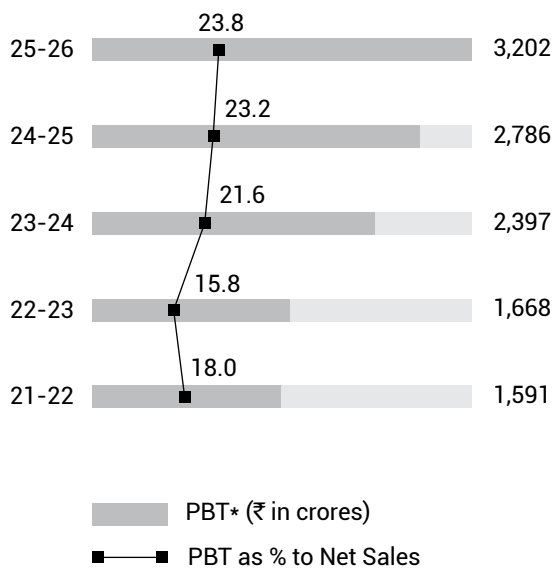


PBIT & Interest Cover



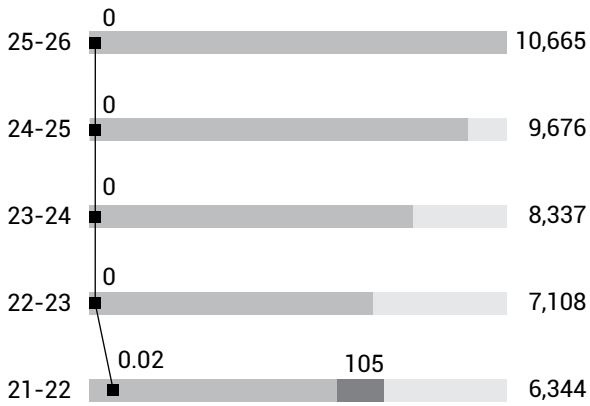
*PBIT excludes exceptional items.

PBT & PBT As % OF Net Sales



*PBT excludes exceptional items.

Debt Equity Ratio

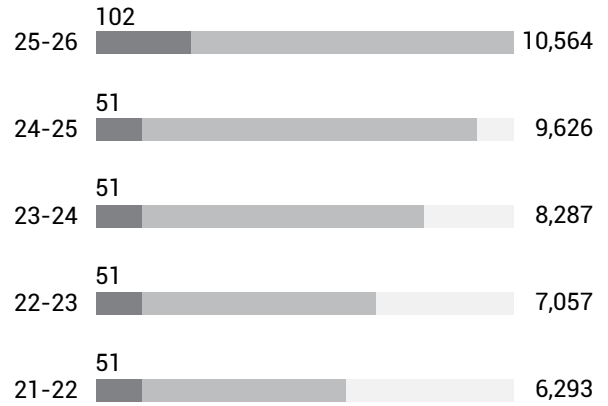


Net Worth (₹ in crores)
 (Equity + Reserves)

Total Debts (₹ in crores)

Debt Equity Ratio

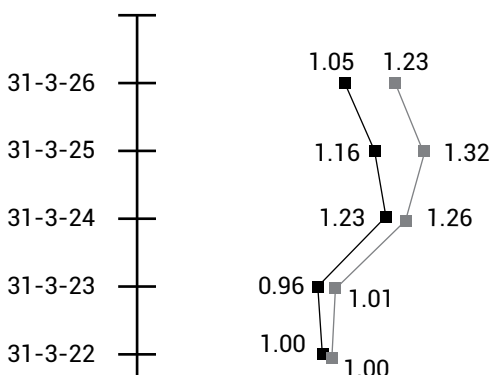
Value Addition To Business Through Reserves



Share Capital (₹ in crores)

Reserves (₹ in crores)

Growth In Market Capitalisation Of Company And BSE SENSEX Since 31st March 2022



BSE Sensex (Times)

Base Value: 31st March 2022=1 Market Capitalisation of Company (Times)

Management Discussion & Analysis

FINANCIAL
REVIEW

CONSOLIDATED FINANCIALS

Consolidated Net Sales
grew by

11.1%

Profit After Tax
(PAT)* grew by

17.1%

'EBITDA' (Earnings
before Interest, Taxes,
Depreciation and
Exceptional items)*
before non-operating
income, grew by

16.9%

On a constant currency
basis, the overseas
subsidiaries reported
sales growth of

6.3%

and EBITDA grew by

14.5%

Profit Before Tax and
Exceptional Items (PBT)
grew by

17.1%

Domestic subsidiaries
sales grew by

7.6%

and EBITDA grew by

7.4%

*Excludes exceptional items.

STANDALONE FINANCIALS

Net sales
grew by

11.8%

Profit Before Tax and
exceptional items
(PBT) grew by

14.9%

EBITDA (excluding
non-operating income)*
grew by

16.4%

Profit After Tax
(PAT)* grew by

14.2%

*Excludes exceptional items.

**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.

9.7%

Industrial Resins,
Construction Chemicals
(Project), etc.

4.9%

Industrial
Adhesives

5.6%

Art & Craft
Materials and Others

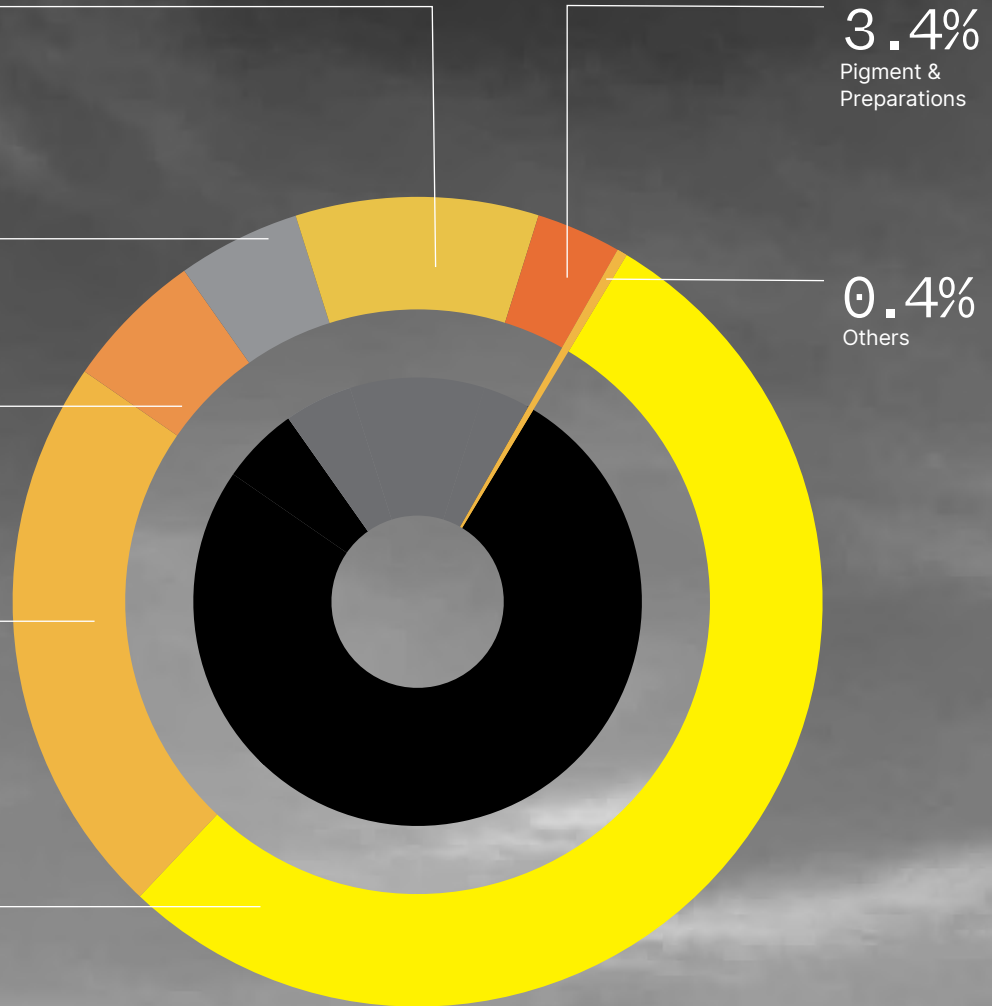
22.6%

Construction &
Paint Chemicals

53.4%

Adhesives &
Sealants

BUSINESS SEGMENT /
PRODUCT CATEGORY %
(FY 2025-26)



Standalone Results - % of Total Sales
based on FY 2025-26

81.6%
Consumer
& Bazaar
Products

18.0%
Business
to Business
Products

0.4%
Others

CONSUMER & BAZAAR (C&B)

Branded Consumer & Bazaar segment contributed

81.6%

of the sales of the Company and grew by

12.0%

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

53.4%

of the sales of the Company and grew by

9.4%

Construction and Paint Chemicals contributed

22.6%

of the sales of the Company and grew by

20.3%

Art & Craft Materials etc. contributed

5.6%

of the sales of the Company and grew by

7.4%

OTHERS

Others mainly includes sale of raw materials.

BUSINESS TO BUSINESS (B2B)

Business to Business segment contributed

18.0%

of the sales of the Company and grew by

9.4%

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

4.9%

of the sales of the Company and grew by

6.6%

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

9.7%

of the sales of the Company and grew by

18.9%

Pigments and Preparations contributed

3.4%

of sales of the Company and declined by

8.1%

CURRENT YEAR OUTLOOK

Last year (FY 2025-26), the Company delivered improved 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 initiatives. EBITDA margins improved over the previous year.

The domestic demand environment is expected to remain stable backed by Government fiscal and monetary policies, continued investments in infrastructure and construction.

However, due to the ongoing conflict in West Asia, prices of all major inputs have risen steeply and there are supply chain challenges due to disruption in shipping through a key sea route. While local prices of fuel (petrol and diesel) have not been increased, if the West Asia conflicts continues for a protracted duration, even these inputs will see cost increases. This is likely to result in substantial price increases which in turn could impact overall demand.

The global economic and geo-political conditions remain uncertain, and we remain watchful of the same given its impact on global demand and inflation. Imposition of Tariffs in key markets impacted exports to these Markets.

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

The Domestic subsidiaries in India 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 Kenya. 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, GST rationalisation, 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 due to the ongoing West Asia conflict, increase in prices of and constrained availability of key inputs 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 the 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

The Company continues to believe that people are its most important asset and has maintained its commitment to building a purposeful, empowered, and inclusive workplace culture.

In FY 2025-26, the focus remained on employee well-being, capability development, and the nurturing of organizational excellence through initiatives under the PiGlobin philosophy, which emphasizes respect, listening, humility, and empowerment.

Learning and Development efforts focused on key Centres of Excellence, including programs for Manufacturing Unit Heads, capability building in BTL operations, Margin management, and Market insights. These initiatives addressed role-specific requirements across all functions, with emphasis on practical application. IT-focused learning and AI-related capability building were prioritized to strengthen the organization's digital maturity.

The HAH program (Happy and Healthy Pidilite) promoted overall well-being through physical health, emotional balance, and mental support. It offered outdoor activities, online games, and hobby classes to encourage creativity and connection. Mental health was addressed with counselling, webinars, and expert guidance, while health camps provided free check-ups.

The Company continued to engage employees through diverse listening forums including e-Birthday sessions, Sampark, and Open Houses, while the Viva Engage platform enabled employees to contribute ideas on new initiatives and policy simplification. Culture Audit was introduced through structured Focus Group Discussions with high-attrition cohorts. The Company also strengthened its feedback mechanisms through an enhanced exit feedback process.

With a strong focus on the diversity agenda, the Company engaged women employees through initiatives that promoted an enabling and inclusive environment.

The Spirit of Pidilite Awards initiative continued the Company's commitment to recognizing and celebrating exemplary contributions. The year witnessed a 36% increase in employee nominations, reflecting strong engagement.

The Company's success is anchored in its people-their capabilities, commitment, and character. By continuing to invest in employee well-being, development, and recognition, the Company endeavours to create an environment where every individual can grow, contribute meaningfully, and realize their potential while advancing organizational excellence.

The total number of employees on the rolls of the Company was 8,835 as on 31st March, 2026.

MISCELLANEOUS

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

₹ 6,344 CRORES

as on 31st March, 2022 to

₹ 10,665 CRORES

as on 31st March, 2026, giving a Compounded Annual Growth Rate (CAGR) of 13.9%.

The market capitalisation of the Company on 31st March, 2026 was

₹ 1,30,859 CRORES

and has grown at a CAGR of 26.6% since the IPO in 1993.

OTHER MATTER

Internal control systems and their adequacy, Risk Management are elaborated in the Board'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 @ 6.9%) + market risk premium (assumed @ 7.08%) x beta variant for the Company (taken at 0.92), 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	2021-22 [^]	2022-23	2023-24	2024-25	2025-26
1. Risk Free Return on Long Term GOI Securities	6.9%	7.3%	7.1%	6.5%	6.9%
2. Cost of Equity	12.0%	12.7%	13.5%	13.5%	13.4%
3. Cost of Debt (Post Tax)	3.0%	4.1%	0.0%	0.0%	0.0%
4. Effective Weighted Average Cost of Capital	11.9%	12.6%	13.5%	13.5%	13.4%
Economic Value Added (₹ in crores)					
5. Average Debt	80	53	-	-	-
6. Average Equity (Shareholder Funds)	5,952	6,726	7,723	9,007	10,171
7. Average Capital Employed (Debt + Equity)	6,032	6,779	7,723	9,007	10,171
8. Profit After Tax (as per Standalone Statement of Profit and Loss)	1,191 \$	1,257 \$	1,792 # \$	2,094 # \$	2,392 # \$
9. Interest (as per Standalone Statement of Profit and Loss, net of Income Tax)	20	21	22	26	30
10. Net Operating Profit After Tax (NOPAT)	1,211	1,278	1,814	2,120	2,422
11. Weighted Average Cost of Capital (4 x 7)	715	854	1,045	1,218	1,364
12. Economic Value Added (10 - 11)	496	424	769	902	1,058
13. EVA as a % of Average Capital Employed (12 ÷ 7)	8.2%	6.3%	10.0%	10.0%	10.4%

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	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 [^]	2022-23	2023-24	2024-25	2025-26	CAGR %
Operating Results											
Sales and Other Income	5,409	5,627	6,285***	6,484	6,290	8,936	10,660	11,333	12,367	13,766	10.9%
Manufacturing & Other Expenses	4,070	4,197	4,796	4,847	4,667	7,110	8,720	8,616	9,234	10,181	10.7%
Operating Profit	1,339	1,430	1,490	1,637	1,623	1,826	1,940	2,717	3,133	3,585	11.6%
Interest (Net)	6	6	7	13	17	27	29	29	35	41	24.5%
Depreciation, Amortisation and Impairment Expenses	90	91	100	126	147	194	222	289	308	336	15.7%
Profit from Ordinary Activities	1,243	1,333	1,383	1,498	1,459	1,605	1,689	2,398	2,789	3,208	11.1%
Exceptional Items	94	-	-	59	~	-	-	(7)	20	8	(24.5)%
Foreign Exchange Difference - Expense/(Income)	4	2	6	2	2	14	21	1	3	6	4.2%
Profit Before Tax	1,145	1,331	1,376	1,437	1,457	1,591	1,668	2,404	2,766	3,194	12.1%
Current Tax	363	403	438	369	375	398	423	605	676	800	9.2%
Deferred Tax	8	19	11	(33)	~	2	(13)	~	16	10	2.0%
Profit After Tax for the year	774	909	927	1,102	1,081	1,191	1,257	1,799	2,074	2,384	13.3%
Add: Prior Years' Tax Provision written back	-	46	53	-	-	-	-	-	-	-	-
Profit After Tax	774 \$	955 \$	979 \$	1,102 \$	1,081 \$	1,191 \$	1,257 \$	1,799 \$	2,074 \$	2,384 \$	13.3%
Dividend on Equity Shares	31 *	293*	364*	827*	-	432	508	559	814	1,526	54.3%
Retained Earning	743	662	615	275	1,081	759	749	1,240	1,260	858	1.6%
Financial Position											
Capital-Equity	51	51	51	51	51	51	51	51	51	102	7.9%
Reserve (Less Revaluation Reserve & Misc. Expenditure)	3,348	3,513	4,136	4,414	5,510	6,293	7,057	8,287	9,626	10,563	13.6%
Net Worth	3,399	3,564	4,187	4,465	5,561	6,344	7,108	8,337	9,676	10,665	13.5%
Borrowings	-	-	-	-	55	105	-	-	-	-	-
Deferred Tax Liability (Net)	84	103	113	76	76	389	377	376	392	402	19.1%
Funds Employed	3,483	3,667	4,300	4,541	5,692	6,838	7,485	8,714	10,068	11,067	13.7%
Fixed Assets **											
Gross Block	1,856	1,975	2,110	2,538	2,862	5,763	6,289	6,729	7,198	7,749	17.2%
Depreciation, Amortisation and Impairment Expenses	790	871	930	1,041	1,158	1,320	1,501	1,659	1,891	2,165	11.9%
Net Block	1,066	1,104	1,180	1,497	1,704	4,443	4,788	5,070	5,307	5,584	20.2%
Investments in											
- Subsidiaries	426 #	612 #	673 #	797 #	3,148 #	857 #	936 #	989#	1,054#	1,083 #	10.9%
- Others	1,367	1,174	1,517	1,026	334	228	511	1,825	3,119	3,845	12.2%
Net Other Assets	624	777	930	1,220	506	1,310	1,250	830	588	555	(1.3)%
Total Assets	3,483	3,667	4,300	4,541	5,692	6,838	7,485	8,714	10,068	11,067	13.7%

** 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	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 ^	2022-23	2023-24	2024-25	2025-26
Funds Flow										
Sources										
Internal Generation	967	1,066	1,091	1,259	1,235	1,395	1,478	2,096	2,437	2,761
Increase in Equity Share Capital	- ~	- ~	- ~	- ~	- ~	- ~	- ~	- ~	2	1
Increase in Loans (Net)	-	-	-	-	55	50	-	-	-	-
Decrease in Investment - others /subsidiary	-	283	-	102	736	121	-	127	12	9
Decrease in Working Capital	-	-	-	-	406	-	-	241	-	-
Total	967	1,349	1,091	1,361	2,432	1,566	1,478	2,464	2,451	2,771
Applications										
Repayment of Loans	1	-	-	-	-	-	105	-	-	-
Capital Expenditure (Net) >	88	125	159	393	322	322	429	504	429	572
Investments in										
- Subsidiaries	90	151	61	146	2,110	349	79	171	68	42
- Others	695	-	255	-	-	-	266	1,230	1,079	508
Buyback of Equity Shares	-	500	-	-	-	-	-	-	-	-
Dividend	31 *	293 *	364 *	827 *	-	432	508	559	814	1,526
Increase in Working Capital	62	280	252	(5)	-	463	91	-	61	123
Total	967	1,349	1,091	1,361	2,432	1,566	1,478	2,464	2,451	2,771
Ratios®										
Return on Average Net Worth % (RONW) (PAT divided by Average Net Worth) ##	28.7	27.4	25.3	26.8	21.6	20.0	18.7	23.2	23.3	23.5
Return on Average Capital Employed % (ROCE) (PBIT divided by Average Funds Employed**)##	41.1	37.4	34.7	34.2	28.8	25.8	23.7	30.0	30.0	30.7
Gross Gearing % (Debt as a percentage of Debt plus Equity)	-	-	-	-	1.0	1.6	-	-	-	-
Current Ratio	3.4	3.0	3.0	2.6	1.3	1.7	1.9	2.1	2.3	2.3
Assets Turnover (times) (Sales divided by Total Assets)	1.5	1.5	1.4	1.4	1.1	1.3	1.4	1.3	1.2	1.2
Debtors Turnover (Gross Sales divided by Debtors)	9.1	8.4	8.3	8.0	6.9	8.0	8.4	8.2	8.1	7.9
Inventory Turnover (Cost of Goods Sold divided by Inventories)	4.3	4.3	4.5	4.0	3.3	4.1	4.1	3.8	4.0	4.0
Operating Profit Margin (%) ##	27.7	26.9	24.6	26.0	26.2	20.6	18.4	24.4	26.1	26.7
Net Profit Margin (%) ## (PBT divided by Revenue from Operations)	25.6	25.1	22.8	23.8	23.6	18.0	15.8	21.6	23.2	23.8

@ There is no significant change (i.e change of 25% or more as compared to Financial year 2024-25) 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

Board's Report

To
The Members
Your Directors take pleasure in presenting the Fifty Seventh Annual Report together with Audited Financial Statements for the year ended 31st March, 2026.

Financial Results (Standalone)

	₹ in crores)	
	2025-26	2024-25
Sales	13,436.50	12,023.19
Operating Profit	3,584.62	3,132.55
Finance Costs	(40.75)	(34.72)
Depreciation, Amortisation and Impairment Expense	(336.25)	(308.41)
Net Foreign Exchange Loss	(5.73)	(3.38)
Profit Before Exceptional Items and Tax	3,201.89	2,786.04
Exceptional Items	(7.55)	(20.16)
Profit Before Tax	3,194.34	2,765.88
Current Year's Tax	(800.13)	(676.08)
Deferred Tax	(9.91)	(15.97)
Profit After Tax	2,384.30	2,073.83
Profit Brought Forward	8,096.98	6,848.32
Other Comprehensive Income Included in Retained Earnings (Net of tax)	(0.48)	(11.40)
Profit Available for Appropriation	10,480.80	8,910.75
Appropriations		
Dividend Paid		
a. Final	(1,017.34) *	(813.77) #
b. Special Interim Dividend **	(508.67)	-
Closing balance of Retained Earnings	8,954.79	8,096.98

* Pertaining to dividend for FY 2024-25

** Pertaining to dividend for FY 2025-26

Pertaining to dividend for FY 2023-24

Financial Performance

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

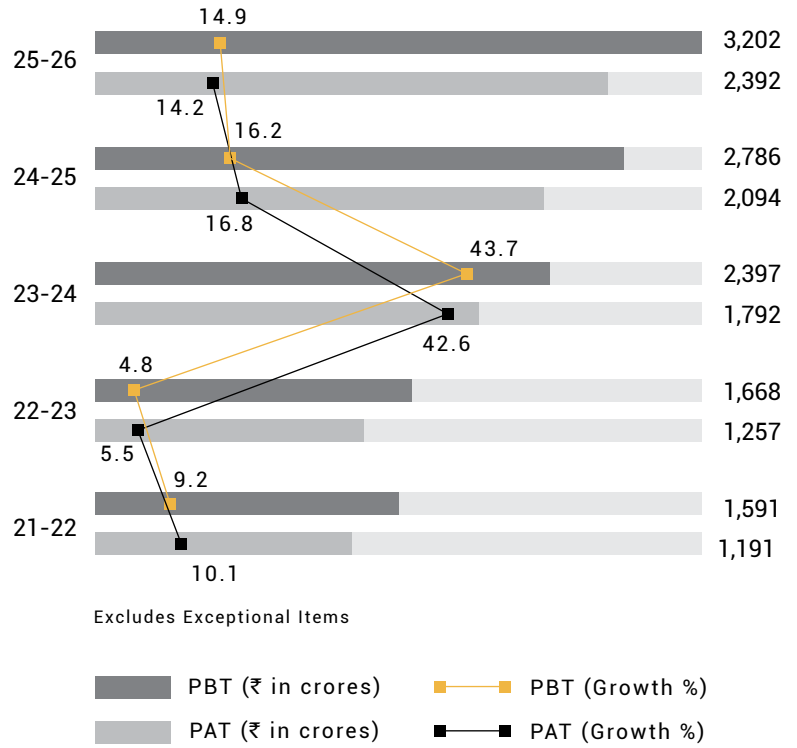
Dividend

To commemorate the 101st Birth Anniversary of the Company's founder Shri B K Parekh, a special interim dividend of ₹ 10/- per equity share on 50,86,69,085 Equity Shares (pre-bonus capital base) of ₹ 1/- each, amounting to ₹ 508.67 Crores, was declared and paid during the year. In addition, your Directors recommend a dividend of ₹ 11.50 per equity share of ₹ 1/- each on post bonus expanded capital base for the year ended 31st March, 2026, amounting to ₹ 1,170.44 Crores out of current years' profit (previous

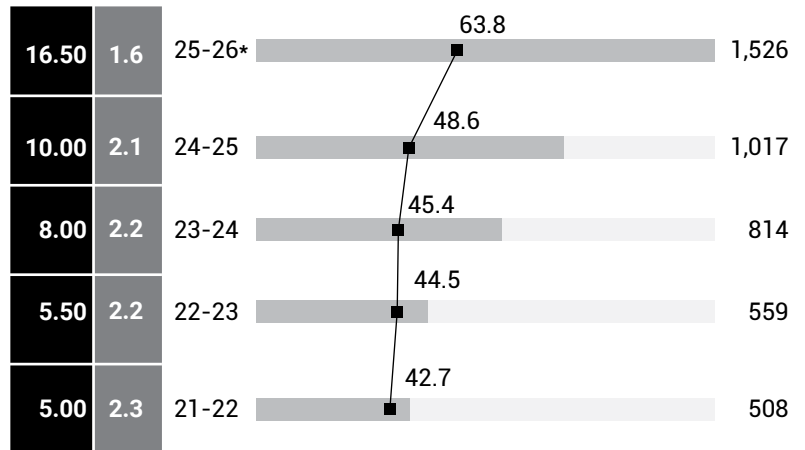
year ₹ 20.00/- per equity share of ₹ 1/- each on pre-bonus capital base amounting to ₹ 1,017.34 Crores). Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source. The dividend payout amount has grown at a CAGR of 34.82% 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>

PBT, PAT & Growth (YOY)



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



#Adjusted for bonus issue, wherever applicable

Issuance of Bonus shares

During the year, the Company issued bonus equity shares in the proportion of 1:1 i.e. 1 (One) equity share of ₹ 1/- each for every 1 (One) fully paid-up equity share of ₹ 1/- each held by the members as on the record date & accordingly 50,88,57,016 equity shares of ₹ 1/- each were issued and allotted on 24th September 2025.

Increase in Authorised Share Capital

The Company increased its Authorised Share Capital from ₹ 99 Crores (Rupees Ninety Nine Crores) divided into 99,00,00,000 (Ninety Nine Crores) equity shares of ₹ 1/- each, to ₹ 125 Crores (Rupees One Hundred and Twenty Five Crores only) divided into 1,25,00,00,000 (One Hundred and Twenty Five Crores) equity shares of ₹ 1/- each by creation of additional 26,00,00,000 (Twenty Six Crores) equity shares of ₹ 1/- each.

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).

Capital Expenditure

The total capital expenditure during the year was ₹ 561.53 Crores (previous year ₹ 420.44 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 ('the Act') during the financial year 2025-26 (previous year NIL).

Subsidiaries

Investment in Subsidiaries

During the year, total investment of ₹ 42.2 Crores (previous year ₹ 67.99 Crores) was made in domestic subsidiaries.

The investments in domestic subsidiaries were in M/s Bhimad Commercial Company Pvt Ltd amounting to ₹ 17.10 Crores, M/s Pidilite Ventures Pvt Ltd amounting to ₹ 20.1 Crores and M/s Pidilite Grupo Puma Manufacturing Ltd amounting to ₹ 5 Crores.

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

The Company acquired the balance 40% equity holding from the existing shareholders of M/s. Pidilite C-Techos Walling Ltd., (PCTWL) comprising 7,27,200 equity shares at a consideration of ₹ 72,720/-. PCTWL is now a wholly owned subsidiary of the Company.

Pidilite International Pte. Ltd. ('PIPL'), a wholly owned subsidiary of the Company in Singapore and Insignia Limited ('Insignia'), a company in Tanzania, incorporated a joint venture company in Tanzania in the name of "Pidilite Insignia Limited" to carry on business of construction chemicals and waterproofing material. PIPL holds 55% of the paid-up share capital of Pidilite Insignia Limited.

Domestic and International Subsidiaries Performance

(₹ in crores)

Domestic Subsidiaries	Sales 2025-26	Sales 2024-25	% Growth	EBITDA 2025-26	EBITDA 2024-25	% Growth
Consumer & Bazaar	586.43	500.83	17.1%	88.72	68.95	28.7%
Business to Business	359.13	378.32	(5.1)%	17.81	30.21	(41.0)%
Total	945.56	879.15	7.6%	106.53	99.16	7.4%

Domestic subsidiaries (Consumer & Bazaar) reported double digit growth along with improvement in EBITDA Margins. The subsidiaries in Business to Business segment reported lower Sales and EBITDA largely on account of Nina Percept Pvt. Ltd., where there were disruptions in execution due to extended monsoons and environmental restrictions in winter months.

(₹ in crores)

International Subsidiaries	Sales 2025-26	Sales 2024-25	% Growth	EBITDA 2025-26	EBITDA 2024-25	% Growth
Asia	358.67	335.06	7.0%	75.22	60.21	24.9%
Middle East & Africa	340.98	323.17	5.5%	28.51	30.40	(6.2)%
Total	699.65	658.23	6.3%	103.73	90.61	14.5%

Overseas subsidiaries figures are at constant currency.

Despite global economic uncertainty, inflation and geopolitical situations, International subsidiaries revenues for the year grew by 6.3% with EBITDA Margins improving from 13.8% to 14.8%.

Consolidated Financial Statements

In accordance with the provisions of 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 2025-26, 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, is also included.

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 except for two associate companies - Buildnext Construction Solutions Pvt Ltd and Aapkapainter Solutions Pvt Ltd for which the financial statements have been approved by the management. There are no transactions in Pidilite Insignia Ltd.

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

Directors and Key Managerial Personnel

Shri Vinod Dasari, Independent Director, has retired from the close of business hours on 31st August, 2025, on completion of his second term on the Board of the Company. The Board places on record the deep appreciation and gratitude for the valuable contributions made by him during his tenure on the Board.

Shri Piyush Pandey, Independent Director, passed away on 24th October, 2025. Mr. Pandey was a legendary figure in the advertising world, highly respected and recognized for his exemplary work in the field of advertising. The Board recognizes and appreciates the significant contributions made by him to both the industry and the Company.

The Members have approved appointment of following two Independent Directors as recommended by the Board and Nomination and Remuneration Committee:

A. Shri Sandeep Kataria, as an Independent Director, for a period of 5 years, effective from 30th August, 2025 by passing special resolution through Postal Ballot process on 11th September, 2025.

B. Dr. Naushad Forbes, as an Independent Director, for a period of 5 years, effective from 21st January, 2026 by passing special resolution through Postal Ballot process on 12th March, 2026.

In the opinion of the Board, both the aforesaid Independent Directors possess requisite expertise, experience and integrity including proficiency.

In accordance with the Act and the Articles of Association of the Company, Shri A B Parekh and Shri Kavinder Singh, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment at the ensuing AGM.

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, 2026 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

Seven meetings of the Board of Directors of the Company were held during the financial year 2025-26. 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 Annual Report on CSR activities 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 zero 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.

Maternity Benefits

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

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. The 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 2025-26 to conduct the audit of the cost records of the Company and they have been reappointed as the Cost Auditor for the financial year 2026-27. 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 2026-27.

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 a period of 5 (Five) consecutive years i.e. from Financial Year 2025-2026 to 2029-2030. The Secretarial Auditors have confirmed that they are not disqualified from continuing as secretarial auditors of the Company.

The Secretarial Audit Report for the financial year 2025-26 under the Act, 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.

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.

The Company 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) supplements 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

The Board's Risk Management Oversight Committee (RMOC) comprises of Independent Directors, Executive Vice Chairman, Executive Directors and Senior Management and is 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

The RMOC is assisted by the Risk Identification and Mitigation Committee (RIMC). RIMC comprises of Managing Director, Joint Managing Director, Executive Vice Chairman, Executive Director & CFO 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.

Risk Management Process

An overview:

Risk Identification	Risk Assessment & Classification	Risk Monitoring	Risk Reporting	Risk Awareness
<ul style="list-style-type: none"> Both top-down and bottom-up approaches are used to identify risks. Identified Risks are updated in Risk Charters by the 'Risk Owners'. 	Gross Risks & Residual Risks are assessed based on probability of occurrence and potential impact.	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> To RMOC on half yearly basis In the 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 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. 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 – The 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 (IP).

Mitigation Measures: R&D has a robust plan to safeguard its 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 its 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 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. The 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 44 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, 2026 with regard to Scheme, is provided in Annexure 4 to this Report.

Annual Return

Annual Return of the Company for FY 2025-26 as on 31st March, 2026 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.

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 the 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 : 7th May, 2026

M B Parekh
Executive Chairman

SOCIAL & COMMUNITY SERVICE INITIATIVES



Farmer advisory meeting and horticulture training at Agriculture Research Station (Mahuva)

Over the years, Pidilite has consistently prioritized and strengthened responsible business practices through focused social and community welfare initiatives aimed at inclusive development. These initiatives began under the legacy of our Founder Chairman, Shri B. K. Parekh, and were undertaken well before Corporate Social Responsibility became a statutory obligation, reflecting the

Company's deep-rooted commitment to creating meaningful impact for stakeholders, rather than a mere regulatory compliance. In keeping with this commitment, the Company has undertaken several initiatives that have delivered measurable and meaningful outcomes, with key initiatives outlined ahead.



1,000

NEW FARMERS INDUCTED

80%

INCREASE IN
COTTON YIELD

13%

AVERAGE INCREASE
IN GROUNDNUT YIELD

50

NEW, ONE-ACRE
WADIS DEVELOPED

₹ 0.95 LAKH

P.A. ADDITIONAL
INCOME FOR FARMERS

Agriculture & Horticulture

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 24,000 farmers through more than 650 farmer clubs with 1,000 new inductees added in FY 2025-26 (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 80%, 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 13%, 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 160 one-acre wadis, including the development of 50 new wadis in this year, and optimizing vegetable and fruit crop conditions, resulting in an average additional annual income of up to ₹ 0.95 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 build long-term resilience in the farming community.



₹ 42 CR

SALES TURNOVER

184

NEW MEMBERS

7,000+

FARMERS BENEFITED

650+

FARMERS SUPPORTED
WITH AGRICULTURAL
EQUIPMENT

Bandhutva Farmer Producer Organisation

The Company continues its unwavering support for the Bandhutva Farmer Producer Organisation (FPO), fostering economic growth among farmers.

With 2,034 farmer members, including 184 new additions this year, the FPO expands its reach, enabling over 7,000 farmers to access quality inputs at subsidized rates. Demonstrating significant economic progress, the FPO recorded a total turnover of ₹ 42 crores during this year.

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 650 farmers, particularly in Mota Khuntavada 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.

A highlight of the year was the 102nd Founder's Day celebration of Shri B. K. Parekh at the Jio World Convention Centre where Executive Chairman Shri M. B. Parekh officially launched Cold-Pressed Groundnut Oil, a premium product crafted by local Women's Self-Help Groups (SHGs) in Mota Khuntavada.

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.



4,620

FARMERS TRAINED

3,000 KG

SPICE SEEDS TO 150
POTENTIAL FARMERS

300 ACRES

UNDER CULTIVATION

Centre for Agriculture- Horticulture Development

The Centre for Agriculture and Horticulture Development at Gram Daxina Murti, Manar (Bhavnagar), continues to serve as a hub for agricultural advancement, empowering farmers with modern cultivation practices and value-added livelihood opportunities. The Centre provides hands-on training in recommended agricultural techniques and collaborates with universities and government institutions to deliver practical, field-oriented knowledge, both at the Centre and directly on farmers' fields.

The Centre is committed to introducing new horticulture and fruit crops for farmers. After completion of initial trials for cultivation of new crops like makhana, blueberry, stevia and exotic Thai mango (Dok Mai & Khieo Sawoei varieties) in Manar's climate, we are now conducting second trials that will help in recommending replication of these crops on farmers' fields.

Farmers from 45 adjoining villages have visited the Centre to learn and adopt best practices. This year 4,620 participants included farmers, students, and women, raising the total number of individuals trained since inception to 20,701.

Promoting inclusive development and skill enhancement, the Centre also actively engages with women's Self-Help Groups (SHGs), supporting them in developing value-added products such as mango pulp, tomato puree, aromatic candles, and essential oils. These initiatives contribute to enhanced household incomes and foster rural entrepreneurship.

During the year, 3,000 kg of quality spice seeds were distributed to 150 trained farmers, enabling the cultivation of approximately 300 acres across the talukas of Mahidhar, Sihor, Palitana, and Surendranagar. The initiative covered key spice crops including coriander, cumin, fennel, and fenugreek which was implemented in collaboration with the National Research Centre on Seed Spices (NRCSS). The program aimed to promote the adoption of scientific agricultural practices, enhance crop productivity, and strengthen sustainable spice cultivation in the region.

Water Resource Management

35

CHECK DAMS
CONSTRUCTED

8

PONDS DEEPENED

58

FARM PONDS
CONSTRUCTED

1,264

HECTARES
FARMLAND CONVERTED
FOR MICRO IRRIGATION

186 MILLION

LITRES WATER
CONSERVED

The Company continues to strengthen water conservation and promote sustainable irrigation practices through its partnership with the Narmada Water Resources, Water Supply and Kalpsar Department, Government of Gujarat, across the districts of Bhavnagar and Amreli.

During FY 2025–26, significant progress was achieved with the completion of 35 check dams, deepening of 8 village ponds, and construction of 58 farm ponds, contributing to enhanced water storage capacity and improved groundwater recharge.

Cumulatively, the initiative has led to the development of 413 check dams, 167 ponds, and 1,407 farm ponds, ensuring reliable water availability for agricultural activities.



To promote efficient irrigation, an additional 1,264.53 hectares of farmland were converted to micro-irrigation this year, expanding coverage to 7,754 hectares across 100 villages, helping farmers enhance crop yield and sustainability. Further strengthening the water table, the initiative added 22 geo-membranes and 419 well recharges, reaching cumulative totals of 33 and 1,879 respectively.

These efforts have successfully conserved 186.11 million litres of surface water in Gujarat, reinforcing long-term agricultural resilience and environmental sustainability.



₹ 4.46 LAKHS
TREES PLANTED

Tree Plantation Initiative

The Company, in partnership with the State Forest Department of Gujarat, initiated a massive plantation drive with the help of the community. In FY 2025-26, 4.46 lakh trees were planted, bringing the cumulative total to 24.46 lakh trees, significantly expanding the region's green cover and supporting bio-diversity 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.



Cultivation of Gracilaria dura seaweed through raft methodology at Muldwarka

210

FARMERS TRAINED

5 LAKHS

SEEDLINGS OF
GRACILARIA DURA
SUCCESSFULLY
DEVELOPED

Seaweed Initiatives

The Centre for Agriculture-Horticulture Development, Manar, Talaja taluka of Bhavnagar, continues to drive innovation in seaweed cultivation, equipping 210 trained farmers with specialized knowledge to enhance coastal livelihoods and sustainability. Establishing India's first land-based tank cultivation system, the initiative sets a new benchmark in sustainable marine farming.

With over 5 lakh seedlings of *Gracilaria dura* already developed, efforts are underway to scale up production to 10 lakh 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 27.5% increase in milk yield per animal. This year, veterinary doctors treated 3,192 animals, bringing the cumulative treatment count to 28,565. Farmers benefited from specially developed cattle feeds designed to enhance productivity.

The initiative also advances dairy breeding through artificial insemination (AI) which has been performed cumulatively on over 2,549 cattle this year, contributing to a total of 45,989 cattle since inception ensuring breed enhancement and genetic improvements.

A major innovation under the initiative is the introduction of the sexed semen project, aimed at ensuring the birth of female calves and strengthening of the dairy value chain. In FY 2025–26 total 199 cattle were administered sexed semen doses, achieving an encouraging pregnancy success rate of 96%. Overall, 1,275 cattle have been covered under this intervention of which 96% cattle became pregnant.

3,192

ANIMALS TREATED

2,549

CATTLE IMPREGNATED
THROUGH ARTIFICIAL
INSEMINATION

96%

CATTLE PREGNANT

27.5%

AVERAGE INCREASE
IN MILK YIELD
PER ANIMAL

199

CATTLE IMPREGNATED
WITH SEXED SEMEN



Initiatives for Women

250

NEW SELF-HELP GROUPS

17,190

WOMEN IN TOTAL

175

TRAINING SESSIONS

₹ 7.1 CR

SALES TURNOVER
(114% HIGHER THAN
FY 2024-25)

During FY 2025–26, the Company continued to advance women empowerment by fostering financial independence and entrepreneurship through Self-Help Groups (SHGs) across Gujarat. In this year, 250 new SHGs were formed in Bhavnagar, Amreli, and the newly added Gir Somnath districts, bringing the total to 1,602 SHGs with 17,190 women members, creating a strong support system for financial stability and income generation.

To strengthen the institutional framework, the Company helped establish seven cluster federations comprising 69 Village Organizations (VOs), with 12 cluster level federations (CLFs), reinforcing community networks. Through the SHG Training and Quality Assessment Centre, 175 training sessions were conducted, equipping over 1,350 women with essential technical, managerial, and financial skills, empowering them to launch mini businesses and pursue dignified livelihoods.

The SHGs now manage 12 khakhra production units and various businesses producing aloe vera products;

hand sanitizer; bakery (2 units); spices; soft toys; banana fiber (pseudo-stem processing); pickles; amla candy; wooden toys (2 units); bio-phenyl; jute bag making; seaweed-based bio-stimulant; honey; bio-pesticide (Trichoderma); banana wafers; mango pulp; aromatic oil extraction unit; groundnut oil extraction unit; milk processing unit; coconut husk processing; farsan and chikki, etc.

To streamline business operations, a fully functional warehouse in Mahuva supports inventory management, order processing, and vendor deliveries, contributing to a sales turnover of ₹ 7.1 crores for this year, resulting in a 114% increase compared to the previous FY 2024–25, with cumulative sales totalling ₹14.87 crores.

On International Women's Day, over 3,000 women from 22 districts gathered at Kalsar Village of Mahuva to celebrate their achievements, with 49 SHG women honoured with the 'Pidilite Mahila Udyami Award' for excellence in livelihood activities and becoming 'Lakhpati didi'. Additionally, the Company recognized



Unveiling of the cold-pressed oil by Hon. Collector of Bhavnagar, Hon. District Development Officer of Bhavnagar and SDM Mahuva on International Women's Day

Solar Based Fabric Making Unit Initiative

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.

manufacturing for greater sustainability. This year, the initiative recorded ₹61.45 lakhs in sales, providing a stable income stream for women engaged in fabric-making, fostering financial independence and sustainable employment.

In association with Mahuva Khadi Bhandar, the initiative successfully produced over 12,866 metres of solar-based fabric, integrating renewable energy into traditional textile

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

10 Aanganwadi workers for their outstanding contributions to pre-primary education, maternal & child nutrition and community health.

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.

12,866
METRES

SOLAR BASED FABRIC
PRODUCED BY WOMEN

₹ 61.45 LAKHS
IN SALES





Art and Craft module implementation at Shetrana Govt. Primary School, Mahuva



Art and Craft module implementation at Anganka Govt. Primary School, Mahuva



Inauguration of Pre-primary Education Resource Center on 5th Feb 2026



Education

The Company remains dedicated to enhance access to quality education, supporting learning at all levels through comprehensive initiatives. In pre-primary education, it collaborated with Daxina Murti Bhavnagar to implement the Shri Giju Bhai Badheka Methodology, engaging children aged 3–5 years through interactive activities that foster curiosity & self-expression. An MoU was signed between Children's Research University, Shri Dakshinamurti Vidarthi Bhavan, Bhavnagar, and the Company for the implementation of the Shri Gijubhai Badheka Methodology across 100+ Anganwadis in Gandhinagar.

Strengthening early education, 427 new Anganwadis were added this year, increasing total coverage to 1,227 and significantly improving children's attendance from 34% to 68%. At the

primary level, the Sarva Siksha Abhiyan initiative now benefits 52,057 students in 172 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 284 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 a computer engineering course. To promote higher education, scholarship assistance was provided through Shri N. N. Mehta Memorial Education Trust, which awarded ₹39.88 lakhs to 227 deserving students this year. We have received approval from Gujarat Technological University (GTU) and All India Council for Technical Education (AICTE) to start MBA and MCA programs from the academic year 2026–27.

Expanding scientific learning offered by Shri Balvant Parekh Science City at Bhavnagar has benefited over 1,20,000 students through programs like Science Safar, Mobile Van and Skilling Courses. The Company also supports 8 libraries, including 3 community libraries, 4 school libraries, and 1 large-scale facility at Gujarat University Ahmedabad, serving approximately 3,000 students daily.

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

427

NEW ANGANWADIS

172

GOVERNMENT SCHOOLS
COVERED BY SARVA
SHIKSHA ABHIYAN

₹ 39.88 LAKHS

IN SCHOLARSHIPS
TO 227 STUDENTS

284

ACTIVE SCHOOLS
UNDER WaGaLe
INITIATIVE

1,20,000

STUDENTS BENEFITED
FROM SCIENCE
CITY INITIATIVES

Skill

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 2025-26, a total of 11,856 trainees from 207 ITIs in Gujarat, 284 trainees from 14 ITIs in Rajasthan, 11,883 trainees from 318 ITIs in Maharashtra, and 3,326 trainees from 93 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 a total of 74 alumni meets conducted across Gujarat, Rajasthan, Himachal Pradesh, and 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 1,011 expert sessions and 853 industry exposure visits held in Gujarat, Rajasthan, Himachal Pradesh and Maharashtra.

Specialized training continues through the Advance Centre for Woodworking and Plumbing at Ahmedabad, in collaboration with Skill University, Government of Gujarat, where over 1,180 trainees benefited from Certificate, Diploma, Graduation, and Post-Graduation programs this year. As an Industry Partner for Gujarat in the National Skill Competition 2026, the Company supported Carpentry, Joinery, and Plumbing trades, mentoring students who secured 2 Gold medals in Carpentry & Joinery.

Sankheda furniture, one of Gujarat's most iconic traditional arts, holds a Geographical Indication (GI) tag. Despite global recognition, the Sankheda furniture market has faced a steady decline over the past 8-10 years, impacting livelihoods of around 100+ families practicing this craft.



22 women completed and passed plumbing course and were felicitated on International Women's Day in Kalsar



Pidilite Add-On Module training at ITI Ghumarwin (Himachal Pradesh)

27,349
 TRAINEES ACROSS
 632 ITIs BENEFITED

1,011
 EXPERT SESSIONS
 CONDUCTED

853
 INDUSTRY VISITS
 ORGANISED

2 GOLD MEDALS
 IN WORLD SKILL
 COMPETITION

The Company has identified critical gaps in skilling, machining, adhesive application techniques and design innovation in collaboration with the Collectorate of Chhotaudepur. A six-day workshop with Artisans was undertaken in July 2025 at Advance Centre for Woodworking and Plumbing at Ahmedabad. The Company empanelled National Institute of Design to conduct sessions on design enhancements.

The combined effort of the Collector and NID Ahmedabad along with the Company was a significant step in revitalizing the legacy of Sankheda furniture, while equipping the artisan community with advanced woodworking & design skills.

These initiatives continue to empower the youth and professionals with confidence to thrive in modern markets by giving them access to industry-relevant training & technical expertise, shaping a highly skilled workforce.



76,650

OPD PATIENTS
TREATED

6,842

IPD PATIENTS
TREATED

9,814

DIALYSIS
SESSIONS

Healthcare

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 organised 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 1,06,050 (includes 76,650 OPD patients, 6,842 IPD patients, 9,814 dialysis sessions and 12,744 procedures). Out of 6,842 IPD patients, 4,491+ patients underwent surgical procedures.

In collaboration with Bhavnagar Health Department, the Company launched a program that aims to improve the health of expectant mothers during pregnancy and to support better birth outcomes by providing access to nutritious diets. A total of 112 women were identified by Bhavnagar Health Department officials for this project.

This pilot initiative provides nutrition support for pregnant women identified as underweight or facing health related complications in Mahuva, Talaja, Palitana and Jesar blocks. The nutrition kits provided are locally prepared by women from Self-Help Groups.

Swachhta Initiative

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 tripartite 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, 498.32 MT of waste was collected, generating 223.75 MT of plastic granules through recycling. Expanding its cleanliness initiatives, the Company extended waste collection efforts to 75 villages in Mahuva Taluka, involving women from Self-Help Groups and Panchayats for door-to-door plastic waste collection, ensuring broader environmental impact and active community participation.

In its pursuit of a plastic-free Mahuva, the Company also focuses on the social dignity of waste management. This is exemplified by the Safai Karamchari Awards, which systematically

recognise and motivate frontline sanitation workers for their indispensable role in maintaining the region's recycling systems.

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

23

PLASTIC COLLECTION CENTRES ESTABLISHED

498.32 MT

WASTE COLLECTED

223.75 MT

OF GRANULES

CONVERTED

FROM PLASTIC



Sanitation workers recognised with awards

BK Parekh Parkinson's Disease and Movement Disorder Society



7,10,000

BENEFICIARIES

3,13,103

PARKINSON'S PATIENTS
POSITIVELY IMPACTED

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.

During FY 2025-26, BK Parekh Parkinson's Disease and Movement Disorder Society (BKPPDMS) strengthened its service delivery with 15 active Parkinson's support groups operating across Gujarat and Pune including a new center in Vadodara and added a newly initiated Young Onset Parkinson's Disease (YOPD) group in Ahmedabad which improves both accessibility and age-specific care.

Our multidisciplinary rehabilitation model-comprising physiotherapy, speech therapy, cognitive training, movement-based therapies, and nutrition support benefited 2,532 individuals with Parkinson's and their caregivers during the year.

The Healthy Ageing Program expanded to 21 senior citizen homes and community-based groups, reaching

844 senior citizens through structured physical and cognitive wellness interventions.

Awareness initiatives through medical education sessions, community outreach, marathons, and digital campaigns reached over 7.1 lakh individuals via social media and 12 lakh through television, radio, podcasts, and print media.

Through these initiatives, BKPPDMS has positively impacted 3,13,103 beneficiaries in FY 2025-26, 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

The Company continues its partnership with CPAA, providing financial assistance and holistic care for cancer patients and their families during times of hardship. In FY 2025-26, 345 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 burdens, and improving the quality of life for cancer patients and their families, fostering a compassionate and supportive healthcare ecosystem.

345

CANCER PATIENTS
TREATED

General Semantics

Balvant Parekh Centre for General Semantics and Other Human Sciences had a productive and successful year, organizing multiple events across India to disseminate knowledge. These included programs focused on General Semantics and its core values, as well as events covering broader areas of human sciences such as literature, history, law, archaeology, and climate crisis.

As part of this milestone, the 11th Balvant Parekh Memorial Lecture was delivered by Prof. Lewis Gordon, Professor of Philosophy, University of Connecticut, who examined the evolving role of language and interpretation through his talk, 'A Phenomenology of Human Science, Metaphysics and Challenges of Artificial Intelligence'.

Through its continued efforts, the Centre remains committed to promoting critical thinking, interdisciplinary exploration, and the enduring relevance of General Semantics, ensuring its legacy remains influential in scholarly discussions.

Annexure 1 to the Board's Report

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH, 2026

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 A. B. Parekh	Non-Executive Vice Chairman	2	1
2	Shri Murali Sivaraman	Independent Director	2	2
3	Shri J S Deepak	Independent Director	2	2
4	Shri Bharat Puri@	Non-Executive Non-Independent Director	2	1
5	Shri Joseph Varghese*	Whole Time Director	2	1
6	Shri Piyush Pandey#	Independent Director	2	1

@ Appointed as Member of the Committee w.e.f. 8th May, 2025.

* Ceased to be a Member of the Committee from close of business hours on 31st July, 2025, due to his resignation.

Ceased to be a Member of the Committee with effect from 24th October, 2025, due to demise.

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

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 Construction of Check Dam in Zanzmer and Ankolali village, located in Bhavnagar - Gujarat, is given herein below:

Status Prior to the Initiative:

- Prior to the intervention, water levels in local wells declined sharply from February onwards every year, limiting irrigation opportunities and restricting farmers largely to single crop cultivation, predominantly cotton.
- Water availability during summer months was inadequate for livestock and household use, compelling some households, particularly women, to depend on neighbours' sources for water.
- Water scarcity constrained agricultural productivity, intensified climate related risks, and limited income generation opportunities, increasing vulnerability of farming households.

Status Post Initiative:

- Following the construction of the check dam, groundwater levels were observed to have improved, with longer retention of water post-monsoon and improved water availability during summer months.
- Improved water recharge enabled farmers to shift from single cropping to multi cropping systems, with cultivation of jowar, wheat, bajra, vegetables and fodder crops in addition to cotton.
- Improved fodder availability contributed to better livestock productivity and resulted in a reduction in household expenditure on cattle feed, thereby strengthening livelihoods.
- Women reported reduced dependency on external water sources, improved access to water from own resources, and enhanced household water security.
- Overall, the intervention strengthened agricultural reliability, improved income sources, and enhanced the community's resilience to water stress and climate variability.

Project Funding:

- ₹ 1.13 Crores incurred by the Company.

Project Beneficiaries:

- The CSR intervention directly benefited residents of Zanzmer and Ankolali villages in Bhavnagar district, primarily comprising small and marginal farming households dependent on agriculture and allied activities.
- The impact assessment covered 46 beneficiary households, representing families engaged in crop cultivation and livestock rearing.
- The project facilitated improved access to water for irrigation, livestock and domestic use, thereby supporting livelihood security and household wellbeing across the beneficiary community.

Methodology used for assessment:

- Quantitative methods including household and community surveys; and
- Qualitative methods such as focus group discussions, stakeholder interviews, case studies, and field visits.

Key Takeaways from Community Surveys:**i. Water Availability:**

- Majority of respondents reported sustained water availability post monsoon.
- Reduction in surface runoff and improved soil moisture observed.

ii. Cropping Expansion and Diversification:

- Shift from single cropping to multiple cropping cycles.
- Adoption of food crops, vegetables and fodder alongside traditional crops.

iii. Agroforestry Adoption / Environmental Impact:

- Improved natural vegetation growth and fodder availability.
- Strengthened local water systems through groundwater recharge.

iv. Income & Livelihood Impact:

- Increased crop yields and farm income reported across households.
- Reduction in annual expenditure on livestock fodder.

v. Agriculture Reliability:

- Agriculture perceived as more predictable and resilient even in low-rainfall years.

5.

Sr. No.	Particulars	Amount (₹ in crores)
a	Average net profit of the Company as per Section 135(5)	2,216.17
b	Two percent of average net profit of the Company as per Section 135(5)	44.32
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	15.51
e	Total CSR obligation for the financial year (5b+5c-5d)	28.81

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 2025-26	51.90
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)	51.90
e	CSR amount spent or unspent for the financial year:	

Total Amount Spent for the Financial Year 2025-26 (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
51.90 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)	28.81 Crores*
(ii)	Total amount spent for the financial year	51.90 Crores
(iii)	Excess amount spent for the financial year [(ii)- (i)]	23.09 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)]	23.09 Crores

* Set-off of excess amount spent by the Company in the previous Financial Year 2024-25 of ₹ 15.51 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 (24-25)	-	-	-	-	-	-
2	FY-2 (23-24)	-	-	-	-	-	-
3	FY-3 (22-23)	-	-	-	-	-	-

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

If yes, enter the number of capital assets 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: 7th May 2026

Sudhanshu Vats
(Managing Director)

A. B. Parekh
(Chairman of CSR Committee)

Annexure 2 to the Board's 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, 2026 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, 2026 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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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 following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- i. Issuance of Bonus equity shares: The Board of Directors had recommended to the members through postal ballot, the issuance of bonus equity shares in the proportion of 1:1 i.e. 1 (One) equity share of ₹ 1/- each for every 1 (One) fully paid-up equity share of ₹ 1/- each held by the members as on the record date i.e. 23rd September, 2025. The members' approval was received on 11th September, 2025 and accordingly, the Company issued and allotted 50,88,57,016 equity shares of ₹ 1/- (Rupee One only) each vide Board approval dated 24th September, 2025.
- ii. Increase in Authorised Share Capital: The Company increased its Authorised Share Capital from ₹ 99,00,00,000 (Rupees Ninety-Nine Crores) divided into 99,00,00,000 (Ninety-Nine Crores) Equity shares of ₹ 1 (Rupee One only) each, to ₹ 1,25,00,00,000 (Rupees One Hundred and Twenty-Five Crores only) divided into 1,25,00,00,000 (One Hundred and Twenty-Five Crores only) Equity shares of ₹ 1 (Rupee One only) each by creation of additional 26,00,00,000 (Twenty-Six Crores) Equity shares of ₹ 1 (Rupee One only) each and accordingly, the existing Clause V of the Memorandum of Association of the Company was altered.

For Parikh & Associates
(Company Secretaries)

Mitesh Dhaliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331H000305771
PR No.: 7327/2025

Place: Mumbai
Date: 7th May 2026

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.

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 Dhaliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331H000305771
PR No.: 7327/2025

Place: Mumbai
Date: 7th May 2026

Annexure 3 to the Board's 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 ₹ 50.32 crores during the year, FY 2025-26. Savings accrued during the last 3 years (2023-26) is ₹ 124.76 Crores.

A) CONSERVATION OF ENERGY/ALTERNATE SOURCE OF ENERGY

1. Steps taken or impact on conservation of energy:

The overall manufacturing units account for 98.3% of consumption of electricity and fuel in the Company. Therefore, energy consumption is primarily based on manufacturing units. 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 2025-26:

1. Installation of Heat pump for Air Handling Unit (AHU) cooling system of Blow Fill Seal (BFS) moulding machines.
2. Recirculation mode operations of air handling units.
3. Consolidation of chilling load for manufacturing blocks to optimize chiller operations.
4. Flocculator sludge drying in filter press in place of electrical tray dryer.
5. Compressed air demand optimization for manufacturing plants.
6. Motor runtime reduction by process optimizing and Batch Cycle Time (BCT) reduction.

Earlier proven energy conservation projects replicated across other manufacturing units in FY 2025-26:

1. Heat recovery from Air compressor.
2. Reducing idle run time of agitators by interlocking.
3. Replacement of aged compressors with energy efficient compressors.
4. Installation of variable frequency drives for pumps, induced draft and forced draft fans of boilers.
5. Installation of motion sensors for lighting applications.
6. Replacing old motors with energy efficient International Efficiency 3 (IE3) / International Efficiency 4 (IE4) motors.
7. Power consumption reduction in Effluent Treatment Plant (ETP) blowers.
8. Replacement of Air Operated Diaphragm Pump with Electrically Operated Diaphragm Pump.
9. Replacement of conventional fans with Brush Less Direct Current (BLDC) fans.

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, 72.8% of total fuel energy requirement was met by biomass and thereby your Company has saved ₹ 36.02 Crores. The CO₂ emissions per MT of production reduced from 0.012 TCO₂ /MT to 0.007 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 57.11 Lakh KWH while the consumption was limited to 41.78 Lakh KWH which has resulted in an annual saving of ₹ 3.62 Crores in FY 2025-26.

c. Solar Energy:

Your Company have saved 72.03 Lakh KWH of electricity from 29 solar installations of capacity 9.7 MWp, resulting in saving ₹ 5.58 Crores. Your Company has taken initiative of adding 12 more solar installations of capacity 2010 KWp which will produce additional green power in the next financial year.

3. The Capital Investment on Energy Conservation Equipment:

The total Capital Investment in energy conservation equipment was ₹ 2.76 Crores during the year.

B) TECHNOLOGY ABSORPTION

1. Efforts made towards technology absorption:

- R&D tracks market, technology and application trends regularly to develop new technology platforms, and upgrades core technologies for products like adhesives, sealants, tile and stone solutions, resins, pigments, dispersions, intermediates, coatings, waterproofing, construction chemicals, etc.
- The R&D team proactively seeks collaborations with domain experts and academic institutions to foster the development of advanced technological capabilities.
- R&D continues to prioritize efforts to develop safe, sustainable products and product systems.

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

R&D contributes significantly to revenue and margin growth by facilitating the introduction of new products, enhancing existing products and processes, implementing cost-saving measures, addressing capacity constraints, developing solutions for emerging market applications, and advancing sustainability.

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

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 was absorbed during the Financial Year 2025-26.

4. Expenditure incurred on Research and Development:

(₹ in crores)

	Year ended 31 st March 2026	Year ended 31 st March 2025
i) Capital	7.23	4.42
ii) Recurring	110.18	100.48
TOTAL	117.41	104.90

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 31 st March 2026	Year ended 31 st March 2025
i) Foreign exchange earned	839.68	907.00
ii) Foreign exchanged used	1,450.69	1,474.00

For and on behalf of the Board of Directors

Place: Mumbai
Date: 7th May 2026

M B Parekh
Executive Chairman

Annexure 4 to the Board's Report

Disclosure regarding Employee Stock Option of the Company for the year ended 31st March, 2026

- 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 2025-26.
- 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 2026 is ₹ 23.37 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, 2026:

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 2 nd 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 19 th 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

* Pre Bonus.

** 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	11,35,501
Number of options granted during the year	3,83,550
Adjustment pursuant to Bonus Issue	13,00,890
Number of options forfeited / lapsed during the year	9,900
Number of options vested during the year *	4,86,866
Number of options exercised during the year	2,60,517
Number of shares arising as a result of exercise of options	2,60,517
Money realized by exercise of options (INR)	38,45,142
Loan repaid by the Trust during the year from exercise price received	N.A.
Number of options outstanding as on 31 st March, 2026*	25,49,524
Number of options exercisable as on 31 st March, 2026*	24,460

* Includes adjustment pursuant to bonus issue

(v) Weighted-average exercise prices and weighted-average fair values of options granted during the year 2025-26.

Particulars	Weighted average exercise price per option (₹)	Weighted average fair value per option (₹)
Options granted on 06.08.2025-ESOP 2016	1.00	2996.82 / 2996.86*

* Pre Bonus.

(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 2025-26 at an Exercise Price of ₹ 1
1.	Shri Sudhanshu Vats	Managing Director	42,240
2.	Shri Kavinder Singh	Joint Managing Director	12,600
3.	Shri. Bharat Puri	Non - Executive Non - Independent Director	6,40,000*
4.	Shri Sandeep Batra	Executive Director Finance and CFO	3,140
5.	Shri Swaminathan K	Director - Operations	3,420
6.	Shri Sandeep Tanwani	Chief Marketing Officer	1,100
7.	Shri Vishal Malhan	Chief Business Officer - Emerging India	1,660
8.	Shri Sanjay Bahadur	Chief Growth Officer - CC Businesses	2,660
9.	Shri Rahul Kumar Sinha	Chief Business Officer - MNT & Organised Retail	1,900
10.	Shri Pankaj Bhargava	Chief Procurement Officer	2,080

Sr. No.	Name of Employee	Designation	#Number of options granted in 2025-26 at an Exercise Price of ₹ 1
11.	Shri Yogesh Anand	Chief Business Officer - International Business	2,300
12.	Shri Anubhav Saxena	Chief R&D Officer	2,040
13.	Shri Saswata Dhar	President - Legal	1,780
14.	Shri Surendra Gupta	Chief Business Officer - Pigments	1,820
15.	Shri Manish Dubey	Chief Business Officer - Fevicol	1,740
16.	Shri Vivek Sharma	Chief Information & Digital Officer	1,520
17.	Shri Duraibabu Sreenivasan	Chief Business Officer (IP)	260

Number of Options adjusted post Bonus Issue of equity shares in the ratio of 1:1 in FY 2025-26

* Shri Bharat Puri who was the Managing Director up to 9th April, 2025 has been granted ESOPs for FY 2024-25.

- 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 2025-26 - 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 46".

Annexure 5 to the Board's 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 2025-26 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	43.37	(2.97)
2	Shri A B Parekh	Non-Executive Vice Chairman	4.60	1.72
3	Shri A N Parekh	Executive Vice Chairman	104.92	12.36
4	Shri Sudhanshu Vats ^	Managing Director	120.29	8.82
5	Shri Kavinder Singh ^	Joint Managing Director	96.85	12.73
6	Shri Bharat Puri ^	Non-Executive Non Independent Director*	-	*
7	Shri Sandeep Batra ^	Executive Director -Finance & Chief Financial Officer	57.57	9.24
8	Shri Swaminathan K ^	Director-Operations	-	**
9	Shri Joseph Varghese	Director-Operations	-	**
10	Shri Vinod Dasari	Independent Director	4.28	&
11	Shri Piyush Pandey	Independent Director	4.09	&
12	Shri. Rajeev Vasudeva	Independent Director	4.62	5.00
13	Shri Murali Sivaraman	Independent Director	1.48	@
14	Shri Rajeev Gupta	Independent Director	0.54	@
15	Shri J S Deepak	Independent Director	0.43	@
16	Smt. Meena Ganesh	Independent Director	0.08	@
17	Dr. Vivek Raghavan	Independent Director	0.08	@
18	Shri Sandeep Kataria	Independent Director	-	&
19	Dr. Naushad Forbes	Independent Director	-	&

B. Percentage increase in remuneration of Chief Financial Officer and Company Secretary for the financial year 2025-26 is as follows:

Sr. No.	Name	Designation	% increase
1	Shri Sandeep Batra	Chief Financial Officer	9.24
2	Smt. Manisha Shetty	Company Secretary	18.00

Notes:

- The aforesaid details are calculated on the basis of remuneration paid during the financial year 2025-26.
- The remuneration to Non Executive Directors includes sitting fees and commission paid to them during the financial year 2025-26.
- The median remuneration is ₹ 9,74,748/- for the financial year 2025-26.
- ^ excludes perquisites relating to stock options exercised during the financial year 2025-26.
- * The % increase in remuneration is not given for Shri Bharat Puri, as he served as Managing Director until 9th April, 2025 and was appointed as Non-Executive Non-Independent Director with effect from 10th April, 2025. His remuneration includes retirement-related payments such as gratuity, leave encashment etc, and is therefore not comparable..
- ** % increase in remuneration is not given as Shri Swaminathan K, Director - Operations was appointed w.e.f. 1st August, 2025 and Shri Joseph Varghese was Director-Operations upto 31st July, 2025.
- & % increase in remuneration is not given as the payment for financial year 2024-25 to Shri Vinod Dasari, Shri Piyush Pandey, Shri Sandeep Kataria and Dr. Naushad Forbes were only for part of the year.
- @ % 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.
- 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 2025-26: 7.47%

D. Number of permanent employees on the rolls of the Company as on 31st March, 2026: 8,835.

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 2025-26 compared to 2024-25: 9.63%

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, 7 th 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	2025-26
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	₹ 1,01,77,66,288
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: Swaminathan K, Director - Operations Tel: +91 22 6883 7254 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 assessment or assurance provider	M/s. KPMG Assurance and Consulting Services LLP.
15	Type of assessment or 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.	81.6%
		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	35.7%

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	9	42
		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)		74	
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	7.01%			
c. A brief on types of customers	<p>The Company operates across two key business segments: Branded Consumer & Bazaar and Business-to-Business, enabling it to serve a diverse and broad customer base.</p> <ul style="list-style-type: none"> The Branded Consumer & Bazaar segment offers a wide portfolio of products such as Adhesives, Sealants, Art & Craft Materials, Construction Chemicals, and Paint Chemicals. Through a robust network of wholesalers, distributors, retailers, and e-commerce platforms, the Company reaches and supports households, students, offices, and skilled professionals including carpenters, painters, plumbers, mechanics, and others. The Business-to-Business segment provides specialised solutions such as Industrial Adhesives, Industrial Resins, Project-based Construction Chemicals, Organic Pigments, and Pigment Preparations. This segment serves a variety of industries including packaging, joinery, textiles, paints, printing inks, paper, leather, and allied sectors, contributing to their operational efficiency and product quality. 				

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 (D)	8,614	8,104	94%	510	6%	
2	Other than Permanent (E)	1,773	1,736	98%	37	2%	
3	Total Employees (D+E)	10,387	9,840	95%	547	5%	
Workers							
4	Permanent (F)	221	217	98%	4	2%	
5	Other than Permanent (G)	4,007	3,685	92%	322	8%	
6	Total Workers (F+G)	4,228	3,902	92%	326	8%	
b.	Differently abled employees and workers						
Employees							
7	Permanent (D)	5	5	100%	0	0%	
8	Other than Permanent (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)	4	4	100%	0	0%	
12	Total Differently Abled Workers (F+G)	4	4	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	16*	1	6
2	Key Management Personnel (KMP)	4#	1	25

* Board of Directors includes 03 KMPs

KMPs are the Managing Director, Joint Managing Director, Executive Director-Finance & CFO, and Company Secretary.

22. Turnover Rate for Permanent Employees and Workers (Disclose trends for the past 3 years)*

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11%	13%	11%	12%	13%	12%	11%	9%	11%
Permanent Workers	8%	77%	14%	4%	0%	4%	6%	0%	5%

* Turnover rate is calculated as: Number of employees exited during the F.Y. / Average no. of persons employed in the category

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)						
23	Names of Holding / Subsidiary / Associate Companies / Joint Ventures	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)
		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	100	
		12.	Tenax Pidilite India Pvt. Ltd.	Subsidiary	70	
		13.	Solstice Business Solutions Pvt. Ltd.	Subsidiary	100	
		14.	Pargro Investments Pvt. Limited	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	
		21.	PT Pidilite Indonesia	Subsidiary	100	
		22.	Pidilite Innovation Centre Pte Ltd.	Subsidiary	100	No
		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.	Pidilite Puma MEA Chemicals LLC.	Joint Venture	50	
		35.	Pidilite Insignia Limited (with effect from 24 th February 2026)	Subsidiary	55	
		36.	Vinyl Chemicals (India) Ltd.	Associate	40.64	
		37.	Aapkapainter Solutions Pvt. Ltd.	Associate	47.67	
		38.	Kaarwan Eduventures Pvt. Ltd.	Associate	28.88	
		39.	Buildnext Construction Solutions Pvt. Ltd.	Associate	36.20	
		40.	Finemake Technologies Pvt. Ltd.	Associate	36.45	
		41.	Constrobot Robotics Pvt. Ltd.	Associate	23.72	
		42.	Imagimake Play Solutions Pvt. Ltd.	Associate	26.15	

VI. CSR Details		
24	i. Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	ii. Turnover (in ₹)	₹ 13,488 Crores
	iii. Net worth (in ₹)	₹ 10,665 Crores

VII. Transparency and Disclosures Compliances								
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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 2025-26			FY 2024-25		
			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	22	-	Nil	10	1	One complaint received from NSE on Smart ODR portal on 22 nd March, 2025, was closed on 10 th April 2025.
	Employees and workers	Yes report@integritymatters.in	4	1	One complaint received in the last week of Mar'26 and was under investigation as of 31 st Mar'26	5	0	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	1,540	11	Nil	1,922	5	-

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	Strong governance mechanisms and board oversight support effective risk management and contribute to long-term shareholder value.	-	Positive
2	Climate Change	Risk	Climate-related factors such as extreme weather events, water stress, regulatory changes and market transition risks may impact business operations and costs.	The Company has carried out climate risk assessments, strengthened regulatory monitoring, and implemented initiatives including renewable energy adoption, water conservation, waste reduction, and emissions management.	Negative
3	Sustainable Procurement	Risk & Opportunity	Responsible sourcing of raw materials is essential to ensure supply continuity, regulatory compliance and long-term business growth.	The Company has adopted Sustainable Procurement and Supplier Diversity policies to enable environmentally and socially responsible sourcing while improving supply chain resilience.	Short-term: Negative (cost increase). Long-term: Positive (supply stability and growth).
4	Management of Hazardous Chemicals	Risk	The nature of operations requires safe handling of hazardous chemicals to minimise risks to employee health, safety and the environment.	The Company implements an Environment, Health and Safety policy, conducts periodic risk assessments, applies engineering controls, provides employee training, and adopts inherently safe design standards.	Negative
5	Occupational Health and Safety	Risk	Manufacturing activities require robust safety systems and controls to prevent occupational injuries and incidents.	The Company follows ISO 45001 standards, works towards a Zero Harm objective, implements behaviour-based safety programmes, monitors safety performance indicators, and conducts regular internal and external audits.	Negative
6	Availability of Natural Resources	Risk & Opportunity	Dependence on natural resources makes efficient consumption critical for operational continuity, environmental protection and long-term resilience.	The Company focuses on water stewardship, energy efficiency, zero liquid discharge where feasible, and adoption of energy recovery and efficiency measures.	Short to medium term: Negative (investment cost). Long term: Positive (resilience and value protection).
7	Plastic Packaging	Risk	Evolving regulations and sustainability expectations require reduction of virgin plastic usage and improved recycling and reuse of packaging materials.	The Company is optimising packaging design, reducing virgin plastic, increasing the use of post-consumer recycled material, and promoting reuse of rigid packaging.	Negative

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)
8	Economic Performance	Opportunity	Stable financial performance supports sustainable growth and value creation for stakeholders.	-	Positive
9	Community Development	Opportunity	Active engagement with communities supports inclusive growth and strengthens relationships with 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.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Policy and Management Processes										
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/investor-relations/sustainability-reports								
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 <p>The Company continues to integrate sustainability into its strategic and operational decision-making, recognising that responsible business practices are essential for long-term value creation. Environmental, Social, and Governance (ESG) considerations remain embedded across business processes to address emerging risks and opportunities in a changing economic and regulatory environment.</p> <p>On the environmental front, the Company remains focused on reducing freshwater and energy consumption, mitigating greenhouse gas (GHG) emissions, and accelerating the transition towards renewable energy. During the year, progress continued in increasing the share of renewable energy through expanding rooftop installations and signing a long-term power purchase agreement with a Green Hybrid Power supplier, along with improvements in energy and water use efficiencies. The Company also strengthened its circularity efforts by optimising packaging design, reducing virgin plastic consumption, and increasing the use of post-consumer recycled materials in plastic packaging, in line with evolving regulatory requirements and circular economy principles. Robust monitoring systems remain in place to track environmental performance and guide continuous improvement across manufacturing locations.</p> <p>Social responsibility remains a key pillar of the Company's sustainability approach. The Company continues to focus on fostering a safe, inclusive, and engaging workplace by promoting diversity, enhancing skills and capabilities, strengthening career development pathways, and prioritising employee health and well-being. Occupational health and safety remains central to operations, with sustained emphasis on preventive measures, leading safety indicators, behaviour-based safety programmes, adherence to Pidilite's Life Saving Rules, and contractor safety management. Regular audits, training programmes, and process safety initiatives support the objective of maintaining a strong safety culture across the value chain.</p> <p>Beyond its operations, the Company continues to contribute to inclusive, sustainable and holistic community development through its Corporate Social Responsibility (CSR) initiatives. These programmes address key societal needs in education, healthcare, agriculture, water conservation, skill development, women's empowerment, sanitation, and plastic waste management, aiming to create measurable and long-term positive impact in the communities surrounding its operations.</p> <p>The Company is committed to high standards of governance, ethical conduct, and regulatory compliance. As a responsible and conscientious corporate citizen, the Company will continue to create a lasting positive impact on the environment, society and the communities it operates in.</p> <p>Details of the Company's sustainability strategy, commitments, targets, and progress are provided in the Sustainability Report, which is available in the public domain on the Company's website: https://www.pidilite.com/investor-relations/sustainability-reports</p>	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Shri Sudhanshu Vats Designation: Managing Director 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 Swaminathan K Designation: Director – Operations DIN: 08958758

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 was 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)	NA								
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	7*	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. The topics include: 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	75	1) Prevention of Sexual Harassment 2) Code of Conduct 3) Legal Metrology 4) Awareness on Insider Trading 5) Ethics line 6) Well-being and Safety related sessions	77%
All Workers	47	1) Training on Company Policies and Processes 2) EHS Induction and annual refresher training 3) Job Specific Training	100%

*As a part of Board meetings, familiarization/induction conducted for newly inducted Directors, CSR & factory visits.

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
Nil	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 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Topic	FY 2025-26	FY 2024-25
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 Accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	58	58

9. Openness 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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	20%	28%
	b. Number of trading houses where purchases are made from	206	243
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	74%	74%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	89%	88%
	b. Number of dealers/ distributors to whom sales are made	8,955	9,082
	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)	9.73%	10.28%
	b. Sales (Sales to related parties /Total Sales)	1.78%	1.84%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	46.48%	41.13%
	d. Investments (Investments in related parties/ Total Investments made)	21.99%	25.29%

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
20	<ul style="list-style-type: none"> • 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, Work at Height, Chemical Hazards and Material Safety Sata 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 conflicts of interests involving members of the Board? (Yes/No)
If Yes, provide details of the same**

Yes. The Company has put in place a formal Code of Conduct applicable to its Board of Directors, which outlines the principles and processes for identifying, avoiding, and appropriately disclosing actual or potential conflicts of interest. Compliance with the Code is affirmed by each Director through annual confirmation.

In accordance with the prescribed framework, Directors are required to disclose their interests in related parties on an annual basis, or earlier where a related party transaction is proposed. To preserve independence and objectivity in decision-making, Directors do not participate in deliberations or voting at Board or Committee meetings on matters in which they have an interest or are otherwise considered interested.

PRINCIPLE 2: Businesses should provide goods and services 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 2025-26	FY 2024-25	Details of improvement in social and environmental aspects
Research & Development (R&D)	6.9%	5.3%	<p>During FY 2025–26, the Company continued its R&D activities on sustainability through initiatives like,</p> <ol style="list-style-type: none"> 1. Identifying, developing and replacing sustainable raw materials, 2. Replacing hazardous solvent-based products with safer alternatives such as 100% solid products, hot melts and water-based products, 3. Replacing non-recyclable plastic packaging with recyclable plastics, 4. Continuing to develop products meeting CMR compliance standards.
Capital Expenditure (CAPEX)	3.8%	4.4%	<ol style="list-style-type: none"> 1. Investments were made to add renewable energy through installation of rooftop solar power plants at manufacturing locations. 2. Investments were made to switch to cleaner fuels such as Piped Natural Gas (PNG) and briquettes in boilers to reduce air emissions. 3. Replacement of conventional fans with energy-efficient BLDC and high-efficiency fans to reduce electricity consumption. 4. Replacement of old motors with energy-efficient IE3 and IE4 class motors. 5. Replacement of conventional cooling tower fans with aero-foil and composite fans to improve energy efficiency. 6. Reduction in power consumption in manufacturing processes through automation and consolidation of packing lines. 7. Adoption of Oil Free Refrigerant (OFR) technology in chilled water units to improve energy efficiency. 8. Installation of variable frequency drives (VFDs) for high energy-consuming equipment to optimize power usage. 9. Installation and upgradation of effluent treatment facilities to enable recycling and reuse of treated water and reduce freshwater consumption. 10. Investments were made in the installation of rainwater harvesting systems to improve water conservation.

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?

61%

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)	<p>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.</p> <p>The plastic waste generated from manufacturing facilities is directly sent to Pollution Control Board (PCB) authorized plastic waste processors.</p>
b. E-Waste	E-waste from Company's establishments is collected and disposed of through PCB authorized vendors.
c. Hazardous Waste	Hazardous waste from manufacturing units is disposed of through Pollution Control Board authorized hazardous waste recyclers, co-processors and authorized landfill facilities.
d. Other Waste	Other wastes are disposed of 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 is leveraging 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 to understand the impact of its operations on the environment. The Company has been continuously making efforts to identify opportunities to reduce the environmental impacts, increase resource efficiency, create value for its stakeholders and customers. The Company has started building an internal capability for carrying out the product life cycle analysis. About 25% of the R&D product team members have received training in undertaking detailed LCA studies of its products.

NIC Code	Name of Product for LCA	% Turnover of products with LCA	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
20295	Certain Adhesive Products	22	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 25-26	FY 24-25
Recycled input material	0.2%	0.3%
Recycled packaging input material	4.1%	1.8%

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 2025-26			FY 2024-25		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging) (Metric Tonnes)*	-	28,282	15,131	-	31,655	550
E-waste	-	-	-	-	-	-
Hazardous Waste	-	-	-	-	-	-
Other Waste	-	-	-	-	-	-

* 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 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 are 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 responsibility)	100% of plastic packaging material [in alignment with Plastic Waste Management Rules, 100% of equivalent plastic packaging material is 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	% of employees covered by										
	Total (A)	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	8,104	8,104	100%	8,104	100%	0	0	8,104	100%	0	0
Female	510	510	100%	510	100%	510	100%	0	0	510	100%
Total	8,614	8,614	100%	8,614	100%	510	6%	8,104	94%	510	6%
Other than Permanent Employees											
Male	1,736	1,736	100%	1,736	100%	0	0%	0	0%	0	0%
Female	37	37	100%	37	100%	37	100%	0	0%	0	0%
Total	1,773	1,773	100%	1,773	100%	37	2%	0	0%	0	0%

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

Category	% of workers covered by										
	Total (A)	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	217	217	100%	217	100%	0	0%	217	100%	0	0%
Female	4	4	100%	4	100%	4	100%	0	0%	4	100%
Total	221	221	100%	221	100%	4	2%	217	98%	4	2%
Other than Permanent Workers											
Male	3,685	3,685	100%	3,685	100%	0	0%	0	0%	0	0%
Female	322	322	100%	322	100%	322	100%	0	0%	302	94%
Total	4,007	4,007	100%	4,007	100%	322	8%	0	0%	302	8%

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

	FY 2025-26	FY 2024-25
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 2025-26			FY 2024-25		
		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	5%	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 continues to work towards fostering an inclusive workplace through planned upgradation and refurbishment of its facilities. In line with its commitment to inclusivity for persons with disabilities, accessibility features such as wheelchair ramps and side railings have been provided across its corporate offices and several manufacturing locations to enable ease of movement.

Enhancements to infrastructure accessibility across locations are undertaken on an ongoing basis under the Company's 'Suvidayain' programme, which guides continuous improvements aligned with the requirements of the Rights of Persons with Disabilities.

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 Company does not discriminate against any of its employees and has a comprehensive Code of Conduct. 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 who took parental leave:

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

*No worker has applied for parental / maternity leave during FY 2025-26.

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	The Company has established multiple channels to enable employees and workers, including those other than permanent employees, to raise concerns or grievances. Individuals are encouraged to approach their Reporting Manager or members of the senior leadership and may also reach out directly to the Human Resources function. The Company follows an open-door culture, ensuring that employees at all levels have access to senior management for escalation of concerns.
Other than Permanent Workers	
Permanent Employees	In addition, the Company's Whistle Blower Policy provides a mechanism for employees to report suspected or actual instances of misconduct, including anonymously. Such concerns may be reported through the Ethics Hotline (toll-free number: 1800-102-6969) or via email at whistleblower@pidilite.co.in or report@integritymatters.in . Stakeholders who are not permanent employees of the Company may also communicate grievances through email to the relevant function or management. Further, Safety Committees constituted at manufacturing locations address grievances and issues relating to occupational health and safety.
Other than Permanent Employees	

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

Category	FY 2025-26			FY 2024-25		
	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	8,104	92	1%	7,508	55	1%
Female	510	0	0%	484	1	0.2%
Total Permanent Workers						
Male	217	48	22%	152	116	76%
Female	4	4	100%	9	8	89%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	8,104	4,729	58%	6,848	85%	7,508	4,441	59%	6,640	88%
Female	510	455	89%	495	97%	484	325	67%	480	99%
Total	8,614	5,184	60%	7,343	85%	7,992	4,766	60%	7,120	89%
Total Permanent Workers										
Male	217	217	100%	33	15%	152	152	100%	31	20%
Female	4	4	100%	3	75%	9	9	100%	1	11%
Total	221	221	100%	36	16%	161	161	100%	32	20%

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

Category	FY 2025-26			FY 2024-25		
	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	8,104	7,118	88%	7,508	6,611	88%
Female	510	468	92%	484	442	91%
Total	8,614	7,586	88%	7,992	7,053	88%
Permanent Workers						
Male	217	217	100%	152	152	100%
Female	4	4	100%	9	9	100%
Total	221	221	100%	161	161	100%

10. Health and safety management system:

<p>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?</p>	<p>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.</p>
<p>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</p>	<p>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.</p> <p>II. HAZOP- Hazard and Operability Study is utilized to identify hazards and deploy necessary controls linked to chemical processes.</p> <p>III. Workplace Monitoring- Industrial Hygiene /workplace monitoring is done periodically to detect health hazards, if any, at workplace.</p> <p>IV. Fire Risk Assessment- Competent agencies are engaged to identify and mitigate risks related to fire and chemicals hazards.</p> <p>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.</p> <p>VI. MOC (Management of Change): For any process changes/ modifications, 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.</p> <p>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.</p>

<p>c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)</p>	<p>Yes, the Company has implemented robust mechanisms for reporting work-related hazards and risks. Workers are encouraged to promptly report identified hazards and risks 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 which empowers all employees, including workers, to identify and rectify at-risk behaviours immediately while fostering a culture of safe practices.</p> <p>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 location enables workers to provide their feedback regarding any safety concerns, and timely actions are taken for resolution.</p>
<p>d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</p>	<p>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.</p> <p>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 well-being for all employees.</p> <p>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.</p>

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

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.13	0.07
Total recordable work-related injuries	Employees	-	-
	Workers	1	1
No. of fatalities	Employees	-	-
	Workers	1	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

* Including 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 focuses on Process Safety, Workplace Safety & People Safety to enhance safety at the organisation 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. Enhancement of static electricity controls for solvent and monomer handling units.
4. Fire protection infrastructure upgradation at select units.
5. Ensured availability of as-built P&IDs at high hazard units to enable proper process risk assessment
6. The Company has proactively instituted comprehensive Carcinogenic, Mutagenic, and Reprotoxic (CMR) substances Handling Safety Guidelines across its manufacturing operations.
7. The Company has instituted and taken up Hazardous Material (HAZMAT) storage guidelines for warehouses. These guidelines are designed to prevent chronic health exposure, fire risks.

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- The Company continued to sustain Behaviour Based Safety (BBS) across all locations, with ongoing focus on reducing and ultimately eliminating repeated at-risk behaviours.

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

1. External Audit: The Company has rolled out a structured external specialist Audit program in the domain of Electrical safety, Fire safety, Process safety by reputed Audit Firms.

2. Internal Audit : The Company has instituted H&S internal Audit program at all its locations (Mfg , R&D Labs, Warehouses & Offices) on yearly basis.

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

Topic	FY 2025-26			FY 2024-25		
	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	0	NA	Nil	0	NA	Nil
Health & Safety	0	NA		0	NA	

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).
Working Conditions	100% Statutory external audits by Directorate of Industrial Safety and Health (DISH) approved agencies as per IS14489 checklist were done at all applicable Manufacturing Units i.e., at Maharashtra, Gujarat and Andhra Pradesh.

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.

A few examples of the corrective actions taken as outcome of Incident Investigations/ Assessments are as follows

- i. Safety incidents are reviewed, thoroughly investigated and CAPA provided for improvement, this is tracked every month by senior management.
- ii. Overfill protection for hazardous chemical storage tanks provided.
- iii. Lifeline & walkway provision for roof top works taken up across manufacturing plants to improve upon the existing infrastructure.
- iv. Strengthening the battery storage and battery handling process to prevent incidents at the workplace across manufacturing and warehouses.
- v. System for Human safety in electrical work related infrastructure, eg: ELCB/RCCB provisions for all power distribution boards, guideline rolled out for ensuring safety in temporary electrical connections.

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, The Company provides an Internal Death Pension Scheme for all permanent employees and workers. In addition, a voluntary Term Insurance policy is available, which employees and workers may opt for at their own cost.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	-	-	-
Workers	1	-	-	-

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 well-being. Additionally, the Company has an in-house 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 relive 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 their stakeholders.

ESSENTIAL INDICATORS

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

Stakeholder engagement remains an integral part of the Company's approach to sustainable and responsible growth. The Company adopts a multi-stakeholder framework to identify, understand, and respond to the expectations of its stakeholders through structured initiatives and engagement programmes.

Stakeholder groups are identified based on the nature and extent of the Company's impact on them, as well as their influence on the Company's business operations and outcomes. Based on this assessment, key stakeholder groups are prioritised to enable a deeper understanding of their concerns and expectations.

The Company engages with its stakeholders through a range of channels, including surveys involving suppliers, customers, and employees; focused workshops; virtual meetings and interactions; continuous engagement through CSR teams; impact assessments; and regular interactions with investors and analysts.

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	<ul style="list-style-type: none"> • Trainings • Communication Meetings • Email communications • Employee satisfaction survey • Employee engagement activities • Open forums • Live chat 	• Ongoing	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Trainings • Field meetings • Telephonic conversations • Help desk • Email interaction 	• Ongoing	<ul style="list-style-type: none"> • Skill development • Product application training • Loyalty program • Quality of the product • New product development • Design ideas • Community Initiatives
Customers	No	<ul style="list-style-type: none"> • Telephone • Email • Customer meets • Personal visits • Advertisements • Customer satisfaction reports 	• Ongoing	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Media releases • Annual reports • Investor meets • Investor presentation • Analyst meets • Contact through investor service centres • Annual general meeting • Company website 	• Ongoing/ Quarterly	<ul style="list-style-type: none"> • Financial performance • Business growth • Business strategy • Transparency • Corporate governance • Social responsibility • Sustainability

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
Dealers	No	<ul style="list-style-type: none"> • Helpdesk • E-business portal • Personal interaction • E-communication/ telephonic conversations • Dealer visits/meets 	• Ongoing	<ul style="list-style-type: none"> • Product availability • Product portfolio • New product development • Market trend
Suppliers	No	<ul style="list-style-type: none"> • Personal interaction • Telephonic conversations • Email communication 	• Ongoing	<ul style="list-style-type: none"> • Long-term association • Innovation opportunities • Supply consistency • Material pricing
Local communities	No	<ul style="list-style-type: none"> • Visits • Meetings • Medical camps • Need assessment 	• Ongoing	<ul style="list-style-type: none"> • Health • Education • Indirect economic impact • Sanitation
Non-governmental organisations	No	<ul style="list-style-type: none"> • CSR initiatives • Telephonic discussions 	• Ongoing	<ul style="list-style-type: none"> • Support on implementation of program in Company's focus areas • Support for community-based organisations
Regulatory authorities	No	<ul style="list-style-type: none"> • Industry bodies and forums 	• Need based	<ul style="list-style-type: none"> • 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 follows a structured approach to engagement with stakeholders as part of its commitment to responsible and sustainable value creation. Through its multi-stakeholder engagement model, the Company seeks to identify stakeholder expectations and address them through a range of focused initiatives and programmes.

Well-defined feedback mechanisms are in place for each stakeholder group, enabling regular dialogue on matters related to economic performance, environmental responsibility, and social impact. Insights and inputs received through these interactions are analysed to identify material issues, which are subsequently placed before the relevant Committees of the Board, including the Corporate Social Responsibility Committee and the Stakeholder Relationship Committee, for deliberation. The concerned functions are entrusted with the responsibility of addressing and managing the identified matters.

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.

The Company considers stakeholder engagement to be an important input in identifying and managing environmental and social matters relevant to its business. It follows a structured and continuous engagement approach, involving direct interactions, stakeholder forums, and initiatives undertaken through its CSR programmes, to understand stakeholder perspectives and concerns.

To systematically assess environmental and social topics that are material to both stakeholders and the business, the Company undertakes periodic materiality assessments. Through this process, key environmental and social issues are identified, evaluated, and prioritised based on their significance to stakeholders and their potential impact on the Company's operations and long-term performance. The outcomes of these assessments are used to inform policies, focus areas, and activities across the organisation. Further details of the stakeholder engagement process and materiality assessment are provided in the relevant sections of the Company's Sustainability Report, available at <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 2025-26			FY 2024-25		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	%(D/C)
Employees						
Permanent	8,614	5,237	61%	7,992	6,990	87%
Other than permanent	-	-	-	-	-	-
Total Employees	8,614	5,237	61%	7,992	6,990	87%
Workers						
Permanent	221	221	100%	161	161	100%
Other than permanent	-	-	-	-	-	-
Total Workers	221	221	100%	161	161	100%

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

Category	FY 2025-26					FY 2024-25				
	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	8,104	-	0%	8,104	100%	7,508	-	0%	7,508	100%
Female	510	-	0%	510	100%	484	-	0%	484	100%
Other than permanent										
Male	1,736	-	0%	1,736	100%	2,347	-	0%	2,347	100%
Female	37	-	0%	37	100%	118	-	0%	118	100%
Workers										
Permanent										
Male	217	-	0%	217	100%	152	-	0%	152	100%
Female	4	-	0%	4	100%	9	-	0%	9	100%
Other than permanent										
Male	3,685	-	0%	3,685	100%	3,716	-	0%	3,716	100%
Female	322	-	0%	322	100%	288	-	0%	288	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)	18*	46,06,000	1	15,86,644
Key Managerial Personnel	3	14,00,67,623	1	1,06,27,375
Employees other than BoD and KMP	8,098	8,92,245^	509	19,08,319*
Workers	217	7,39,579^	4	5,56,272*

*Board of Directors includes 03 KMPs

^ Represents median CTC

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	9.3%	8.7%

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, commitment to abiding by law, ensuring timely payment of employee salaries, and providing equal opportunities for all. The Company has provided various platforms to enable 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 policies 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 organisation in an anonymous manner.

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

Category	FY 2025-26			FY 2024-25		
	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	4	1	1 complaint was received in the last week of Mar'26 and was under investigation as of 31 st Mar'26.	5	-	The complaints were investigated and necessary actions taken
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 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	5
Complaints on POSH as a % of female employees/workers	0.45%	0.60%
Complaints on POSH upheld	1	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 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 10 above.

There were no significant risks/concerns 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 workplace, 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 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (Giga Joules)	39,922	26,165
Total fuel consumption (B) (Giga Joules)	2,95,969	3,12,732
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	3,35,891	3,38,897
From non-renewable sources		
Total electricity consumption (D) (Giga Joules)	1,85,891	1,90,820
Total fuel consumption (E) (Giga Joules)	1,10,385	1,30,513
Energy consumption through other sources (F) (Giga Joules)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,96,276	3,21,333
Total energy consumed (A+B+C+D+E+F) (Giga Joules)	6,32,167	6,60,230
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00000469	0.00000547
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000095	0.000113
Energy intensity in terms of physical output: Energy Use intensity (Giga Joules / Metric Tons of Production)	0.63	0.89

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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	34,331	36,037
(ii) Groundwater	1,28,302	1,32,528
(iii) Third party water	7,64,010	7,90,620
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	9,26,643	9,59,185
Total volume of water consumption (in kilolitres)	5,13,335	5,14,355
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000381	0.00000426
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000077	0.000088
Water intensity in terms of physical output Water Use Intensity (Fresh Water withdrawal / Production) (KL/MT)	0.93	1.30

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 2025-26	FY 2024-25
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 CTOs of respective units.	4,13,401	4,44,829
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	4,13,401	4,44,829

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 2025-26	FY 2024-25
NOx	Kg/Yr	17,505	20,809
SOx	Kg/Yr	12,494	12,593
Particulate Matter (PM)	Kg/Yr	29,250	30,073
Persistent Organic Pollutants (POP)		NA*	
Volatile Organic Compounds (VOC)		NA*	
Hazardous Air Pollutants (HAP)		NA*	

* 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, SV Enviro Labs & Consultants, Vizag.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7,566	8,690
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	36,662	38,525
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	0.00000033	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/\$	0.0000067	0.0000081
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)	0.04	0.06

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 greenhouse gas emissions? If yes, then provide details.

Yes. The Company continues to focus on reducing its greenhouse gas emissions and managing climate-related risks through a range of energy transition initiatives. These efforts are aimed at progressively lowering dependence on carbon-intensive fuels and increasing the adoption of cleaner and renewable energy sources.

In the area of thermal energy, the Company has undertaken measures including the conversion of coal and furnace oil-based boilers to briquette-based systems, as well as the replacement of furnace oil with lower-emission fuels such as PNG. In addition, the Company has strengthened its renewable electricity portfolio through investments in wind energy and solar power projects.

As at March 2026, renewable energy, comprising both electrical and thermal sources, accounted for approximately 53% of the total energy consumed across the Company's manufacturing facilities.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,256.28	1,112.90
E-waste (B)	20.23	4.08
Bio-medical waste (C)	0.30	0.31
Construction and demolition waste (D)	54.74	0
Battery waste (E)	39.17	19.07
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify if any (G)	13,718.80	14,190.44
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6593.47	6,429.88
Total (A+B + C + D + E + F + G + H)	21,682.99	21,756.68
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00000016	0.00000018
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.00000033	0.00000037
Waste intensity in terms of physical output Waste Generation Intensity (Kg/MT of Production)	21.77	29.45

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of Waste	FY 2025-26	FY 2024-25
Category of Waste: Plastic Waste (in Metric Tonnes)		
i. Recycled	1,234.39	1,114.86
ii. Reused	-	-
iii. Other recovery operations	-	-
Category of Waste: E-Waste (in Metric Tonnes)		
i. Recycled	18.68	4.08
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	54.74	-
iii. Other recovery operations	-	-
Category of Waste: Battery Waste (in Metric Tonnes)		
i. Recycled	39.17	19.07
ii. Reused	-	-
iii. Other recovery operations	-	-
Category of Waste: Hazardous Waste (in Metric Tonnes)		
i. Recycled	9,051.69	9,700.23
ii. Reused	-	-
iii. Other recovery operations	-	-
Category of Waste: Non-Hazardous Waste (in Metric Tonnes)		
i. Recycled	6,467.63	6,230.20
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 2025-26	FY 2024-25
Category of Waste: Plastic Waste (in Metric Tonnes)		
i. Incineration	-	-
ii. Landfilling	-	-
iii. Other disposal operations	-	-
Category of Waste: E-Waste (in Metric Tonnes)		
i. Incineration	-	-
ii. Landfilling	-	-
iii. Other disposal operations	-	-
Category of Waste: Biomedical Waste (in Metric Tonnes)		
i. Incineration	0.30	0.31
ii. Landfilling	-	-
iii. Other disposal operations	-	-
Category of Waste: Construction and demolition waste (in Metric Tonnes)		
i. Incineration	-	-
ii. Landfilling	-	0.1
iii. Other disposal operations	-	-
Category of Waste: Battery Waste (in Metric Tonnes)		
i. Incineration	-	-
ii. Landfilling	-	-
iii. Other disposal operations	-	-
Category of Waste: Non-Hazardous Waste (in Metric Tonnes)		
i. Incineration	-	-
ii. Landfilling	87.11	208.69
iii. Other disposal operations	-	-
Category of Waste: Hazardous Waste (in Metric Tonnes)		
i. Incineration	29.90	111.41
ii. Landfilling	4,759.30	4,888.22
iii. Other disposal operations	-	-

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 follows a structured approach to waste management, with a focus on reducing waste generation and enhancing reuse and recycling across its operations. Key measures implemented at its facilities include the reuse of process wash water, a shift from drum and Intermediate Bulk Container (IBC) packaging to bulk storage of raw materials, pre-processing and co-processing of hazardous waste through authorized agencies, recycling and reuse of plastic packaging materials, and recycling as well as reuse of both process and domestic effluents.

With respect to product stewardship and process safety, the Company integrates environmental and occupational health considerations into its product design and development activities. Raw materials are systematically evaluated for regulatory compliance to meet applicable national and international safety requirements, thereby minimizing the use of hazardous or toxic substances in products and manufacturing processes wherever feasible. An established Intellectual Property Policy further ensures that new product innovations are developed in compliance with relevant regulatory frameworks.

The Company regularly tracks waste disposal intensity and has defined key performance indicators to enable year-on-year improvement. Additional details on waste management initiatives and chemical management practices are disclosed in the Company's annual Sustainability Reports, which are available in the public domain at <https://www.pidilite.com/investor-relations/sustainability-reports>.

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
Nil	NA	NA	NA	NA	NA

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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	208	319
(ii) Groundwater	5,747	4,936
(iii) Third party water	3,283	2,794
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	9,238	8,049
Total volume of water consumption (in kilolitres)	9,238	8,049
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000007	0.00000007
Water intensity (optional) – the relevant metric may be selected by the entity (KL/MT)	0.03	0.04

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	-	-

Water discharge by destination and level of treatment (in kilolitres)

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.

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

Parameter	Unit	FY 2025-26	FY 2024-25
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	-	-	-

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.

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
1	Fresh water consumption reduction.	<ul style="list-style-type: none"> • Reuse and recycling of process wash water across units. • Condensate recovery and reuse in processes and utilities. • Reuse of treated effluent through ETP, STP, RO and MVRE systems. • Process and operational improvements to reduce freshwater usage. • Drip irrigation adopted for greenbelt and gardening. 	Reduced freshwater requirement by 44,611 KL in FY 2025-26.
2	Reduction of Hazardous Waste Generation.	<ul style="list-style-type: none"> • Process improvements to minimise hazardous waste generation. • Increased sourcing of raw materials in bulk storage systems. • Deployment of auto self-cleaning filters to reduce waste from filter media. • Diversion of select hazardous waste streams towards recycling and co-processing. 	Reduced hazardous waste generation by 437 Tons in FY 2025-26.
3	Reduction in energy consumption.	<ul style="list-style-type: none"> • Installation of energy-efficient equipment such as VFDs, IE3/IE4 motors, BLDC fans and inverter ACs. • Process automation and optimisation to reduce batch cycle time and energy intensity. • Optimisation of utilities including air compressors, chillers, cooling towers and boilers. • Design and formulation improvements to lower electricity and fuel consumption.. 	Reduced energy requirement by 9,961 GJ in FY 2025-26.

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

The Company has instituted comprehensive mechanisms to identify, assess, and mitigate potential operational and external risks. As part of its business continuity framework, the Company follows a strategic sourcing approach for key input materials, including procurement from multiple vendors across locations, to address the risk of supply disruptions. In addition, manufacturing of critical products is undertaken at more than one location, thereby strengthening supply reliability and reducing operational dependency risks.

To safeguard information systems and ensure continuity of digital operations, the Company has implemented a Disaster Recovery Plan (DRP) covering all IT systems. The effectiveness of these arrangements is reviewed through periodic testing, including annual drills. Further, each operating location has documented and site-specific Emergency Response Plans designed to manage high-risk scenarios such as fires, chemical releases, flooding, and other emergencies. These plans are validated through regular mock drills to ensure preparedness and timely response in the event of an incident.

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 periodically evaluates the environmental aspects and impacts associated with its operations, including those arising across its value chain. Based on the assessment carried out, no significant adverse environmental impacts attributable to the value chain were identified.

In parallel, the Company has defined sustainability objectives aligned with its long-term business strategy, aimed at supporting responsible growth, sustained competitiveness, and value creation for stakeholders. Further information on the Company's sustainability approach, commitments, and progress is available in the public domain at <https://www.pidilite.com/investor-relations/sustainability-reports>.

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 61% 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, ISO 45001. EcoVadis (bronze or higher), or any other relevant certifications, and to provide details and copies of certificates.

8. How many Green Credits have been generated or procured:

a) By the listed entity: Nil

b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

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)	National
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 organisation, the Company cooperates with governments and other organisations directly and through bodies such as trade associations, to develop public policy and legislative matters.

SI 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 Rules 2024 - Rule 7.4 Sub Rule b(i) which pertains to Reuse of Rigid Packaging	Representation and interaction with Government of India, directly by the 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	Representation related to implementation difficulties on Goa's Deposit Refund Scheme (DRS)				
4	Representation to CPCB to allow brand owners to procure raw material (HDPE Granules) from non-registered manufacturers also till they are registered with CPCB				
5	Representation to allow semi solids and viscous products to be declared by weight or volume				
6	Representation to govt. for non-levy of anti-dumping duty on certain raw materials				

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 Organisations, 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 suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ Small producers	19%	21%
Directly from within India	84%	83%

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) in the following locations, as % of total wage cost

Location*	FY 2025-26	FY 2024-25
Rural	15%	15%
Semi-urban	14%	14%
Urban	2%	1%
Metropolitan	69%	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
NA	NA	NA

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects
1	Agriculture	24,000 farmers
2	Farmer Producer Organisation	2,034 farmers enrolled as members and 7000+ farmers availed benefit of FPO services.
3	Animal Husbandry	28,565 animals treated
4	Water Harvesting and Conservation	Development of 35 check dams, deepening of 8 ponds, construction of 58 farm ponds.
5	Women Initiative	17,190 women
6	Education	Covered 284 schools through WaGaLe, digitization, library, and reading corner initiatives and covered 1,227 Anganwadis (Pre-Primary Education) Initiative.
7	Skill	27,349 students enrolled.
8	Health (Treatment, vaccination, and others)	93,306 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

Feedback on the actions taken 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/services 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 2025-26			FY 2024-25		
	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	-	-	Nil	-	-
Advertising	8	-	-	3	0	-
Cyber-security	0	-	-	Nil	-	-
Delivery of essential services	NA	-	-	NA	NA	-
Restrictive Trade Practices	0	-	-	-	-	-
Unfair Trade Practices	0	-	-	-	-	-
Others (Product related complaints)	1,540	11	-	1,922	5	-

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

	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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 has established an Information Security Policy that defines controls across various security domains to promote the secure and appropriate use of information and technology within the business. This policy applies to all employees, vendors, contractors, consultants, and other temporary workers of the Company and its subsidiaries. The policy is available for internal 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 2025-26
a. Number of instances of data breaches	0
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 the first time the 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) format.

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format¹ (called 'Identified Sustainability Information' (ISI) of Pidilite Industries Limited (the 'Company') for the period from 1 April 2025 to 31 March 2026. The ISI is included in the Business Responsibility and Sustainability Reporting of the Company in the Annual Report for the period from 1 April 2025 to 31 March 2026.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer Appendix 1 of this report) for the period from April 1, 2025 to March 31, 2026 have been prepared in accordance with the Reporting Criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reference in the Annual Report	Reporting criteria
BRSR Core (refer Appendix 1)	From 1 April 2025 to 31 March 2026	BRSR Section of Annual Report	<ul style="list-style-type: none"> • Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) • Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30, 2026 (Master Circular) prescribing <ul style="list-style-type: none"> - Format of the BRSR - Guidance notes for BRSR format • Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)

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 in the Business Responsibility and Sustainability Reporting (BRSR) section of its Annual Report for the period 1 April 2025 to 31 March 2026, is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of SEBI LODR, Master Circular, the Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) and as per the Reporting Boundary as set out in BRSR - Section A: General Disclosures.

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 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.

¹As per SEBI Master circular number SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026

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.

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.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR 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 responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI so that it 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 Annual Report;
- preparing, fairly stating and 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 Annual 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 relevancy 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 emissions, 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 BRSR Core disclosures 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 information covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the Information covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information 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 information 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 of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Company other than those under the Reporting Boundary set out in the section A of BRSR section of the Annual Report (Scope of Assurance).
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance as mentioned above), 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.
- 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., 1 April 2025 to 31 March 2026.

For KPMG Assurance and Consulting Services LLP

Shivananda Shetty

Partner

Date: 26 June 2026

Place: Gurugram

Appendix – 1

BRSR Core attributes

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 % 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
		Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 6 - E3	Water Footprint	Provide details of water withdrawal by source
		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 ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)
		Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, 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		Job creation in smaller towns – Wages paid to persons employed in smaller towns as % 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 2026, 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 2026, and notes to the standalone financial statements, including material accounting policies, other explanatory information, which includes financial information of five branches in United Arab Emirates (upto 13th November 2025), Egypt, Sri Lanka, Bangladesh, and Tanzania (hereinafter referred to as "Standalone 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 2026, 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 30 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").	Our audit procedures included: <ol style="list-style-type: none"> Understanding the process followed by the Company to determine the amount of accrual for 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.	<ol style="list-style-type: none"> Evaluating the design and implementation and testing the operating effectiveness on sample basis, 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. 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. 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.
We identified the evaluation of accrual for variable consideration as a key audit matter.	<ol style="list-style-type: none"> Ensuring completeness of variable consideration accrual by checking subsequent settlement (i.e. payments and credit notes) made after year end on a sample basis. Checking completeness and accuracy of the data used by the Company for accrual of variable consideration 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 2026 is ₹ 1,082.54 crores, net of impairment of ₹ 73.11 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 the 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, at each reporting date, an 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 Cashflow 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.

In view of the significance of these investments, we consider impairment of investments in subsidiaries to be a key audit matter.

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 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 1st April 2026 to 29th April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 2026 on its financial position in its standalone financial statements - refer Note 39 and 40 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 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 24 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 53 (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 54 (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 interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

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 20 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, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level for accounting software relating to scheme master to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that at the database level for the accounting software used for general ledger purposes, logs for any direct changes were not retained prior to 8th September 2025.
- 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/ payable 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/ payable 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:26041870KNOTCQ5426

Place: Mumbai
Date: 7th May 2026

Annexure "A" to the Independent Auditor's Report

on the Standalone Financial Statements of Pidilite Industries Limited
for the year ended 31st March 2026

(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.
- (i) (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 agreement are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (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 and provided guarantees to companies, granted interest bearing secured and unsecured 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 subsidiaries, associate of a subsidiary and other parties (employees) as below:

(₹ in crores)

Particulars	Loans	Guarantees
A. Aggregate amount during the year		
- Subsidiaries*	25.00	42.05
- Associate of a Subsidiary*#	5.78	-
- Others (employees)	9.45	-
B. Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries*	25.00	42.05
- Associate of a Subsidiary*#	5.78	-
- Others (employees)	7.65	-

* As per the Companies Act, 2013

Includes loan of ₹ 5.78 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 during the year 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 (Range)	Remarks, if any
Aapkapainter Solutions Private Limited	1.80	August 2024 to December 2025	1 day - 518 days	These amounts were converted to optionally convertible debentures in December 2025

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 ₹ 1.40 crores (interest) overdue for more than ninety days as at 31st March 2026. 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 or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particulars	All Parties (₹ in crores)	Promoters (₹ in crores)	Related Parties (₹ in crores)
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	1%	-	1%

- (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 provident fund, 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 2026 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	248.95	118.36	AY 2007-08 to AY 2014-15, AY 2016-17 to AY 2018-19, AY 2020-21, AY 2021-22, AY 2022-23 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	2019-20, 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)	0.13	0.01	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)	85.84	10.21	2017-18 to 2025-26	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)	13.28	2.30	2017-18 to 2020-21	Goods and Service Tax Appellate Tribunal of respective states
Service tax (Finance Act, 1994)	Service tax (including interest and penalty, if applicable)	11.65	0.33	2006-07 to 2011-12	Appellate Authority upto Commissioner's level of respective states
Service tax (Finance Act, 1994)	Service tax (including interest and penalty, if applicable)	0.41	0.08	2006-07 to 2010-11 and 2016-17	Customs, Excise and Service Tax Appellate Tribunals of various states
Central Sales Tax Act, 1956 and Local Sales Tax Act	Sales tax (including interest and penalty, if applicable)	66.73	16.72	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)	34.41	8.64	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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (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 defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are 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:26041870KNOTCQ5426

Place: Mumbai
Date: 7th May 2026

Annexure "B" to the Independent Auditor's Report

on the Standalone Financial Statements of Pidilite Industries Limited
for the year ended 31st March 2026

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 2026 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 2026, 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:26041870KNOTCQ5426

Place: Mumbai
Date: 7th May 2026

Standalone Balance Sheet

as at 31st March 2026

(₹ in crores)

Particulars	Note No.	As at 31 st March 2026	As at 31 st March 2025
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	2,182.23	2,096.07
(b) Right of Use Assets	5	386.38	397.42
(c) Capital Work-In-Progress	4	327.29	105.82
(d) Goodwill	6	1,184.85	1,184.85
(e) Other Intangible Assets	6	1,503.25	1,523.17
(f) Financial Assets			
(i) Investments	7	1,197.71	1,136.10
(ii) Loans	10	30.21	7.37
(iii) Other Financial Assets	12	45.75	45.04
(g) Income Tax Assets (net)	17	180.76	158.07
(h) Other Non-Current Assets	18	53.20	45.55
Total Non-Current Assets		7,091.63	6,699.46
2 Current Assets			
(a) Inventories	16	1,540.57	1,490.37
(b) Financial Assets			
(i) Investments	8	3,730.17	3,036.92
(ii) Trade Receivables	9	1,864.83	1,555.91
(iii) Cash and Cash Equivalents	14	139.58	212.06
(iv) Bank balances other than (iii) above	15	2.57	2.58
(v) Loans	11	25.56	22.75
(vi) Other Financial Assets	13	30.58	7.52
(c) Other Current Assets	19	195.81	243.56
Total Current Assets		7,529.67	6,571.67
TOTAL ASSETS		14,621.30	13,271.13
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	101.78	50.86
(b) Other Equity	21	10,563.59	9,625.54
Total Equity		10,665.37	9,676.40
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	51	208.97	212.79
(ii) Other Financial Liabilities	23	10.27	3.87
(b) Provisions	25	125.23	112.62
(c) Deferred Tax Liabilities (net)	27	401.98	392.08
Total Non-Current Liabilities		746.45	721.36
2 Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	51	66.70	59.48
(ii) Trade Payables	22		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises and		68.83	33.78
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,347.34	1,235.18
(iii) Other Financial Liabilities	24	1,375.00	1,191.57
(b) Other Current Liabilities	28	78.52	88.62
(c) Provisions	26	248.87	244.28
(d) Current Tax Liabilities (net)	29	24.22	20.46
Total Current Liabilities		3,209.48	2,873.37
TOTAL LIABILITIES		3,955.93	3,594.73
TOTAL EQUITY AND LIABILITIES		14,621.30	13,271.13

See accompanying notes to the standalone financial statements

1 to 57

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

SUDHIR SONI
Partner
Membership Number: 041870

SUDHANSHU VATS
Managing Director
DIN:05234702

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

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

APURVA N PAREKH
Executive Vice Chairman
DIN:00111366

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 7th May 2026

Place: Mumbai
Date: 7th May 2026

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in crores)

Particulars	Note No.	For the year ended 31 st March 2026	For the year ended 31 st March 2025
INCOME			
Revenue from Operations	30	13,487.59	12,072.70
Other Income	31	278.51	294.34
Total Income		13,766.10	12,367.04
EXPENSES			
Cost of Materials Consumed	32	5,123.67	4,850.10
Purchases of Stock-in-Trade		963.57	825.67
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	33	(4.00)	(124.69)
Employee Benefits Expense	34	1,710.27	1,545.47
Finance Costs	35	40.75	34.72
Depreciation, Amortisation and Impairment Expense	36	336.25	308.41
Other Expenses	37	2,393.70	2,141.32
Total Expenses		10,564.21	9,581.00
Profit before Exceptional Items and Tax		3,201.89	2,786.04
Exceptional Items	38	7.55	20.16
Profit before Tax		3,194.34	2,765.88
Tax Expense	48		
Current Tax		800.13	676.08
Deferred Tax (Net)		9.91	15.97
Total Tax Expense		810.04	692.05
Profit for the year		2,384.30	2,073.83
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plans	45	(0.64)	(15.24)
Income tax relating to items that will not be reclassified to profit or loss		0.16	3.84
Total Other Comprehensive Loss for the year, net of tax		(0.48)	(11.40)
Total Comprehensive Income for the year		2,383.82	2,062.43
Earnings Per Equity Share (Face Value ₹ 1 each):			
Basic (₹)	43	23.43	20.39
Diluted (₹)		23.37	20.34
See accompanying notes to the standalone financial statements	1 to 57		

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

SUDHIR SONI
 Partner
 Membership Number: 041870

SUDHANSHU VATS
 Managing Director
 DIN:05234702

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

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

APURVA N PAREKH
 Executive Vice Chairman
 DIN:00111366

MANISHA SHETTY
 Company Secretary
 ACS-20072

Place: Mumbai
 Date: 7th May 2026

Place: Mumbai
 Date: 7th May 2026

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

(₹ in crores)

a. Equity Share Capital		
	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of the year	50.86	50.86
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	50.86	50.86
Changes in equity share capital during the year		
● Bonus Issue (Refer note 20c)	50.89	-
● Issue of equity shares under Employee Stock Option Plan 2016	0.03	0.00*
Balance at the end of the year	101.78	50.86

*denotes amount less than ₹ 50,000

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

**Refer note 20.c

Refer note 21 for nature and purpose of reserves

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

SUDHIR SONI

Partner

Membership Number: 041870

SUDHANSHU VATS

Managing Director

DIN:05234702

SANDEEP BATRA

Executive Director Finance & Chief Financial Officer

DIN:00871843

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

OF PIDILITE INDUSTRIES LIMITED

CIN L24100MH1969PLC014336

APURVA N PAREKH

Executive Vice Chairman

DIN:00111366

MANISHA SHETTY

Company Secretary

ACS-20072

Place: Mumbai

Date: 7th May 2026

Place: Mumbai

Date: 7th May 2026

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(₹ in crores)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
A Cash Flows from Operating Activities		
Profit before tax for the year	3,194.34	2,765.88
Adjustments for:		
Finance costs	40.75	34.72
Interest income	(10.59)	(5.63)
Dividend income	(22.03)	(54.82)
Loss on disposal of Property, Plant and Equipment and Capital Work in Progress (net)	4.71	1.36
Net gain arising on financial assets designated at FVTPL	(226.55)	(214.23)
Allowance for Doubtful Debts and Advances (net)	18.89	6.87
Provision in respect of write down of inventories	15.76	5.34
Exceptional Items - Loss	7.55	20.16
Liabilities no longer required written back	(0.35)	(2.25)
Depreciation, Amortisation and Impairment Expense	336.25	308.41
Unrealised foreign exchange Loss (net)	1.99	0.57
(Writeback) / Provision for Employee Benefits	(21.56)	14.44
Other Provisions	38.12	57.37
Gain on Buyback of Shares by subsidiary	(1.21)	(2.14)
Equity-Settled Share-Based Payments	130.44	88.78
Operating Cash Flows before Working Capital changes	3,506.51	3,024.83
Movements in Working Capital:		
(Increase)/Decrease in Assets		
Trade Receivables	(318.66)	(157.35)
Inventories	(65.96)	(238.49)
Non-Current Loans	(0.45)	(0.24)
Current Loans	(1.28)	(0.18)
Other Non-Current Financial Assets	(0.71)	(3.11)
Other Current Financial Assets	(9.16)	(1.71)
Other Non-Current Non Financial Assets	0.62	(4.92)
Other Current Non Financial Assets	48.37	(69.05)
Increase/(Decrease) in Liabilities		
Trade Payables	136.65	229.09
Other Current Financial Liabilities and provision	176.40	163.24
Other Current Non Financial Liabilities	(10.20)	(10.02)
Cash generated from Operations	3,462.13	2,932.09
Income taxes paid (net of refunds & interest on refund)	(818.90)	(703.38)
Net Cash flows generated from Operating Activities [A]	2,643.23	2,228.71

Standalone Statement of Cash Flows (Continued)

for the year ended 31st March 2026

(₹ in crores)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
B Cash Flows from Investing Activities		
Payment for acquisition of property, plant and equipment, Right of Use Assets, other intangible assets & capital work-in-progress	(572.02)	(433.46)
Proceeds from sale of property, plant and equipment	0.48	4.27
Cash outflow on investment in Subsidiaries	(42.20)	(68.31)
Proceeds from sale/buyback of shares	9.10	11.54
Payments for acquisition of Investments	(6,279.48)	(4,444.22)
Proceeds from sale of Investments	5,771.39	3,364.87
Loans given to Associate	(5.48)	(7.66)
Loans given to Subsidiary	(25.00)	(2.00)
Loans repaid by Subsidiary	1.08	-
Redemption/Maturity of Bank Deposits	(0.48)	(0.10)
Decrease/(Increase) in Other Bank Balances	0.01	(0.39)
Interest received	4.97	5.63
Dividend received	22.03	54.82
Net cash flows used in Investing Activities [B]	(1,115.60)	(1,515.01)
C Cash Flows from Financing Activities		
Proceeds From Exercise Of Share Options	0.71	1.59
Expenses on Bonus issue of equity shares	(0.62)	-
Principal payment of Lease Liabilities	(48.83)	(49.52)
Interest payment of Lease Liabilities	(23.33)	(18.82)
Dividends paid on Equity Shares (Final Dividend)	(1,017.65)	(813.38)
Dividends paid on Equity Shares (Interim Dividend)	(508.37)	-
Interest paid other than lease liabilities	(2.03)	(1.38)
Net cash flow used in Financing Activities [C]	(1,600.12)	(881.51)
Net Decrease in Cash and Cash Equivalents [A+B+C]	(72.48)	(167.81)
Cash and Cash Equivalents at the beginning of the year	212.06	379.87
Bank unrealised loss	0.02	0.02
Cash and Cash Equivalents at the beginning of the year	212.08	379.89
Cash and Cash Equivalents at the end of the year (refer Note 14)	139.58	212.06
Bank unrealised loss	0.02	0.02
Cash and Cash Equivalents at the end of the year	139.60	212.08
Net Decrease in Cash and Cash Equivalents	(72.48)	(167.81)

Notes:

- 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.
 - Refer note 51 for Non Cash Changes in Cash Flows from Financing Activities
- See accompanying notes to the standalone financial statements (1 to 57)

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

SUDHIR SONI
 Partner
 Membership Number: 041870

SUDHANSHU VATS
 Managing Director
 DIN:05234702

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

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

APURVA N PAREKH
 Executive Vice Chairman
 DIN:00111366

MANISHA SHETTY
 Company Secretary
 ACS-20072

Place: Mumbai
 Date: 7th May 2026

Place: Mumbai
 Date: 7th May 2026

Notes Forming Part of The Standalone Financial Statements

1 Corporate information

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

The company is registered with the Ministry of Corporate Affairs under Corporate Identification Number (CIN) L24100MH1969PLC014336. The address of its registered office is Regent Chambers, 7th Floor, Jarnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021. The address of principal place of business is Ramkrishna Mandir Road, Off Mathuradas VasANJI Road, Andheri (E), Mumbai 400 059.

2.1A Basis of accounting and preparation of financial statements

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

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

- a. Derivative Financial Instruments - at Fair Value through P&L
- b. Investments in Mutual Funds/ Bonds/ Alternate Investment Funds - at Fair Value through P&L
- c. Net Liability for Defined Benefit Plan - at Fair Value through OCI

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

2.1B Current / Non-Current Classification

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

- i. the asset/liability is expected to be realised/ settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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

Material Accounting Policies

2.2 Business Combination

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

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

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

2.3 Goodwill

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

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

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

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

2.4 Revenue Recognition

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

2.4.1 a Sale of Goods

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

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

2.4.1.b Sale of Services

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

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

2.4.2 Dividend, Interest income and Royalty

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

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

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

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

2.5 Leasing

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

2.5.1 Company as Lessee

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

contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset,
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

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

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

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

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

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

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

2.5.2 Company as Lessor

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

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

2.6 Foreign Currencies

The functional currency of the Company is the Indian Rupee.

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

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

2.7 Share-based payment transactions of the Company

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

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

2.8 Taxation

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

2.8.1 Current Tax

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

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

2.8.2 Deferred Tax

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

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

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

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

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

2.8.3 Current and Deferred Tax for the year

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

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

2.9 Property, Plant and Equipment

2.9.1 Property, Plant and Equipment acquired separately

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

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

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

Freehold land is stated at cost and not depreciated.

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

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

2.9.2 Capital Work-in-Progress

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

2.9.3 Depreciation

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

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

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

The estimated useful lives are as mentioned below:

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

2.10 Intangible Assets**2.10.1 Intangible assets acquired separately**

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

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

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

2.10.2 Intangible assets acquired in a business combination

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

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

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

2.10.3 Internally generated Intangible Assets – Research and Development Expenditure

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

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

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

2.10.4 Useful lives of Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

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

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

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

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

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

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

2.12 Inventories

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

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

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

2.13 Provisions and Contingencies

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

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

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

2.14 Financial Instruments

2.14.1 Initial Recognition and Measurement

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

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

2.14.2 Subsequent measurement of Financial Assets

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

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

All other financial assets are measured at fair value.

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

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

2.14.3 Impairment of Financial Assets

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

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

2.14.4 Financial Liabilities and equity instruments

2.14.4.1 Classification of debt or equity

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

2.14.4.2 Equity Instruments

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

2.14.4.3 Financial Liabilities

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

2.14.5 Derecognition of Financial Assets and Liabilities

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

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

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

2.14.6 Derivative Financial Instruments

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

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

2.15 Cash Flow Statement

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

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

2.16 Segment Reporting

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

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

2.17 Employee Benefits

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

2.17.1 Defined Contribution Plans

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

2.17.2 Defined Benefit Plans

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

2.17.3 Short-Term and Other Long-Term Employee Benefits

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

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

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

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

2.18 Earnings per share

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

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

2.19 Assets held for sale

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

2.20 Discontinued operations

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

2.21 Non-current assets and disposal groups held for sale

Assets of disposal groups that is available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale.

Non-current assets and disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell.

3 Significant Accounting Judgements and key sources of Estimation Uncertainty

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

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

3.1 Key accounting judgements, assumptions and estimates

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

3.1.1 Impairment of investments in Subsidiaries and Associates

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

3.1.2 Impairment of Goodwill and Other Intangible Assets

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

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

3.1.3 Employee related provisions

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

3.1.4 Income taxes

Significant judgements are involved in recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised and uncertain tax treatments (disclosed in Note 48).

3.1.5 Property, Plant and Equipment and Other Intangible Assets

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

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

3.1.6 Leases

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

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

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

3.2 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April 2015. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025** – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April 2026** – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. **Ind AS 12, International Tax Reform** – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3.3 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has issued an amendment for removal of carve-out under Ind AS 1, Presentation of financial statements relating to classification of liabilities subject to covenants breach which is applicable with effect from 1st April 2026. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

(₹ in crores)

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

	Owned Assets						TOTAL
	Freehold Land	Buildings	Plant and Equipments	Vehicles	Furniture and Fixtures	Office Equipments	
Gross Carrying Amount							
Balance as at 1 st April 2024	104.87	921.38	1,882.87	21.05	120.16	189.86	3,240.19
Additions	-	90.13	281.34	3.72	13.08	26.43	414.70
Disposals / Adjustments	(4.24)	(6.91)	(21.77)	(0.72)	(4.98)	(14.44)	(53.06)
Balance as at 31 st March 2025	100.63	1,004.60	2,142.44	24.05	128.26	201.85	3,601.83
Additions	62.86	50.33	173.83	1.31	14.28	14.90	317.51
Disposals/ Adjustments	-	(5.93)	(44.81)	(0.09)	(1.31)	(9.10)	(61.25)
Balance as at 31 st March 2026	163.49	1,049.00	2,271.46	25.26	141.23	207.65	3,858.09

Accumulated Depreciation and Impairment losses							
Balance as at 1 st April 2024	-	(160.18)	(976.09)	(12.56)	(68.69)	(125.59)	(1343.11)
Disposals/ Adjustments	-	3.29	21.76	0.70	4.58	13.32	43.65
Depreciation expense	-	(33.08)	(141.39)	(1.57)	(7.65)	(22.61)	(206.30)
Balance as at 31 st March 2025	-	(189.97)	(1,095.72)	(13.43)	(71.76)	(134.88)	(1,505.76)
Disposals/ Adjustments	-	3.54	40.85	0.09	1.15	8.56	54.19
Depreciation expense	-	(34.05)	(156.24)	(1.81)	(8.57)	(23.61)	(224.28)
Balance as at 31 st March 2026	-	(220.48)	(1,211.11)	(15.15)	(79.18)	(149.93)	(1,675.86)

Net Carrying Amount							
Balance as at 31 st March 2025	100.63	814.63	1,046.72	10.62	56.50	66.97	2,096.07
Balance as at 31 st March 2026	163.49	828.52	1,060.35	10.11	62.05	57.71	2,182.23

a. Buildings includes shares of co-operative societies of ₹ 0.01 crores (₹ 0.01 crores as at 31st March 2025)

(₹ in crores)

a) Capital Work in Progress (CWIP)		
	As at 31 st March 2026	As at 31 st March 2025
• Opening Balance	105.82	135.46
• Additions during the year	481.82	419.04
• Capitalised during the year	(254.63)	(442.05)
• Written off during the year	(5.72)	(6.63)
Closing Balance	327.29	105.82

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

Figures in brackets () represents previous year

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

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

	As at 31 st March 2026	As at 31 st March 2025
Carrying Amounts		
• Freehold Land	34.37	19.86
• Leasehold Land	16.15	6.41
• Buildings	76.88	72.75
• Plant and Equipments	12.47	11.43
TOTAL	139.87	110.45

	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	TOTAL
Gross Carrying Amount					
Balance as at 1 st April 2024	19.86	6.50	74.86	4.19	105.41
Additions	-	0.14	16.79	8.20	25.12
Disposals/ Adjustments	-	-	-	-	-
Balance as at 31st March 2025	19.86	6.64	91.65	12.39	130.54
Additions	14.51	9.79	7.77	1.10	33.16
Disposals/ Adjustments	-	-	(3.58)	-	(3.58)
Balance as at 31st March 2026	34.37	16.43	95.84	13.49	160.13
Accumulated Depreciation and Impairment losses					
Balance as at 1 st April 2024	-	(0.16)	(16.26)	(0.21)	(16.63)
Disposals/ Adjustments	-	-	-	-	-
Depreciation expense	-	(0.06)	(2.64)	(0.75)	(3.45)
Balance as at 31st March 2025	-	(0.22)	(18.90)	(0.96)	(20.08)
Disposals/ Adjustments	-	-	2.56	-	2.56
Depreciation expense	-	(0.06)	(2.64)	(0.06)	(2.75)
Balance as at 31st March 2026	-	(0.28)	(18.98)	(1.02)	(20.27)
Net Carrying Amount					
Balance as at 31 st March 2025	19.86	6.41	72.75	11.43	110.45
Balance as at 31 st March 2026	34.37	16.15	76.88	12.47	139.87

(₹ in crores)

5 Right of Use Assets		As at 31 st March 2026	As at 31 st March 2025
Carrying Amounts			
Leasehold Land		150.04	137.91
Leasehold Buildings		218.25	232.35
Leasehold Improvements		18.09	27.16
TOTAL		386.38	397.42

	Leasehold Land	Leasehold Buildings	Leasehold Improvements	TOTAL
Gross Carrying Amount				
Balance as at 1st April 2024	127.87	340.60	19.58	488.05
Additions	25.90	114.81	17.25	157.96
Disposals/ Adjustments	(0.03)	(8.79)	-	(8.82)
Balance as at 31st March 2025	153.74	446.62	36.83	637.19
Additions	19.07	52.54	0.52	72.13
Disposals/ Adjustments	(0.14)	(1.42)	-	(1.56)
Balance as at 31st March 2026	172.67	497.74	37.35	707.77

Accumulated Depreciation				
Balance as at 1st April 2024	(11.75)	(161.24)	(1.41)	(174.40)
Depreciation expense	(4.09)	(57.11)	(8.26)	(69.46)
Disposals/ Adjustments	0.01	4.08	-	4.09
Balance as at 31st March 2025	(15.83)	(214.27)	(9.67)	(239.77)
Depreciation expense	(6.82)	(66.37)	(9.60)	(82.79)
Disposals/ Adjustments	0.02	1.15	-	1.17
Balance as at 31st March 2026	(22.63)	(279.49)	(19.26)	(321.38)

Net Carrying Amount				
Balance as at 31st March 2025	137.91	232.35	27.16	397.42
Balance as at 31st March 2026	150.04	218.25	18.09	386.38

(₹ in crores)

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

	Goodwill	Trademark	Computer Software	Copyrights	Technical Knowhow Fees	Distribution Network	Non Compete Fees	TOTAL
Gross Carrying Amount								
Balance as at 1 st April 2024	1,184.85	1,335.92	62.45	4.48	57.82	215.00	4.54	2,865.06
Additions	-	-	6.32	-	3.19	-	-	9.51
Disposals/ Adjustments	-	-	(13.23)	-	(8.57)	-	-	(21.80)
Balance as at 31st March 2025	1,184.85	1,335.92	55.54	4.48	52.44	215.00	4.54	2,852.77
Additions	-	-	2.17	-	1.36	-	-	3.53
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	1,184.85	1,335.92	57.71	4.48	53.81	215.00	4.54	2,856.31

Accumulated Amortisation and Impairment losses								
Balance as at 1 st April 2024	-	(0.24)	(51.81)	-	(35.59)	(48.98)	(4.54)	(141.16)
Amortisation expense	-	(0.69)	(4.77)	-	(4.83)	(14.33)	-	(24.62)
Disposals/ Adjustments	-	-	12.55	-	8.48	-	-	21.03
Balance as at 31st March 2025	-	(0.93)	(44.03)	-	(31.94)	(63.31)	(4.54)	(144.75)
Amortisation expense	-	(0.68)	(4.35)	-	(4.10)	(14.34)	-	(23.46)
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	-	(1.61)	(48.38)	-	(36.04)	(77.65)	(4.54)	(168.21)

Net Carrying Amount								
Balance as at 31 st March 2025	1,184.85	1,334.99	11.51	4.48	20.50	151.69	-	2,708.02
Balance as at 31st March 2026	1,184.85	1,334.31	9.34	4.48	17.77	137.35	-	2,688.10

(₹ in crores)

Goodwill pertaining to following cash generating unit ("CGU")		
	As at 31st March 2026	As at 31st March 2025
Consumer & Bazaar	1,127.23	1,127.23
Business to Business	57.62	57.62
Total	1,184.85	1,184.85

The Company has estimated the useful life for its copyrights and trademark pertaining to Consumer & Bazaar CGU ₹ **1,314.39** crores (₹ 1,314.39 crores as at 31st March 2025), Business to Business CGU ₹ **19.29** crores (₹ 19.29 crores as at 31st March 2025) as indefinite on the basis of renewal of legal rights and the management's intention to keep it perpetually.

Goodwill, Copyrights and Trademark

Goodwill, copyrights and trademark in the books of the Company pertain to Consumer & Bazaar and Business to Business of the Company.

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

Recoverable amount of goodwill, copyrights and trademark exceeds the carrying amount of goodwill, copyrights and trademark in the books as on 31st March 2026 and as on 31st March 2025. Further there are no external indications of impairment of goodwill, copyrights and trademark. As a result, no impairment loss on goodwill, copyrights and trademark is required to be recognised.

Projected cashflows from Consumer & Bazaar business and Business to Business

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the management for next year, estimates prepared for the next 4 years thereafter and a discount rate of **13.4%** per annum (13.5% per annum as at 31st March 2025).

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady **7%** per annum (7% per annum as at 31st March 2025) growth rate. The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

The key assumptions used in the value in use calculations for Consumer & Bazaar and Business to Business cash-generating unit are as follows:

Budgeted sales growth	Sales growth is assumed at 11.0% (CAGR) (12.7% as at 31 st March 2025) for Consumer & Bazaar business and at 10.0% (CAGR) (11.6% as at 31 st March 2025) for Business to Business which is in line with current year projections. The values assigned to the assumption reflect past experience and current market scenario and are consistent with the managements' plans for focusing operations in these markets. The management believes that the planned sales growth per year for the next five years is reasonably achievable.
Raw materials price inflation	Forecast for Material cost growth CAGR higher by 0.7% (0.2% as at 31 st March 2025) vs. sales growth, considering impact of commodity cost inflation. While the Company has observed recent volatility in prices of certain key materials, such movements are not expected to have a sustained impact over the forecast period, given the evolving market environment. Management also expects that the impact of any such increases would be mitigated through Pricing action. Accordingly, no sustained increase in raw material and input costs has been assumed in the projections, and costs have been estimated at levels considered reasonable for the forecast period.
Other budgeted costs	Commercial spends (Schemes and Advertisement & Sales Promotion) are kept consistent to sales growth. Other fixed costs are in line with the current year's growth.

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

	As at 31 st March 2026		As at 31 st March 2025	
	Qty	₹ in crores	Qty	₹ in crores
B] Investment in Market Instruments (at FVTPL) (Quoted)				
• Units of Bharat Bond ETFs	2,38,808	37.34	2,75,267	35.47
Total [B]		37.34		35.47
C] Investment in Alternative Investment Fund (at FVTPL) (Unquoted)				
• Units of Fireside Ventures Investment Fund II	1,81,049	51.67	1,93,000	45.40
Total [C]		51.67		45.40
D] Investment in Debentures (at cost)(Unquoted)				
• Optionally convertible redeemable debentures of Aapkapainter Solutions Private Limited		24.59		-
Less : Impairment in value of Investments		(24.59)		-
Total [D]		-		-
E] Investment in Bonds (Quoted)				
• At FVTPL		24.98		-
Total [E]		24.98		-
TOTAL [A+B+C+D+E]		1,197.71		1,136.10
Aggregate carrying value of quoted investments		63.50		36.65
Aggregate market value of quoted investments		184.27		246.20
Aggregate carrying value of unquoted investments		1,134.21		1,099.45
Aggregate amount of Impairment in value of investments		97.70		71.29

(₹ in crores)

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

(₹ in crores)

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

Trade Receivables ageing schedule								
		Outstanding for following periods from due date of payment					TOTAL	
		Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years		More Than 3 years
(i)	Undisputed Trade	1,741.79	135.29	17.98	9.23	3.38	4.90	1,912.57
	Receivables – considered good	(1,472.22)	(98.22)	(6.00)	(2.67)	(4.12)	(2.29)	(1,585.52)
(ii)	Disputed Trade	-	-	-	-	-	-	-
	Receivables – considered good	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(iii)	Disputed Trade	-	1.24	1.56	4.16	5.53	23.38	35.86
	Receivables – credit impaired	-	-	(0.82)	(3.10)	(2.47)	(28.71)	(35.10)
TOTAL		1,741.79	136.53	19.54	13.39	8.90	28.28	1,948.43
		(1,472.22)	(98.22)	(6.82)	(5.77)	(6.59)	(31.00)	(1,620.62)
								83.60
Less: Allowance for expected credit loss								(64.71)
TOTAL								1,864.83
								(1,555.91)

Figures in brackets () represents previous year

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

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

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

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

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

(₹ in crores)

10 Loans - Non-Current		
	As at 31 st March 2026	As at 31 st March 2025
Loans to Related Party* (refer Note 41 & Note 44)		
Secured, considered good	1.43	1.04
Unsecured, considered good	22.00	-
Secured, significant increase in credit risk**	-	17.32
Less: Allowance for expected credit loss	-	(17.32)
Loans to Employees		
Unsecured, considered good	6.78	6.33
TOTAL	30.21	7.37

* Loans given for business purpose

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

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

* Loans given for business purpose

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

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

** Includes receivable pertaining to Windmill income

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

** Includes receivable pertaining to Windmill income

(₹ in crores)

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

15 Bank Balances other than Cash and Cash Equivalents above		
	As at 31 st March 2026	As at 31 st March 2025
Earmarked Account		
Dividend Payment Bank Account	2.57	2.58
TOTAL	2.57	2.58

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

- a. The cost of inventories recognised as an expense includes ₹ 15.76 crores was charged to the statement of Profit and Loss on account of write-down of inventories including damaged and slow moving inventory.(₹ 5.34 crores for the year ended 31st March 2025)
- b. The mode of valuation of inventories has been stated in Note 2.12

17 Income Tax Asset (net) - Non-Current		
	As at 31 st March 2026	As at 31 st March 2025
Advance Payment of Taxes (net of provisions ₹ 3,639.10 crores) (net of provisions ₹ 2,838.97 crores as at 31 st March 2025)	180.76	158.07
TOTAL	180.76	158.07

(₹ in crores)

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

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

19 Other Current Assets		
	As at 31 st March 2026	As at 31 st March 2025
Export Benefits receivable		
Unsecured, Considered good	2.74	1.39
Unsecured, Significant increase in credit risk	0.70	2.74
	3.44	4.13
Less: Allowance for doubtful balances	(0.70)	(2.74)
	2.74	1.39
Balances with Government Authorities*		
Unsecured, Considered good	114.02	145.12
Unsecured, Significant increase in credit risk	0.20	0.24
	114.22	145.36
Less: Allowance for doubtful balances	(0.20)	(0.24)
	114.02	145.12
Advances to vendors		
Unsecured, Considered good	47.77	62.34
Unsecured, Significant increase in credit risk	0.24	0.24
	48.01	62.58
Less: Allowance for doubtful balances	(0.24)	(0.24)
	47.77	62.34
Prepaid Expenses	18.71	34.71
Prepaid Gratuity (net) (refer Note 45)	12.57	-
TOTAL	195.81	243.56

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

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

(₹ in crores)

20 Equity Share Capital	As at 31 st March 2026	As at 31 st March 2025
Authorised Capital:		
1,25,00,00,000 Equity Shares of ₹ 1 each	125.00	99.00
(99,00,00,000 Equity Shares of ₹ 1 each as at 31 st March 2025)		
TOTAL	125.00	99.00
Issued, Subscribed and Paid-up Capital:		
1,01,77,66,288 Equity Shares of ₹ 1 each, fully paid up	101.78	50.86
(50,86,48,755 Equity Shares of ₹ 1 each as at 31 st March 2025)		
TOTAL	101.78	50.86

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period		
	Number of Shares	₹ in crores
Balance as at 1st April 2024	50,86,09,340	50.86
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016	39,415	0.00*
Balance as at 31st March 2025	50,86,48,755	50.86
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016- Before bonus issue	2,08,261	0.02
Bonus shares issued during the year	50,88,57,016	50.89
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016- after bonus issue	52,256	0.01
Balance as at 31st March 2026	1,01,77,66,288	101.78

* denotes amount less than ₹ 50,000.

b. Terms/ Rights attached to equity shares

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

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

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

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

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

c. Bonus shares issued during the current financial year

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

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

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

e. Equity Shares reserved for issuance under Employee Stock Option Scheme/Plan (refer Note 46c):			
	As at 31st March 2026		As at 31st March 2025
	Number of Shares	Number of Shares	Number of Shares
Equity Shares of ₹ 1 each under Employee Stock Option Plan - 2016	45,00,448*		26,23,874

* Post bonus

Notes forming part of the standalone financial statements

f. Shares held by promoters as defined in the Companies Act, 2013 at the end of the year						
Promoters Name	As at 31 st March 2026		As at 31 st March 2025		% change during the year	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding		
Narendrakumar Kalyanji Parekh [^]	1,33,17,662	1.31	5,02,91,886	9.89	(8.58)	
Narendrakumar Kalyanji Parekh partner representing J. Ben & Co.	8,67,94,110	8.53	-	-	8.53	
Madhukar Balvantray Parekh [^]	1,59,40,446	1.57	5,62,93,286	11.07	(9.50)	
Madhukar Balvantray Parekh partner representing Triveni Corporations	9,58,66,126	9.42	-	-	9.42	
Ajay Balvantray Parekh [^]	1,69,93,040	1.67	4,65,33,489	9.15	(7.48)	
Ajay Balvantray Parekh partner representing PBS Business Corporation	7,55,93,938	7.43	-	-	7.43	
Mrudula Sushilkumar Parekh [^]	74,12,188	0.73	4,04,75,693	7.96	(7.23)	
Mrudula Sushilkumar Parekh partner representing Kalva Commercial Company	7,29,59,198	7.17	-	-	7.17	
Kalpana Apurva Parekh	1,05,54,158	1.04	62,77,079	1.23	(0.19)	
Mala Madhukar Parekh	1,06,27,200	1.04	53,13,600	1.04	0.00	
Darshana Bimal Mody	1,14,83,070	1.13	57,41,535	1.13	0.00	
Ami Ajay Parekh	1,11,00,240	1.09	55,50,120	1.09	0.00	
Jasna Raoul Thackersey	72,00,000	0.71	36,00,000	0.71	0.00	
Harish Himatlal Parekh	60,26,886	0.59	30,13,443	0.59	0.00	
Rashmikant Himatlal Parekh	55,22,940	0.54	31,95,820	0.63	(0.09)	
Apurva Narendrakumar Parekh	58,51,836	0.57	29,25,918	0.58	0.01	
Neerav A Parekh	62,79,816	0.62	21,39,908	0.42	0.20	
Amrita Ajay Parekh	38,94,260	0.38	19,47,130	0.38	0.00	
Bharati Narendrakumar Parekh	35,44,646	0.35	17,72,323	0.35	0.00	
Parul Harish Parekh	28,40,148	0.28	14,20,074	0.28	0.00	
Kamalini Rashmikant Parekh	22,12,110	0.22	10,65,805	0.21	0.01	
Harshada Harvadan Vakil	15,93,718	0.16	7,96,859	0.16	0.00	
Purvee Apurva Parekh	14,86,598	0.15	7,43,299	0.15	0.00	
Panna Deepak Sanghavi	12,53,484	0.12	6,55,391	0.13	(0.01)	
Malay Rashmikant Parekh	11,24,224	0.11	3,96,542	0.08	0.03	
Anuja Ankur Shah	5,84,400	0.06	2,53,670	0.05	0.01	
Jimeet D Sanghavi	2,00,000	0.02	1,00,000	0.02	0.00	
Urvi Malay Parekh	1,01,326	0.01	50,663	0.01	0.00	
Ishita Rajiv Amersey	72,00,000	0.71	36,00,000	0.71	0.00	
Maithili Apurva Parekh	37,19,196	0.37	18,59,598	0.37	0.00	
Hetal Nandan Valia	67,668	0.01	32,834	0.01	0.00*	
Lakshmi Bimal Shah	66,000	0.01	32,000	0.01	0.00*	
Isha Nandan Valia	15,500	0.00*	7,500	0.00*	0.00	
Prakash Shah (Trustee of SANMP Private Beneficiary Trust)	1,50,00,000	1.47	82,00,000	1.61	(0.14)	
Apurva Parekh (Trustee of NKP Family Trust)	80,00,000	0.79	40,00,000	0.79	0.00	
Ajay Balvantray Parekh (Trustee of Ruchi India Trust)	22,960	0.00*	11,480	0.00*	0.00	
Malay Rashmikant Parekh (Trustee of Anuja Family Trust)	2,00,000	0.02	25,000	0.00*	0.02	
Malay Rashmikant Parekh (Trustee of Malay Family Trust)	2,25,000	0.02	12,500	0.00*	0.02	
Narendrakumar Parekh (Trustee of Jessica Benefit Trust)	79,61,604	0.78	39,80,802	0.78	0.00	
Devkalyan Sales Private Ltd	5,24,48,560	5.15	2,62,24,280	5.16	(0.01)	
Ishijas Chemicals Private Limited	5,04,66,076	4.96	2,53,62,038	4.99	(0.03)	
Harton Private Limited	2,47,15,268	2.43	1,23,57,634	2.43	0.00	
The Vacuum Forming Company Pvt Ltd	2,47,24,372	2.43	1,23,62,186	2.43	0.00	
Pidichem Pvt Ltd	1,78,37,832	1.75	88,33,916	1.74	0.01	
Parkem Dyes & Chemicals Pvt Ltd	32,73,020	0.32	16,36,510	0.32	0.00	
Kalva Marketing And Services Ltd	19,65,256	0.19	13,82,628	0.27	(0.08)	
Parekh Marketing Limited	17,13,400	0.17	8,56,700	0.17	0.00	
Trivenikalyan Trading Pvt Ltd	9,26,080	0.09	4,63,040	0.09	0.00	
Ruchi Sushilkumar Parekh	34,00,000	0.33	17,00,000	0.33	0.00	
Bijal Viral Thakker	2000	0.00*	1,000.00	0.00*	0.00	
Jessica A Parekh	2,000	0.00*	1,000.00	0.00*	0.00	
Balvant K Parekh Foundation	32,00,000	0.31	-	-	0.31	
TOTAL	70,55,09,560		35,34,96,179			

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

* denotes percentage less than 0.01

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

* denotes percentage less than 0.01

(₹ in crores)

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

21.1 Capital Reserve on Business Combination

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

21.2 Securities Premium

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

21.3 Capital Redemption Reserve

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

21.4 Cash Subsidy Reserve

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

21.5 Share Options Outstanding Account

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

21.6 General Reserve

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

21.7 Retained Earnings

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

(₹ in crores)

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

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

Figures in brackets () represents previous year

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

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

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

(₹ in crores)

25 Provisions - Non-Current		
	As at 31 st March 2026	As at 31 st March 2025
Provision for Employee Benefits		
Compensated Absences	105.34	77.46
Anniversary Awards	3.50	3.54
Premature Death Pension Scheme	14.75	15.03
Total Disability Pension Scheme	1.64	1.53
Long Service Ex-Gratia	-	15.06
TOTAL	125.23	112.62
26 Provisions - Current		
	As at 31 st March 2026	As at 31 st March 2025
Provision for Employee Benefits		
Gratuity (net) (refer Note 45)	-	27.96
Compensated Absences	14.61	18.61
Anniversary Awards	1.03	0.90
Premature Death Pension Scheme	3.03	2.58
Total Disability Pension Scheme	0.38	0.32
Long Service Ex-Gratia	-	2.21
Provision for warranty expenses (refer Note 40)	0.82	0.69
Other Provision (refer Note 40)	229.00	191.01
TOTAL	248.87	244.28
27 Deferred Tax Liabilities (net)		
	As at 31 st March 2026	As at 31 st March 2025
Tax effect of items constituting Deferred Tax Assets (refer Note 48)	(154.61)	(137.77)
Tax effect of items constituting Deferred Tax Liabilities (refer Note 48)	556.59	529.85
TOTAL	401.98	392.08
28 Other Current Liabilities		
	As at 31 st March 2026	As at 31 st March 2025
Statutory remittances (including GST, provident fund, tax deducted at source and others)	66.79	76.92
Contract liabilities (Advance from customers)	11.73	11.70
TOTAL	78.52	88.62
29 Current Tax Liabilities (net)		
	As at 31 st March 2026	As at 31 st March 2025
Provision for Tax (net of Advance Tax ₹ 2,358.76 crores) (net of Advance Tax ₹ 2,338.25 crores as at 31 st March 2025)	24.22	20.46
TOTAL	24.22	20.46

(₹ in crores)

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

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

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

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

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

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

(₹ in crores)

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

32 Cost of Materials Consumed		
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Inventory at the beginning of the year	607.48	500.10
Add : Purchases	5,170.23	4,957.48
	5,777.71	5,457.58
Less : Inventory at the end of the year	(654.04)	(607.48)
TOTAL	5,123.67	4,850.10

(₹ in crores)

33 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Inventories at end of the year		
Stock-in-Trade	183.15	176.85
Work-in-Progress	140.05	135.46
Finished Goods	550.28	557.17
Total (A)	873.48	869.48
Inventories at beginning of the year		
Stock-in-Trade	176.85	150.26
Work-in-Progress	135.46	114.65
Finished Goods	557.17	479.88
Total (B)	869.48	744.79
TOTAL (B-A)	(4.00)	(124.69)

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

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

36 Depreciation, Amortisation and Impairment Expense		
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Depreciation on Property, Plant and Equipment (refer Note 4)	224.28	206.30
Depreciation on Right of Use of Assets (refer Note 5 and Note 51)	82.79	69.46
Amortisation of Other Intangible Assets (refer Note 6)	23.46	24.62
Impairment on Property, Plant and Equipment and Capital Work In Progress [refer Note 53 (k)]	5.72	8.03
TOTAL	336.25	308.41

(₹ in crores)

37 Other Expenses			
		For the year ended 31 st March 2026	For the year ended 31 st March 2025
Consumption of Stores and Spares		70.44	60.97
Clearing and Forwarding Charges		569.43	510.86
Power and Fuel		93.60	102.46
Contract Labour		253.72	227.63
Water Charges		6.19	6.60
Rent (refer Note 51)		25.72	32.89
Rates and Taxes		9.87	19.54
Insurance		26.19	20.57
License fees		1.60	1.37
Repairs :			
Buildings	12.47		10.52
Machinery	35.82		30.29
Others	21.84		23.33
		70.13	64.14
Directors' Fees		0.85	0.67
Advertisement and Publicity		561.43	471.44
Legal, Professional and Consultancy fees		85.32	80.11
Communication Expenses		8.79	9.05
Computer and Software Expenses		103.15	98.20
Printing and Stationery		4.41	4.02
Travelling and Conveyance Expenses		154.19	140.70
Bad Debts written off		1.70	2.37
Allowance for Doubtful Debts and advances(net)		18.89	6.87
Processing and Packing Charges		129.85	124.36
Sales Commission		6.50	8.61
Commission to non executive directors		4.87	3.21
Payments to Auditor (refer Note a)		1.54	1.84
Donations		1.29	0.70
Corporate Social Responsibility Expenses (refer Note 52)		67.41	38.53
Loss on disposal of Property, Plant and Equipment		4.71	1.36
Net Loss on Foreign Currency Transactions and Translation		5.73	3.38
Miscellaneous Expenses		106.18	98.87
TOTAL		2,393.70	2,141.32
a. Details of Payments to Auditor (net of GST)			
		For the year ended 31 st March 2026	For the year ended 31 st March 2025
a) Statutory audit fees		1.40	1.40
b) Other Services		0.07	0.37
c) Reimbursement of Expenses		0.07	0.07
TOTAL		1.54	1.84
38 Exceptional Items			
		For the year ended 31 st March 2026	For the year ended 31 st March 2025
Impairment of Investment in a subsidiary [refer Note 53 (m)]		1.82	-
Impairment of loan given to Associate [refer Note 53(j)]		5.73	17.32
Indemnity claim [refer Note 53(h)]		-	2.84
TOTAL		7.55	20.16

(₹ in crores)

39 Contingent Liabilities and Commitments		As at 31 st March 2026	As at 31 st March 2025
A) Contingent liabilities not provided for:			
1. Claims against the Company not acknowledged as debts comprise:			
a)	Income Tax demand against the Company not provided for and relating to issues of deduction and allowances in respect of which the Company is in appeal	185.66	148.40
b)	Excise Duty and Service Tax claims disputed by the Company relating to issues of classifications	32.27	32.83
c)	Sales Tax (VAT, CST, Entry Tax, LBT and GST) claims disputed by the Company relating to issues of declaration forms and classifications	151.27	186.02
d)	Other Matters (relating to Open Access Charges, Electricity charges, etc.)	5.05	5.05
2. a) Guarantees issued by Banks in favour of Government and others*			
		89.08	63.22
b) Guarantees given by Company on behalf of the Subsidiaries to Banks*			
	Pidilite Industries Egypt - SAE	14.22	12.82
	Pidilite Bamco Ltd	2.04	3.67
	Pidilite MEA Chemicals LLC (Previously known as Jupiter Chemicals LLC)	25.75	46.53
	Pidilite Lanka Private Limited	16.12	20.60
	Bamco Supply and Services Ltd	0.69	1.24
	Pidilite East Africa Limited	14.22	12.82
* Guarantees given are for business purpose.			
c)	Indemnity given towards disposal of subsidiary [Refer Note 53 (h)]	13.88	11.33

Note: The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financials statements.

B) Commitments:			
a)	Estimated amount of contracts, net of advances, remaining to be executed for the acquisition of Property, Plant and Equipment, investments and not provided for	236.68	208.31
b)	For other commitments, refer Note 47(E)(ii) for financial instruments and Note 51 for leases.		
c)	The Company, being the holding/ultimate holding company, will extend financial support to its subsidiaries as and when required.		

40 Details of provisions

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

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

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

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

(₹ in crores)

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

Figures in brackets () represents previous year

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

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

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

b) Guarantee given to subsidiaries

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

Notes:

- 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.
- 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.
- Loan to subsidiary Nina Percept Private Limited is interest bearing @ Government security yield+50 bps per annum and is repayable as per agreed schedule.
- Loan to Associate, bearing interest @ 9% per annum, and fully provided for, has been converted into Optionally Convertible Redeemable Debentures, repayable/ convertible as per agreed terms.
- For investments in subsidiaries, refer Note 7 and Note 44; and for guarantees given to subsidiaries, refer Note 44.

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

Figures in brackets () represents previous year

42 Segment information**Operating Segment:**

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

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

(₹ in crores)

Operating Segments	Year 2025-26				Year 2024-25			
	Consumer & Bazaar	Business to Business	Others	Total	Consumer & Bazaar	Business to Business	Others	Total
Revenue								
Segment Revenue	10,836.94	2,800.39	58.33	13,695.66	9,655.92	2,590.05	55.73	12,301.70
Less : Inter Segment Revenue (at cost plus fixed margin)	(7.33)	(200.74)	-	(208.07)	(9.80)	(219.20)	-	(229.00)
Net Revenue	10,844.27	3,001.13	58.33	13,487.59	9,646.12	2,370.85	55.73	12,072.70
Revenue based on geography								
India				12,539.33				11,079.48
Outside India				948.26				993.22
Segment Result	3,381.96	512.82	0.04	3,894.82	2,869.82	459.92	3.27	3,333.01
Unallocable Expenses				(935.29)				(797.85)
Unallocable Income				235.79				225.15
Operating Income				3,195.32				2,760.31
Finance Costs				(25.35)				(34.72)
Interest / Dividend Income				31.92				60.45
Profit before Exceptional Items and Tax				3,201.89				2,786.04
Exceptional Items				(7.55)				(20.16)
Profit Before Tax				3,194.34				2,765.88
Tax Expense				(810.04)				(692.05)
Profit for the year				2,384.30				2,073.83
Other Comprehensive Income				(0.48)				(11.40)
Total Comprehensive Income				2,383.82				2,062.43
The above includes:								
Depreciation, Amortisation and Impairment (allocable)	192.71	74.76	-	267.47	173.23	68.40	-	241.63
Depreciation, Amortisation and Impairment (unallocable)				68.78				66.78
Capital Expenditure (including Capital Work in Progress) (allocable)	426.67	95.13	-	521.80	246.35	100.58	-	346.93
Capital Expenditure (unallocable)				39.73				73.51
There is no transaction with single external customer which amounts to 10% or more of the Company's revenue. There is no country outside of India which amounts to 10% or more of the Company's export revenue.								
Segment Assets and Liabilities	31 st March 2026				31 st March 2025			
	Consumer & Bazaar	Business to Business	Others	Total	Consumer & Bazaar	Business to Business	Others	Total
Segment Assets	7,321.04	1,761.85	15.30	9,098.19	6,749.87	1,686.37	10.54	8,446.78
Unallocable Assets				5,523.11				4,824.35
Total assets				14,621.30				13,271.13
Assets based on geography :								
India				14,408.75				13,046.26
Outside India				212.55				224.87
Segment Liabilities	2,772.12	629.85	1.49	3,403.46	2,443.35	600.35	1.77	3,045.47
Unallocable Liabilities				552.47				549.26
Total Liabilities				3,955.93				3,594.73
Other Information								
Capital Employed				10,665.37				9,676.40

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

43 Earnings Per Share (EPS)

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

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Basic:		
Profit for the year (₹ In crores) after Tax	2,384.30	2,073.83
Weighted average number of equity shares in calculating basic EPS [^]	1,01,75,49,571	1,01,72,44,083
Par value per share (₹)	1.00	1.00
Earning per share (Basic) (₹)	23.43	20.39
Diluted:		
Profit for the year (₹ in crores)	2,384.30	2,073.83
Weighted average number of equity shares in calculating basic EPS [^]	1,01,75,49,571	1,01,72,44,083
Add: Effect of Employee Stock Options [Refer Note 46 (c)]	25,49,524	22,71,002
Weighted average number of equity shares in calculating diluted EPS	1,02,00,99,095	1,01,95,15,085
Par value per share (₹)	1.00	1.00
Earning per share (Diluted) (₹)	23.37	20.34

[^] The Company has issued and allotted 50,88,57,016 equity shares to the eligible holders of equity shares on the record date (i.e. 24th September 2025) as bonus shares by capitalising securities premium. The EPS figures for the year ended 31st March 2025 have been adjusted to give effect to the allotment of bonus shares as required by IND AS 33. Refer Note 20(c)

44 Related Party Disclosures

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

(i) Relationships:		
a.	Fevicol Company Ltd	Subsidiary
b.	Bhimad Commercial Company Pvt Ltd	Subsidiary
c.	Pidilite Ventures Private Limited	Subsidiary
d.	Pagel Concrete Technologies Pvt Ltd	Subsidiary
e.	Building Envelope Systems India Ltd	Subsidiary
f.	Hybrid Coatings	Subsidiary
g.	Nina Percept Private Limited	Subsidiary
h.	Pidilite International Pte Ltd	Subsidiary
i.	Pidilite Middle East Ltd	Subsidiary
j.	Pidilite USA Inc	Subsidiary
k.	Pidilite MEA Chemicals LLC	Subsidiary
l.	PT Pidilite Indonesia	Subsidiary
m.	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	Subsidiary
n.	Pidilite Innovation Centre Pte Ltd	Subsidiary
o.	Pidilite Industries Egypt - SAE	Subsidiary
p.	Pidilite Bamco Ltd	Subsidiary
q.	Bamco Supply and Services Ltd	Subsidiary
r.	PIL Trading (Egypt) Company	Subsidiary
s.	Pidilite Industries Trading (Shanghai) Co. Ltd	Subsidiary
t.	Pidilite Chemical PLC	Subsidiary
u.	Pidilite Lanka (Pvt) Ltd	Subsidiary
v.	ICA Pidilite Pvt Ltd	Subsidiary
w.	Nebula East Africa Pvt Ltd	Subsidiary
x.	Nina Lanka Construction Technologies (Pvt) Ltd	Subsidiary
y.	Pidilite East Africa Limited	Subsidiary
z.	Pidilite Ventures LLC	Subsidiary
aa.	Pidilite Litokol Pvt Ltd	Subsidiary
ab.	Pidilite Grupo Puma Manufacturing Ltd	Subsidiary
ac.	Nina Percept (Bangladesh) Pvt Ltd	Subsidiary
ad.	Pidilite C-Techos Walling Ltd	Subsidiary
ae.	Tenax Pidilite India Pvt Ltd	Subsidiary
af.	Solstice Business Solutions Private Limited	Subsidiary
ag.	Pargro Investments Pvt Ltd (w.e.f. 13 th August 2024)	Subsidiary
ah.	Pidilite Insignia Limited (w.e.f. 24 th February 2026)	Subsidiary
ai.	Vinyl Chemicals (India) Ltd	Associate
aj.	Aapkapainter Solutions Private Limited	Associate
ak.	Kaarwan Eduventures Private Limited	Associate
al.	Climacrew Private Limited (upto 6 th June 2024)	Associate
am.	Buildnext Construction Solutions Private Limited	Associate
an.	Finemake Technologies Private Limited	Associate
ao.	Constrobot Robotics Private Limited	Associate
ap.	Imagimake Play Solutions Private Limited (w.e.f. 17 th October 2025)	Associate
aq.	Pidilitepuma MEA Chemicals LLC	Joint Venture
ar.	Parekh Marketing Ltd	Significant Influence of KMP
as.	Dr. Fixit Institute of Structural Protection and Rehabilitation	Significant Influence of KMP
at.	Pargro Investments Pvt Ltd (upto 12 th August 2024)	Significant Influence of KMP
au.	Kalva Marketing and Services Ltd	Significant Influence of KMP
(ii) Key Management Personnel (KMP):		
a.	Shri M B Parekh	Executive Chairman
b.	Shri Bharat Puri (w.e.f. 10 th April 2025)#	Non-Executive Non-Independent Director
c.	Shri Sudhanshu Vats (w.e.f. 10 th April 2025)*	Managing Director
d.	Shri Kavinder Singh (w.e.f. 10 th April 2025)**	Joint Managing Director
e.	Shri A B Parekh (w.e.f. 1 st April 2024)	Non-Executive Vice Chairman
f.	Shri A N Parekh (w.e.f. 1 st April 2024)	Executive Vice Chairman
g.	Shri Joseph Varghese (upto 31 st July 2025)	Director Operations
h.	Shri Swaminathan K (w.e.f. 1 st August 2025)	Director Operations
i.	Shri Sandeep Batra	Executive Director Finance & Chief Financial Officer
j.	Shri Vinod Kumar Dasari (upto 31 st August 2025)	Independent Director
k.	Shri Piyush Pandey (upto 24 th October 2025)	Independent Director
l.	Shri Rajeev Vasudeva	Independent Director
m.	Shri Murali Sivaraman	Independent Director
n.	Shri Rajeev Gupta (w.e.f. 7 th May 2024)	Independent Director
o.	Shri J S Deepak (w.e.f. 1 st July 2024)	Independent Director
p.	Dr. Vivek Raghavan (w.e.f. 22 nd January 2025)	Independent Director
q.	Smt. Meena Ganesh (w.e.f. 22 nd January 2025)	Independent Director
r.	Shri Sanjeev Aga (upto 31 st March 2025)	Independent Director
s.	Smt. Meher Pudumjee (upto 22 nd January 2025)	Independent Director
t.	Smt. Meera Shankar (upto 29 th July 2024)	Independent Director
u.	Shri Uday Chander Khanna (upto 2 nd April 2024)	Independent Director
v.	Shri Sandeep Kataria (w.e.f. 30 th August 2025)	Independent Director
w.	Dr. Naushad Forbes (w.e.f. 21 st January 2026)	Independent Director
(iii) Close member of Key Management Personnel:		
a.	Smt Mala M Parekh	Wife of Executive Chairman
b.	Ms. Jessica A Parekh (w.e.f. 1 st June 2025)	Daughter of Executive Vice Chairman
#	Managing Director upto 9 th April 2025	
*	Managing Director designate (1 st April 2024 - 9 th April 2025)	
**	Joint Managing Director Designate (20 th May 2024 to 9 th April 2025)	

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

(₹ in crores)

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

[^]denotes amount less than ₹ 50,000.

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

[^]denotes amount less than ₹ 50,000.

(₹ in crores)

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

(₹ in crores)

Nature of Transaction	For the year ended 31 st March 2026				For the year ended 31 st March 2025			
	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
o. Interest income on loan								
Pargro Investments Pvt Ltd	0.14	-	-	0.14	-	-	-	-
Nina Percept Private Limited	0.02	-	-	0.02	-	-	-	-
Aapkapainter Solutions Private Limited	-	1.41	-	1.41	-	-	-	-
Sub-Total (o)	0.16	1.41	-	1.57	-	-	-	-
p. Corporate guarantee given/ (withdrawn) to bank on behalf of								
Pidilite MEA Chemicals LLC	(25.89)	-	-	(25.89)	-	-	-	-
Pidilite Industries Egypt - SAE	-	-	-	-	12.82	-	-	12.82
Pidilite Lanka Private Limited	16.12	-	-	16.12	(16.55)	-	-	(16.55)
Nina Percept Private Limited	-	-	-	-	(90.00)	-	-	(90.00)
Pidilite Bamco Ltd	2.04	-	-	2.04	-	-	-	-
Bamco Supply and Services Ltd	0.69	-	-	0.69	-	-	-	-
Sub-Total (p)	(7.04)	-	-	(7.04)	(93.73)	-	-	(93.73)
q. Compensation of Key Management Personnel of the Company:								
Remuneration / Commission to Directors:								
i Short Term Employee benefits								
• Shri M.B.Parekh	-	-	4.23	4.23	-	-	4.36	4.36
• Shri Bharat Puri #	-	-	5.67	5.67	-	-	20.55	20.55
• Shri A.N.Parekh	-	-	11.53	11.53	-	-	10.16	10.16
• Shri Sudhanshu Vats*	-	-	12.20	12.20	-	-	11.39	11.39
• Shri Kavinder Singh**	-	-	9.93	9.93	-	-	9.79	9.79
• Shri Joseph Varghese*****	-	-	0.99	0.99	-	-	2.82	2.82
• Shri Sandeep Batra	-	-	5.78	5.78	-	-	5.30	5.30
• Shri Swaminathan K****	-	-	1.89	1.89	-	-	-	-
Sub-Total	-	-	52.23	52.23	-	-	64.37	64.37
Note: As the liability of defined benefit plans and compensated absences are provided on actuarial basis for the company as whole, the amount pertaining to KMP are not included.								
ii Share-based payments***								
• Shri Joseph Varghese*****	-	-	-	-	-	-	0.05	0.05
• Shri Sandeep Batra	-	-	1.74	1.74	-	-	-	-
• Shri Sudhanshu Vats*	-	-	10.48	10.48	-	-	-	-
• Shri Kavinder Singh**	-	-	4.57	4.57	-	-	-	-
• Shri Bharat Puri#	-	-	49.01	49.01	-	-	7.83	7.83
• Shri Swaminathan K****	-	-	0.10	0.10	-	-	-	-
Sub-Total	-	-	65.90	65.90	-	-	7.88	7.88
iii Sitting fees and Commission								
	-	-	5.72	5.72	-	-	3.88	3.88
Remuneration to Close Member of Key Management Personnel:								
i Short Term Employee benefits								
• Ms. Jessica A Parekh	-	-	0.35	0.35	-	-	-	-

Designated as Non-Executive Non-Independent Director w.e.f. 10th April 2025 (Managing Director upto 9th April 2025)* Designated as Managing Director w.e.f. 10th April 2025 (Managing Director Designate upto 9th April 2025)** Designated as Joint Managing Director w.e.f. 10th April 2025 (Joint Managing Director Designate 20th May 2024 to 9th April 2025)

*** Share-based payments amounts has been computed as per section 17(2) of Income Tax Act 1961 for the options exercised during the year.

**** Designated as director operations with effect from 01st August 2025***** Designated as director operations upto 31st July 2025

(₹ in crores)

Nature of Transaction		As at year ended 31 st March 2026				As at year ended 31 st March 2025			
		Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total	Subsidiary	Associate	Significant Influence of KMP/Close member of KMP	Total
r	Dividend Paid to KMP	-	-	356.14	356.14	-	-	186.91	186.91
s	Outstanding Balances:								
i	Trade & Other Receivables								
	Parekh Marketing Ltd	-	-	-	-	-	-	0.02	0.02
	Vinyl Chemicals (India) Ltd	-	0.02	-	0.02	-	0.01	-	0.01
	Pidilite MEA Chemicals LLC	29.92	-	-	29.92	37.95	-	-	37.95
	Nina Percept Private Limited	55.62	-	-	55.62	23.04	-	-	23.04
	Pidilite Industries Egypt - SAE	4.18	-	-	4.18	3.40	-	-	3.40
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	7.03	-	-	7.03	6.27	-	-	6.27
	Pidilite Lanka (Pvt) Ltd	4.85	-	-	4.85	3.93	-	-	3.93
	Pidilite Innovation Centre Pte Ltd	0.23	-	-	0.23	0.28	-	-	0.28
	PIL Trading (Egypt) Company	-	-	-	-	-	-	-	-
	Pidilite Bamco Ltd	0.06	-	-	0.06	0.05	-	-	0.05
	Bamco Supply and Services Ltd	0.01	-	-	0.01	0.01	-	-	0.01
	Building Envelope Systems India Ltd	0.02	-	-	0.02	0.02	-	-	0.02
	Hybrid Coatings	0.40	-	-	0.40	0.08	-	-	0.08
	ICA Pidilite Pvt Ltd	1.24	-	-	1.24	1.82	-	-	1.82
	Pidilite C-Techos Walling Ltd	0.65	-	-	0.65	0.65	-	-	0.65
	Pidilite Litokol Pvt Ltd	5.74	-	-	5.74	3.43	-	-	3.43
	Pidilite Grupo Puma Mfg. Ltd	3.17	-	-	3.17	2.10	-	-	2.10
	Tenax Pidilite India Pvt Ltd	1.05	-	-	1.05	1.02	-	-	1.02
	Pidilite East Africa Ltd	2.32	-	-	2.32	3.14	-	-	3.14
	Pargro Investments Pvt Ltd	0.03	-	-	0.03	0.01	-	-	0.01
	Aapkapainter Solutions Private Limited	-	-	-	-	-	0.71	-	0.71
	Sub-Total	116.52	0.02	-	116.54	87.20	0.72	0.02	87.94
ii	Loans and advances								
	Pagel Concrete Technologies Pvt Ltd	0.33	-	-	0.33	0.33	-	-	0.33
	Aapkapainter Solutions Private Limited	-	-	-	-	-	17.32	-	17.32
	Nina Percept Private Limited	22.00	-	-	22.00	-	-	-	-
	Pargro Investments Pvt Ltd	3.92	-	-	3.92	2.00	-	-	2.00
	Sub-Total	26.25	-	-	26.25	2.33	17.32	-	19.65

(₹ in crores)

Nature of Transaction		As at year ended 31 st March 2026				As at year ended 31 st March 2025			
		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	-	106.33	-	106.33	-	91.66	-	91.66
	ICA Pidilite Pvt Ltd	14.41	-	-	14.41	13.80	-	-	13.80
	Pidilite Industries Trading (Shanghai) Co. Ltd	3.06	-	-	3.06	1.96	-	-	1.96
	Pidilite USA Inc	0.29	-	-	0.29	0.60	-	-	0.60
	Pidilite Innovation Centre Pte Ltd	1.24	-	-	1.24	1.07	-	-	1.07
	PT Pidilite Indonesia	0.12	-	-	0.12	0.13	-	-	0.13
	Hybrid Coatings	1.34	-	-	1.34	0.29	-	-	0.29
	Building Envelope Systems India Ltd	4.41	-	-	4.41	3.57	-	-	3.57
	Pidilite Litokol Pvt Ltd	11.58	-	-	11.58	6.58	-	-	6.58
	Tenax Pidilite India Pvt Ltd	2.14	-	-	2.14	3.50	-	-	3.50
	PIL Trading (Egypt) Company	0.22	-	-	0.22	0.22	-	-	0.22
	Pidilite MEA Chemicals LLC	9.77	-	-	9.77	-	-	-	-
	Nina Percept Private Limited	0.00 [^]	-	-	0.00 [^]	0.16	-	-	0.16
	Pidilite Speciality Chemicals Bangladesh Pvt Ltd	-	-	-	-	0.11	-	-	0.11
	Pidilite Industries Egypt - SAE	0.09	-	-	0.09	0.06	-	-	0.06
	Pidilite International Pte Ltd	0.09	-	-	0.09	0.10	-	-	0.10
	Nebula East Africa Pvt Ltd	0.01	-	-	0.01	0.01	-	-	0.01
	Pidilite Grupo Puma Mfg. Ltd	0.43	-	-	0.43	0.35	-	-	0.35
	Dr. Fixit Institute of Structural Protection and Rehabilitation	-	-	-	-	-	-	0.01	0.01
	Sub-Total	49.20	106.33	-	155.53	32.51	91.66	0.01	124.18
iv	Corporate guarantee given to bank on behalf of								
	Pidilite Industries Egypt - SAE	14.22	-	-	14.22	12.82	-	-	12.82
	Pidilite Bamco Ltd	2.04	-	-	2.04	3.67	-	-	3.67
	Pidilite MEA Chemicals LLC	25.75	-	-	25.75	46.53	-	-	46.53
	Pidilite Lanka Private Limited	16.12	-	-	16.12	20.60	-	-	20.60
	Bamco Supply & Services Ltd	0.69	-	-	0.69	1.24	-	-	1.24
	Pidilite East Africa Limited	14.22	-	-	14.22	12.82	-	-	12.82
	Sub-Total	73.04	-	-	73.04	97.68	-	-	97.68

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

[^] Denotes less than ₹ 50,000

45 Employee Benefits

The Company has classified various employee benefits as under :

(A) Defined Contribution Plans

- (a) Provident Fund
- (b) Superannuation Fund
- (c) State Defined Contribution Plans
 - Employers' Contribution to Employees' State Insurance
 - Employers' Contribution to Employees' Pension Scheme 1995
 - Labour Welfare Fund
- (d) National Pension Scheme

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

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

(₹ in crores)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(i) Contribution to Provident Fund	49.95	46.47
(ii) Contribution to Employees' Superannuation Fund	0.32	0.38
(iii) Contribution to Employees' State Insurance Scheme and Labour Welfare Fund	0.23	0.08
(iv) Contribution to Employees' Pension Scheme 1995	11.73	11.87
(v) Contribution to National Pension Scheme	8.64	7.90
TOTAL	70.87	66.70
(B) Defined Benefit Plans		
Gratuity (Funded)		
(C) Other Long-Term Benefits (Unfunded)		
(a) Compensated Absences	43.06	29.02
(b) Anniversary Awards	0.09	0.48
(c) Premature Death Pension Scheme	3.19	4.29
(d) Total Disability Pension Scheme	0.41	1.56
(e) Long Service Ex-Gratia	(17.27)	17.27

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

		Valuations as at	
		31 st March 2026	31 st March 2025
(i)	Discount Rate (per annum)	7.19%	6.70%
(ii)	Rate of increase in Compensation levels (per annum)	1 st year - 8.50%, thereafter 7.00%	1 st year - 8.50%, thereafter 7.00%
(iii)	Expected Rate of Return on Assets	7.19%	6.70%
(iv)	Attrition Rate	Upto 5yrs-13.5%, Above5-10yrs-8.8%, Above10yrs - 5.4%	Upto 5yrs-15.9%, Above5-10yrs-8.2%, Above10yrs - 5.6%
(v)	Retirement Age	60 years	60 years
(vi)	The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment/ strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.		
(vii)	The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.		
(viii)	The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.		
Gratuity fund asset is managed by Life Insurance Corporation of India, there is no material risk that the Company would be unable to meet its gratuity liability. Also as the fund is set up as a trust, the monies as a part of the trust will not flow back into the Company until the last employee of the trust is paid.			

Note on other risks:

- 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.
- 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.
- 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.
- 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)

		31 st March 2026	31 st March 2025
		Gratuity Funded	Gratuity Funded
(i)	Changes in Present value of Obligation		
1	Present value of defined benefit obligation at the beginning of the year	198.73	165.94
2	Past Service cost [refer Note 53(d)]	37.06	-
3	Current Service Cost	20.61	16.10
4	Interest Cost	13.17	10.75
5	Actuarial (Gains)/Loss arising from changes in		
	- demographic assumption	1.17	(0.45)
	- financial assumption	(5.25)	11.16
	- experience adjustment	4.04	9.92
6	Benefits Paid	(18.57)	(14.69)
7	Present value of defined benefit obligation at the end of the year	250.96	198.73
(ii)	Changes in Fair value of Plan Assets		
1	Fair value of plan assets at the beginning of the year	170.77	132.57
2	Expected Return on Plan Assets	11.43	9.51
3	Actuarial Gain/(Loss)	(0.68)	5.50
4	Employer's Contributions	82.00	35.00
5	Benefits Paid	-	(11.81)
6	Fair value of plan assets at the end of the year	263.53	170.77

(₹ in crores)

		31 st March 2026	31 st March 2025
		Gratuity Funded	Gratuity Funded
(iii)	Net Benefit (Asset) / Liability		
1	Defined benefit obligation	250.96	198.73
2	Fair value of plan assets	263.53	170.77
3	Net Benefit (Asset) / Liability (refer Note 19 & 26)	(12.57)	27.96
(iv)	Expenses recognised in the Statement of Profit and Loss		
1	Current Service Cost	20.61	16.10
2	Interest cost on benefit obligation (net)	1.73	1.24
3	Past service cost	37.06	-
4	Total Expenses recognized in the Statement of Profit and Loss	59.40	17.33
(v)	Remeasurement Effects Recognised in Other Comprehensive Income for the year		
1	Actuarial (Gains)/Loss arising from changes in		
-	demographic assumption	1.17	(0.45)
-	financial assumption	(5.25)	11.27
-	experience adjustment	4.04	9.92
2	Return on plan asset	0.68	(5.50)
3	Recognised in Other Comprehensive Income	0.64	15.24
(vi)	Actual return on plan assets	10.76	15.01
(vii)	Sensitivity Analysis		
	Defined Benefit Obligation		
	Discount Rate		
a	Discount Rate - 100 basis points	266.04	212.51
b	Discount Rate + 100 basis points	233.05	186.47
	Salary Increase Rate		
a	Rate - 100 basis points	233.93	186.42
b	Rate + 100 basis points	264.46	212.30
	Note on Sensitivity Analysis		
1	Sensitivity analysis for each significant actuarial assumptions of the Company which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.		
2	The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.		
3	There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.		
(viii)	Expected Future Cashflows		
	Year 1	33.09	28.63
	Year 2	37.40	30.62
	Year 3	25.66	18.76
	Year 4	23.29	19.18
	Year 5	25.48	16.73
	Year 6 to 10	99.47	79.98
(ix)	Average Expected Future Working Life (yrs)	9.66	9.27

46 Employee Stock Option Scheme**a) Details of Employee Share Options**

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

The following share based payment arrangements were granted during the current & previous year:

Option Series	Number	Grant date	Vesting date	Exercise price* (₹)	Fair value at grant date* (₹)
1 Granted on 1 st July 2024- ESOP 2016	15,000	01.07.2024	01.07.2025	1.00	3,144.20
	15,160	01.07.2024	01.07.2026	1.00	3,130.44
	83,000	01.07.2024	20.05.2027	3,015.00	1,256.81
	165	01.07.2024	01.07.2027	1.00	3,116.74
	83,000	01.07.2024	20.05.2028	3,015.00	1,312.70
	84,000	01.07.2024	20.05.2029	3,015.00	1,400.30
2 Granted on 6 th August 2024- ESOP 2016	1,89,295	06.08.2024	06.08.2025	1.00	3,058.58
	1,89,295	06.08.2024	06.08.2026	1.00	3,045.19
3 Granted on 22 nd October 2024- ESOP 2016	572	22.10.2024	01.10.2025	1.00	3,138.36
	572	22.10.2024	01.10.2026	1.00	3,124.22
	762	22.10.2024	01.10.2027	1.00	3,110.14
4 Granted on 06 th August 2025- ESOP 2016	1,92,275	06.08.2025	06.08.2026	1.00	2,996.82
	1,91,275	06.08.2025	06.08.2027	1.00	2,996.86

* These numbers are pre-bonus

b) Fair value of share options granted

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

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

* These numbers are pre-bonus

c) Movements in Share Options during the year

	During the year ended 31 st March 2026		During the year ended 31 st March 2025	
	Options (No's)	Weighted average exercise price per option	Options (No's)	Weighted average exercise price per option
Option outstanding at the beginning of the year				
- ESOP 2016	11,35,501	₹ 1.00	5,18,300	₹ 1.00
Granted during the year before bonus issue				
- ESOP 2016	3,83,550	₹ 2,996.84	6,60,821	₹ 2,402.16
Exercised during the year - ESOP 2016 before bonus issue	2,08,261	₹ 1.00	39,415	₹ 1.00
Lapsed during the year* before bonus issue				
- ESOP 2016	9,900	₹ 1.00	4,205	₹ 1.00
Bonus Issue				
- ESOP 2016	13,00,890	-	-	-
Exercised during the year - ESOP 2016	52,256	₹ 1.00	-	-
Vested during the year - ESOP 2016	4,86,866	852.68	36,976	₹ 1.00
Options outstanding at the end of the year				
- ESOP 2016	25,49,524	₹ 1.00	11,35,501	₹ 1.00
Options available for grant				
- ESOP 2016	45,00,448 [^]	₹ 1.00	26,23,874	₹ 1.00
The weighted average share price at the date of exercise for stock options exercised during the year		₹ 2,743.52		₹ 3,075.32
Range of exercise price for options outstanding at the end of the year		₹ 1.00 - ₹ 1,507.50 [^]		₹ 1.00 - ₹ 3,015.00

[^] adjusted for bonus impact

* Lapsed due to termination of employment with the Company

47 Financial Instruments**(A) Capital Management**

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

(B) Categories of financial instruments

(₹ in crores)

	As at 31 st March 2026	As at 31 st March 2025
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
Investments in Mutual funds and Bonds	3,553.01	3,117.79
Derivative assets towards Foreign Exchange Forward Contracts	3.39	-
Measured at amortised cost		
Trade Receivables	1,864.83	1,555.91
Investment in Bonds	291.16	-
Cash and Cash Equivalents	139.58	212.06
Other Bank balances	2.57	2.58
Loans	55.77	30.12
Other Financial Assets	72.93	52.56
Total Financial Assets	5,983.24	4,971.02
Financial Liabilities		
Measured at fair value through profit or loss (FVTPL)		
Derivative liabilities towards Foreign Exchange Forward Contracts	-	0.78
Measured at amortised cost		
Trade Payables	1,416.17	1,268.96
Lease Liabilities	275.67	272.27
Other Financial Liabilities	1,385.27	1,194.66
Total Financial Liabilities	3,077.11	2,736.67

(C) Financial risk management objectives

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

(D) Market risk

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

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

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

(E) Foreign currency risk management

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

	Foreign Currency Exposure (in FC)		Foreign Currency Exposure (₹ in crores)	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Amounts recoverable / (advance) in foreign currency on account of the following:				
EUR	10,03,953.85	11,21,951.53	10.99	10.33
USD	1,74,93,273.15	2,10,04,494.67	165.89	179.50
AUD	97,976.00	2,39,840.00	0.64	1.29
BRL	14,86,973.00	14,86,973.00	2.71	2.21
Amounts (payable) / advance in foreign currency on account of the following:				
AED	(32,89,933.96)	48,805.65	(8.49)	0.11
CHF	(48,264.07)	(8,448.00)	(0.57)	(0.08)
EUR	(23,06,752.69)	(11,48,501.27)	(25.26)	(10.58)
GBP	(8,93,733.49)	(3,89,829.89)	(11.22)	(4.32)
JPY	(56,25,154.60)	(1,54,72,181.39)	(0.34)	(0.88)
SGD	(1,69,120.27)	(1,68,439.50)	(1.25)	(1.07)
USD	(2,53,85,671.76)	(2,14,24,259.77)	(240.73)	(183.09)
BRL	-	(33,94,154.36)	-	(5.05)
HKD	-	(69,339.34)	-	(0.08)
ZAR	64,255.58	64,255.58	0.04	0.03

(i) Foreign currency sensitivity analysis

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

(₹ in crores)

	USD impact	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Impact on profit or loss for the year (a)	(1.50)	(0.07)
Impact on equity, net of tax for the year (a)	(1.12)	(0.05)
	EUR impact	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Impact on profit or loss for the year (b)	(0.29)	(0.00)
Impact on equity, net of tax for the year (b)	(0.21)	(0.00)
	GBP impact	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Impact on profit or loss for the year (c)	(0.00)	(0.09)
Impact on equity, net of tax for the year (c)	(0.00)	(0.06)

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

(ii) Foreign exchange forward contracts

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

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

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

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

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

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

(₹ in crores)

Outstanding contracts	Nominal Amounts		Fair value assets / (liabilities)	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
USD/INR - Buy	129.25	71.11	3.07	(0.75)
JPY/INR - Buy	0.33	0.71	0.00*	(0.01)
GBP/INR - Buy	11.08	15.84	0.13	(0.05)
EUR/INR - Buy	20.03	2.06	0.18	0.03

*denotes amount less than ₹ 50,000.

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

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

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

(F) Credit risk management

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

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

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

Movement in significant increase in credit risk (other than trade receivables) (Refer notes 10, 11, 12,13)			(₹ in crores)	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025		
Balance at the beginning of the year	21.06	6.31		
Change in allowance for bad and doubtful balances during the year	(17.28)	14.75		
Balance at the end of the year	3.78	21.06		

(G) Liquidity risk management

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

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

(H) Fair value measurements

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

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

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

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

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

(ii) Financial instruments measured at amortised cost

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

(₹ in crores)

48 Taxes				
1 Deferred Tax				
		As at 31 st March 2026	As at 31 st March 2025	
Deferred Tax Assets		(154.61)	(137.77)	
Deferred Tax Liabilities		556.59	529.85	
TOTAL		401.98	392.08	
a 2025- 2026				
Deferred Tax (Assets) / Liabilities in relation to:				
	Opening Balance	Recognised in Profit or loss	Recognised in Other Comprehensive Income	Closing balance
Property, Plant and Equipment & Intangible Assets	429.49	6.83	-	436.32
FVTPL Financial Assets	29.40	35.94	-	65.34
Allowance for doubtful debts	(16.49)	(4.76)	-	(21.25)
Provision for Employee Benefits	(34.07)	(2.01)	-	(36.08)
Right of use assets	59.20	(4.27)	-	54.93
Lease Liabilities	(68.52)	(0.85)	-	(69.37)
Others (net of deferred tax asset)	(6.93)	(20.97)	-	(27.90)
TOTAL	392.08	9.91	-	401.98
b 2024- 2025				
Deferred Tax (Assets) / Liabilities in relation to:				
Property, Plant and Equipment & Intangible Assets	419.03	10.46	-	429.49
FVTPL Financial Assets	16.53	12.87	-	29.40
Allowance for doubtful debts	(14.76)	(1.73)	-	(16.49)
Provision for Employee Benefits	(25.30)	(8.77)	-	(34.07)
Others (net of deferred tax asset)	(19.39)	3.14	-	(16.25)
TOTAL	376.11	15.97	-	392.08
2 Income Taxes				
a Income Tax recognised in Statement of Profit and Loss				
		For the year ended 31 st March 2026	For the year ended 31 st March 2025	
Current Tax				
In respect of the current year		800.13	676.36	
In respect of prior years		-	(0.28)	
TOTAL		800.13	676.08	
Deferred Tax				
In respect of the current year		9.91	15.97	
TOTAL		9.91	15.97	
Income Tax expense recognised in the Statement of Profit and Loss		810.04	692.05	

(₹ in crores)

b The Income Tax expense for the year can be reconciled to the accounting profit as follows:		
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit Before Tax	3,194.34	2,765.88
Income Tax Rate (%)*	25.17	25.17
Income Tax expense	803.95	696.12
Effect of change in tax rate on Long Term Capital assets as per Finance Act 2024	-	(0.93)
Effect of expenses that are not deductible in determining taxable profit	19.70	15.28
Effect of concessions (80M & Deduction for Capital Expenditure u/s 35(iv))	(5.78)	(14.68)
Effect of lower rate of tax	(1.24)	(2.79)
Others	(6.59)	(0.95)
Income tax expense recognised in Statement of Profit and Loss	810.04	692.05

* The Tax rate used for the above reconciliation is the corporate tax rate of 25.168% (25.168% for the year ended 31st March 2025) payable by corporate entities in India on taxable profits under Indian Tax Law.

c Income Tax recognised in Other Comprehensive Income		
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Tax arising on income and expenses recognised in Other Comprehensive Income:		
Re-measurement of Defined Benefit Obligation	0.16	3.84
Income Tax recognised in Other Comprehensive Income	0.16	3.84

d In line with accounting policy of the Company, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses (including capital losses) can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Company has not recognised deferred tax assets of ₹ 7.05 crores in respect of carried forward capital losses of ₹ 49.32 crores as of 31st March 2026. The unused tax losses will lapse in financial year 2031-32.

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

50 Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006		
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	67.07	34.02
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.76	0.91
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the each accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

(₹ in crores)

51 Lease		
Impact of Ind AS 116 on the Statement of Profit and Loss :		
	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities (refer Note 35)	23.33	18.82
Depreciation of Right-of-use assets (refer Note 36)	82.79	69.46
Deferred tax (credit)	(5.12)	(5.16)
	101.00	83.12
Expenses related to short term lease incurred during the year (refer Note 37)	25.72	32.89

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

Figures in brackets () represents previous year

* includes interest unwinding and disposal

52 Corporate Social Responsibility

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

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

Note: Details of excess amount spent

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

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

Figures in brackets () represents previous year

Nature of CSR activities:

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

53 Other Information

- a) During the current year, the Company invested an amount of ₹ 20.1 crores, in "Pidilite Ventures Private Limited" (PVPL), a wholly owned subsidiary of the Company (31st March 2025: ₹ 34.89 crores). PVPL has further invested in the following companies -
- (i) invested an amount of ₹ 33.71 crores on 17th October 2025 (₹ NIL in previous year) in "Imagimake Play Solutions Pvt Ltd" by subscription to equity shares. The company is engaged in business of providing toys which cater to art & hobby, educational toys, puzzles and 3D model sets.
 - (ii) invested an amount of ₹ 3.60 crores on 10th February 2026 (₹ 8.0 crores in previous year) in "Buildnext Construction Solutions Private Limited". The company is engaged in providing end to end home construction services.
 - (iii) invested an amount of ₹ 5 crores on 4th December 2025 (₹ NIL crores in previous year) in the Printpanda India Pvt Ltd (Magic Décor). The company is engaged in providing customized wallpapers.
 - (iv) invested an amount of ₹ NIL in current year (₹ 5.0 crores in previous year) in "Installco Wify Technology Private Limited". The company is engaged in home improvement and maintenance services platform.

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

- (i) invested an amount of ₹ 17.10 crores on 18th February 2026 (₹ 25.35 crores in previous year) in "Pargro Investments Private Limited" (Pargro). Pargro is a Non Banking Finance Company (NBFC) which provides credit in the form of small value retail loans to support its domain ecosystem and business growth.

Statement of compliance:

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

- c) During the current year, the Company invested an amount of ₹ 5.00 crores in "Pidilite Grupo Puma Manufacturing Ltd" by subscription to equity shares.
- d) On 21st November 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs, to facilitate assessment of the financial impact arising from these regulatory changes. The Company has considered restructured compensation of its employees and assessed the impact of changes, consistent with the Labour Codes, draft rules and FAQs. Accordingly, the Company has recognised under 'Employees benefits expense' an amount ₹ 37.06 crores and ₹ 22.27 crores towards gratuity and compensated absences respectively for the year ended 31st March 2026. Further the Company has also recognised an amounts of ₹ 14.55 crores in 'Other Expenses' towards gratuity liability on contract and outsourced employees/workers for the year ended 31st March 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- e) During the current year, the company has recognised profit on buyback of shares from "Pidilite USA Inc" amounting to ₹ 1.21 crores for 18,00,000 equity shares (Investment value of ₹ 7.89 crores) recognised under Other Income.
- f) During the previous year, the company has recognised profit on buyback of shares from "ICA Pidilite Private Limited" amounting to ₹ 2.14 crores for 2,68,319 equity shares (Investment value of ₹ 9.4 crores) recognised under Other Income. The profit earned on buyback of these equity shares is not taxable in the hands of the Company under section 10(34A) of the Income Tax Act, 1961.
- g) During the previous year, the Company invested an amount of ₹ 13.86 crores in "Pidilite Middle East Ltd" and ₹ 0.67 crores in "Pidilite Industries Egypt SAE" by subscription to equity shares.
- h) During the year ended 31st March 2024, the Company has divested its entire shareholding in its wholly owned subsidiary "Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda" (hereinafter referred to as "Pulvitec"). During the previous year ended 31st March 2025, as part of indemnity obligations, Company received tax claims amounting ₹ 7.26 crores, which was partially offset against supervening assets in form of tax credits available with Pulvitec of ₹ 2.21 crores resulting in net settlement of ₹ 5.05 crores, which has been provisioned for. The remaining tax credits, after offsetting above referred tax claim, amounting ₹ 2.21 crores has been recognised as other non-current financial assets (refer Note 12). The net amount of ₹ 2.84 crores charged to Statement of Profit and Loss has been recognised under Exceptional Items in the Standalone financial statements (refer Note 38). Consequent to the same, and after factoring foreign exchange rate fluctuations, the revised indemnity obligations of the Company stands at ₹ 13.88 crores, disclosed under Contingent Liabilities and Commitments [refer Note 39A(2c)].
- i) The company carries liability towards acquisition amounting to ₹ 2.00 crores (₹ 6.00 crores in previous year) after writing back i.e adjusted from investment ₹ 4.00 crores (₹ NIL in previous year), in respect of investment made in "Nina Percept Pvt Ltd" in Financial Year 2023-24 (refer Note 25 & Note 26).
- j) During the current year, the Company has impaired loans given to an associate of a subsidiary, "Aapkapainter Solutions Private Limited" by amount ₹ 5.73 crores and ₹ 17.32 crores in previous year on assessment of expected Credit Loss upon significant increase in credit risk of the financial asset, disclosed as Exceptional item in standalone financial statements (refer Note 38).
- k) During the current year, the Company has recognised impairment loss amounting to ₹ 5.72 crores (₹ 6.43 crores in previous year) in respect of certain items of plant and machinery lying in Capital Work In Progress located in Dahej SEZ and Sarigam-Vapi. These machineries have been assessed as unusable and accordingly recognised as an impairment loss under Depreciation, Amortisation and Impairment Expense in the Standalone financial Statements based on estimated realizable value.

Additionally in previous year items of plant and equipment (Property Plant and Equipment) located in Mahad and other locations amounting to ₹ 1.60 crores has been assessed as unusable and idle, due to wear and tear and recognised as an impairment loss under Depreciation, Amortisation and Impairment Expense in the Standalone financial Statements based on estimated realizable value.

- l) During the year ended 31st March 2026, the Company has paid final dividend of ₹ 20.00 per equity share of ₹ 1 each (pre-bonus) for the financial year 2024-25 as approved by the Members of the Company at the Annual General Meeting held on 6th August 2025. Further the Company has paid special interim dividend of ₹ 10.00 per equity share of ₹ 1 each (pre-bonus) for the financial year 2025-26 as approved by the Board of Directors at its meeting held on 6th August 2025.
- m) During the current year, company has impaired its investment in Pidilite C Techos Walling Ltd by ₹ 1.82 crores (refer Note 38).

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

- a) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.
- b) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- c) The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- d) The Company has complied with the requirement with respect to number of layers as prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- e) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- f) The Company has not traded or invested in crypto currency or virtual currency.
- g) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- h) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Name of Subsidiary/ Associate	Place of incorporation and operation	Proportion of ownership interest and voting rights held by the Company	
		As at 31 st March 2026	As at 31 st March 2025
a. Fevicol Company Ltd (Fevicol)	India	100.00%	100.00%
b. Bhimad Commercial Company Pvt Ltd (Bhimad)	India	100.00%	100.00%
c. Pidilite Ventures Private Limited (PVPL)	India	100.00%	100.00%
d. Pagel Concrete Technologies Pvt Ltd (PCTPL)	India	80.00%	80.00%
e. Building Envelope Systems India Ltd (BESI)	India	60.00%	60.00%
f. Nina Percept Private Limited	India	100.00%	100.00%
g. Pidilite International Pte Ltd (PIPL)	Singapore	100.00%	100.00%
h. Pidilite Middle East Ltd (PMEL)	United Arab Emirates	100.00%	100.00%
i. Pidilite USA Inc (PUSA)	USA	100.00%	100.00%
j. Pidilite Industries Egypt SAE (PIE)	Egypt	100.00%	100.00%
k. Pidilite Chemical PLC (PCPLC)	Ethiopia	100.00%	100.00%
l. ICA Pidilite Pvt Ltd (ICA)*	India	50.00%	50.00%
m. Pidilite Litokol Pvt Ltd	India	60.00%	60.00%
n. Pidilite Grupo Puma Manufacturing Ltd (PGPML)*	India	50.00%	50.00%
o. Pidilite C-Techos Walling Ltd	India	100.00%	60.00%
p. Tenax Pidilite India Pvt Ltd	India	70.00%	70.00%
q. Vinyl Chemicals (India) Ltd (Associate)	India	40.64%	40.64%

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

56 Key Financial Ratios						
Sr. No.	Ratios	Numerator	Denominator	As at 31 st March 2026	As at 31 st March 2025	% change
1	Current Ratio	Current Assets	Current Liabilities	2.35	2.29	2.6%
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	23.44%	23.02%	1.8%
5	Inventory turnover ratio	COGS \$	Average Inventory	4.01	4.04	(0.7%)
6	Trade Receivables turnover ratio	Sale of Products	Average Trade Receivable	7.86	8.12	(3.3%)
7	Trade payables turnover ratio	COGS \$	Average Trade Payables	4.53	4.80	(5.7%)
8	Net capital turnover ratio	Sale of Products	Working Capital (Current Assets - Current Liabilities)	3.11	3.25	(4.3%)
9	Net profit ratio	Profit Before Tax (PBT)	Revenue from Operations	23.83%	23.17%	2.8%
10	Return on Capital employed	Profit Before Interest and Tax (PBIT)	Average Capital Employed ~	30.68%	30.04%	2.2%
11	Return on investment:					
	Return on Mutual Fund	Income during the year	Time weighted average of investments ***	6.70%	8.40%	(20.2%)
	Return on Fixed Deposit			5.50%	6.29%	(12.6%)
@	EBITDA = Profit before Exceptional Items and Tax (PBT) + Finance cost + Depreciation, Amortisation 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					

57 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 07th May 2026.

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

SUDHIR SONI
Partner
Membership Number: 041870

SUDHANSHU VATS
Managing Director
DIN:05234702

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

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

APURVA N PAREKH
Executive Vice Chairman
DIN:00111366

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 7th May 2026

Place: Mumbai
Date: 7th May 2026

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 2025-26, seven Board Meetings were held on 1st April, 2025, 8th May, 2025, 6th August, 2025, 30th October, 2025, 11th December, 2025#, 21st January, 2026 and 3rd February, 2026.

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 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 (56th AGM), number of other Directorships and Committee positions as on 31st March, 2026 are given below:

Sr. No.	Name	DIN	Category	No. of Board Meetings attended @	Attendance at 56 th AGM	No. of Directorships held in other companies(*)	No. of Committee positions held in other companies (**)	
							Memberships	Chairmanships
1.	Shri M B Parekh (Executive Chairman)	00180955	ED(P)	7	Yes	6	1	-
2.	Shri Sudhanshu Vats (Managing Director)	05234702	ED	7	Yes	3	-	-
3.	Shri Kavinder Singh (Joint Managing Director)	06994031	ED	7	Yes	4	-	-
4.	Shri A B Parekh (Non-Executive Vice Chairman)	00035317	NED(P)	6	Yes	12	2	-
5.	Shri A N Parekh (Executive Vice Chairman)	00111366	ED(P)	7	Yes	8	-	-
6.	Shri Bharat Puri (Non - Executive Non - Independent Director)	02173566	NED(NI)	7	Yes	8	3	-
7.	Shri Vinod Dasari\$	00345657	NED(I)	3	Yes	NA	NA	NA
8.	Shri Piyush Pandey\$\$	00114673	NED(I)	3	Yes	NA	NA	NA
9.	Shri Rajeev Vasudeva	02066480	NED(I)	7	Yes	5	-	-
10.	Shri Sandeep Batra (Executive Director – Finance & CFO)	00871843	ED	7	Yes	5	3	1
11.	Shri Joseph Varghese (Director – Operations) \$\$\$	09770335	ED	2	NA	NA	NA	NA
12.	Shri Swaminathan K (Director – Operations) ***	08958758	ED	5	Yes	-	-	-
13.	Shri Murali Sivaraman	01461231	NED(I)	7	Yes	5	6	3
14.	Shri Rajeev Gupta	00241501	NED(I)	7	Yes	3	1	-
15.	Shri J S Deepak	02194470	NED(I)	7	Yes	4	1	-
16.	Smt. Meena Ganesh	00528252	NED(I)	7	Yes	11	6	2
17.	Dr. Vivek Raghavan	02672829	NED(I)	6	Yes	1	-	-
18.	Shri Sandeep Kataria****	05183714	NED(I)	4	NA	-	-	-
19.	Dr. Naushad Forbes*****	00630825	NED(I)	1	NA	21	6	1

Notes:

- # The meeting was held on 11th December, 2025 and continued till 13th December, 2025.
 @ 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.
 \$ Ceased to be Director w.e.f. close of business hours of 31st August, 2025 on completion of his 2nd term as an Independent Director
 \$\$ Ceased to be Director w.e.f. 24th October, 2025 due to demise.
 \$\$\$ Resigned as a Director w.e.f. close of business hours of 31st July, 2025.
 *** Appointed as Director – Operations w.e.f. 1st August, 2025.
 **** Appointed as an Independent Director w.e.f. 30th August, 2025.
 ***** Appointed as an Independent Director w.e.f. 21st January, 2026.
 ED – Executive Director, ED (P) – Executive Director, Promoter, NED (P) – Non-Executive Director, Promoter, NED (I) – Non-Executive Director, Independent, NED (NI) - Non-Executive Director, Non-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 2026:

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
	Tata Motors Passenger Vehicles Limited	Non-Executive - Independent Director
Shri Sudhanshu Vats	-	-
Shri Kavinder Singh	Vinyl Chemicals (India) Limited	Non-Executive - Non- Independent Director
Shri A B Parekh	Vinyl Chemicals (India) Limited	Non-Executive - Non Independent Director
Shri A N Parekh	-	-
Shri Sandeep Batra	-	-
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	Indian Energy Exchange Limited	Non-Executive - Independent Director
	Rane Holdings 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
	Orkla India Limited	Non-Executive - Independent Director
Dr. Vivek Raghavan	-	-
Shri Sandeep Kataria	-	-
Dr. Naushad Forbes	Bajaj Finserv Limited	Non-Executive - Independent Director
	Bajaj Auto Limited	Non-Executive - Independent Director
	Bajaj Holdings and Investment Limited	Non-Executive - Independent Director
	Bajaj Finance Limited	Non-Executive - Independent Director
	Zodiac Clothing Company Limited	Non-Executive - Independent Director

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 2026:

Shri Bharat Puri – 14,80,000, Shri Rajeev Vasudeva – Nil, Shri A B Parekh – 9,25,86,978, Shri Murali Sivaraman – Nil, Shri Rajeev Gupta - NIL, Shri J S Deepak - NIL, Smt. Meena Ganesh- NIL, Dr. Vivek Raghavan – NIL, Shri Sandeep Kataria – NIL and Dr. Naushad Forbes - 20,964.

Familiarization Programme

The Company has a familiarisation programme for its Independent Directors which, inter alia, includes briefing on:

- Role, responsibilities, duties and obligations as a member of the Board;
- Nature of business and business model of the Company, strategic operating plans and functional matters;
- Discussions on strategic directions for businesses;
- Changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/ legislations & economic environment
- Matters relating to Corporate Governance, Code of Conduct, Risk Management, Compliance Programs, Internal Audit, etc. and
- Visit to the Plants 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, 2026)

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 of the Directors	Sales and Marketing	Business & Senior Management	Leadership & Governance	Legal & Regulatory Matters	Finance, Accounts & Risk Management	Relevant Technologies
Executive Directors						
Shri M B Parekh	✓	✓	✓	✓	✓	✓
Shri Sudhanshu Vats	✓	✓	✓	✓	✓	✓
Shri Kavinder Singh	✓	✓	✓	✓	✓	✓
Shri A N Parekh	✓	✓	✓	✓	✓	✓
Shri Sandeep Batra		✓	✓	✓	✓	
Shri Swaminathan K		✓	✓	✓		✓
Non-Executive Non-Independent Directors						
Shri A B Parekh	✓	✓	✓	✓	✓	✓
Shri Bharat Puri	✓	✓	✓	✓	✓	✓
Independent Directors						
Shri Rajeev Vasudeva		✓	✓	✓	✓	
Shri Murali Sivaraman	✓	✓	✓	✓	✓	
Shri Rajeev Gupta		✓	✓	✓	✓	
Shri J S Deepak		✓	✓	✓	✓	
Smt. Meena Ganesh	✓	✓	✓	✓	✓	
Dr. Vivek Raghavan		✓	✓	✓	✓	
Shri Sandeep Kataria	✓	✓	✓		✓	
Dr. Naushad Forbes	✓	✓	✓	✓	✓	✓

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 13th December, 2025 and 3rd February, 2026.

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.

In accordance with the circular dated 7th January, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee and in consultation with the Statutory Auditors, the Board has adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

During the financial year 2025-26, five meetings of the Audit Committee were held on 1st April, 2025, 7th May, 2025, 5th August, 2025, 29th October, 2025 and 2nd February, 2026. (in respect of all the aforesaid meetings except 1st April, 2025 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 Rajeev Vasudeva*	Chairman	NED(I)	5
2	Shri M B Parekh	Member	ED(P)	5
3	Shri Murali Sivaraman	Member	NED(I)	5
4	Shri Rajeev Gupta	Member	NED(I)	5
5	Smt. Meena Ganesh**	Member	NED(I)	3
6	Shri Bharat Puri**	Member	NED(NI)	3

* Appointed as the Chairman of the Committee w.e.f. 1st April, 2025.

** Appointed as members of the Committee w.e.f. 8th May, 2025.

Shri Sudhanshu Vats and Shri Kavinder Singh are permanent invitees, ex-officio.

The Company Secretary is the Secretary of the Audit Committee. The Managing Director and Joint Managing Director, 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 56th Annual General Meeting held on 6th August, 2025.

5. Nomination and Remuneration Committee

Nomination and Remuneration Committee 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 2025-26, seven meetings of the NRC were held on 1st April, 2025, 8th May, 2025, 6th August, 2025, 30th October, 2025, 12th November, 2025, 21st January, 2026 and 2nd February, 2026.

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 Vinod Dasari*	Chairman	NED (I)	3
2	Shri Rajeev Vasudeva**	Chairman	NED(I)	7
3	Shri A B Parekh	Member	NED (P)	5
4	Shri Rajeev Gupta	Member	NED(I)	7
5	Smt. Meena Ganesh§	Member	NED(I)	5
6	Shri Bharat Puri§	Member	NED(NI)	5
7	Shri J S Deepak§	Member	NED(I)	4

* Ceased to be the Chairman and Member of the Committee w.e.f. 31st August, 2025.

**Appointed as the Chairman of the Committee w.e.f. 1st September, 2025..

§ Appointed as members of the Committee w.e.f. 8th May, 2025.

The 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 2025-26 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 2025-26 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	2.33	-	-	1.47	3.80	5 years from 01.08.2023
2	Shri Sudhanshu Vats	5.62	-	2.91	2.77	11.30	5 years from 18.05.2022
3	Shri Kavinder Singh	3.81	-	1.80	3.56	9.17	5 years from 20.05.2024
4	Shri A N Parekh	0.87	9.63	-	0.86	11.36	5 years from 01.07.2025
5	Shri Sandeep Batra	2.83	-	0.98	1.52	5.33	5 years from 09.11.2022
6	Shri Swaminathan K (w.e.f. 01.08.2025)	0.81	-	0.37	0.57	1.75	5 years from 01.08.2025

* 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	3,20,000	
		06.08.2026	3,20,000&	
		06.08.2027	3,20,000&	
2	Shri Sudhanshu Vats	06.08.2025	10,260^*	
		08.11.2025	50,000*	
		06.08.2026	20,520	
		06.08.2026	21,120	
		06.08.2027	21,120	
		01.03.2028	8,00,000\$	
3	Shri Sandeep Batra	01.06.2025	5,000^*	
		06.08.2025	755^*	
		01.06.2026	10,000	
		01.06.2027	15,000\$\$	
		06.08.2026	1,510	
		06.08.2026	1,570	
		06.08.2027	1,570	
4	Shri Kavinder Singh	01.07.2025	15,000^*	
		01.07.2026	30,000	
		20.05.2027	1,66,000\$\$\$	
		20.05.2028	1,66,000\$\$\$	
		20.05.2029	1,68,000\$\$\$	
		06.08.2026	6,300	
		06.08.2027	6,300	
5	Shri Swaminathan K	06.08.2025	340^*	
		06.08.2026	680	
		06.08.2026	2,710	
		06.08.2027	710	

The Company issued Bonus Shares in the ratio of 1:1 in FY 2025-26. Accordingly, all the outstanding stock options vesting after 23rd September, 2025, were adjusted.

^ The stock options were exercised before the issue of bonus shares.

& Shri Bharat Puri who was the Managing Director up to 9th April, 2025 has been granted ESOP's for FY 2024-25.

The stock options are issued at the face value.

\$ The stock options are issued @ ₹ 1,219 per share.

\$\$ The stock options are issued @ ₹ 1,102.50 per share

\$\$\$ The stock options are issued @ ₹ 1,508 per share

* During the year, the stock options were exercised by a. Shri Bharat Puri of ₹ 49 Crores b. Shri Sudhanshu Vats of ₹ 10.48 Crores c. Shri Kavinder Singh of ₹ 4.57 Crores d. Shri Sandeep Batra of ₹ 1.74 Crores & e. Shri Swaminathan K of ₹ 0.10 Crores.

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, 2026 are as under:

Sr. No.	Name	Sitting fees (₹)	Commission Payable (₹)	Total (₹)
1	Shri A B Parekh	9,87,000	50,00,000	59,87,000
2	Shri Vinod Dasari (up to 31 st August, 2025)	3,75,000	21,00,000	24,75,000
3	Shri Piyush Pandey (up to 24 th October, 2025)	2,60,000	28,00,000	30,60,000
4	Shri Rajeev Vasudeva	12,25,000	50,00,000	62,25,000
5	Shri Murali Sivaraman	9,45,000	50,00,000	59,45,000
6	Shri Rajeev Gupta	11,25,000	-*	11,25,000
7	Shri J S Deepak	8,07,000	50,00,000	58,07,000
8	Smt. Meena Ganesh	9,25,000	50,00,000	59,25,000
9	Dr. Vivek Raghavan	5,50,000	50,00,000	55,50,000
10	Shri Bharat Puri (w.e.f. 10 th April, 2025)	8,85,000	49,00,000	57,85,000
11	Shri Sandeep Kataria (w.e.f. 30 th August, 2025)	3,00,000	29,00,000	32,00,000
12	Dr. Naushad Forbes (w.e.f. 21 st January, 2026)	75,000	10,00,000	10,75,000

* Shri Rajeev Gupta has waived Commission amount due to him for FY 2025-26.

The Non-Executive Directors did not have pecuniary relationships or transactions vis-à-vis the Company.

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 (retired w.e.f. 31 st March, 2026)
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 - Consumer Products
8	Shri Anubhav Saxena	Chief Research & Development Officer
9	Shri Pankaj Bhargava	Chief Procurement Officer
10	Shri Surendra Gupta	Chief Business Officer - Pigments
11	Shri Manish Dubey	Chief Business Officer - Fevicol Division
12	Shri Vivek Sharma	Chief Information & Digital Officer
13	Shri Sandeep Tanwani	Chief Marketing Officer

Changes during financial year 2025-2026

Appointments

14	Shri Durai Babu Sreenivasan	Chief Business Officer – Industrial Products
15	Shri Ashish Prasad	Chief Human Resource Officer
16	Smt. Ami Parikh	President - Legal
17	Shri Rajesh Joshi	Chief Business Officer - New Businesses

Resignation

18	Shri Salil Dalal	Chief Business Officer - Construction Chemicals
19	Shri Rahul Leo Gama	Chief Human Resource Officer

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 2025-26, 14 meetings of the Share Transfer Committee were held. One meeting of Stakeholders Relationship Committee was held on 14th January, 2026 which was attended by all the members of the Committee.

Details of composition of the Stakeholders Relationship Committee are given below:

Sr. No.	Name	Designation	Category
1	Shri J S Deepak*	Chairman	NED(I)
2	Shri A N Parekh	Member	ED(P)
3	Shri A B Parekh	Member	NED(P)

* Appointed as the Chairman of the Committee w.e.f. 1st April, 2025.

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 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 792 of which only 22 were in the nature of complaints. All the complaints were resolved to the satisfaction of shareholders. 86 transfers / demats, requests have been received. 1 demat/transfer request which was pending as of 31st March, 2026 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 5th August, 2025 and 2nd February, 2026. The constitution of the Risk Management Committee along with the details of the meetings attended during the financial year 2025-26 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)	2
3.	Shri Murali Sivaraman	Member	NED(I)	2
4.	Shri Joseph Varghese*	Member	ED	-
5.	Shri Sandeep Batra	Member	ED	2
6.	Shri A D Ubhayakar	Member	Senior Executive	2
7.	Shri Sanjay Bahadur	Member	Senior Executive	2
8.	Shri Pankaj Bhargava	Member	Senior Executive	2
9.	Dr. Vivek Raghavan**	Member	NED(I)	2
10.	Shri Swaminathan K***	Member	ED	1

* Ceased to be a member of the Committee w.e.f. 1st August, 2025.

** Appointed as a member of the Committee w.e.f. 8th May, 2025.

*** Appointed as a member of the Committee w.e.f. 6th August, 2025

The Chief Financial Officer or Head of 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). Seven meetings of the RIMC were held during the financial year 2025-26.

8. Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee (CSR) is in alignment with provisions of Section 135 of the Act.

The Committee met twice during the financial year 2025-26 i.e. on 7th May, 2025 and 29th October, 2025. The constitution of the Committee along with the details of the meetings attended during the financial year 2025-26 is detailed below:

Sr. No.	Name	Designation	Category	No. of meetings attended
1	Shri A B Parekh	Member	NED(P)	1
2	Shri Joseph Varghese§	Member	ED	1
3	Shri Piyush Pandey\$\$	Member	NED(I)	1
4	Shri Murali Sivaraman	Member	NED(I)	2
5	Shri J S Deepak	Member	NED(I)	2
6	Shri Bharat Puri*	Member	NED(I)	1

§ Ceased to be member of the Committee w.e.f. close of business hours of 31st July, 2025.

\$\$ Ceased to be member of the Committee w.e.f. 24th October, 2025

* Appointed as member of the Committee w.e.f. 8th May, 2025

The Members elect Chairperson of the Committee at each meeting. The Company Secretary acts as Secretary to the Committee.

The 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 Board's 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
2024-25	Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	6 th August, 2025 at 3.00 p.m.	<ul style="list-style-type: none"> Re-appointment of Shri Rajeev Vasudeva as an Independent Director of the Company for a second term of 5 (Five) consecutive years.
2023-24	Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	7 th August, 2024 at 3.00 p.m.	<ul style="list-style-type: none"> 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')	10 th August, 2023 at 3.00 p.m.	<ul style="list-style-type: none"> 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.

The above mentioned Special Resolutions were passed with requisite majority.

Postal Ballot

During the financial year 2025-26, the Company passed the following Special resolutions by postal ballot:

Date of Postal Ballot Notice	Description of Resolution as given in the Postal Ballot Notice	% of total votes cast in favour of the resolution	% of total votes cast against the resolution	Date of approval
11 th August, 2025	Appointment of Shri Sandeep Kataria (DIN: 05183714) as an Independent Director of the Company.	99.84	0.16	11 th September, 2025
9 th February, 2026	Appointment of Dr. Naushad Forbes (DIN: 00630825) as an Independent Director of the Company.	98.40	1.60	12 th March, 2026

The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above with requisite majority.

Shri Mitesh Dhaliwala 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>

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/meetings 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 2025-26:

- 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 2025-26 is ₹ 1.67 Crores.
- 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

The status of unclaimed shares of the Company transferred to the demat account, 'Pidilite Industries Limited - Unclaimed Suspense Account', in accordance with Regulation 39 and Schedule VI of Listing Regulations, is as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 1 st April, 2025	1	22
Number of Shareholders who approached the Company during the year for transfer of shares from the Unclaimed Suspense Account	-	-
Number of shares in respect of which dividend entitlements remained unclaimed for seven consecutive years and transferred from the Unclaimed Suspense Account to the IEPF	-	-
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 31 st March, 2026	1	44*

* Bonus issue for FY 2025-26

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 the 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, 2026 do not contain any modified audit opinion.
- d. Shri Sudhanshu Vats is the Managing Director and Chief Executive Officer of the Company. 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 2025-26 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 57th 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 2025-26

- a. Number of complaints filed during the financial year: 4
- b. Number of complaints disposed of during the financial year: 3
- c. Number of complaints pending as on end of the financial year: 1
- d. Number of complaints pending for more than 90 days: NIL

17. Certificate from Company Secretary in Practice:

A certificate from Shri Mitesh Dhahliwala 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, 2026.'

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, 2026, 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, 2026.

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: 7th May 2026

For Parikh & Associates
(Company Secretaries)

Mitesh Dhaliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331H000305826
PR No.: 7327/2025

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, 2026 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.	Rajeev Vasudeva	02066480	10.09.2020
6.	Sudhanshu Vats	05234702	18.05.2022
7.	Sandeep Batra	00871843	09.11.2022
8.	Murali Sivaraman	01461231	23.01.2024
9.	Rajeev Gupta	00241501	07.05.2024
10.	Kavinder Singh	06994031	20.05.2024
11.	Jagdish Saksena Deepak	02194470	01.07.2024
12.	Vivek Raghavan	02672829	22.01.2025
13.	Meena Ganesh	00528252	22.01.2025
14.	Naushad Darius Forbes	00630825	21.01.2026
15.	Swaminathan Krishnamurthy	08958758	01.08.2025
16.	Sandeep Kataria	05183714	30.08.2025

*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: 7th May 2026

For **Parikh & Associates**
(Company Secretaries)

Mitesh Dhaliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331H000305848
PR No.: 7327/2025

Information for Shareholders

Annual General Meeting

Day, Date and Time:

Tuesday, 4th August, 2026 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, 2025 to 31st March, 2026.

Record Date: Thursday, 23rd July, 2026.

Dividend Payment

The Credit of dividend will commence on or after 7th August, 2026 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 2025-26 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)

Unit: Pidilite Industries Limited

C-101, 1st Floor, 247 Park, LBS Marg,

Vikhroli (West)

Mumbai – 400 083

Tel : +91 810 811 8484

Email: investor.helpdesk@in.mpms.mufig.com

Website: www.in.mpms.mufig.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.

Shareholders are advised to refer the latest SEBI guidelines/ circulars issued for all the holders 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 dematerialised 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.mufig.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, 2026

No. of Equity Shares held	No. of Shareholders	%	No. of Shares	%
Up to 5000	531758	99.28	41832802	4.11
5001 - 10000	1562	0.29	11462808	1.13
10001 - 20000	1278	0.24	18680845	1.84
20001 - 30000	239	0.04	5901207	0.58
30001 - 40000	141	0.03	4812578	0.47
40001 - 50000	85	0.02	3772727	0.37
50001 - 100000	197	0.04	14070682	1.38
100001 and above	378	0.07	917232639	90.12
Total	5,35,638	100.00	1,01,77,66,288	100.00
No. of Shareholders & shares in physical mode	429	0.08	429532	0.04
No. of beneficial owners & shares in electronic mode	535209	99.92	1017336756	99.96
Total	5,35,638	100.00	1,01,77,66,288	100.00

Dematerialisation of shares and liquidity

As on 31st March, 2026, 99.96% 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
Dividend for the Financial Year 2017-18	18,74,778	4,16,309

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 and/or 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. 44 shares (credited bonus shares issued in FY 2025-26) are lying in the Company's Suspense Escrow Demat Account as at 31st March, 2026. 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 Shri Prateek Shingwekar 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. Atchutapuram, Vizag, Visakhapattanam (Andhra Pradesh); Daman (Union Territory of India); Dahej, Vapi, Amod, Paria (Gujarat); Baddi, KalaAmb, Nalagarh (Himachal Pradesh); Kathua (Jammu & Kashmir); Kamothe, Taloja, Mahad, Karad, Shirwal (Maharashtra); Ludhiana (Punjab); Alwar (Rajasthan); Coimbatore (Tamil Nadu); Jadcherla, Secunderabad (Telangana) 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, 2026. 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.

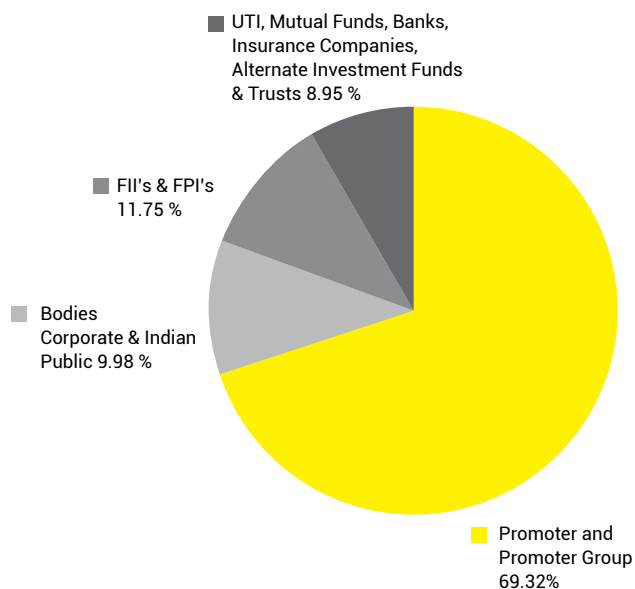
Commodity price risk / Foreign Exchange Risk and Hedging Activities

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, 2026



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 : 022-67697000/7949
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, 2026.

Employee Stock Options

The information with regard to the Employee Stock Options are set out under Annexure to Board's Report.

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 2026, 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 2026, 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 31 March 2026, 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 Matters" 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 31 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>Revenue is measured net of any trade discounts and schemes to customers ("variable consideration").</p> <p>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.</p> <p>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.</p> <p>We identified the evaluation of accrual for variable consideration as a key audit matter.</p>	<p>Our audit procedures included:</p> <ol style="list-style-type: none">Understanding the process followed by the Holding Company to determine the amount of accrual for variable consideration.Evaluating the design and implementation and testing of operating effectiveness on sample basis 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.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.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.Ensuring completeness of variable consideration accrual by checking subsequent settlement (i.e. payments and credit notes) made after year end on a sample basis.Checking completeness and accuracy of the data used by the Holding Company for accrual of variable consideration.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

The Group has investments in associates and other entities amounting to ₹ 157.07 crores and ₹ 149.57 crores respectively, as at 31st March 2026.

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.

How the matter was addressed in our audit

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 the design and implementation and testing on sample basis 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 specialists, 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 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 Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors 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 Matters

- a. We did not audit the financial statements of thirty two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments)

of ₹ 2,050.04 crores as at 31st March 2026, total revenue (before consolidation adjustments) of ₹ 1,347.42 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 20.99 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 profit and other comprehensive income of ₹ 3.45 crores for the year ended 31st March 2026, in respect of five associates and one 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.

- b. The financial information of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of ₹ Nil as at 31st March 2026, total revenues (before consolidation adjustments) of ₹ Nil and net cash flows (before consolidation adjustments) amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. The consolidated financial statements also include the Group's share of net loss and other comprehensive income of ₹ 5.81 crore for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of two associates, whose

financial information have not been audited by us or by other auditors. These unaudited financial information 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 subsidiary and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to financial information certified by the Management.

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 Matters" 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:
 - i) The matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - ii) In one subsidiary, in the absence of coverage on the back-up in the independent auditor's report in relation to controls at the service organisation for the accounting software which forms part of the books of account and other relevant books and papers in electronic mode and operated by third-party software service provider, we are unable to comment whether the back-up have been kept on servers physically located in India on a daily basis during 1st February 2026 till 31st March 2026; and

- iii) In one associate, the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
 - 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 1st April 2026 to 29th April 2026 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 are disqualified as on 31 March 2026 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 Matters" paragraph (a):
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group and its associates. Refer Note 42 and 54 to the consolidated financial statements.
 - b. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2026.
 - 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 26 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 55(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, as disclosed in the Note 57(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 companies 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 Holding Company and its subsidiary companies incorporated in India during the year is in compliance with Section 123 of the Act.

As stated in Note 21(b) and 55 (j) 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, audit trail was not enabled at the database level for accounting software relating to scheme master to log any direct data changes.
- (ii) In respect of a subsidiary company, the audit trail (edit log) facility was not enabled for certain fields at the application level and 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 general ledger, 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 during 1st February 2026 to 31st March 2026 for all relevant transactions recorded in the software.

- (iii) 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.
- (iv) In respect of an associate company, the audit trail (edit log) facility was enabled for the period from 16th June 2025 for all relevant transactions recorded in the software.

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, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Holding Company, its subsidiaries and associate companies as per the statutory requirements for record retention except that, in case of Holding Company, at the database level for the accounting software used for general ledger purposes, logs for any direct changes were not retained prior to 8th September 2025.

- 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/payable 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/payable 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:26041870TSM DYP8127

Place: Mumbai
Date: 7th May 2026

Annexure "A" to the Independent Auditor's Report

on the Consolidated Financial Statements of Pidilite Industries Limited for the year ended 31st March 2026

(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	L24100MH1969PLC014336	Holding Company	Clause (iii)(c) Clause (iii)(d) Clause vii(a)
2.	Pidilite C-Techos Walling Limited	U74999MH2019PTC330714	Subsidiary Company	Clause (xvii)
3.	Pidilite Grupo Puma Manufacturing Limited	U24110MH2020PLC335898	Subsidiary Company	Clause (xvii)
4.	Pargro Investments Private Limited	U65990MH2000PTC128637	Subsidiary Company	Clause (xvii)
5.	Solstice Business Solutions Private Limited	U74909MH2023PTC400221	Subsidiary Company	Clause (xvii)
6.	Nina Percept Private Limited	U74120MH2014PTC259216	Subsidiary Company	Clause (vii)(a)

For **B S R & Co. LLP**

Chartered Accountants

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

Sudhir Soni

Partner

Membership No.: 041870

ICAI UDIN:26041870TSMDYP8127

Place: Mumbai

Date: 7th May 2026

Annexure "B" to the Independent Auditor's Report

on the Consolidated Financial Statements of Pidilite Industries Limited for the year ended 31st March 2026

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 31 March 2026, 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 2026, 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 Matter

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 two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to two associate companies, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate companies are not material to the Holding Company.

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:26041870TSMYP8127

Place: Mumbai
Date: 7th May 2026

Consolidated Balance Sheet

as at 31st March 2026

(₹ in crores)

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

See accompanying notes to the consolidated financial statements 1 to 58

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

SUDHIR SONI

Partner

Membership Number: 041870

SUDHANSHU VATS

Managing Director

DIN:05234702

SANDEEP BATRA

Executive Director Finance & Chief Financial Officer

DIN:00871843

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

OF PIDILITE INDUSTRIES LIMITED

CIN L24100MH1969PLC014336

APURVA N PAREKH

Executive Vice Chairman

DIN:00111366

MANISHA SHETTY

Company Secretary

ACS-20072

Place: Mumbai

Date: 7th May 2026

Place: Mumbai

Date: 7th May 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in crores)

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

SUDHIR SONI

Partner

Membership Number: 041870

SUDHANSHU VATS

Managing Director

DIN:05234702

SANDEEP BATRA

Executive Director Finance & Chief Financial Officer

DIN:00871843

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

OF PIDILITE INDUSTRIES LIMITED

CIN L24100MH1969PLC014336

APURVA N PAREKH

Executive Vice Chairman

DIN:00111366

MANISHA SHETTY

Company Secretary

ACS-20072

Place: Mumbai

Date: 7th May 2026

Place: Mumbai

Date: 7th May 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(₹ in crores)

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

*denotes amount less than ₹ 50,000

b. Other Equity																
	Attributable to owners of the Company												Total other equity	Non- Controlling interest	Total Equity	
	Reserves and Surplus											Items of Other Compre- hensive Income				
	Capital Reserve	Securities Premium	Capital Redemp- tion Reserve	Cash Subsidy Reserve	Legal Reserve	State Invest- ment Reserve	Share Options Out- standing Account	Special Reserve Fund	General Reserve	Retained Earnings	Exchange differences on translat- ing finan- cial state- ments of the fore- ign opera- tions	Fair value gain/ (loss) on investment through OCI				
Balance as at 1 st April 2024	0.34	92.91	0.50	0.95	0.29	0.15	9.85	-	1,335.38	6,827.66	100.08	(11.81)	8,356.30	209.85	8,566.15	
Profit for the year	-	-	-	-	-	-	-	-	-	2,076.24	-	-	2,076.24	19.93	2,096.17	
Addition through business combination (refer Note 50)	-	-	-	-	-	-	-	1.71	-	-	-	-	1.71	-	1.71	
Transfer from Retained Earnings	-	-	-	-	0.34	-	-	-	-	(0.34)	-	-	-	-	-	
Transfer to Retained Earnings on sale of investment	-	-	-	-	-	-	-	-	-	(4.78)	-	4.78	-	-	-	
Items of Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Exchange difference on translating financial statement of foreign operations	-	-	-	-	-	-	-	-	-	-	0.70	-	0.70	0.61	1.31	
- Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	-	-	-	(12.23)	-	-	(12.23)	(0.05)	(12.28)	
- Fair value gain on investment through OCI	-	-	-	-	-	-	-	-	-	-	-	5.27	5.27	-	5.27	
Dividend Paid on Equity Shares	-	-	-	-	-	-	-	-	-	(813.77)	-	-	(813.77)	(15.30)	(829.07)	
Tax on Buy Back of Shares of a Subsidiary (refer Note 55(b))	-	-	-	-	-	-	-	-	-	(0.96)	-	-	(0.96)	-	(0.96)	
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.74)	(11.74)	
Equity-Settled share-based payments	-	9.54	-	-	-	-	80.80	-	-	-	-	-	-	90.34	90.34	
Transferred to Securities Premium on Options exercised during the year	-	8.11	-	-	-	-	(8.11)	-	-	-	-	-	-	-	-	
Exercised during the year	-	1.43	-	-	-	-	-	-	-	-	-	-	-	1.43	1.43	
Amortised during the year	-	-	-	-	-	-	89.76	-	-	-	-	-	-	89.76	89.76	
Lapsed during the year	-	-	-	-	-	-	(0.85)	-	-	-	-	-	-	(0.85)	(0.85)	
Balance as at 31st March 2025	0.34	102.45	0.50	0.95	0.63	0.15	90.65	1.71	1,335.38	8,071.82	100.78	(1.76)	9,703.60	203.30	9,906.90	

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(₹ in crores)

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

**Refer Note 21.c

Refer Note 22 for nature and purpose of reserves

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

SUDHIR SONI

Partner

Membership Number: 041870

SUDHANSHU VATS

Managing Director

DIN:05234702

SANDEEP BATRA

Executive Director Finance & Chief Financial Officer

DIN:00871843

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

OF PIDILITE INDUSTRIES LIMITED

CIN L24100MH1969PLC014336

APURVA N PAREKH

Executive Vice Chairman

DIN:00111366

MANISHA SHETTY

Company Secretary

ACS-20072

Place: Mumbai

Date: 7th May 2026

Place: Mumbai

Date: 7th May 2026

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(₹ in crores)

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

Consolidated Statement of Cash Flows (Continued)

for the year ended 31st March 2026

(₹ in crores)

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

Notes:

- 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.
- Refer Note 53 for Non Cash Changes in Cash Flows from Financing Activities.

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

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

SUDHIR SONI
 Partner
 Membership Number: 041870

SUDHANSHU VATS
 Managing Director
 DIN:05234702

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

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

APURVA N PAREKH
 Executive Vice Chairman
 DIN:00111366

MANISHA SHETTY
 Company Secretary
 ACS-20072

Place: Mumbai
 Date: 7th May 2026

Place: Mumbai
 Date: 7th May 2026

Notes Forming Part of The Consolidated Financial Statements

1 Corporate information

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

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

2.1A Basis of accounting and preparation of financial statements

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

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

- a. Derivative Financial Instruments
- b. Investments in Mutual Funds/ Bonds/ Alternate Investment Funds/ Preference share/Debentures
- c. Investment in Equity instrument other than Associates and Joint Ventures
- d. Net Liability for Defined Benefit Plan

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

2.1B Current / Non-Current Classification

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

- i. the asset/liability is expected to be realised/ settled in the Group's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Pidilite Industries Limited and its subsidiaries (together referred to as "Group") and Group's share of profit / loss in its Associates and Joint Venture as at 31st March 2026. Control exists when the Group has:

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

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

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

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

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

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

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on 31st March 2026.

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

- a) The financial statements of the Parent and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Parent's investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.
- b) The consolidated financial statements include the share of profit / loss of Associate Companies and Joint Venture which have been accounted for using equity method as per Ind AS 28 "Investment in Associates and Joint Ventures". The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss (the loss being restricted to the cost of investment) of the investee after the acquisition date.
- c) Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- d) The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.
- e) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year and each component of Other Comprehensive Income of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Group.
- f) The difference between the cost of investments in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- g) Goodwill is not amortised but tested for impairment.

Material Accounting Policies

2.3 Business Combination

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

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding changes against goodwill or capital reserve, as the case maybe. Measurement period adjustments

are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. Contingent consideration that is classified as an asset or a liability is subsequently (after the measurement period) remeasured at subsequent reporting dates with the corresponding gain or loss being recognized in Consolidated Statement of Profit and Loss.

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

2.4 Goodwill

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

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset 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.

2.6 Revenue Recognition

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

Recognition of interest income on loans from financial services business:

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

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

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

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

2.6.1.a Sale of goods

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

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

2.6.1.b Sale of Services

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

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

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

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

Contract Balances

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

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

2.6.2 Dividend and Interest income

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

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

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

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

2.7 Leasing

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

2.7.1 Group as Lessor

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

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

2.7.2 Group as Lessee

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

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

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

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

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

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

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

2.8 Foreign Currencies

The functional currency of the Parent and its Indian Subsidiaries is the Indian Rupee, whereas the functional currency of Foreign Subsidiaries is the currency of their countries of domicile. In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are

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

2.9 Share-based payment transactions of the Group

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

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

2.10 Taxation

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

2.10.1 Current Tax

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

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

2.10.2 Deferred Tax

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

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

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

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

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

2.10.3 Current and Deferred Tax for the year

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

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

2.11 Property, Plant and Equipment

2.11.1 Property, Plant and Equipment acquired separately

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

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

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

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

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

2.11.2 Capital Work-In-Progress

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

2.11.3 Depreciation

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

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

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

Estimated useful lives of the assets are as follows:

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

2.12 Intangible Assets**2.12.1 Intangible assets acquired separately**

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

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

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

2.12.2 Intangible assets acquired in a business combination

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

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

2.12.3 Internally generated Intangible Assets – Research and Development Expenditure

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

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

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

2.12.4 Useful lives of Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

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

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

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

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

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

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

2.14 Inventories

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

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

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

2.15 Provisions and Contingencies

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

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

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

2.16 Financial Instruments

2.16.1 Classification and subsequent measurement

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

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

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

- Amortised cost - debt instrument; or
- Fair Value through Other Comprehensive Income (FVTOCI) - debt instrument; or
- Fair Value through Other Comprehensive Income (FVTOCI) - equity instrument; or
- Fair Value through Profit or Loss (FVTPL)

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

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

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

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

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

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

2.16.2 Impairment of Financial Assets

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

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

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

2.16.3 Financial Liabilities and Equity Instruments

2.16.3.1 Classification of debt or equity

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

2.16.3.2 Equity Instruments

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

2.16.3.3 Financial Liabilities

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

2.16.4 Derecognition of Financial Assets and Liabilities

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

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

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

2.16.5 Derivative Financial Instruments

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

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

2.17 Cash Flow Statement

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

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

2.18 Segment Reporting

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

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

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

2.19 Employee Benefits

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

2.19.1 Defined Contribution Plans

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

2.19.2 Defined Benefit Plans

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

2.19.3 Short-Term and Other Long-Term Employee Benefits

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

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

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

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

2.20 Earnings per share

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

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

2.21 Assets held for sale

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

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 (i.e. employee benefits) are estimated using assumptions by the management. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates (disclosed in Note 49).

3.2.4 Income taxes

Significant judgements are involved in recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised and uncertain tax treatments (disclosed in Note 52).

3.2.5 Property, Plant and Equipment and Other Intangible Assets

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

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

3.2.6 Leases

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

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

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

3.3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

In August 2025, MCA notified the following amendments to:

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

3.4 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

(₹ in crores)

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

	Owned Assets						TOTAL
	Freehold Land	Buildings	Plant and Equipments	Vehicles	Furniture and Fixtures	Office Equipment	
Gross Carrying Amount							
Balance as at 1 st April 2024	137.08	1,105.08	2,104.22	26.13	130.97	217.12	3,720.60
Additions	-	102.64	297.54	5.45	14.47	29.24	449.34
Disposals/ Adjustments	(4.24)	(6.91)	(24.98)	(1.68)	(5.10)	(14.78)	(57.69)
Foreign Currency Translation	(0.92)	0.41	(1.10)	0.17	(0.04)	(0.28)	(1.76)
Balance as at 31st March 2025	131.92	1,201.22	2,375.68	30.07	140.30	231.30	4,110.49
Additions	62.86	60.47	206.04	1.30	15.57	17.34	363.58
Disposals/ Adjustments	-	(6.04)	(46.53)	(0.23)	(1.42)	(9.99)	(64.21)
Foreign Currency Translation	1.47	10.67	7.17	0.61	0.71	1.58	22.21
Balance as at 31st March 2026	196.25	1,266.32	2,542.36	31.75	155.16	240.23	4,432.07
Accumulated Depreciation and Impairment Losses							
Balance as at 1 st April 2024	-	(210.65)	(1,068.78)	(16.41)	(75.43)	(142.84)	(1,514.11)
Disposals/ Adjustments	-	3.30	25.48	1.81	4.68	13.44	48.71
Depreciation expense	-	(41.01)	(158.73)	(2.09)	(8.55)	(25.05)	(235.43)
Foreign Currency Translation	-	(0.48)	0.76	(0.13)	-	0.01	0.16
Balance as at 31st March 2025	-	(248.84)	(1,201.27)	(16.82)	(79.30)	(154.44)	(1,700.67)
Disposals/ Adjustments	-	3.62	42.18	0.21	1.24	9.26	56.51
Depreciation expense	-	(43.05)	(178.30)	(2.57)	(9.64)	(26.66)	(260.22)
Foreign Currency Translation	-	(5.31)	(5.10)	(0.36)	(0.49)	(1.13)	(12.39)
Balance as at 31st March 2026	-	(293.58)	(1,342.49)	(19.54)	(88.19)	(172.97)	(1,916.77)
Net Carrying Amount							
Balance as at 31 st March 2025	131.92	952.38	1,174.41	13.25	61.00	76.86	2,409.82
Balance as at 31 st March 2026	196.25	972.74	1,199.87	12.21	66.97	67.26	2,515.30

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

(₹ in crores)

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

CWIP Ageing Schedule					
CWIP	CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	319.51	8.56	0.48	0.32	328.87
	(120.96)	(0.48)	-	(7.51)	(128.95)
Projects temporarily suspended	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Figures in brackets () represents previous year

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

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

	As at 31 st March 2026	As at 31 st March 2025
Carrying Amounts		
• Freehold Land	34.37	19.86
• Leasehold Land	16.15	6.41
• Buildings	76.88	72.75
• Plant and Equipment	12.47	11.43
TOTAL	139.87	110.45

	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	TOTAL
Gross Carrying Amount					
Balance as at 1 st April 2024	19.86	6.50	74.86	4.19	105.41
Additions	-	0.14	16.79	8.20	25.12
Disposals/ Adjustments	-	-	-	-	-
Balance as at 31 st March 2025	19.86	6.64	91.65	12.39	130.54
Additions	14.51	9.79	7.77	1.10	33.16
Disposals/ Adjustments	-	-	(3.58)	-	(3.58)
Balance as at 31 st March 2026	34.37	16.43	95.84	13.49	160.13

Accumulated Depreciation and Impairment Losses					
Balance as at 1 st April 2024	-	(0.16)	(16.26)	(0.21)	(16.63)
Disposals/ Adjustments	-	-	-	-	-
Depreciation expense	-	(0.06)	(2.64)	(0.75)	(3.45)
Balance as at 31 st March 2025	-	(0.22)	(18.90)	(0.96)	(20.08)
Disposals/ Adjustments	-	-	2.56	-	2.56
Depreciation expense	-	(0.06)	(2.64)	(0.06)	(2.75)
Balance as at 31 st March 2026	-	(0.28)	(18.98)	(1.02)	(20.27)

Net Carrying Amount					
Balance as at 31 st March 2025	19.86	6.41	72.75	11.43	110.45
Balance as at 31 st March 2026	34.37	16.15	76.88	12.47	139.87

(₹ in crores)

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

	Leasehold Land	Leasehold Improve- ments	Leasehold Buildings	Plant and Equipments	TOTAL
Gross Carrying Amount					
Balance as at 1st April 2024	152.90	19.58	396.69	1.17	570.34
Additions	25.94	17.25	116.83	-	160.02
Disposals/ Adjustments	-	-	(8.79)	-	(8.79)
Foreign Currency Translation	0.60	-	(0.02)	0.09	0.67
Balance as at 31st March 2025	179.44	36.83	504.71	1.26	722.24
Additions	19.37	0.52	60.04	-	79.93
Disposals / Adjustments	(0.15)	0.01	(1.23)	-	(1.37)
Foreign Currency Translation	2.29	-	2.04	0.15	4.48
Balance as at 31st March 2026	200.95	37.36	565.56	1.41	805.28

Accumulated Depreciation					
Balance as at 1st April 2024	(19.16)	(1.41)	(201.39)	(0.41)	(222.37)
Depreciation expense	(6.04)	(8.26)	(63.22)	(0.06)	(77.58)
Disposals/ Adjustments	-	-	4.24	-	4.24
Foreign Currency Translation	(0.16)	-	(0.03)	(0.03)	(0.22)
Balance as at 31st March 2025	(25.36)	(9.67)	(260.40)	(0.50)	(295.93)
Depreciation expense	(8.69)	(9.60)	(73.80)	(0.30)	(92.39)
Disposals / Adjustments	0.02	-	1.15	-	1.17
Foreign Currency Translation	(0.87)	0.00	(1.77)	(0.07)	(2.71)
Balance as at 31st March 2026	(34.90)	(19.27)	(334.82)	(0.87)	(389.86)

Net Carrying Amount					
Balance as at 31st March 2025	154.08	27.16	244.31	0.76	426.31
Balance as at 31st March 2026	166.05	18.09	230.74	0.54	415.42

(₹ in crores)

6 Goodwill and Other Intangible Assets										
			As at 31 st March 2026	As at 31 st March 2025						
Carrying Amounts										
Goodwill			1,287.04	1,282.21						
Total Goodwill (A)			1,287.04	1,282.21						
Other Intangible Assets										
• Trademark			1,382.64	1,387.70						
• Computer Software			11.89	13.82						
• Copyrights			4.48	4.48						
• Technical Knowhow Fees			18.99	25.15						
• Commercial Knowhow Fees			0.51	4.06						
• Non Compete Fees			0.01	0.06						
• Distribution Network			137.35	151.68						
Total Other Intangible Assets (B)			1,555.87	1,586.95						
Total Intangible Assets (A+B)			2,842.91	2,869.16						
	Goodwill	Trade-mark	Computer Software	Copy-rights	Technical Knowhow Fees	Commercial Knowhow Fees	Non Compete Fees	Distribution Network	TOTAL	
Gross Carrying Amount										
Balance as at 1st April 2024	1,281.72	1,407.17	70.24	4.48	92.84	59.97	4.86	215.00	3,136.28	
Additions	-	-	6.76	-	3.19	-	-	-	9.95	
Acquisition under Business Combination (refer Note 50)	-	-	0.45	-	-	-	-	-	0.45	
Disposals/ Adjustments	-	-	(13.16)	-	(8.57)	-	-	-	(21.73)	
Foreign Currency Translation	0.49	0.25	-	-	0.07	-	-	-	0.81	
Balance as at 31st March 2025	1,282.21	1,407.42	64.29	4.48	87.53	59.97	4.86	215.00	3,125.76	
Additions	-	-	3.31	-	1.35	-	-	-	4.66	
Disposals/ Adjustments	-	-	(0.18)	-	-	-	-	-	(0.18)	
Foreign Currency Translation	4.83	(0.13)	0.21	-	0.09	(0.01)	-	-	4.99	
Balance as at 31st March 2026	1,287.04	1,407.29	67.63	4.48	88.97	59.96	4.86	215.00	3,135.23	
Accumulated Amortisation and Impairment Losses										
Balance as at 1st April 2024	-	(16.59)	(57.40)	-	(62.47)	(49.92)	(4.75)	(48.98)	(240.11)	
Acquisition under Business Combination (refer Note 50)	-	-	(0.03)	-	-	-	-	-	(0.03)	
Amortisation expense	-	(3.13)	(5.60)	-	(8.33)	(5.99)	(0.05)	(14.34)	(37.44)	
Disposals/ Adjustments	-	-	12.55	-	8.48	-	-	-	21.03	
Foreign Currency Translation	-	-	0.01	-	(0.06)	-	-	-	(0.05)	
Balance as at 31st March 2025	-	(19.72)	(50.47)	-	(62.38)	(55.91)	(4.80)	(63.32)	(256.60)	
Amortisation expense	-	(5.59)	(5.32)	-	(7.55)	(3.54)	(0.05)	(14.33)	(36.38)	
Disposals/ Adjustments	-	-	(0.18)	-	-	-	-	-	(0.18)	
Foreign Currency Translation	-	0.66	0.23	-	(0.05)	-	-	-	0.84	
Balance as at 31st March 2026	-	(24.65)	(55.74)	-	(69.98)	(59.45)	(4.85)	(77.65)	(292.32)	
Net Carrying Amount										
Balance as at 31st March 2025	1,282.21	1,387.70	13.82	4.48	25.15	4.06	0.06	151.68	2,869.16	
Balance as at 31st March 2026	1,287.04	1,382.64	11.89	4.48	18.99	0.51	0.01	137.35	2,842.91	

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

(₹ in crores)

	As at 31 st March 2026	As at 31 st March 2025
Goodwill		
• Pidilite Industries Limited	1,184.85	1,184.85
• Tenax Pidilite India Pvt Ltd	59.21	59.21
• Pidilite Bamco Ltd (Bamco)	31.92	27.56
• Bhimad Commercial Co Pvt Ltd (Bhimad)	0.01	0.01
• Pidilite Ventures Private Limited	0.01	0.01
• Pidilite Industries Egypt SAE (PIE)	3.28	2.81
• Building Envelope Systems India Ltd (BESI)	0.55	0.55
• Nina Percept Private Limited (Nina Percept)	5.13	5.13
• ICA Pidilite Private Limited (ICA)	2.08	2.08
Total	1,287.04	1,282.21

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

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

The Group has estimated the useful life for its copyrights and trademark pertaining to Consumer & Bazaar CGU ₹ 1,329.64 crores (₹ 1,329.64 crores as at 31st March 2025), Business to Business CGU ₹ 51.86 crores (₹ 51.86 crores as at 31st March 2025) as indefinite on the basis of renewal of legal rights and the management's intention to keep it perpetually.

Goodwill, Copyrights and Trademark

Goodwill, copyrights and trademark in the books of the Group pertain to Consumer & Bazaar and Business to 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 2026 and as on 31st March 2025. Further there are no external indications of impairment of goodwill, copyrights and trademark. As a result, no impairment loss on goodwill, copyrights and trademark is required to be recognised.

Projected cashflows from Consumer & Bazaar business and Business to Business

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the management for next year, estimates prepared for the next 4 years thereafter and a discount rate of **13.4% per annum** (13.5% per annum as at 31st March 2025).

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady **7% per annum** (7% per annum as at 31st March 2025) growth rate. The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

The key assumptions used in the value in use calculations for Consumer & Bazaar business and Business to Business cash-generating unit are as follows:

Budgeted sales growth	Sales growth is assumed at 11.0 % (CAGR) (12.7% as at 31 st March 2025) for Consumer and Bazaar business and at 10.0 % (CAGR) (11.6% as at 31 st March 2025) for Business to Business which is in line with current year projections. The values assigned to the assumption reflect past experience and current market scenario and are consistent with the managements' plans for focusing operations in these markets. The management believes that the planned sales growth per year for the next five years is reasonably achievable.
Raw materials price inflation	Forecast for Material cost growth CAGR higher by 0.7% (0.2% as at 31 st March 2025) vs. sales growth, considering impact of commodity cost inflation. While the Company has observed recent volatility in prices of certain key materials, such movements are not expected to have a sustained impact over the forecast period, given the evolving market environment. Management also expects that the impact of any such increases would be mitigated through Pricing action. Accordingly, no sustained increase in raw material and input costs has been assumed in the projections, and costs have been estimated at levels considered reasonable for the forecast period.
Other budgeted costs	Commercial spends (Schemes and Advertisement & Sales Promotion) are kept consistent to sales growth. Other fixed costs are in line with the current year's growth.

7 Investments accounted for using equity method					
		As at 31st March 2026		As at 31st March 2025	
		Qty	₹ in crores	Qty	₹ in crores
Carrying amount determined using the Equity method of accounting					
A] Investment in Associates (fully paid up)					
i] Investment in Equity Instruments (Quoted)					
•	Equity Shares of ₹ 1 each of Vinyl Chemicals (India) Ltd	74,51,540	1.18	74,51,540	1.18
	Add: Share in accumulated Profits/(Losses)/Reserves		51.91		50.45
			53.09		51.63
ii] Investments in Equity and Preference Shares (Unquoted) [refer Note 55(e)]					
•	Equity Shares of ₹ 10 each of Aapkapainter Solutions Pvt Ltd	903	2.98	903	2.98
•	Compulsory Convertible Cumulative Preference Shares (CCPS) of ₹ 100 each of Aapkapainter Solutions Pvt Ltd#	8,648	17.39	8,648	17.39
	Add: Share in accumulated Profits/(Losses)/Reserves		(15.61)		(15.61)
	Less: Provision for Impairment in value of Investment		(4.76)		(4.76)
			-		-
	# CCPS will be equivalent to 7,477 Equity Shares.				
iii] Investments in Preference Shares (Unquoted)					
•	0.001% Compulsory Convertible Cumulative Preference Shares (CCPS) of ₹ 10 each of Kaarwan Eduventures Pvt Ltd	406	3.75	406	3.75
	Add: Share in accumulated Profits/(Losses)/Reserves		0.02		(0.37)
			3.77		3.38
iv] Investments in Preference Shares (Unquoted) [refer Note 55(a) and 55(l)]					
•	Compulsory Convertible Preference Shares of ₹ 3,894.30 each of Buildnext Construction Solutions Pvt Ltd	9,980	3.89	9,980	3.89
•	Compulsory Convertible Preference Shares of ₹ 4,939 each of Buildnext Construction Solutions Pvt Ltd	68,840	34.00	68,840	34.00
•	Compulsory Convertible Preference Shares of ₹ 1,921.96 each of Buildnext Construction Solutions Pvt Ltd	18,731	3.60		-
	Add: Share in accumulated Profits/(Losses)/Reserves		(14.09)		(8.28)
			27.40		29.61
v] Investments in Equity and Preference Shares (Unquoted) [refer Note 55(f)]					
•	Equity Shares of ₹ 10 each of Finemake Technologies Private Limited	1	0.00*	1	0.00*
•	Preference Shares of ₹ 10 each of Finemake Technologies Private Limited	4,062	6.00	4,062	6.00
•	Compulsory Convertible Preference Shares of ₹ 35,200 each of Finemake Technologies Private Limited	2,841	10.00	2,841	10.00
	Add: Share in accumulated Profits/(Losses)/Reserves		(8.02)		(5.23)
	Less: Provision for Impairment in value of Investment [refer Note 55(f)]		(7.98)		-
			-		10.77
vi] Investments in Equity Shares (Unquoted)					
•	Equity Shares of ₹ 1 each of Constrobot Robotics Pvt Ltd	2,33,309	3.07	2,33,309	3.07
	Add: Share in accumulated Profits/(Losses)/Reserves		(1.30)		(0.74)
			1.77		2.33
vii] Investments in Equity and Preference Shares (Unquoted) [refer Note 55(a)]					
•	Equity Shares of ₹ 10 each of Imagimake Play Solutions Pvt Ltd (refer Note a below)	466	6.71	-	-
•	Compulsory Convertible Preference Shares	4,126	63.46	-	-
	Add: Share in accumulated Profits/(Losses)/Reserves		0.87		-
			71.04		-
Total [A]			157.07		97.72
B] Investment in Joint Venture (fully paid up) (Unquoted)					
i]	Equity Shares of AED 1 each of PidilitePuma MEA Chemical LLC	60,00,000	14.70	30,00,000	6.81
	Add: Share in accumulated Profits/(Losses)/Reserves		(5.55)		(4.46)
Total [B]			9.15		2.35
TOTAL [(A)+(B)]			166.22		100.07
Aggregate carrying value of quoted investments			53.09		51.63
Aggregate market value of quoted investments			122.94		210.73
Aggregate carrying value of unquoted investments			113.13		48.44
Aggregate amount of Impairment in value of investments			12.74		4.76

* denotes amount less than ₹ 50,000

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

8 Investments - Non-Current					
		As at 31 st March 2026		As at 31 st March 2025	
		Qty	₹ in crores	Qty	₹ in crores
A]	Investment in Equity Instruments (fully paid up) (at FVTOCI) (Unquoted) [refer Note 55(a)]				
	Equity Shares of ₹ 10 each of Homevista Décor & Furnishings Pvt Ltd	1,19,039	4.87	1,19,039	4.87
	Equity Shares of ₹ 78,965 each of Imagimake Play Solutions Pvt Ltd	-	-	1	0.01
	Equity Shares of ₹ 16,691 each of Printpanda India Pvt Ltd (Magic Décor) [refer Note 55(a)]	1	0.00*	-	-
	Total [A]		4.87		4.88
B]	Investment in Equity Instruments (fully paid up) (at FVTOCI) (Quoted)				
	Equity Shares of TCC Concepts Ltd [refer Note 55(g)]	10,44,566	33.94	-	-
	Total [B]		33.94		-
C]	Investment in Market Instruments (at FVTPL) (Quoted)				
	Units of Bharat Bond ETFs	2,38,808	37.34	2,75,267	35.47
	Bonds		24.98		-
	Total [C]		62.32		35.47
D]	Investment in Alternative Investment Fund (at FVTPL) (Unquoted)				
	Units of Fireside Ventures Investment Fund II	1,81,049	51.67	1,93,000	45.40
	Total [D]		51.67		45.40
E]	Investment in Debentures (at cost)(Unquoted)				
	Optionally convertible redeemable debentures of Aapkapainter Solutions Private Limited [refer Note 55(k)]		24.59		-
	Less : Impairment in value of Investments		(24.59)		-
	Total [E]		-		-
F]	Investments in Preference Shares (at FVTOCI) (Unquoted) [refer Note 55(a)]				
	Compulsory Convertible Cumulative Preference Shares of ₹ 20 each of Homevista Décor & Furnishings Pvt Ltd	18,04,190	76.25	20,10,295	85.92
	Compulsory Convertible Cumulative Preference Shares of ₹ 100 each of Home Interior Désigns E.Commerce Pvt Ltd	9,32,488	19.35	9,32,488	19.35
	0.001% Compulsory Convertible Cumulative Preference Shares of ₹ 78,965 each of Imagimake Play Solutions Pvt Ltd	-	-	2,532	19.99
	Cumulative Compulsory Convertible Preference Shares of ₹ 20 each of Pepperfry Private Limited (formerly known as M/s. Trendsutra Platform Services Private Limited)	-	-	9,84,128	68.31
	Series pre-seed preferred stock – Ply Financial, Inc.	4,94,316	1.90	4,94,316	1.71
	Compulsory Convertible Preference Shares of ₹100 each of Abeyaatrix Technology Pvt Ltd	1,105	3.26	1,105	3.26
	Compulsory Convertible Preference Shares of ₹10 each of Installco Technology Pvt Ltd	8,701	5.00	8,701	5.00
	Compulsory Convertible Preference Shares of ₹ 16,691 each of Printpanda India Pvt Ltd (Magic Décor) [refer Note 55(a)]	2,995	5.00	-	-
	Total [F]		110.76		203.54
	Total Investments [A+B+C+D+E+F]		263.56		289.29
	Aggregate carrying value of quoted investments		96.26		35.47
	Aggregate market value of quoted investments		96.26		35.47
	Aggregate carrying value of unquoted investments		167.30		253.82
	Aggregate amount of Impairment in value of investments		24.59		-

* denotes amount less than ₹ 50,000

9 Investments - Current					
		As at 31 st March 2026		As at 31 st March 2025	
		Qty	₹ in crores	Qty	₹ in crores
A] Investments in Mutual Funds (at FVTPL) (Quoted)					
Mutual Funds			3,604.76		3,124.75
Total [A]			3,604.76		3,124.75
B] Investment in Bonds (Quoted)					
At FVTPL			5.01		24.84
At amortised cost			293.25		-
Total [B]			298.26		24.84
C] Investment in Promissory Note (at amortised cost) (Unquoted)					
Convertible Promissory Note of Optmed Inc		1	5.37	1	5.37
Less : Impairment in value of Investments			(5.37)		(5.37)
Total [C]			-		-
D] Investment in Treasury bills (at amortised cost) (Unquoted)					
Treasury bills			16.81		12.37
Total [D]			16.81		12.37
E] Other Investments					
Deposits (at amortised cost)					
IL & FS Financial Services Limited			1.55		1.55
Infrastructure Leasing & Financial Services Limited			7.25		7.25
			8.80		8.80
Less : Impairment in value of Investments			(8.80)		(8.80)
Total [E]			-		-
TOTAL [A+B+C+D+E]			3,919.83		3,161.96
Aggregate carrying value of quoted investments			3,903.02		3,149.59
Aggregate market value of quoted investments			3,894.36		3,149.59
Aggregate carrying value of unquoted investments			16.81		12.37
Aggregate amount of Impairment in value of investments			14.17		14.17

(₹ in crores)

10 Trade Receivables		As at 31 st March 2026	As at 31 st March 2025				
• Secured, Considered good		285.51	262.48				
• Unsecured, Considered good		1,986.08	1,622.78				
Less: Allowance for expected credit loss		(90.49)	(74.11)				
• Unsecured which have Significant Increase in Credit Risk		-	-				
• Unsecured, Credit Impaired		52.32	38.75				
Less: Allowance for expected credit loss		(52.32)	(38.75)				
TOTAL		2,181.10	1,811.15				
Trade Receivable Ageing Schedule							
	Outstanding for following periods from due date of payment						TOTAL
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade	1,962.69	210.48	21.51	27.16	17.03	32.72	2,271.59
Receivables – considered good	(1,654.60)	(161.97)	(17.11)	(16.97)	(10.48)	(18.25)	(1,879.38)
(ii) Undisputed Trade	-	0.32	0.05	0.61	1.10	6.15	8.23
Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade	-	-	-	-	-	-	-
Receivables – considered good	-	-	-	-	-	-	-
(iii) Disputed Trade	-	1.28	1.59	4.22	5.80	31.20	44.09
Receivables – credit impaired	-	(0.06)	(0.93)	(3.28)	(2.79)	(37.57)	(44.63)
TOTAL	1,962.69	212.08	23.15	31.99	23.93	70.07	2,323.91
	(1,654.60)	(162.03)	(18.04)	(20.25)	(13.27)	(55.82)	(1,924.01)
							142.81
Less: Allowance for expected credit loss							(112.86)
TOTAL							2,181.10
							(1,811.15)

Figures in brackets () represents previous year

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

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

Movement in expected credit loss allowance:

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

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

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

* given for business purpose.

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

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

(₹ in crores)

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

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

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

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

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

(₹ in crores)

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

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

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

- a. The cost of inventories recognised as an expense includes ₹ 24.79 crores was charged to the statement of Profit and Loss on account of write-down of inventories including damaged and slow moving inventory (₹ 8.28 crores for the year ended 31st March 2025).
- b. The mode of valuation of inventories has been stated in Note 2.14.

18 Income Tax Assets (net) - Non-Current		
	As at 31 st March 2026	As at 31 st March 2025
Advance Payment of Taxes (net of provisions)	193.13	173.06
TOTAL	193.13	173.06

(₹ in crores)

19 Other Non-Current Assets		
	As at 31 st March 2026	As at 31 st March 2025
Unsecured, Considered good		
Capital Advances	31.08	22.92
Prepaid Expenses	2.14	2.92
Balance with Government Authorities*	22.56	22.90
Contract Assets Retention Money Receivable		
Unsecured, considered good	26.99	-
Considered Doubtful	2.02	-
	29.01	-
Less: Allowance for doubtful balances	(2.02)	-
	26.99	-
TOTAL	82.77	48.74
* Includes amounts paid under protest against Excise Duty rebates / Sales Tax claims disputed by the Group (shown under contingent liabilities), GST receivable, etc.		
20 Other Current Assets		
	As at 31 st March 2026	As at 31 st March 2025
Export Benefits receivable		
Unsecured, Considered good	2.74	1.39
Unsecured, Significant increase in credit risk	0.70	2.74
	3.44	4.13
Less: Allowance for doubtful balances	(0.70)	(2.74)
	2.74	1.39
Balances with Government Authorities*		
Unsecured, Considered good	135.93	178.57
Unsecured, Significant increase in credit risk	0.20	0.24
	136.13	178.81
Less: Allowance for doubtful balances	(0.20)	(0.24)
	135.93	178.57
Advances to vendors		
Unsecured, Considered good	66.16	90.05
Unsecured, Significant increase in credit risk	0.24	0.24
	66.40	90.29
Less: Allowance for doubtful balances	(0.24)	(0.24)
	66.16	90.05
Prepaid Expenses	25.64	42.04
Prepaid Gratuity	12.57	-
Contract Assets		
Retention Money Receivable		
Unsecured, considered good	3.77	-
Considered Doubtful	0.04	-
	3.81	-
Less: Allowance for expected credit loss	(0.04)	-
	3.77	-
Uncertified Revenue from Works Contract		
Unsecured, considered good	71.23	81.93
Considered Doubtful	6.14	5.48
	77.37	87.41
Less: Allowance for doubtful balances	(6.14)	(5.48)
	71.23	81.93
TOTAL	318.04	393.98

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

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

(₹ in crores)

	As at 31 st March 2026	As at 31 st March 2025
21 Equity Share Capital		
Authorised Capital:		
1,25,00,00,000 Equity Shares of ₹ 1 each	125.00	99.00
(99,00,00,000 Equity Shares of ₹ 1 each as at 31 st March 2025)		
TOTAL	125.00	99.00
Issued, Subscribed and Paid-up Capital:		
1,01,77,66,288 Equity Shares of ₹ 1 each, fully paid up	101.78	50.86
(50,86,48,755 Equity Shares of ₹ 1 each as at 31 st March 2025)		
TOTAL	101.78	50.86

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period		
	Number of Shares	₹ in crores
Balance as at 1st April 2024	50,86,09,340	50.86
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016	39,415	0.00*
Balance as at 31st March 2025	50,86,48,755	50.86
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016- Before bonus issue	2,08,261	0.02
Bonus shares issued during the year	50,88,57,016	50.89
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016- after bonus issue	52,256	0.01
Balance as at 31st March 2026	1,01,77,66,288	101.78

* denotes amount less than ₹ 50,000

b. Terms/ Rights attached to equity shares		
The Company has a single class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion of their shareholding.		
The Board of Directors at its meeting held on 7 th May 2026 declared a final dividend of ₹11.50 per equity share of ₹ 1 each amounting to ₹ 1,170.43 crores subject to approval of the shareholders at the ensuing Annual General Meeting.		
During the year ended 31 st March 2026, the Company has paid final dividend of ₹ 20.00 per equity share of ₹ 1 each (pre-bonus) for the financial year 2024-25 as approved by the Members of the Company at the Annual General Meeting held on 6 th August 2025.		
Further the Company has paid special interim dividend of ₹ 10.00 per equity share of ₹ 1 each (pre-bonus) for the financial year 2025-26 as approved by the Board of Directors at its meeting held on 6 th August 2025.		

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

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

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

e. Equity Shares reserved for issuance under Employee Stock Option Scheme/Plan (refer Note 47c):		
	As at 31 st March 2026	As at 31 st March 2025
	Number of Shares	Number of Shares
Equity Shares of ₹ 1 each under Employee Stock Option Plan - 2016	45,00,448*	26,23,874

* Post bonus

f. Shares held by promoters as defined in the Companies Act, 2013 at the end of the year					
Promoters Name	As at 31 st March 2026		As at 31 st March 2025		% change during the year
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	
Narendrakumar Kalyanji Parekh [^]	1,33,17,662	1.31	5,02,91,886	9.89	(8.58)
Narendrakumar Kalyanji Parekh partner representing J. Ben & Co.	8,67,94,110	8.53	-	-	8.53
Madhukar Balvantray Parekh [^]	1,59,40,446	1.57	5,62,93,286	11.07	(9.50)
Madhukar Balvantray Parekh partner representing Triveni Corporations	9,58,66,126	9.42	-	-	9.42
Ajay Balvantray Parekh [^]	1,69,93,040	1.67	4,65,33,489	9.15	(7.48)
Ajay Balvantray Parekh partner representing PBS Business Corporation	7,55,93,938	7.43	-	-	7.43
Mrudula Sushilkumar Parekh [^]	74,12,188	0.73	4,04,75,693	7.96	(7.23)
Mrudula Sushilkumar Parekh partner representing Kalva Commercial Company	7,29,59,198	7.17	-	-	7.17
Kalpana Apurva Parekh	1,05,54,158	1.04	62,77,079	1.23	(0.19)
Mala Madhukar Parekh	1,06,27,200	1.04	53,13,600	1.04	0.00
Darshana Bimal Mody	1,14,83,070	1.13	57,41,535	1.13	0.00
Ami Ajay Parekh	1,11,00,240	1.09	55,50,120	1.09	0.00
Jasna Raoul Thackersey	72,00,000	0.71	36,00,000	0.71	0.00
Harish Himatlal Parekh	60,26,886	0.59	30,13,443	0.59	0.00
Rashmikant Himatlal Parekh	55,22,940	0.54	31,95,820	0.63	(0.09)
Apurva Narendrakumar Parekh	58,51,836	0.57	29,25,918	0.58	0.01
Neerav A Parekh	62,79,816	0.62	21,39,908	0.42	0.20
Amrita Ajay Parekh	38,94,260	0.38	19,47,130	0.38	0.00
Bharati Narendrakumar Parekh	35,44,646	0.35	17,72,323	0.35	0.00
Parul Harish Parekh	28,40,148	0.28	14,20,074	0.28	0.00
Kamalini Rashmikant Parekh	22,12,110	0.22	10,65,805	0.21	0.01
Harshada Harvadan Vakil	15,93,718	0.16	7,96,859	0.16	0.00
Purvee Apurva Parekh	14,86,598	0.15	7,43,299	0.15	0.00
Panna Deepak Sanghavi	12,53,484	0.12	6,55,391	0.13	(0.01)
Malay Rashmikant Parekh	11,24,224	0.11	3,96,542	0.08	0.03
Anuja Ankur Shah	5,84,400	0.06	2,53,670	0.05	0.01
Jimeet D Sanghavi	2,00,000	0.02	1,00,000	0.02	0.00
Urvi Malay Parekh	1,01,326	0.01	50,663	0.01	0.00
Ishita Rajiv Amersey	72,00,000	0.71	36,00,000	0.71	0.00
Maithili Apurva Parekh	37,19,196	0.37	18,59,598	0.37	0.00
Hetal Nandan Valia	67,668	0.01	32,834	0.01	0.00*
Lakshmi Bimal Shah	66,000	0.01	32,000	0.01	0.00*
Isha Nandan Valia	15,500	0.00*	7,500	0.00*	0.00
Prakash Shah (Trustee of SANMP Private Beneficiary Trust)	1,50,00,000	1.47	82,00,000	1.61	(0.14)
Apurva Parekh (Trustee of NKP Family Trust)	80,00,000	0.79	40,00,000	0.79	0.00
Ajay Balvantray Parekh (Trustee of Ruchi India Trust)	22,960	0.00*	11,480	0.00*	0.00
Malay Rashmikant Parekh (Trustee of Anuja Family Trust)	2,00,000	0.02	25,000	0.00*	0.02
Malay Rashmikant Parekh (Trustee of Malay Family Trust)	2,25,000	0.02	12,500	0.00*	0.02
Narendrakumar Parekh (Trustee of Jessica Benefit Trust)	79,61,604	0.78	39,80,802	0.78	0.00
Devkalyan Sales Private Ltd	5,24,48,560	5.15	2,62,24,280	5.16	(0.01)
Ishijas Chemicals Private Limited	5,04,66,076	4.96	2,53,62,038	4.99	(0.03)
Harton Private Limited	2,47,15,268	2.43	1,23,57,634	2.43	0.00
The Vacuum Forming Company Pvt Ltd	2,47,24,372	2.43	1,23,62,186	2.43	0.00
Pidichem Pvt Ltd	1,78,37,832	1.75	88,33,916	1.74	0.01
Parkem Dyes & Chemicals Pvt Ltd	32,73,020	0.32	16,36,510	0.32	0.00
Kalva Marketing And Services Ltd	19,65,256	0.19	13,82,628	0.27	(0.08)
Parekh Marketing Limited	17,13,400	0.17	8,56,700	0.17	0.00
Trivenikalyan Trading Pvt Ltd	9,26,080	0.09	4,63,040	0.09	0.00
Ruchi Sushilkumar Parekh	34,00,000	0.33	17,00,000	0.33	0.00
Bijal Viral Thakker	2,000	0.00*	1,000.00	0.00*	0.00
Jessica A Parekh	2,000	0.00*	1,000.00	0.00*	0.00
Balvant K Parekh Foundation	32,00,000	0.31	-	-	0.31
TOTAL	70,55,09,560		35,34,96,179		

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

* denotes percentage less than 0.01

Promoters Name	As at 31 st March 2025		As at 31 st March 2024		% change during the year
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	
Narendrakumar Kalyanji Parekh	5,02,91,886	9.89	5,42,73,688	10.68	(0.79)
Madhukar Balvantray Parekh	5,62,93,286	11.07	5,15,51,286	10.14	0.93
Ajay Balvantray Parekh	4,65,33,489	9.15	4,74,33,489	9.33	(0.18)
Mrudula Sushilkumar Parekh	4,04,75,693	7.96	4,05,25,693	7.97	(0.01)
Kalpana Apurva Parekh	62,77,079	1.23	65,77,079	1.29	(0.06)
Mala Madhukar Parekh	53,13,600	1.04	1,00,55,600	1.98	(0.94)
Darshana Bimal Mody	57,41,535	1.13	57,41,535	1.13	0.00
Ami Ajay Parekh	55,50,120	1.09	55,50,120	1.09	0.00
Jasna Raoul Thackersey	36,00,000	0.71	36,00,000	0.71	0.00
Harish Himatlal Parekh	30,13,443	0.59	33,13,443	0.65	(0.06)
Rashmikant Himatlal Parekh	31,95,820	0.63	32,18,570	0.63	(0.00)*
Apurva Narendrakumar Parekh	29,25,918	0.58	30,76,918	0.60	(0.02)
Neerav A Parekh	21,39,908	0.42	26,58,727	0.52	(0.10)
Amrita Ajay Parekh	19,47,130	0.38	19,47,130	0.38	0.00
Bharati Narendrakumar Parekh	17,72,323	0.35	17,72,323	0.35	0.00
Parul Harish Parekh	14,20,074	0.28	14,20,074	0.28	0.00
Kamalini Rashmikant Parekh	10,65,805	0.21	10,93,455	0.21	(0.00)*
Harshada Harvadan Vakil	7,96,859	0.16	8,20,359	0.16	(0.00)*
Purvee Apurva Parekh	7,43,299	0.15	7,93,299	0.16	(0.01)
Panna Deepak Sanghavi	6,55,391	0.13	6,55,391	0.13	0.00
Malay Rashmikant Parekh	3,96,542	0.08	4,08,686	0.08	(0.00)*
Anuja Ankur Shah	2,53,670	0.05	2,53,670	0.05	0.00
Jimeet D Sanghavi	1,00,000	0.02	1,00,000	0.02	0.00
Urvi Malay Parekh	50,663	0.01	50,663	0.01	0.00
Ishita Rajiv Amersey	36,00,000	0.71	36,00,000	0.71	0.00
Maithili Apurva Parekh	18,59,598	0.37	20,44,681	0.40	(0.03)
Hetal Nandan Valia	32,834	0.01	22,334	0.00*	0.00*
Lakshmi Bimal Shah	32,000	0.01	21,500	0.00*	0.00*
Isha Nandan Valia	7,500	0.00*	5,000	0.00*	0.00*
Prakash Shah (Trustee of SANMP Private Beneficiary Trust)	82,00,000	1.61	82,00,000	1.61	0.00
Apurva Parekh (Trustee of NKP Family Trust)	40,00,000	0.79	40,00,000	0.79	0.00
Ajay Balvantray Parekh (Trustee of Ruchi India Trust)	11,480	0.00*	11,480	0.00*	0.00
Malay Rashmikant Parekh (Trustee of Anuja Family Trust)	25,000	0.00*	25,000	0.00*	0.00
Malay Rashmikant Parekh (Trustee of Malay Family Trust)	12,500	0.00*	12,500	0.00*	0.00
Devkalyan Sales Private Ltd	2,62,24,280	5.16	2,62,24,280	5.16	0.00
Ishijas Chemicals Private Limited	2,53,62,038	4.99	2,49,62,038	4.91	0.08
Harton Private Limited	1,23,57,634	2.43	1,23,57,634	2.43	0.00
The Vacuum Forming Company Pvt Ltd	1,23,62,186	2.43	1,14,62,186	2.25	0.18
Pidichem Pvt Ltd	88,33,916	1.74	87,83,916	1.73	0.01
Parkem Dyes & Chemicals Pvt Ltd	16,36,510	0.32	14,36,510	0.28	0.04
Kalva Marketing And Services Ltd	13,82,628	0.27	13,82,628	0.27	0.00
Parekh Marketing Limited	8,56,700	0.17	8,56,700	0.17	0.00
Trivenikalyan Trading Pvt Ltd	4,63,040	0.09	4,63,040	0.09	0.00
Radha Singh	-	-	2,00,000.00	0.04	(0.04)
Shivan Singh	-	-	2,00,000.00	0.04	(0.04)
Ruchi Sushilkumar Parekh	17,00,000	0.33	17,00,000.00	0.33	0.00
Narendrakumar Parekh (Trustee of Jessica Benefit Trust)	39,80,802	0.78	-	-	0.78
Bijal Viral Thakker	1,000	0.00*	-	-	0.00*
Jessica A Parekh	1,000	0.00*	-	-	0.00*
TOTAL	35,34,96,179		35,48,62,625		

* denotes percentage less than 0.01

(₹ in crores)

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

22.1 Capital Reserve

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

22.2 Securities Premium

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

22.3 Capital Redemption Reserve

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

22.4 Cash Subsidy Reserve

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

22.5 Legal Reserve

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

22.6 State Investment Reserve

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

22.7 Special Reserve fund

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

22.8 Share Options Outstanding Account

Share Options Outstanding Account relates to share options granted by the Parent Company to its employees under its employee share option plan. Further information about share-based payments to employees is set out in Note 47.

22.9 General Reserve

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

22.10 Retained Earnings

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

22.11 Foreign Currency Translation Reserve

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

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

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

(₹ in crores)

23 Borrowings - Current

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

Secured

- 1)
 - i) Secured working capital demand loan for one domestic subsidiary carries interest rate of 7.45% p.a (8.40% p.a as at 31st March 2025) payable on demand. It is secured by way of charge to receivables, other assets, inventory of subsidiary company.
 - ii) Secured bank overdraft for one domestic subsidiary carries interest rate of **8.70% p.a.** (9.00% p.a. as at 31st March 2025). It is secured by way of charge to receivables, other assets, inventory of subsidiary company.
For one international subsidiary at **NIL** (6.80% p.a. and Treasury bill rate +1.5% p.a. and one month term SOFR (for USD) Plus 1.5% p.a at 31st March 2025). It is secured by way of guarantee given by the Parent Company.
- 2) Secured amount due on factoring for one domestic subsidiary carries interest rate (including factoring cost) of **8.15% to 12.00%** p.a. (8.15% to 12.00% p.a. as at 31st March 2025). It is secured by a charge against certain trade receivables of the subsidiary company.
- 3) **Supplier Finance Arrangements**

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

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

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

(₹ in crores)

Carrying amount of financial liabilities subject to supplier finance arrangement		
	As at 31 st March 2026	As at 31 st March 2025
Presented within Borrowings	8.18	2.66
- of which suppliers have received the payment from the bank / financial institution	8.18	2.66

Range of payment due dates:

Trade payables subject to supplier finance arrangement (days after invoice date)	90 to 225 days	-*
Comparable trade payables (days after invoice date)	30 to 45 days	-*

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

Unsecured

- 1) i) Unsecured bank overdraft for Domestic subsidiaries carries interest rate of **9.50% p.a.** (9.10% p.a as at 31st March 2025).
- ii) Unsecured short term loan - Buyer's credit for international subsidiary carries interest rate **NIL** (SOFR plus 4%~ 8.41% p.a. as at 31st March 2025).

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

Trade Payable ageing schedule:

	Not Due	Less than 1 year	1-2 years	2-3 years	More Than 3 years	TOTAL
(i) Micro enterprises and small enterprises (MSME)	89.82 (47.62)	0.12 (12.86)	0.62 (0.01)	- -	- -	90.56 (60.49)
(ii) Others	799.23 (857.16)	44.13 (56.69)	11.45 (1.43)	0.43 (1.19)	1.99 (2.89)	857.23 (919.36)
(iii) Disputed Dues - MSME	-	-	-	-	-	-
	-	(0.05)	-	-	-	(0.05)
(vi) Disputed Dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL	889.05 (904.78)	44.25 (69.60)	12.07 (1.44)	0.43 (1.19)	1.99 (2.89)	947.79 (979.90)
Accrued Expenses						588.84 (410.15)
TOTAL						1,536.63 (1,390.05)

Figures in brackets () represents previous year

25 Other Financial Liabilities - Non-Current		
	As at 31 st March 2026	As at 31 st March 2025
Liability for purchase of investment in subsidiary	-	3.00
Retention money payable	10.27	0.87
TOTAL	10.27	3.87

(₹ in crores)

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

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

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

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

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

(₹ in crores)

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

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

* The Group disaggregated revenues from contracts with customers by customer type and by geography. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors. For geographywise and customerwise breakup of revenue, refer Note 46.

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

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

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

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

Details of Revenue recognised from Sale of Services :

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

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

(₹ in crores)

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

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

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

(₹ in crores)

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

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

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

(₹ in crores)

38 Other Expenses			For the year ended 31 st March 2026	For the year ended 31 st March 2025
	Consumption of Stores and Spares		73.59	64.58
	Clearing and Forwarding Charges		588.84	528.75
	Power and Fuel		97.87	106.41
	Contract Labour		268.63	239.47
	Manpower supply		99.19	85.32
	Water Charges		6.29	6.74
	Rent (refer Note 53)		30.40	37.93
	Rates and Taxes		13.73	23.17
	Insurance		30.85	25.07
	License Fees		2.59	2.31
	Repairs :			
	Buildings	12.92		11.42
	Plant and Equipment	38.24		32.25
	Others	25.02		25.55
			76.18	69.22
	Directors' Fees		1.03	0.83
	Advertisement and Publicity		596.72	504.64
	Legal, Professional and Consultancy Fees		94.58	87.60
	Communication Expenses		12.01	12.00
	Printing and Stationery		5.49	5.07
	Travelling and Conveyance Expenses		174.20	161.59
	Bad Debts written off		4.96	2.48
	Allowance for Doubtful Debts and advances(net)		20.56	21.42
	Processing and Packing Charges		136.59	130.12
	Sales Commission		7.42	9.64
	Payments to Auditor (refer Note a)		2.88	3.07
	Donations		1.36	0.77
	Commission To Non Executive Directors		4.87	3.21
	Corporate Social Responsibility Expenses		68.74	39.28
	Computer and Software Expenses		104.30	99.05
	Loss on Property, Plant and Equipment sold /discarded (net)		4.67	1.35
	Net Loss on Foreign Currency Transactions and Translation		10.57	8.61
	Miscellaneous Expenses		112.45	110.20
	TOTAL		2,651.56	2,389.90
a. Details of Payments to Auditors of Parent and Subsidiaries (net of taxes)				
	a) Statutory audit fees		2.53	2.37
	b) Tax audit fees		0.08	0.10
	c) Other Services		0.18	0.49
	d) Reimbursement of Expenses		0.09	0.11
	TOTAL		2.88	3.07
39 Exceptional Items				
			For the year ended 31 st March 2026	For the year ended 31 st March 2025
	Impairment of loan given to Associate (refer Note 55(e))		5.73	17.32
	Impairment of investment in Associate (refer Note 55(e) and 55(f))		7.98	4.76
	Indemnity claim (refer Note 55(n))		-	2.84
	TOTAL		13.71	24.92

40 Associates and Joint Ventures

A. (i) Individually immaterial associates

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

Name of Associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Group as on 31 st March 2026	Proportion of ownership interest/ voting rights held by the Group as on 31 st March 2025
Vinyl Chemicals (India) Ltd	Trading in chemicals	India	40.64%	40.64%
Aapkapainter Solutions Private Limited	Painting and Waterproofing Solutions	India	47.67%	47.67%
Kaarwan Eduventures Private Limited	Architecture, Interior and General Designing	India	28.88%	28.88%
Buildnext Construction Solutions Pvt Ltd	End to end home construction	India	36.20%	28.16%
Finemake Technologies Private Limited	Supplier of modular furniture mostly for kitchen & wardrobe, along with design services	India	36.45%	36.45%
Constrobot Robotics Pvt Ltd	Research & Development, Manufacturing and Trade of Robotic Equipment and related software for Construction	India	23.72%	29.37%
Imagimake Play Solutions Pvt Ltd (w.e.f. 17 th October 2025)	Manufacturing, design, and sale of innovative educational toys, DIY craft sets, and activity kits for children, focusing on creative development.	India	26.15%	-

(₹ in crores)

(ii) Financial information in respect of Associates and Joint Venture			31 st March 2026	31 st March 2025
Aggregate carrying amount of individually immaterial associates and joint venture			166.22	100.07
Aggregate amounts of the Group's share of loss			(2.37)	(3.28)
Aggregate amounts of the Group's share of Other Comprehensive Income			-	-
Group's share of Total Comprehensive Income			(2.37)	(3.28)

B. (i) Details of Joint Venture

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Group	
			As at 31 st March 2026	As at 31 st March 2025
PidilitePuma MEA Chemical LLC	Construction Chemicals Manufacturing	United Arab Emirates	50.00%	50.00%

(₹ in crores)

(ii) Financial information in respect of Joint Venture			For the year ended 31 st March 2026	For the year ended 31 st March 2025
Group's share of loss			(1.09)	(3.00)
Group's share of Other Comprehensive Income			-	-
Group's share of Total Comprehensive Income			(1.09)	(3.00)

41 Entities having material non-controlling interests:			
Non-wholly owned subsidiaries of the Group that have non-controlling interests :			
Name of subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests	
		As at 31 st March 2026	As at 31 st March 2025
ICA Pidilite Pvt Ltd	India	50%	50%
Pagel Concrete Technologies Pvt Ltd	India	20%	20%
Building Envelope Systems India Pvt Ltd	India	40%	40%
Bamco Supply and Services Ltd	Thailand	51%	51%
Pidilite Lanka (Pvt) Ltd	Sri Lanka	24%	24%
Pidilite East Africa Ltd	Kenya	45%	45%
Pidilite Grupo Puma Manufacturing Ltd	India	50%	50%
Pidilite Litokol Pvt Ltd	India	40%	40%
Hybrid Coatings	India	40%	40%
Nina Lanka Construction Technologies (Pvt) Ltd (Nina Lanka)	Sri Lanka	6%	6%
Tenax Pidilite India Pvt Ltd	India	30%	30%

(₹ in crores)

Name of subsidiaries	Profit / (Loss) allocated to non-controlling interests		Other Comprehensive Income		Accumulated non-controlling interest	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
ICA Pidilite Pvt Ltd	16.25	14.72	(0.01)	(0.05)	123.29	117.34
Pidilite Grupo Puma Manufacturing Ltd	(5.42)	(5.14)	(0.01)	0.02	18.94	19.12
Individually immaterial subsidiaries with non-controlling interests	10.97	10.35	0.60	0.59	74.25	66.84
TOTAL	21.80	19.93	0.58	0.56	216.48	203.30

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

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

* denotes less than ₹ 50,000

(₹ in crores)

42 Contingent Liabilities and Commitments		
	As at 31 st March 2026	As at 31 st March 2025
A) Contingent liabilities not provided for:		
1. Claims against the Group not acknowledged as debts comprises of:		
a) Income Tax demand against the Group not provided for and relating to issues of deduction and allowances in respect of which the Group is in appeal	207.93	160.69
b) Excise Duty and Service Tax claims disputed by the Group relating to issues of classifications	32.27	32.83
c) Sales Tax (VAT, LBT, Entry Tax and GST) claims disputed by the Group relating to issues of declaration forms and classifications	169.14	193.00
d) Other Matters (relating to disputed Electricity charges, open access charges, etc.)	26.09	25.86
2. Guarantees given by Banks on behalf of the Group*	99.08	73.10
* Guarantees given are for business purpose.		
Note: The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financials statements		
3. Indemnity given towards disposal of subsidiary [refer Note 55(n)]	13.88	11.33
B) Commitments:		
a) Estimated amount of contracts, net of advances, remaining to be executed on Property, Plant and Equipment, investments and not provided for	239.14	210.98
b) For other commitments, refer Note 48 (E) Financial instruments and 53 Leases.		

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

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

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

45 Related Party Disclosures

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

(i) Relationships:		
a.	Vinyl Chemicals (India) Ltd	Associate
b.	Aapkapainter Solutions Private Limited	Associate
c.	Kaarwan Eduventures Private Limited	Associate
d.	Climacrew Private Limited (upto 6 th June 2024)	Associate
e.	Buildnext Construction Solutions Private Limited	Associate
f.	Finemake Technologies Private Limited	Associate
g.	Constrobot Robotics Private Limited	Associate
h.	Imagimake Play Solutions Private Limited (w.e.f. 17 th October 2025)	Associate
i.	Pidilitepuma MEA Chemicals LLC	Joint Venture
j.	Parekh Marketing Ltd	Significant Influence of KMP
k.	Pargro Investment Pvt Ltd (upto 12 th August 2024)	Significant Influence of KMP
l.	Dr. Fixit Institute of Structural Protection and Rehabilitation	Significant Influence of KMP
(ii) Key Management Personnel (KMP):		
a.	Shri M B Parekh	Executive Chairman
b.	Shri Bharat Puri (w.e.f. 10 th April 2025)#	Non-Executive Non-Independent Director
c.	Shri Sudhanshu Vats (w.e.f. 10 th April 2025)*	Managing Director
d.	Shri Kavinder Singh (w.e.f. 10 th April 2025)**	Joint Managing Director
e.	Shri A B Parekh (w.e.f. 1 st April 2024)	Non-Executive Vice Chairman
f.	Shri A N Parekh (w.e.f. 1 st April 2024)	Executive Vice Chairman
g.	Shri Joseph Varghese (upto 31 st July 2025)	Director Operations
h.	Shri Swaminathan K (w.e.f. 1 st August 2025)	Director Operations
i.	Shri Sandeep Batra	Executive Director Finance & Chief Financial Officer
j.	Shri Vinod Kumar Dasari (upto 31 st August 2025)	Independent Director
k.	Shri Piyush Pandey (upto 24 th October 2025)	Independent Director
l.	Shri Rajeev Vasudeva	Independent Director
m.	Shri Murali Sivaraman	Independent Director
n.	Shri Rajeev Gupta (w.e.f. 7 th May 2024)	Independent Director
o.	Shri J S Deepak (w.e.f. 1 st July 2024)	Independent Director
p.	Dr. Vivek Raghavan (w.e.f. 22 nd January 2025)	Independent Director
q.	Smt. Meena Ganesh (w.e.f. 22 nd January 2025)	Independent Director
r.	Shri Sanjeev Aga (upto 31 st March 2025)	Independent Director
s.	Smt. Meher Pudumjee (upto 22 nd January 2025)	Independent Director
t.	Smt. Meera Shankar (upto 29 th July 2024)	Independent Director
u.	Shri Uday Chander Khanna (upto 2 nd April 2024)	Independent Director
v.	Shri Sandeep Kataria (w.e.f. 30 th August 2025)	Independent Director
w.	Dr. Naushad Forbes (w.e.f. 21 st January 2026)	Independent Director
#	Managing Director upto 9 th April 2025	
**	Managing Director designate (1 st April 2024 to 9 th April 2025)	
**	Joint Managing Director designate (20 th May 2024 to 9 th April 2025)	
(iii) Close member of Key Management Personnel:		
a.	Smt Mala M Parekh	Wife of Executive Chairman (EC)
b.	Shri N K Parekh	Father of KMP (EVC)
c.	Smt. Kalpana A. Parekh	Sister of KMP (EC)
d.	Smt. Bharati N. Parekh	Mother of Executive Chairman (EVC)
e.	Smt. Ami A. Parekh	Wife of Non Executive Vice Chairman (Non EVC)
f.	Ms. Jessica A Parekh (w.e.f. 1 st June 2025)	Daughter of Executive Vice Chairman

45 (iv) Transactions with Related Parties are as follows:						
Nature of Transaction	For the year ended 31 st March 2026			For the year ended 31 st March 2025		
	Associate and Joint Venture	KMP/Significant Influence of KMP/ Close member of KMP	TOTAL	Associate and Joint Venture	KMP/Significant Influence of KMP/ Close member of KMP	TOTAL
a Income from Services Rendered						
Aapkapainter Solutions Private Limited	-	-	-	1.24	-	1.24
Sub-Total (a)	-	-	-	1.24	-	1.24
b Dividend Received						
Vinyl Chemicals (India) Ltd	5.22	-	5.22	5.03	-	5.03
Sub-Total (b)	5.22	-	5.22	5.03	-	5.03
c Purchase of Goods						
Vinyl Chemicals (India) Ltd	561.13	-	561.13	570.10	-	570.10
Imagimake Play Solutions Private Limited	0.23	-	0.23	-	-	-
Sub-Total (c)	561.36	-	561.36	570.10	-	570.10
d Rent Paid / (Received)						
Smt Mala Parekh	-	0.99	0.99	-	1.01	1.01
Parekh Marketing Ltd	-	0.11	0.11	-	0.10	0.10
Sub-Total (d)	-	1.10	1.10	-	1.11	1.11
e Reimbursement of expenses made						
Parekh Marketing Ltd	-	0.01	0.01	-	0.01	0.01
Sub-Total (e)	-	0.01	0.01	-	0.01	0.01
f Reimbursement of expenses received						
Vinyl Chemicals (India) Ltd	0.07	-	0.07	0.01	-	0.01
Parekh Marketing Ltd	-	-	-	-	2.13	2.13
Sub-Total (f)	0.07	-	0.07	0.01	2.13	2.14
g Expense for services received						
Dr. Fixit Institute of Structural Protection and Rehabilitation	-	0.14	0.14	-	0.20	0.20
Sub-Total (g)	-	0.14	0.14	-	0.20	0.20
h Interest income on loan						
Aapkapainter Solutions Private Limited	1.41	-	1.41	-	-	-
Sub-Total (h)	1.41	-	1.41	-	-	-
i Purchase of shares						
• Smt. Kalpana A. Parekh	-	-	-	-	0.99	0.99
• Shri N K Parekh	-	-	-	-	0.59	0.59
• Shri M B Parekh	-	-	-	-	1.49	1.49
• Shri A B Parekh	-	-	-	-	0.89	0.89
• Smt. Bharati N. Parekh	-	-	-	-	0.59	0.59
• Shri A N. Parekh	-	-	-	-	0.59	0.59
• Smt. Mala M. Parekh	-	-	-	-	1.49	1.49
• Smt. Ami A. Parekh	-	-	-	-	0.89	0.89
Sub-Total (i)	-	-	-	-	7.53	7.53
j Loans & Advances given						
Aapkapainter Solutions Private Limited	5.78	-	5.78	7.66	-	7.66
Sub-Total (j)	5.78	-	5.78	7.66	-	7.66
k Compensation of Key Management Personnel of the Company:						
Remuneration / Commission to Directors:						
(i) Short Term Employee benefits						
• Shri M B Parekh	-	4.23	4.23	-	4.36	4.36
• Shri Bharat Puri #	-	5.67	5.67	-	20.55	20.55
• Shri A N Parekh	-	11.53	11.53	-	10.16	10.16
• Shri Sudhanshu Vats*	-	12.20	12.20	-	11.39	11.39
• Shri Kavinder Singh**	-	9.93	9.93	-	9.79	9.79
• Shri Joseph Varghese*****	-	0.99	0.99	-	2.82	2.82
• Shri Sandeep Batra	-	5.78	5.78	-	5.30	5.30
• Shri Swaminathan K****	-	1.89	1.89	-	-	-
Sub-Total	-	52.23	52.23	-	64.37	64.37

Note: As the liability of defined benefit plans and compensated absences are provided on actuarial basis for the company as whole, the amount pertaining to KMP are not included.

(₹ in crores)

Nature of Transaction	For the year ended 31 st March 2026			For the year ended 31 st March 2025			
	Associate and Joint Venture	KMP/Significant Influence of KMP/Close member of KMP	TOTAL	Associate and Joint Venture	KMP/Significant Influence of KMP/Close member of KMP	TOTAL	
(ii) Share-based payments***							
• Shri Joseph Varghese****	-	-	-	-	0.05	0.05	
• Shri Sandeep Batra	-	1.74	1.74	-	-	-	
• Shri Sudhanshu Vats*	-	10.48	10.48	-	7.83	7.83	
• Shri Kavinder Singh**	-	4.57	4.57	-	-	-	
• Shri Bharat Puri #	-	49.01	49.01	-	-	-	
• Shri Swaminathan K****	-	0.10	0.10	-	-	-	
Sub-Total	-	65.90	65.90	-	7.88	7.88	
(iii) Sitting Fees and Commission	-	5.72	5.72	-	3.88	3.88	
Remuneration to Close Member of Key Management Personnel:							
Short Term Employee benefits							
• Ms. Jessica A Parekh	-	0.35	0.35	-	-	-	
#	Designated as Non-Executive Non-Independent Director w.e.f. 10 th April 2025 (Managing Director upto 9 th April 2025)						
*	Designated as Managing Director w.e.f. 10 th April 2025 (Managing Director Designate upto 9 th April 2025)						
**	Designated as Joint Managing Director w.e.f. 10 th April 2025 (Joint Managing Director Designate 20 th May 2024 to 9 th April 2025)						
***	Share-based payments amounts has been computed as per section 17(2) of Income Tax Act 1961 for the options exercised during the year.						
****	Designated as director operations with effect from 1 st August 2025						
*****	Designated as director operations upto 31 st July 2025						
l	Dividend Paid to KMP	-	356.14	356.14	-	186.91	186.91
m	Outstanding Balances:						
(i)	Trade & Other Receivables(net)						
	Vinyl Chemicals (India) Ltd	0.02	-	0.02	0.01	-	0.01
	Parekh Marketing Ltd	-	-	-	-	0.02	0.02
	Aapkapainter Solutions Private Limited	-	-	-	0.71	-	0.71
	Sub-Total	0.02	-	0.02	0.72	0.02	0.74
(ii)	Trade Payables (net)						
	Vinyl Chemicals (India) Ltd	106.33	-	106.33	91.66	-	91.66
	Dr. Fixit Institute of Structural Protection and Rehabilitation	-	-	-	-	0.01	0.01
	Sub-Total	106.33	-	106.33	91.66	0.01	91.67
(iii)	Loans & Advances						
	Aapkapainter Solutions Private Limited	-	-	-	17.32	-	17.32
	Sub-Total	-	-	-	17.32	-	17.32
n	Investment in Associates and Joint Venture						
	Buildnext Construction Solutions Private Limited	3.60	-	3.60	8.00	-	8.00
	Pidilitepuma MEA Chemicals LLC	7.89	-	7.89	-	-	-
	Sub-Total (n)	11.49	-	11.49	8.00	-	8.00

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

46 Segment information**Operating Segment:**

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

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

(₹ in crores)

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

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

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

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

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

47 Employee Stock Option Scheme**a) Details of Employee Share Options**

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

The following share based payment arrangements were granted during the current & previous year:

Option Series	Number*	Grant date	Vesting date	Exercise price* (₹)	Fair value at grant date* (₹)
1 Granted on 1 st July 2024-ESOP 2016	15,000	01.07.2024	01.07.2025	1.00	3,144.20
	15,160	01.07.2024	01.07.2026	1.00	3,130.44
	83,000	01.07.2024	20.05.2027	3,015.00	1,256.81
	165	01.07.2024	01.07.2027	1.00	3,116.74
	83,000	01.07.2024	20.05.2028	3,015.00	1,312.70
	84,000	01.07.2024	20.05.2029	3,015.00	1,400.30
2 Granted on 6 th August 2024-ESOP 2016	1,89,295	06.08.2024	06.08.2025	1.00	3,058.58
	1,89,295	06.08.2024	06.08.2026	1.00	3,045.19
3 Granted on 22 nd October 2024-ESOP 2016	572	22.10.2024	01.10.2025	1.00	3,138.36
	572	22.10.2024	01.10.2026	1.00	3,124.22
	762	22.10.2024	01.10.2027	1.00	3,110.14
4 Granted on 6 th August 2025-ESOP 2016	1,92,275	06.08.2025	06.08.2026	1.00	2,996.82
	1,91,275	06.08.2025	06.08.2027	1.00	2,996.86

* These numbers are pre-bonus

b) Fair value of share options granted

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

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

* These numbers are pre-bonus

c) Movements in Share Options during the year

Particulars	During the year ended 31 st March 2026		During the year ended 31 st March 2025	
	Options (No's)	Weighted average exercise price per option	Options (No's)	Weighted average exercise price per option
Option outstanding at the beginning of the year				
- ESOP 2016	11,35,501	₹ 1.00	5,18,300	₹ 1.00
Granted during the year before bonus issue				
- ESOP 2016	3,83,550	₹ 2,996.84	6,60,821	₹ 2,402.16
Exercised during the year - ESOP 2016 before bonus issue	2,08,261	₹ 1.00	39,415	₹ 1.00
Lapsed during the year before bonus issue*				
- ESOP 2016	9,900	₹ 1.00	4,205	₹ 1.00
Bonus Issue				
- ESOP 2016	13,00,890	-	-	-
Exercised during the year - ESOP 2016 after bonus issue	52,256	₹ 1.00	-	-
Vested during the year - ESOP 2016 after bonus issue	4,86,866	852.68	36,976	₹ 1.00
Options outstanding at the end of the year				
- ESOP 2016	25,49,524	₹ 1.00	11,35,501	₹ 1.00
Options available for grant				
- ESOP 2016	45,00,448 [^]	₹ 1.00	26,23,874	₹ 1.00
The weighted average share price at the date of exercise for stock options exercised during the year		₹ 2,743.52		₹ 3,075.32
Range of exercise price for options outstanding at the end of the year		₹ 1.00 - ₹ 1,507.50 [^]		₹ 1.00 - ₹ 3,015.00

[^] adjusted for bonus impact

* Lapsed due to termination of employment with the Group Company

48 Financial Instruments**(A) Capital Management**

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

(C) Financial risk management objectives

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

(D) Market risk

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

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

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

(E) Foreign currency risk management

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

	Foreign Currency Exposure (in FC)		Foreign Currency Exposure (₹ in crores)	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Amounts recoverable / (advance) in foreign currency on account of the following:				
EUR	10,03,953.85	11,21,951.53	10.99	10.33
USD	1,85,46,708.11	2,17,79,132.49	175.88	186.12
AUD	97,976.00	2,39,840.00	0.64	1.29
BRL	14,86,973.00	14,86,973.00	2.71	2.21
SGD	24,700.00	-	0.18	-
Amounts (payable) / advance in foreign currency on account of the following:				
AED	(32,89,933.96)	48,805.65	(8.49)	0.11
CHF	(48,264.07)	(8,448.00)	(0.57)	(0.08)
EUR	(36,52,142.09)	(34,48,152.88)	(39.99)	(31.76)
GBP	(15,295.49)	(3,89,829.89)	(0.19)	(4.32)
JPY	(89,12,751.60)	(1,54,72,181.39)	(0.53)	(0.88)
SGD	(1,89,408.44)	(1,68,439.50)	(1.40)	(1.07)
USD	(3,12,42,823.66)	(2,76,36,764.97)	(296.28)	(236.18)
BRL	-	(33,94,154.36)	-	(5.05)
HKD	-	(69,339.34)	-	(0.08)
ZAR	64,255.58	64,255.58	0.04	0.03

(i) Foreign currency sensitivity analysis

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

(₹ in crores)

	USD impact	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Impact on profit or loss for the year (a)	(2.41)	(1.00)
Impact on equity, net of tax for the year (a)	(1.80)	(0.75)

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

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

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

Outstanding contracts	Nominal Amounts		Fair value assets / (liabilities)	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
USD/INR - Buy	129.56	71.11	3.08	(0.76)
EUR/INR - Buy	45.42	17.83	0.43	(0.07)
JPY/INR - Buy	0.33	0.71	0.00*	(0.01)
GBP/INR - Buy	11.08	15.84	0.11	(0.05)

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

The line-items in the balance sheet that include the above hedging instruments are "Other financial assets" of ₹ 3.62 crores (₹ NIL as at 31st March 2025) and "Other financial liabilities" ₹ NIL crores (₹ 0.89 crores as at 31st March 2025) (refer Note 14 and 26 respectively).

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

*denotes amount less than ₹ 50,000

(F) Credit risk management

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

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

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

(₹ in crores)

Movement in significant increase in credit risk (other than trade receivables) (refer Note 11,12,13,14 and 20)

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

Credit risk related to financial services business

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

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

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

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

- Impairment Assessment:**

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 from 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 services business also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary. The financial services business calculates the 12 month PD by taking into account the past historical trends of the Loans/portfolio and its credit performance. In case of assets where there is a significant increase in credit risk / credit impaired assets, lifetime PD has been applied.

iii) Loss Given Default (LGD)

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

iv) Exposure at Default (EAD)

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

- **Impairment loss**

The expected credit loss allowance provision is determined as follows:

(₹ in crores)

(a) **Reconciliation of Gross Carrying Amount**

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

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

	Non-credit impaired				Credit impaired		TOTAL	
	Stage I		Stage II		Stage III		Gross carrying amount	Allowance for ECL
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL		
As at 1st April 2024								
Addition through business combination	2.78	0.00*	-	-	-	-	2.78	0.00*
Transfers:								
Transfers to 12 Month ECL (Stage 1)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL (Stage 2)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL - Credit impaired (Stage 3)	-	-	-	-	-	-	-	-
Remeasurement of ECL arising from transfer of stage (net)	-	-	-	-	-	-	-	-
Net new sanctions and (disbursement)	7.12	0.12	1.47	0.63	0.45	0.39	9.04	1.14
Balance as at 31st March 2025	9.90	0.12	1.47	0.63	0.45	0.39	11.82	1.14
Transfers:								
Transfers to 12 Month ECL (Stage 1)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL (Stage 2)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL - Credit impaired (Stage 3)	(1.69)	(1.49)	-	-	1.69	1.49	-	-
Remeasurement of ECL arising from transfer of stage (net)	-	-	-	-	-	-	-	-
Net new sanctions and (disbursement)	1.73	1.62	(1.36)	(0.58)	0.92	1.14	1.29	2.18
Balance as at 31st March 2026	9.94	0.25	0.11	0.05	3.06	3.02	13.11	3.32

*denotes amount less than ₹ 50,000

(G) Liquidity risk management

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

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

(i) Liquidity risk tables

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

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

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

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

(₹ in crores)

	Less than 1 year	1-5 years	More than 5 years	TOTAL	Carrying Amount
As at 31st March 2026					
Non-interest bearing					
- Trade Payables	1,536.63	-	-	1,536.63	1,536.63
- Other Financial Liabilities	1,139.20	10.27	-	1,149.47	1,149.47
	2,675.83	10.27	-	2,686.10	2,686.10
- Lease Liabilities (undiscounted)	97.67	213.27	93.99	404.94	311.30
Fixed interest rate instruments					
- Trade/ Security Deposit received	322.72	-	-	322.72	322.72
Variable interest rate instruments					
- Borrowings	105.91	-	-	105.91	105.91
Derivative liabilities towards foreign exchange forward contracts	-	-	-	-	-
As at 31st March 2025					
Non-interest bearing					
- Trade Payables	1,390.05	-	-	1,390.05	1,390.05
- Other Financial Liabilities	1,013.43	3.87	-	1,017.30	1,017.30
	2,403.48	3.87	-	2,407.35	2,407.35
- Lease Liabilities (undiscounted)	91.51	222.77	78.08	392.36	306.96
Fixed interest rate instruments					
- Trade / Security Deposit received	269.48	-	-	269.48	269.48
Variable interest rate instruments					
- Borrowings	147.18	-	-	147.18	147.18
Derivative liabilities towards foreign exchange forward contracts	0.89	-	-	0.89	0.89

(H) Fair value measurements

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

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

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

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

Notes:

- Quoted bid prices in active market
- Mark to market values acquired from banks/ financial institution, with whom the Group contracts.
- 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 31 st March 2026	As at 31 st March 2025
Opening Balance	208.42	198.49
(Deletions)/Additions (net)	(73.37)	1.78
Gain/(Loss) during the year	(19.42)	8.15
Closing Balance	115.63	208.42

(ii) Financial instruments measured at amortised cost

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

49 Employee Benefits

The Group has classified various employee benefits as under:

(A) Defined Contribution Plans

- (a) Provident Fund
- (b) Superannuation Fund
- (c) State Defined Contribution Plans
 - Employers' Contribution to Employees' State Insurance
 - Employers' Contribution to Employees' Pension Scheme 1995
 - Labour Welfare Fund
- (d) National Pension Scheme

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

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

(₹ in crores)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(i) Contribution to Provident Fund	59.56	54.31
(ii) Contribution to Employees' Superannuation Fund	0.32	0.63
(iii) Contribution to Employees' State Insurance Scheme & Labour Welfare Fund	0.24	0.08
(iv) Contribution to Employees' Pension Scheme 1995	12.45	12.61
(v) Contribution to National Pension Scheme	9.09	7.91
(vi) Other Funds (International)	2.40	2.31
TOTAL	84.06	77.85
(B) Defined Benefit Plans		
Gratuity		
(C) Other Long-Term Benefits		
(a) Compensated Absences	45.13	30.19
(b) Anniversary Awards	0.09	0.48
(c) Premature Death Pension Scheme	3.19	4.29
(d) Total Disability Pension Scheme	0.41	1.56
(e) Long Service Ex-Gratia	(17.27)	17.27

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

	Valuations as at	
	31 st March 2026	31 st March 2025
(i) Discount Rate (per annum)	6.52%-10.48%	6.70%-10.99%
(ii) Rate of increase in Compensation levels (per annum)	6.50%-10.00%	6.50%-10.00%
(iii) Expected Rate of Return on Assets	7.19%-10.48%	6.70%-10.99%
(iv) Attrition Rate	4.00%-43.00%	5.10%-43.00%
(v) Retirement Age	60 years	60 years
(vi) The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.		
(vii) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.		
(viii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.		

Note on other risks:

- 1 **Investment Risk** - The funds are invested by LIC and they provide returns basis the prevalent bond yields, LIC on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.
- 2 **Interest Risk** - LIC does not provide market value of assets, rather maintains a running statement with interest rates declared annually - The fall in interest rate is not therefore offset by increase in value of Bonds, hence may pose a risk.
- 3 **Longevity Risk** - Since the gratuity payment happens at the retirement age of 60, longevity impact is very low at this age, hence the risk is low.
- 4 **Salary Risk** - The liability is calculated taking into account the salary increases, basis past experience of the Group's actual salary increases with the assumptions used, they are in line, hence this risk is low.

(₹ in crores)

		31 st March 2026		31 st March 2025	
		Gratuity Funded	Gratuity Unfunded	Gratuity Funded	Gratuity Unfunded
(i)	Changes in Present value of Obligation				
1	Present value of defined benefit obligation at the beginning of the year	196.16	18.64	162.70	17.03
2	Past Service cost [refer Note 55(d)]	36.98	2.84	-	-
3	Current Service Cost	21.43	3.24	16.57	1.21
4	Interest Cost	13.70	0.76	11.18	0.64
5	Actuarial (Gains) / Loss arising from changes in:				
	- demographic assumption	1.08	(0.57)	(0.26)	0.13
	- financial assumption	(4.98)	(0.33)	11.16	0.34
	- experience adjustment	4.19	(0.16)	10.04	0.06
6	Benefits Paid	(18.85)	(8.51)	(14.92)	(0.77)
7	Foreign Currency Translation	0.56	0.04	(0.31)	-
8	Present value of defined benefit obligation at the end of the year	250.26	15.95	196.16	18.64
(ii)	Changes in Fair value of Plan Assets				
1	Fair value of plan assets at the beginning of the year	175.54	-	136.61	-
2	Expected Return on Plan Assets	11.98	-	9.98	-
3	Actuarial (Loss)/Gains	(0.86)	-	5.15	-
4	Employer's Contributions	83.30	-	36.10	-
5	Benefits Paid	(7.70)	-	(12.04)	-
6	Foreign Currency Translation	0.56	-	(0.31)	-
7	Fair value of plan assets at the end of the year	262.84	-	175.49	-
(iii)	Net Benefit (Asset) / Liability				
1	Defined benefit obligation	250.26	15.95	196.16	18.64
2	Fair value of plan assets	262.84	-	175.49	-
3	Net Benefit (Asset) / Liability	(12.57)	15.95	20.67	18.64
(iv)	Expenses recognised in the Consolidated Statement of Profit and Loss				
1	Current Service Cost	21.43	3.24	16.57	1.21
2	Past Service Cost	36.98	2.84	-	-
3	Interest cost on benefit obligation (net)	1.71	0.76	1.21	0.64
4	Total Expenses recognised in the Consolidated Statement of Profit and Loss	60.12	6.84	17.78	1.85

(₹ in crores)

		31 st March 2026		31 st March 2025	
		Gratuity Funded	Gratuity Unfunded	Gratuity Funded	Gratuity Unfunded
(v)	Remeasurement Effects recognised in Other Comprehensive Income for the year				
1	Actuarial (Gains)/Loss arising from changes in:				
	- demographic assumption	1.08	(0.57)	(0.26)	0.13
	- financial assumption	(4.98)	(0.33)	11.16	0.34
	- experience adjustment	4.19	(0.16)	10.04	0.06
2	Return on plan asset	0.86	-	(5.15)	-
3	Recognised in Other Comprehensive Income	1.15	(1.06)	15.79	0.53
(vi)	Actual return on plan assets	10.76	-	15.01	-
(vii)	Sensitivity Analysis				
	Defined Benefit Obligation				
	Discount Rate				
a	Discount Rate - 100 basis points	275.56	7.69	217.78	12.12
b	Discount Rate + 100 basis points	241.07	7.05	190.97	10.71
	Salary Increase Rate				
a	Rate - 100 basis points	241.93	7.05	190.90	10.69
b	Rate + 100 basis points	273.99	7.68	217.58	12.13
	Note on Sensitivity Analysis				
1	Sensitivity analysis for each significant actuarial assumptions of the Group which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.				
2	The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.				
3	There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.				
(viii)	Expected Future Cashflows				
	Year 1	33.52	2.82	28.93	2.32
	Year 2	37.85	1.87	30.95	1.43
	Year 3	26.39	1.41	19.10	1.36
	Year 4	24.39	1.06	19.68	1.15
	Year 5	25.98	0.67	17.45	1.10
	Year 6 to 10	106.17	1.32	83.31	3.38
(ix)	Average Expected Future Working Life (yrs)	12.09	4.06	11.24	6.40

50 Business Combination**Acquisition of subsidiary Pargro Investments Private Limited**

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

51 Subsidiaries

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

Name of Subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting rights held by the Group	
		As at 31 st March 2026	As at 31 st March 2025
a. Fevicol Company Ltd (Fevicol)	India	100.00%	100.00%
b. Bhimad Commercial Company Pvt Ltd (Bhimad)	India	100.00%	100.00%
c. Pidilite Ventures Private Limited (PVPL)	India	100.00%	100.00%
d. Solstice Business Solutions Pvt Ltd (SBSPL)	India	100.00%	100.00%
e. Pagel Concrete Technologies Pvt Ltd (PCTPL)	India	80.00%	80.00%
f. Building Envelope Systems India Ltd (BESI)	India	60.00%	60.00%
g. Nina Percept Private Limited	India	100.00%	100.00%
h. Hybrid Coatings (Hybrid)	India	60.00%	60.00%
i. Pidilite International Pte Ltd (PIPL)	Singapore	100.00%	100.00%
j. Pidilite Middle East Ltd (PMEL)	United Arab Emirates	100.00%	100.00%
k. Pidilite USA Inc (PUSA)	USA	100.00%	100.00%
l. Pidilite MEA Chemicals LLC (Jupiter)	United Arab Emirates	100.00%	100.00%
m. PT Pidilite Indonesia (PTPI)	Indonesia	100.00%	100.00%
n. Pidilite Speciality Chemicals Bangladesh Pvt Ltd (PSCB)	Bangladesh	100.00%	100.00%
o. Pidilite Innovation Centre Pte Ltd (PICPL)	Singapore	100.00%	100.00%
p. Pidilite Industries Egypt SAE (PIE)	Egypt	100.00%	100.00%
q. Pidilite Bamco Ltd (Bamco)	Thailand	100.00%	100.00%
r. Pidilite Chemical PLC (PCPLC)	Ethiopia	100.00%	100.00%
s. PIL Trading (Egypt) LLC (PTC)	Egypt	100.00%	100.00%
t. Pidilite Industries Trading (Shanghai) Co Ltd (Pidilite Shanghai)	China	100.00%	100.00%
u. Bamco Supply and Services Ltd (BSSL)*	Thailand	49.00%	49.00%
v. ICA Pidilite Pvt Ltd (ICA)*	India	50.00%	50.00%
w. Pidilite Lanka (Pvt) Ltd (PLPL)	Sri Lanka	76.00%	76.00%
x. Nebula East Africa Pvt Ltd (Nebula)	Kenya	100.00%	100.00%
y. Nina Lanka Construction Technologies (Pvt) Ltd (Nina Lanka)	Sri Lanka	93.94%	93.94%
z. Pidilite Ventures LLC	USA	100.00%	100.00%
aa. Pidilite East Africa Limited	Kenya	55.00%	55.00%
ab. Pidilite Litokol Pvt Ltd	India	60.00%	60.00%
ac. Pidilite Grupo Puma Manufacturing Ltd (PGPML)*	India	50.00%	50.00%
ad. Nina Percept (Bangladesh) Pvt Ltd	Bangladesh	100.00%	100.00%
ae. Pidilite C-Techos Walling Ltd (w.e.f. 26 th November 2025)***	India	100.00%	60.00%
af. Tenax Pidilite India Pvt Ltd	India	70.00%	70.00%
ag. Pargro Investments Pvt Ltd (w.e.f. 13 th August 2024) **	India	100.00%	100.00%
ah. Pidilite Insignia Limited (w.e.f. 24 th February 2026)****	Tanzania	55.00%	-

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

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

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

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

(₹ in crores)

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

a 2025-26

Deferred tax (assets) / liabilities in relation to:					
	Opening Balance	Recognised in Profit or Loss	Recognised in Other Compre- hensive Income	Foreign Currency Translation	Closing Balance
Property, Plant and Equipment & Intangible Assets	465.52	5.22	-	0.31	471.05
Right of Use assets	60.88	(3.90)	-	(0.15)	56.83
Lease Liabilities	(70.60)	(1.06)	-	-	(71.66)
FVTPL financial assets	(15.05)	34.55	(2.78)	-	16.72
Other Provisions	(4.63)	(23.60)	-	0.22	(28.01)
Allowance for Doubtful Debts	(26.40)	(4.86)	-	(0.05)	(31.31)
Provision for Employee Benefits	(24.69)	(3.28)	0.22	(0.09)	(27.84)
Tax Losses	(7.41)	0.25	-	-	(7.16)
TOTAL	377.62	3.32	(2.56)	0.24	378.62

b 2024-25

Deferred tax (assets) / liabilities in relation to:					
	Opening Balance	Recognised in Profit or Loss	Recognised in Other Compre- hensive Income	Foreign Currency Translation	Closing Balance
Property, Plant and Equipment & Intangible Assets	448.37	10.54	-	(3.12)	455.80
FVTPL financial assets	(28.44)	10.51	2.88	-	(15.05)
Other Provisions	1.80	(6.50)	-	0.07	(4.63)
Allowance for Doubtful Debts	(22.68)	(3.77)	-	0.04	(26.40)
Provision for Employee Benefits	(24.00)	(0.47)	(0.20)	(0.02)	(24.69)
Tax Losses	(11.01)	3.60	-	-	(7.41)
Total	364.05	13.91	2.68	(3.02)	377.62

2. Income Taxes

a Income Tax recognised in Consolidated Statement of Profit and Loss

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

(₹ in crores)

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

* The Tax rate used for the above reconciliation is the corporate tax rate of 25.17% (25.17% for the year ended 31st March 2025) payable by corporate entities in India on taxable profits under Indian Tax Law.

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

In line with accounting policy of the Group, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses (including capital losses) can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Group has not recognised deferred tax assets of ₹ 7.05 crores in respect of carried forward capital losses of ₹ 49.32 crores as of 31st March 2026. The unused tax losses will lapse in financial year 2031-32.

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

(₹ in crores)

53 Lease		
Impact of Ind AS 116 on the Consolidated Statement of Profit and Loss:		
	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities (refer Note 36)	25.54	21.02
Depreciation of Right-of-use assets (refer Note 37)	92.39	77.58
Deferred tax (credit)	(5.11)	(5.96)
Impact on the Consolidated Statement of Profit and Loss for the year	112.82	92.64
Expenses related to short term lease incurred during the year (refer Note 38)	30.40	37.93

Non Cash Changes in Cash Flows from Financial Activities						
	Opening balance	Cash Flows	Non-Cash Changes			Closing Balance
			Additions	Others*	Foreign currency translation reserve	
Lease liabilities	306.96	(90.73)	60.04	32.99	2.04	311.3
	(251.32)	((100.96))	(116.83)	(39.79)	((0.02))	(306.96)
Borrowings - Current	147.18	(18.24)	-	(23.03)	-	105.91
	(131.15)	(34.96)	(-)	((18.93))	(-)	(147.18)

Figures in brackets () represents previous year

*includes interest unwinding and disposal

54 Details of provisions

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

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

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

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

(₹ in crores)

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

Figures in brackets () represents previous year

55 Other Information

- a) During the current year, the Parent Company invested an amount of ₹ 20.10 crores (31st March 2025: ₹ 34.89 crores) in Pidilite Ventures Private Limited (PVPL), a wholly owned subsidiary of the Parent Company. PVPL has further invested in the following companies.
- (i) invested an amount of ₹ NIL in current year (₹ 5.00 crores in previous year) in the "Installco Wify Technology Private Limited". The company is engaged in home improvement and maintenance services platform.
 - (ii) invested an amount of ₹ 3.60 crores on 10th February 2026 (₹ 8.00 crores in previous year) in the Buildnext Construction Solutions Private Limited. The company is engaged in providing end to end home construction services.
 - (iii) invested an amount of ₹ 33.71 crores on 17th October 2025 (₹ NIL in previous year) in the Imagimake Play Solutions Pvt Ltd by subscription to equity shares & compulsory convertible preference shares. The company is engaged in business of providing toys which cater to art & hobby, educational toys, puzzles and 3D model sets.
 - (iv) invested an amount of ₹ 5.00 crores on 4th December 2025 (₹ NIL crores in previous year) in the Printpanda India Pvt Ltd (Magic Décor). The company is engaged in providing customized wallpapers.
- b) During the previous year, ICA Pidilite Private Limited, subsidiary of the Group made buy back of shares from the Parent Company and other shareholder. Tax paid on such buy back is debited to Retained Earnings in Consolidated Financials.
- c) During the current year, the Parent Company invested an amount of ₹ 17.10 crores (₹ 25.35 crores in previous year) in "Bhimad Commercial Company Pvt Ltd" (Bhimad), a wholly owned subsidiary of the group, by subscription to equity shares. Bhimad has further invested in following companies -
- (i) invested an amount of ₹ 17.10 crores (₹ 25.35 crores in previous year) in "Pargro Investments Private Limited" (Pargro). Pargro is a Non Banking Finance Company (NBFC) which provides credit in the form of small value retail loans to support its domain ecosystem and business growth.
- d) On 21st November 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs, to facilitate assessment of the financial impact arising from these regulatory changes. The Group has considered restructured compensation of its employees and assessed the impact of changes, consistent with the Labour Codes, draft rules and FAQs. Accordingly, the Group has recognised under 'Employees benefits expense' an amount of ₹ 39.82 crores and ₹ 23.02 crores towards gratuity and compensated absences respectively for the year ended 31st March 2026. Further the Group has also recognised an amount of ₹ 16.76 crores in 'Other Expenses' towards gratuity liability on contract and outsourced employees/workers for year ended 31st March 2026. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- e) During the current year, the Parent Company has impaired loans given to an associate of a subsidiary, "Aapkapainter Solutions Private Limited" by amount of ₹ 5.73 crores (₹ 17.32 crores in previous year) on assessment of Exepcted Credit Loss upon significant increase in credit risk of the financial asset, disclosed as Exceptional item in consolidated financial statements (refer Note 39).
- Further the group has impaired its investment in "Aapkapainter Solutions Private Limited" by amounts ₹ NIL (₹ 4.76 crores in previous year) and disclosed as Exceptional item in consolidated financial statements (refer Note 39).
- f) During the current year, the group has impaired investment in "Finemake Technologies Private Limited" by amounts ₹ 7.98 crores (₹ NIL in previous year) and disclosed as Exceptional item in consolidated financial statements (refer Note 39).
- g) During the current year, Pepperfry Private Limited (formerly known as M/s Trendsutra Platform Services Private Limited) ceased to be an investment of the Group pursuant to its acquisition by TCC Concept Limited. Consequently, the investment was settled through a share swap arrangement, whereby the Group received shares of TCC Concept Limited in exchange for its investment, in accordance with the terms of the transaction.
- h) During the current year, the Parent Company has recognised impairment loss amounting to ₹ 5.72 crores (₹ 6.43 crores in previous year) in respect of certain items of plant and machinery lying in Capital Work In Progress located in Dahej SEZ and Sarigam- Vapi. These machineries have been assessed as unusable and accordingly recognised as an impairment loss under Depreciation, Amortisation and Impairment Expense in the Consolidated financial Statements based on estimated realizable value.

Additionally in previous year items of plant and equipment (Property Plant and Equipment) located in Mahad and other locations amounting to ₹ 1.60 crores has been assessed as unusable and idle, due to wear and tear and recognised as an impairment loss under Depreciation, Amortisation and Impairment Expense in the Consolidated financial Statements based on estimated realizable value.

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

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

- j) The respective Board of Directors of nine subsidiary companies and an associate company incorporated in India have proposed final dividend of ₹ 7.07, ₹ 13.01, ₹ 1,150, ₹ 15.17, ₹ 95.81, ₹ 82.98, ₹ 1742.58, ₹ 82.22, ₹ 3.80 and ₹ 7 per equity share respectively for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting.
- k) Disclosure as per Regulation 34(3) read with Schedule 5 of Listing Regulations with the Stock Exchanges and Section 186 of the Companies Act, 2013
- (i) Loans and Advances in the nature of loans given to subsidiaries, associates, firms/ companies in which directors are interested :

(₹ in crores)

Name of the Companies	Opening balance	Loans given	Loans Repaid/ Converted*	Closing Balance	Maximum Balance Outstanding during the year
Associate					
Aapkapainter Solutions Private Limited*	17.32	5.78	23.10	-	23.10
	(9.66)	(7.66)	-	(17.32)	(17.32)

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

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

- l) Subsequent to 31st March 2026, Pidilite Ventures Private Limited, a subsidiary of the parent company has entered into a Share Swap Agreement to transfer its entire stake in Buildnext Construction Solutions Private Limited to JSW One Platforms Limited.
- m) The group carries liability towards acquisition amounting to ₹ 2.00 crores (₹ 6.00 crores in previous year) after writing back ₹ 4.00 crores (₹ NIL in previous year) in respect of investment, by subscription to Equity Shares, of "Nina Percept Pvt Ltd" in Financial Year 2023-24 (refer Note 25 & Note 26).
- n) During the year ended 31st March 2024, the Parent Company has divested its entire shareholding in its wholly owned subsidiary "Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda" (hereinafter referred to as "Pulvitec"). During the previous year ended 31st March 2025, as part of indemnity obligations, Parent Company received tax claims amounting ₹ 7.26 crores, which was partially offset against supervening assets in form of tax credits available with Pulvitec of ₹ 2.21 crores resulting in net settlement of ₹ 5.05 crores, which has been provisioned for. The remaining tax credits, after offsetting above referred tax claim, amounting ₹ 2.21 crores has been recognised as other non-current financial assets (refer Note 13). The net amount of ₹ 2.84 crores charged to Statement of Profit and Loss has been recognised under Exceptional Items in the consolidated financial statements (refer Note 39). Consequent to the same, and after factoring foreign exchange rate fluctuations, the revised indemnity obligations of the Company is ₹ 13.88 crores, disclosed under Contingent Liabilities and Commitments [refer Note 42A(3)].

56 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013
as at 31st March 2026

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

*denotes percentage less than 0.01

(₹ in crores)

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013as at 31st March 2025

Name of the entity	Net assets, i.e., Total Assets - Liabilities		Share of Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Pidilite Industries Limited	99.20	9,676.51	99.88	2,073.84	182.09	(11.40)	104.73	2,167.92
Indian Subsidiaries								
Bhimad Commercial Co Pvt Ltd	0.28	26.93	0.00*	0.08	-	-	0.00*	0.08
Building Envelope Systems India Ltd	0.29	28.52	0.21	4.30	-	-	0.21	4.30
Fevicol Company Ltd	0.02	2.32	0.00*	0.18	-	-	0.01	0.18
Hybrid Coatings	0.08	8.02	(0.02)	(0.43)	0.16	(0.01)	(0.02)	(0.44)
Pidilite Ventures Private Limited	3.02	294.52	(0.82)	(17.09)	(125.88)	7.88	(0.44)	(9.21)
Solstice Business Solutions Pvt Ltd	(0.00)*	(0.10)	(0.00)*	(0.05)	-	-	(0.00)*	(0.05)
Nina Percept Private Limited	1.73	168.41	0.49	10.16	5.75	(0.36)	0.47	9.80
Pagel Concrete Technologies Pvt Ltd (PCTPL)	(0.00)*	(0.33)	-	-	-	-	-	-
ICA Pidilite Pvt Ltd	2.40	233.69	1.42	29.44	1.60	(0.10)	1.42	29.34
Pidilite C-Techos Walling Ltd	0.01	0.51	(0.00)*	(0.07)	-	-	(0.00)*	(0.07)
Pidilite Grupo Puma Manufacturing Ltd	0.40	38.74	(0.50)	(10.28)	(0.64)	0.04	(0.49)	(10.24)
Pidilite Litokol Pvt Ltd	0.59	57.25	0.41	8.41	(0.32)	0.02	0.41	8.43
Pargro Investments Pvt Ltd	0.18	17.95	(0.24)	(4.90)	-	-	(0.24)	(4.90)
Tenax Pidilite India Pvt Ltd	0.50	48.81	0.27	5.64	0.16	(0.01)	0.27	5.63
Foreign Subsidiaries								
Pidilite Bamco Ltd	0.21	20.70	0.30	6.32	(29.71)	1.86	0.40	8.18
Bamco Supply and Services Ltd	0.03	2.99	0.04	0.78	(14.22)	0.89	0.08	1.67
Pidilite MEA Chemicals LLC	0.82	80.43	0.56	11.64	65.50	(4.10)	0.36	7.54
Pidilite Chemical PLC	-	-	-	-	(23.16)	1.45	0.07	1.45
Pidilite Industries Egypt SAE	0.28	27.28	0.08	1.61	(3.51)	0.22	0.09	1.83
Pidilite Industries Trading (Shanghai) Co Ltd	0.03	2.59	0.02	0.40	(0.32)	0.02	0.02	0.42
Pidilite Innovation Centre Pte Ltd	0.10	9.59	0.15	3.11	(2.40)	0.15	0.16	3.26
Pidilite International Pte Ltd	2.69	262.23	1.47	30.62	(15.97)	1.00	1.53	31.62
Pidilite Lanka (Pvt) Ltd	0.44	42.44	0.34	7.14	(8.79)	0.55	0.37	7.69
Pidilite Middle East Ltd	1.42	138.30	(0.00)*	0.05	44.89	(2.81)	(0.13)	(2.76)
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	1.01	98.95	1.19	24.75	90.73	(5.68)	0.92	19.07
Pidilite USA Inc	0.15	14.86	(0.11)	(2.25)	2.88	(0.18)	(0.12)	(2.43)
PIL Trading (Egypt) LLC	(0.01)	(0.98)	(0.01)	(0.11)	(1.28)	0.08	(0.00)*	(0.03)
PT Pidilite Indonesia	0.03	2.65	-	0.03	(0.48)	0.03	0.00*	0.06
Nina Lanka Construction Technologies (Pvt) Ltd	0.02	1.50	0.01	0.15	(0.64)	0.04	0.01	0.19
Nebula East Africa Pvt Ltd	0.01	0.66	0.00*	0.01	(0.16)	0.01	0.00*	0.02
Pidilite Ventures LLC	0.05	4.75	0.00*	0.07	42.81	(2.68)	(0.13)	(2.61)
Pidilite East Africa Limited	0.14	13.57	0.16	3.30	0.16	(0.01)	0.16	3.29
Nina Percept (Bangladesh) Pvt Ltd	0.00*	0.26	(0.00)*	(0.01)	-	-	(0.00)*	(0.01)
Non-Controlling Interest	(2.08)	(203.30)	(0.96)	(19.93)	8.95	(0.56)	(0.99)	(20.49)
Aapkapainter Solutions Pvt Ltd (Associate)	-	-	(0.23)	(4.78)	-	-	(0.23)	(4.78)
Vinyl Chemicals (India) Ltd (Associate)	0.53	51.63	0.43	8.94	-	-	0.43	8.94
Constrobot Robotics Pvt Ltd	0.02	2.33	(0.02)	(0.51)	-	-	(0.02)	(0.51)
Kaarwan Eduventures Private Limited (Associate)	0.03	3.38	0.01	0.15	-	-	0.01	0.15
Buildnext Construction Solutions Pvt Ltd (Associate)	0.30	29.61	(0.12)	(2.54)	-	-	(0.12)	(2.54)
Finemake Technologies Private Limited (Associate)	0.11	10.77	(0.07)	(1.54)	-	-	(0.07)	(1.54)
PidilitePuma MEA Chemical LLC	0.02	2.35	(0.14)	(3.00)	-	-	(0.14)	(3.00)
Consolidation adjustments and Inter Company Eliminations	(15.04)	(1,466.82)	(4.21)	(87.39)	(118.21)	7.40	(8.96)	(185.47)
TOTAL	100.00	9,754.46	100.00	2,076.24	100.00	(6.26)	100.00	2,069.98

* denotes percentage less than 0.01.

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

- a) The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.
- b) The Parent and Indian subsidiaries does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- c) The Parent and Indian subsidiaries has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- d) The Parent and Indian subsidiaries has complied with the requirement with respect to number of layers as prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- e) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- f) The Parent and Indian subsidiaries has not traded or invested in crypto currency or virtual currency during the year.
- g) The Parent and Indian subsidiaries does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- h) The Parent and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as disclosed in Note 55.
- i) Following disclosures are not applicable for consolidated financial statements as per Schedule III:
 - (i) Title deeds of immovable properties
 - (ii) Accounting ratios

58 Approval of financial statements

The consolidated financial statements are approved for issue by the Audit Committee and by the Board of Directors at their respective meetings held on 7th May 2026.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

OF PIDILITE INDUSTRIES LIMITED

CIN L24100MH1969PLC014336

SUDHIR SONI

Partner

Membership Number: 041870

SUDHANSHU VATS

Managing Director

DIN:05234702

APURVA N PAREKH

Executive Vice Chairman

DIN:00111366

SANDEEP BATRA

Executive Director Finance & Chief Financial Officer

DIN:00871843

MANISHA SHETTY

Company Secretary

ACS-20072

Place: Mumbai

Date: 7th May 2026

Place: Mumbai

Date: 7th May 2026

Information on Associates

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

(₹ in crores)

Name of Associates / Joint Venture	Vinyl Chemicals (India) Ltd	Aapkapainter Solutions Private Limited*	Kaarwan Eduventures Private Limited	Constrrobot Robotics Private Limited
1 Latest audited Balance Sheet Date	31 st March 2026	31 st March 2026	31 st March 2026	31 st March 2026
2 Share of Associate / Joint Venture held by the Company at the year end				
• Number	74,51,540	8,380	406	2,33,309
• Amount of Investment in Associate / Joint Venture	1.18	20.37	3.75	3.07
• Extent of Holding %	40.64%	47.67%	28.88%	23.72%
3 Description of how there is significant influence	Associate	Associate	Associate	Associate
4 Reason why Associate / Joint Venture is not consolidated	refer Note 2.5	refer Note 2.5	refer Note 2.5	refer Note 2.5
5 Networth attributable to Shareholding as per latest audited Balance Sheet	52.93	(7.12)	1.11	0.65
6 Profit/(Loss) for the year				
(i) Considered in Consolidation	6.68	-	0.39	(0.56)
(ii) Not Considered in Consolidation	9.75	-	0.96	(1.79)

Name of Associates / Joint Venture	Imagimake Play Solutions Pvt Ltd	Buildnext Construction Solutions Pvt Ltd*	Finemake Technologies Private Limited	PidilitePuma MEA Chemical LLC
1 Latest audited Balance Sheet Date	31 st March 2026	31 st March 2026	31 st March 2026	31 st March 2026
2 Share of Associate / Joint Venture held by the Company at the year end				
• Number	4,592	97,551	6,904	60,00,000
• Amount of Investment in Associate / Joint Venture	70.17	41.49	16.00	6.81
• Extent of Holding %	26.15%	36.20%	36.45%	50.00%
3 Description of how there is significant influence	Associate	Associate	Associate	Joint Venture
4 Reason why Associate / Joint Venture is not consolidated	refer Note 2.5	refer Note 2.5	refer Note 2.5	refer Note 2.5
5 Networth attributable to Shareholding as per latest audited Balance Sheet	13.26	(5.99)	(2.25)	9.41
6 Profit/(Loss) for the year				
(i) Considered in Consolidation	0.86	(5.81)	(2.79)	(1.14)
(ii) Not Considered in Consolidation	1.35	(10.25)	(4.87)	(1.14)

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

(₹ in crores)

Name of Associates / Joint Venture	Vinyl Chemicals (India) Ltd	Aapkapainter Solutions Private Limited	Kaarwan Eduventures Private Limited	Constron Robotics Private Limited
1 Latest audited Balance Sheet Date	31 st March 2025	31 st March 2025	31 st March 2025	31 st March 2025
2 Share of Associate/ Joint Venture held by the Company at the year end				
• Number	74,51,540	8,380	406	2,33,309
• Amount of Investment in Associate	1.18	20.37	3.75	3.07
• Extent of Holding %	40.64%	47.67%	28.88%	29.37%
3 Description of how there is significant influence	Associate	Associate	Associate	Associate
4 Reason why Associate/ Joint Venture is not consolidated	refer Note 2.5	refer Note 2.5	refer Note 2.5	refer Note 2.5
5 Networth attributable to Shareholding as per latest audited Balance Sheet	51.48	(7.12)	0.72	(0.05)
6 Profit/(Loss) for the year				
(i) Considered in Consolidation	8.94	(4.78)	0.15	(0.51)
(ii) Not Considered in Consolidation	13.39	(5.25)	0.37	(1.23)

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

Information on Subsidiary Companies

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

(₹ in crores)

Name of entity	Date of acquisition / incorporation of subsidiary	Reporting period (FY)	Reporting Currency	Exchange Rates as at year end	Share Capital (includes Share application Money)	Reserves & Surplus	Total Assets	Total Liabilities	Investments (except in case of subsidiaries)	Turnover	Profit / (Loss) Before Taxation	Provision For Tax (including Deferred Tax)	Profit / (Loss) After taxation	Proposed Dividend	% of shareholding*
Pidilite International Pte Ltd	29.12.2004	31.03.2026	USD	94.83	266.34	44.09	310.79	0.36	-	-	20.56	2.46	18.10	40.98	100.00%
Pidilite Middle East Ltd	18.05.2005	31.03.2026	AED	25.82	283.36	(129.88)	153.55	0.07	-	-	0.05	-	0.05	-	100.00%
Pidilite MEA Chemicals (LLC)	28.06.2005	31.03.2026	AED	25.82	271.58	(167.34)	191.40	87.16	9.15	253.54	16.65	1.53	13.99	-	100.00%
Pidilite Speciality Chemicals Bangladesh Pvt Ltd	29.12.2005	31.03.2026	Taka	0.76	26.91	103.42	171.84	41.51	16.81	221.16	46.17	13.05	33.12	29.00	100.00%
Pidilite Bamco Ltd	27.02.2006	31.03.2026	Baht	2.90	10.17	15.84	39.41	13.41	-	56.30	8.82	1.87	6.95	2.90	100.00%
PT Pidilite Indonesia	01.03.2006	31.03.2026	IDR	0.01	6.80	(3.89)	2.94	0.03	-	-	0.07	0.01	0.06	-	100.00%
Pidilite USA Inc	12.05.2006	31.03.2026	USD	94.83	9.29	(4.67)	4.70	0.08	1.50	-	4.84	-	4.84	-	100.00%
Pidilite Innovation Center Pte Ltd	20.12.2006	31.03.2026	SGD	73.70	7.33	6.98	18.49	4.18	-	19.74	3.09	0.10	2.99	6.26	100.00%
Pidilite Industries Egypt - SAE	18.10.2007	31.03.2026	EGP	1.74	32.62	(4.72)	34.79	6.89	-	26.71	(0.15)	0.02	(0.16)	-	100.00%
Bamco Supply and Services Limited	22.04.2008	31.03.2026	Baht	2.90	0.29	4.32	5.20	0.59	-	6.32	1.32	0.23	1.09	1.74	49.00%
PIL Trading (Egypt) LLC	27.07.2009	31.03.2026	EGP	1.74	0.95	(2.68)	3.68	5.41	-	6.67	(0.73)	0.03	(0.76)	-	100.00%
Pidilite Industries Trading (Shanghai) Co Ltd	22.11.2010	31.03.2026	RMB	13.72	1.31	2.14	3.66	0.21	-	1.12	0.40	-	0.40	-	100.00%
Pidilite Chemical PLC	10.12.2014	31.03.2026	Birr	0.61	1.09	(1.09)	-	-	-	-	-	-	-	-	100.00%
Pidilite Ventures LLC	08.08.2018	31.03.2026	USD	94.83	9.96	(4.60)	5.37	0.02	5.32	-	0.07	-	0.07	-	100.00%
Nebula East Africa Pvt Ltd	09.09.2015	31.03.2026	KES	0.72	0.36	0.40	0.79	0.03	-	-	0.06	0.02	0.04	-	100.00%
Pidilite Lanka (Pvt) Ltd	07.08.2015	31.03.2026	LKR	0.30	26.08	18.65	61.77	17.05	2.09	64.52	8.40	2.47	5.93	2.62	76.00%
Nina Lanka Construction Technologies (Pvt) Limited	20.02.2017	31.03.2026	LKR	0.30	0.47	1.22	4.00	2.31	-	1.74	0.45	0.31	0.14	-	93.94%
Pidilite East Africa Limited	12.02.2019	31.03.2026	KES	0.72	12.60	6.59	31.26	12.07	-	57.09	6.11	2.02	4.09	-	55.00%
Nina Percept (Bangladesh) Pvt Ltd	29.01.2020	31.03.2026	Taka	0.76	0.34	(0.11)	0.27	0.04	-	-	(0.05)	-	(0.05)	-	100.00%
Fevicol Company Limited	28.07.1979	31.03.2026	INR	-	0.27	2.24	2.51	0.01	-	-	0.19	0.01	0.18	-	100.00%
Pidilite Ventures Pvt Limited	01.06.1989	31.03.2026	INR	-	0.41	284.56	284.99	0.03	265.46	-	(15.05)	(2.04)	(13.01)	-	100.00%
Bhimad Commercial Company Pvt Ltd	01.06.1989	31.03.2026	INR	-	0.29	43.74	44.05	0.01	-	-	0.02	0.01	0.01	-	100.00%
Pageel Concrete Technologies Pvt Ltd	24.01.2007	31.03.2026	INR	-	0.10	(0.43)	-	0.33	-	-	-	-	-	-	80.00%
Building Envelope Systems India Ltd	07.09.2012	31.03.2026	INR	-	8.35	19.79	30.58	2.23	5.45	34.11	5.77	1.86	3.91	5.90	60.00%
Nina Percept Pvt Limited	30.03.2015	31.03.2026	INR	-	1.60	167.17	380.15	211.38	-	319.17	(1.15)	(0.21)	(0.93)	-	100.00%
ICA Pidilite Pvt Ltd	20.11.2015	31.03.2026	INR	-	6.12	243.29	385.67	136.27	112.18	395.55	47.10	11.79	35.30	-	50.00%
Pidilite C-Techos Walling Ltd	05.03.2020	31.03.2026	INR	-	1.82	(1.94)	0.84	0.95	0.51	-	(0.63)	-	(0.63)	-	100.00%
Pidilite Litokol Pvt Ltd	07.10.2019	31.03.2026	INR	-	2.60	65.96	92.04	23.48	12.43	113.01	13.67	2.39	11.28	3.38	60.00%
Pidilite Grupo Puma Manufacturing Ltd	13.01.2020	31.03.2026	INR	-	3.13	34.90	61.93	23.90	0.01	22.60	(11.74)	(1.04)	(10.69)	-	50.00%
Tenax Pidilite India Private Limited	28.05.2020	31.03.2026	INR	-	0.60	50.09	63.51	12.82	16.69	55.72	11.33	2.86	8.47	6.90	70.00%
Pargro Investments Private Limited	13.08.2024	31.03.2026	INR	-	5.80	19.91	31.25	5.53	18.58	2.22	(9.32)	-	(9.32)	-	100.00%
Solstice Business Solutions Pvt Ltd	06.04.2023	31.03.2026	INR	-	0.01	(0.08)	0.01	0.08	-	3.46	0.03	-	0.03	-	100.00%

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





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