

KHANNA & PANCHMIA

CHARTERED ACCOUNTANTS

A Wing, First Floor, Vilco Centre, Subhash Road, Vile Parle (E), Mumbai - 400 057

Tel: 9321433372 || Email: office@knpca.com

INDEPENDENT AUDITORS' REPORT

**To the Members of
Pidilite Litokol Private Limited**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Pidilite Litokol Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other comprehensive Income) the Cash Flow Statement and the statement of changes in the Equity for the period then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read together with the Companies (Indian Accounting Standard) Rules, 2015, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive income, its cash flows and changes in the equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.



Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our audit 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.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. 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 accounting records, relevant to the preparation and presentation of the Standalone Ind AS 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 Ind AS financial statements, Management is 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Standalone Ind AS Financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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 financial controls 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 control system 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 Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the 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. 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.
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration under the provisions of section 197 read with schedule V of the Companies Act, 2013, hence reporting under section 197 of the Act is not applicable.

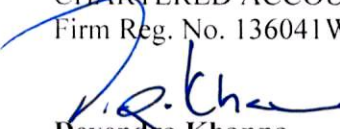
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;
- (c) 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 (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.
- vi. Based on our examination on test basis of accounting software used by the company for maintaining its books of account for the financial year ended 31st March 2024 we are of the opinion that accounting software has feature of recording audit trail (edit log) facility and same was operated throughout the year in respect of all relevant transactions recorded in software. Further, during our audit we did not come across any instance of audit trail feature being tempered with.

This being first year of maintaining accounts with audit trail reporting requirement relating to preservation of audit trail as per statutory requirement for record retention is not applicable for the financial year ended 31st March 2024.

For KHANNA & PANCHMIA
CHARTERED ACCOUNTANTS
Firm Reg. No. 136041W


Devendra Khanna
PARTNER
Membership No. 38987



Mumbai, 02nd May 2024

UDIN # 24038987BKEQNP1090

Annexure "A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use Assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a phased program of physical verification of Property, Plant and Equipment and Right-of-use Assets so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment including Right-of-use Assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, during the year, the Company has neither made any investments in, companies, firms, Limited Liability Partnerships, and nor granted unsecured loans to other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.



- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investments, or provided guarantee or security, which are covered by the provisions of Section 185 and 186 of the Companies Act 2013. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Cost records prescribed under Section 148(1) of the Act are not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.
- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c). The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (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.



- (x) (a) In our opinion and according to information and explanation given to us, the Company has not raised any moneys by way of initial Public Offer or further public offer (including debt instruments) during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under 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, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to information and explanations given to us there were no whistle blower complaints received by the Company during the year.
- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
- (xiv) In our opinion and according to the information and explanations given to us, during the year provisions of section 138 relating to Internal Audit System are not applicable to Company, hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- (xvii) The Company has not incurred cash loss during the current financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.
- (xx) Currently Provisions of Section 135(5) of the Companies Act are not applicable to the Company, hence the reporting under clause 3(xx) of the Order is not applicable.

For **KHANNA & PANCHMIA**
CHARTERED ACCOUNTANTS
Firm Reg No. 136041W


Devendra Khanna
PARTNER
Membership No. 38987



Mumbai, 02nd May 2024

UDIN # 24038987BKEQNP1090

Annexure "B" to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Pidilite Litokol Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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.

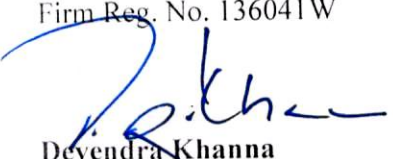
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial control system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2024 based on the internal control over financial reporting 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.

For KHANNA & PANCHMIA
CHARTERED ACCOUNTANTS
Firm Reg. No. 136041W


Devendra Khanna
PARTNER
Membership No. 38987



Mumbai, 02nd May 2024

UDIN # 24038987BKEQNP1090

PIDLITE LITOKOL PRIVATE LIMITED

Balance sheet as at 31st March, 2024

(₹ in Lakhs)

	Notes	31st March, 2024	31st March, 2023
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	3	3,116.59	3,075.73
(b) Right of use asset	3a	87.02	-
(c) Capital work-in-progress	4	13.98	26.57
(d) Intangible Asset	5	77.69	43.17
(e) Financial Assets			
i) Others	6	22.48	24.72
(f) Income Tax Assets (net)	7	32.78	1.67
(g) Deferred Tax Asset		-	3.61
(h) Other Non Current Assets	8	115.24	69.06
Total Non Current Assets		3,465.77	3,244.53
2. Current assets			
(a) Inventories	9	929.28	346.19
(b) Financial Assets			
i) Investments	10	666.69	678.51
ii) Trade Receivables	11	334.59	134.66
iii) Cash and Cash equivalents	12	11.16	87.33
(c) Other Current Assets	13	292.54	334.38
Total Current Assets		2,234.26	1,581.06
Total Assets	Total	5,700.03	4,825.60
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	260.00	260.00
(b) Other Equity	15	4,622.87	4,225.13
Total Equity		4,882.87	4,485.13
LIABILITIES			
Non Current Liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	17	86.88	0.00
(b) Provisions	16	12.29	5.12
(c) Deferred Tax Liabilities (Net)	18	67.88	0.00
Total Non Current Liabilities		167.05	5.12
2. Current liabilities			
(a) Financial liabilities			
i) Trade Payables			
Total Outstanding dues of micro and small en	19	34.90	6.34
Total Outstanding dues other than above	19	463.50	289.31
ii) Lease Liabilities	20	1.89	-
iii) Other Current Financial Liabilities	21	137.20	32.85
(b) Other Current Liabilities	22	12.15	2.74
(c) Provisions	23	0.48	0.05
(d) Current Tax Liabilities (net)	24	0.00	4.06
Total Current Liabilities		650.11	335.35
Total Equity and Liabilities	Total	5,700.03	4,825.60

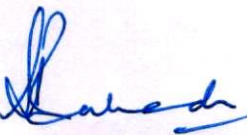
Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

For Khanna & Panchmia
Chartered Accountants
Firm Regn. No.: 136041W

For and on behalf of the Board of Directors


Devendra Khanna
Partner
Mem.No. 038987
Mumbai
Dated : 02nd May 2024


Sanjay Bahadur
Director
DIN-00032590


Mrs. Manisha Shetty
Director
DIN- 09466788





PIDILITE LITOKOL PRIVATE LIMITED

Statement of profit and loss for the year ended 31 March 2024

(₹ in Lakhs)

		₹	₹
	Notes	2023-24	2022-23
Income			
Revenue from Operations	25	4,227.15	349.16
Other Income	26	55.71	47.75
Total Income (I)		4,282.86	396.91
Expenses			
Cost of Materials Consumed	27	3,071.45	354.17
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	34.87	(81.13)
Employee benefit expenses	29	235.30	47.04
Finance Costs	30	3.72	-
Depreciation and Amortization Expense	31	185.21	40.16
Other Expenses	32	269.74	58.06
Total expenses (II)		3,800.30	418.31
Profit/(loss) for the year (I-II)		482.57	(21.40)
Tax expense			
Current tax - Current		15.52	-
Provision for Deferred Tax (asset)/liability		71.48	(3.61)
Profit/(loss) for the year		395.56	(17.79)
Other Comprehensive Income			
i) Items that will not be reclassified subsequently to Profit and Loss Remeasurements profit/(loss) of defined benefits plan		2.63	-
(ii) Income Tax effect on above		(0.45)	-
Total Comprehensive Income		397.74	(17.79)
Earning per share			
Basic	33	15.21	(0.95)
Diluted		15.21	(0.95)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Khanna & Panchmia
Chartered Accountants
Firm Regn. No.: 136041W

Devendra Khanna
Partner
Mem.No. 038987



For and on behalf of the Board of Directors

Sanjay Bahadur
Director
DIN-00032590

Mrs. Manisha Shetty
Director
DIN- 09466788

Mumbai
Dated : 02nd May 2024



JS

PIDILITE LITOKOL PRIVATE LIMITED

Cash flow statement for the year ended 31st March, 2024

(₹ in Lakhs)

	31 March 2024	31 March 2023
	₹	₹
Cash flows from operating activities		
Profit/(loss) for the year before tax	482.57	(21.40)
Less: Forex gain		
Profit/(loss) before tax	482.57	(21.40)
Adjustments for:		
Depreciation & amortization	185.21	40.16
Other Comprehensive Income	2.18	
Finance cost	3.72	-
MTM Gain loss on Investments	-	(24.74)
Movements in working capital:		
(Increase)/decrease in Inventory	(583.09)	(346.19)
(Increase)/decrease in Trade Receivables	(199.93)	(134.66)
(Increase)/decrease in other assets	(36.82)	(332.83)
Increase/(decrease) in Other Current Liabilities	121.36	(26.15)
Increase/(decrease) in trade payables	270.62	253.98
Cash generated from Operations	245.81	(591.83)
Interest and other finance expenses	(3.72)	-
Income taxes paid	83.02	(2.33)
Cash Flow before extraordinary items	325.11	(594.16)
Net Cash from / (used in) Operating Activities (A)	159.08	(589.50)
Cash flows from investing activities		
Sale/(Purchase) of Property plant and Equipment (incl intangibles)	(247.79)	(1,411.85)
Net cash flows used in investing activities (B)	(247.79)	(1,411.85)
Cash flows from financing activities		
Investments/(Proceeds) in Mutual Funds	11.81	(653.77)
Lease Assets/Liabilities	0.73	-
Proceeds from/(Repayment of) issue of shares	-	2,037.25
Net cash flows from financing activities (C)	12.55	1,383.48
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(76.17)	(617.86)
Cash and cash equivalents at the beginning of the year	87.33	705.19
Cash and cash equivalents at the end of the year	11.16	87.33
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks - in current accounts	11.16	87.33
In Fixed Deposit Accounts with original maturity of 3 months or less	-	-
Total cash and cash equivalents	11.16	87.33

As per our report of even date

For and on behalf of the Board of Directors

For Khanna & Panchmia

Chartered Accountants

Firm Regn. No.: 136041W

Devendra Khanna

Partner

Mem.No. 038987

Mumbai

Dated : 02nd May 2024



Sanjay Bahadur

Sanjay Bahadur

Director

DIN-00032590

Mrs. Manisha Shetty

Mrs. Manisha Shetty

Director

DIN- 09466788



BT

PIDILITE LITOKOL PRIVATE LIMITED

Statement of changes in Equity for the year ended 31st March, 2024

(₹ in Lakhs)

a. Equity Share Capital	As on 31st March, 2024	As on 31st March, 2023
Opening Balance	260.00	187.50
Changes in equity share capital during the year	-	72.50
Closing Balance	260.00	260.00

(₹ in Lakhs)

b. Other Equity	Reserves and Surplus		Total
	Securities Premium Account	Retained Earnings	
Balance at March 31, 2022	2,292.50	(14.33)	2,278.17
Profit /(Loss) for the year		(17.79)	(17.79)
On Issue of equity shares during the year	1,964.75	-	1,964.75
Other comprehensive income for the year, net of income tax	-	-	-
Balance at March 31, 2023	4,257.25	(32.12)	4,225.13
Profit /(Loss) for the year		397.74	397.74
On Issue of equity shares during the year	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-
Balance at March 31, 2024	4,257.25	365.62	4,622.87

As per our report of even date

For and on behalf of the Board of Directors

For Khanna & Panchmia

Chartered Accountants

Firm Regn. No.: 136041W

Devendra Khanna

Partner

Mem.No. 038987

Mumbai

Dated : 02nd May 2024



Sanjay Bahadur

Sanjay Bahadur

Director

DIN-00032590

Mrs. Manisha Shetty

Mrs. Manisha Shetty

Director

DIN- 09466788



BT

Notes to the financial statements for the year ended 31 March 2024

Note 1 Corporate Information

Pidilite Litokol Private Limited ("The Company") having its registered office at Regent Chambers, 7th Floor, Jammalal Bajaj Marg, 208, Nariman Point Mumbai, Maharashtra, India, 400021.

The main objects of the company is to carry on the business of manufacturing, trading, purchasing, processing, repackaging, selling, import, export, and distributing chemicals and chemical compounds of all kinds which amongst others will include epoxy grouts, reactive epoxy adhesives, Urethane water based groused and other chemical based products.

The Company is incorporated on 07th October 2019.

Note 2 Summary of Significant Accounting Policies

2.1: Basis of preparation and presentation

The financial statements 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared under the historical cost convention except for the following items which are measured as –
a. Certain Financial Assets / Liabilities – at Fair value.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Rupee.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates 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.

2.3 Taxation

Accounting for Taxes on Income

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

Deferred Taxation

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. Current and deferred tax are recognised in profit or 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.



2.4 Property, plant and equipment

2.4.1 Property, plant and equipment acquired separately

Freehold land is stated at cost and not depreciated.

Buildings, plant and machinery, vehicles, furniture and office equipments are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost of such self-constructed item includes professional fees. Such properties are classified 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.

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 recognised in profit or loss in the year of occurrence.

2.4.2 Depreciation

Depreciation is provided 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, using the straight-line method. 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 Property, Plant and Equipment is provided, based on the estimated economic lives or using the rates specified in Schedule II to the Companies Act, 2013.

Type of Assets	Useful Life
Building	30-60 years
Plant & Machinery	6 to 20 years
Furniture & Fixtures	10 years
Office Equipment	5 years

2.4.3 Intangible Assets

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.

2.4.4 Depreciation/ Amortisation-Useful lives of intangible assets

Depreciation is provided 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, using the straight-line method. 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.

Type of Asset	Useful Life
Technical Know How	10 years
Computer Software	6 years

2.5 Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.6 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 – Earnings per Share. Basic earnings per share is computed by dividing the net profit attributable to the equity shareholder by weighted average number of equity shares outstanding during the reporting year.

2.7 Foreign currencies

In preparing the financial statements of the company, transactions in currencies other than the company'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 retranslated at the rates prevailing at that date. Gains or losses arising from these translations are recognised in the statement of Profit and Loss.

2.8 Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories is determined on weighted average basis. Cost for this purpose includes cost of direct materials, direct labour, excise duty and appropriate share of overheads.

2.9 Financial Instruments

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

2.10 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 at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.



2.11 Financial Liabilities

All financial liabilities are measured at amortised cost using effective interest method at the end of subsequent reporting periods. Interest expense is included in the Finance costs line item.

2.12 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank, cash in hand and short-term investments net of bank overdrafts with an original maturity of three months or less.

2.13 Employee benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund, Compensated Absences, Employee Medical Insurance and Anniversary Awards.

2.13.1 Defined contribution plans

The Company's contribution to Provident Fund 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.

2.13.2 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. Re-measurement, 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. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

2.13.3 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.

2.14 Lease

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.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

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.

2.15 Recent accounting pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Recent 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes forming part of financial statements.

3 Property, Plant and Equipment

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Carrying Amounts		
Freehold Land	142.94	142.94
Building	1,086.46	1,019.87
Plant and Machinery	1,820.10	1,847.69
Furniture and Fixture	23.79	26.37
Office Equipment	43.31	38.86
TOTAL	3,116.59	3,075.73

Gross Carrying amount	Freehold Land*	Building	Plant and Machinery	Furniture and Fixture	Office Equipment	Total
Balance at March 31, 2022	142.94	-	-	-	-	142.94
Acquisitions	-	1,030.30	1,873.55	27.23	41.38	2,972.46
Balance at March 31, 2023	142.94	1,030.30	1,873.55	27.23	41.38	3,115.40
Acquisitions	-	99.76	109.30	0.00	13.61	222.67
Disposal / Adjustment	-	(0.22)	(7.27)	-	-	(7.49)
Balance at March 31, 2024	142.94	1,129.84	1,975.58	27.23	54.99	3,330.58

Accumulated depreciation	Freehold Land*	Building	Plant and Machinery	Furniture and Fixture	Office Equipment	Total
Balance at March 31, 2022	-	-	-	-	-	-
Depreciation expense	-	(10.43)	(25.86)	(0.86)	(2.51)	(39.66)
Balance at March 31, 2023	-	(10.43)	(25.86)	(0.86)	(2.51)	(39.66)
Depreciation expense	-	(32.96)	(131.07)	(2.59)	(9.17)	(175.79)
Disposal / Adjustment	-	0.01	1.45	-	-	1.46
Balance at March 31, 2024	-	(43.38)	(155.48)	(3.44)	(11.69)	(214.00)

Net Carrying Amount	Freehold Land*	Building	Plant and Machinery	Furniture and Fixture	Office Equipment	Total
Balance at March 31, 2022	142.94	-	-	-	-	142.94
Additions	-	1,030.30	1,873.55	27.23	41.38	2,972.46
Depreciation expense	-	(10.43)	(25.86)	(0.86)	(2.51)	(39.66)
Balance at March 31, 2023	142.94	1,019.87	1,847.69	26.37	38.86	3,075.73
Additions	-	99.76	109.30	0.00	13.61	222.67
Disposal/Adjustment	-	(0.21)	(5.82)	-	-	(6.03)
Depreciation expense	-	(32.96)	(131.07)	(2.59)	(9.17)	(175.79)
Balance at March 31, 2024	142.94	1,086.46	1,820.10	23.79	43.31	3,116.59

* Titled deed of Freehold land is in the name of the Company

PIDILITE LITOKOL PRIVATE LIMITED

3a Right of use asset

(₹ in Lakhs)

	As at 31st March 2024 (₹)	As at 31st March 2023 (₹)
Carrying Amounts		
Leasehold Land	87.02	-
TOTAL	87.02	-

Gross Carrying amount	Leasehold Land
Balance at March 31, 2022	-
Acquisitions	-
Disposal / Adjustment	-
Balance at March 31, 2023	-
Acquisitions	89.50
Disposal / Adjustment	-
Balance at March 31, 2024	89.50

Accumulated depreciation	Leasehold Land
Balance at March 31, 2022	-
Acquisitions	-
Disposal / Adjustment	-
Balance at March 31, 2023	-
Depreciation expense	(2.49)
Disposal / Adjustment	-
Balance at March 31, 2024	(2.49)

Net Carrying Amount	Leasehold Land
Balance at March 31, 2022	-
Acquisitions	-
Disposal / Adjustment	-
Balance at March 31, 2023	-
Additions	89.50
Depreciation expense	(2.49)
Balance at March 31, 2024	87.02



4 Capital Work in Progress

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Capital Work in Progress	13.98	26.57
TOTAL	13.98	26.57

As at 31st March 2024					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	13.98	-	-	-	13.98
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2023					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	26.57	-	-	-	26.57
Projects temporarily suspended	-	-	-	-	-

Note: The Capital Work in Progress pertains to a manufacturing plant. There is no Capital Work in Progress, whose completion is overdue or has exceeded its cost compared to its original plan. Further, there is no project which has been suspended temporarily either in current year or previous year.

5 Intangible Assets

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Software	1.59	2.07
Technical Knowhow	76.11	41.10
TOTAL	77.69	43.17

Gross Carrying amount	Software	Technical Knowhow	Total
Balance as at 1st April, 2022	2.93	-	2.93
Acquisitions	-	41.11	41.11
Disposal / Adjustment	-	-	-
Balance at March 31, 2023	2.93	41.11	44.04
Acquisitions	-	41.45	41.45
Disposal / Adjustment	-	-	-
Balance at March 31, 2024	2.93	82.56	85.49

Accumulated depreciation	Software	Technical Knowhow	Total
Balance as at 1st April, 2022	(0.37)	-	(0.37)
Depreciation expense	(0.49)	(0.01)	(0.50)
Disposal / Adjustment	-	-	-
Balance at March 31, 2023	(0.85)	(0.01)	(0.86)
Depreciation expense	(0.13)	(6.44)	(6.57)
Disposal / Adjustment	-	-	-
Balance at March 31, 2024	(0.98)	(6.46)	(7.44)

Net Carrying Amount	Software	Technical Knowhow	Total
Balance as at 1st April, 2022	2.56	-	2.56
Additions	-	41.11	41.11
Adjustment/Disposal	-	-	-
Depreciation expense	(0.49)	(0.01)	(0.50)
Balance at March 31, 2023	2.07	41.10	43.17
Additions	-	35.01	35.01
Depreciation expense	(0.49)	-	(0.49)
Balance at March 31, 2024	1.59	76.11	77.69

6 Other Financial Assets- Non Current

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good Security Deposit	22.48	24.72
TOTAL	22.48	24.72

7 Income Tax Assets (net) Non Current

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Advance Income Tax (Net of Provisions)-Non Current	32.78	1.67
TOTAL	32.78	1.67

8 Other Non Current Assets

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good Advance to Capital Vendors	115.24	69.06
TOTAL	115.24	69.06



9 Inventory (At Lower of Cost or Net Realisable value)	(₹ in Lakhs)	
	As at	As at
	31st March 2024	31st March 2023
Raw Material & Packing Material *	883.02	265.06
Work-in-Progress	16.31	19.59
Finished Goods	29.94	61.54
TOTAL	929.28	346.19

***Note:**

- a) Raw Material includes Rs57.61 lakhs related to Goods in Transit.
b) The cost of Inventory recognised as an expense includes Rs18.6 lakhs related to block stock of Inventory.

10 Financial Assets - Investments - Current	(₹ in Lakhs)	
	As at	As at
	31st March 2024	31st March 2023
Current investments (at FVTPL) (Unquoted)		
Units of Tata Liquid Fund Direct Plan - Growth 17487.524 Units	666.34	678.15
Units of Tata Overnight Fund - Direct Plan- Gr 29.708 Units	0.35	0.35
TOTAL	666.69	678.51

PIDILITE LITOKOL PRIVATE LIMITED

11 Trade Receivables	(₹ in Lakhs)	
	As at	As at
	31st March 2024	31st March 2023
Unsecured, considered good	334.59	134.66
Considered Doubtful	-	-
	334.59	134.66
Less: Allowances for Expected Credit Loss	-	-
TOTAL	334.59	134.66

As at 31st March'2024

Particulars	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 receivables – considered good	334.59						334.59
(ii) Undisputed Trade Receivables – considered doubtful							-
(iii) Disputed Trade Receivables considered doubtful							-
Total	334.59	-	-	-	-	-	334.59

As at 31st March'2023

Particulars	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 receivables – considered good	134.66						134.66
(ii) Undisputed Trade Receivables – considered doubtful							-
(iii) Disputed Trade Receivables considered doubtful							-
Total	134.66	-	-	-	-	-	134.66

PIDILITE LITOKOL PRIVATE LIMITED

12 Cash and Cash Equivalents	(₹ in Lakhs)	
	As at	As at
	31st March 2024	31st March 2023
Cash and Cash Equivalents		
Cash on Hand	-	-
Balance with banks		
In Current Account	11.16	87.33
In Fixed Deposit Accounts with original maturity of 3 months or less	-	-
TOTAL	11.16	87.33

13 Other Current Assets	(₹ in Lakhs)	
	As at	As at
	31st March 2024	31st March 2023
Unsecured, considered good		
Prepaid Expenses	3.11	4.85
Advance to Suppliers/Others	58.07	29.26
Balance with Government Authorities	223.87	300.27
Others	7.49	-
TOTAL	292.54	334.38



14 Equity Share Capital

	As at 31st March 2024	As at 31st March 2023
Authorised Capital :		
40,00,000 Equity Shares of Rs.10 each (40,00,000 Equity Shares of Rs.10 each)	400.00	400.00
TOTAL	400.00	400.00
Issued Capital :		
26,00,000 Equity Shares of Rs.10 each, fully paid-up (26,00,000 Equity Shares of Rs.10 each, fully paid-up)	260.00	260.00
TOTAL	260.00	260.00
Subscribed and Paid up Capital :		
26,00,000 Equity Shares of Rs.10 each, fully paid-up paid-up)	260.00	260.00
TOTAL	260.00	260.00

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

	31st March, 2024		31st March, 2023	
	Number of Shares	Rs.	Number of Shares	Rs.
Opening Balance	2,600,000	260.00	1,875,000	187.50
Additions during the year		-	725,000	72.50
Closing Balance	2,600,000	260.00	2,600,000	260.00

Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.
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.

PIDILITE LITOKOL PRIVATE LIMITED

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

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pidilite Industries Limited	1,560,000	60.00%	1,560,000	60.00%
Litokol S.P.A.	1,040,000	40.00%	1,040,000	40.00%

Details of changes during the year in shareholding of the company.

Promoter Name	No. of Shares	% of Holding	% change during the year
Pidilite Industries Limited	1,560,000	60.00%	0.00%
Litokol S.P.A.	1,040,000	40.00%	0.00%

15 Other Equity

	As at 31st March 2024	As at 31st March 2023
Retained Earnings		
Opening Balance		(32.12)
Add: Profit/(loss) for the year	397.74	(17.79)
Closing Balance	365.62	(32.12)
Securities Premium		
Opening Balance	4,257.25	2,292.50
Add: Premium on Shares issued during the year	-	1,964.75
Closing Balance	4,257.25	4,257.25
Total	4,622.87	4,225.13

16 Non Current Provisions

	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits		
Gratuity	4.69	3.60
Compensated absences	7.60	1.52
	12.29	5.12

17 Lease Liabilities-Non Current

	As at 31st March 2024 (₹)	As at 31st March 2023 (₹)
Lease liabilities-non Current	86.88	-
	86.88	-



Notes forming part of the financial statements

Note No 18

1 Deferred Tax

a 2023- 2024

Deferred tax (assets)/liabilities in relation to:

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing balance
Property, plant and equipment	28.57	-	-	53.08
Intangible assets	4.25	-	-	13.33
ROU Assets	-	-	-	14.93
Lease Liabilities	-	-	-	(15.23)
Defined benefit obligation	(0.89)	-	-	(2.19)
MSME Not Payable	-	-	-	(0.12)
Investment	-	-	-	4.07
Tax losses	(35.54)	71.48	0.45	-
Total	(3.61)	71.48	0.45	67.88

b 2022- 2023

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	-	28.57	-	28.57
Investments	-	4.25	-	4.25
Defined benefit obligation	-	(0.89)	-	(0.89)
Tax losses	-	(35.54)	-	(35.54)
Total	-	(3.61)	-	(3.61)

2 Income Tax

a Income tax recognised in Statement of Profit and Loss for the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
In respect of the current year	15.52	-
Deferred tax		
In respect of the current year	71.03	(3.61)
	71.03	(3.61)
Total income tax expense recognised in the current year relating to continuing operations	86.55	(3.61)

b The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax from operations	482.57	(21.40)
Income tax expense calculated	17.94%	16.87%
Effect of expenses/income that are not deductible in determining taxable profit	86.55	(3.61)
Others	-	-
	86.55	(3.61)
Income tax expense recognised in profit or loss	15.52	-

3 Income tax recognised in other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax arising on income and expenses recognised in other comprehensive income:		
Re-measurement of defined benefit obligation	(0.45)	-
Total income tax recognised in other comprehensive income	(0.45)	-



19 Trade Payables

	As at 31st March 2024	As at 31st March 2023
Total Outstanding dues to Micro Enterprises & Small Enterprises	34.90	6.34
Total Outstanding dues to Others	463.50	289.31
TOTAL	498.40	295.65

Particulars	As at 31.03.2024				
	Outstanding for following periods from due date of				
	Not Due	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME*	34.22	0.67	0.00	0.00	34.90
(ii) Others	73.85	314.65	69.98	5.02	463.50
(iii) Disputed Dues - MSME					-
(iv) Disputed Dues -Others					-
Total	108.07	315.32	69.98	5.02	498.40

Particulars	As at 31.03.2023				
	Outstanding for following periods from due date of				
	Not Due	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME*	6.34	-	-	-	6.34
(ii) Others	72.44	216.88	-	-	289.31
(iii) Disputed Dues - MSME					-
(iv) Disputed Dues -Others					-
Total	78.77	216.88	-	-	295.65

*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 with the Company. No dues are outstanding for more than 45 days.

PIDILITE LITOKOL PRIVATE LIMITED

20 Lease Liabilities -Current

	(₹ in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
	(₹)	(₹)
Lease liabilities-Current	1.89	-
TOTAL	1.89	-

21 Other Current Financial Liabilities

	(₹ in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Liabilities for expenses	54.53	19.81
Employee related liabilities	5.85	0.46
Retention towards Capital Goods	76.82	12.58
TOTAL	137.20	32.85

22 Other Current Liabilities

	(₹ in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Statutory Remittances	8.24	2.74
Advance from Customers	3.90	-
TOTAL	12.15	2.74

23 Current Provisions

	(₹ in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits		
Gratuity	0.01	0.00
Compensated absences	0.47	0.05
TOTAL	0.48	0.05

24 Current Tax Liabilities (net)

	(₹ in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Provision for Tax	-	4.06
TOTAL	-	4.06



PIDILITE LITOKOL PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2024		(₹ in Lakhs)	
		2023-24	2022-23
25	Revenue From Operations		
	Sale of Products		
	Finished Goods	4,217.24	348.59
	TOTAL (A)	4,217.24	348.59
	Other Operating Revenue		
	Scrap Sales	9.91	0.58
	TOTAL (B)	9.91	0.58
	Revenue from operations (A+B)	4,227.15	349.16
26	Other Income		
	Interest on:		
	Bank Deposit	-	3.13
	Net Gain on Sale of :		
	Current Investments	54.23	14.77
	Other Non-Operating Income:		
	Miscellaneous Income	0.02	0.09
	Profit on disposal of Fixed Assets	1.46	-
	Net gain on foreign currency transactions and translation	-	5.02
	Net gain arising on financial assets / Liabilities designated as at FVTPL	-	24.74
	TOTAL	55.71	47.75
27	Cost of Materials Consumed		
	Inventory at the beginning of the year	265.06	-
	Add : Purchases	3,689.41	619.24
		3,954.48	619.24
	Less : Inventory at the end of the year	883.02	265.06
	TOTAL	3,071.45	354.17
28	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Transit		
	Inventories at end of the year		
	Work In Progress	16.31	19.59
	Finished Goods	29.94	61.54
	(A)	46.25	81.13
	Inventories at beginning of the year		
	Work In Progress	19.59	-
	Finished Goods	61.54	-
	(B)	81.13	-
	(B)-(A)	34.87	(81.13)
29	Employee Benefit Expenses		
	Salaries and Wages	215.09	35.19
	Contribution to Provident and Other Funds	8.40	5.34
	Gratuity (Refer Note No 38)	3.28	3.60
	Staff Welfare Expenses	8.53	2.90
	TOTAL	235.30	47.04
30	Finance Costs		
	Interest Expense on lease Liability (Refer Note)	3.72	-
	TOTAL	3.72	-
31	Depreciation and Amortisation Expense		
	Depreciation on Property, Plant and Equipment	175.79	39.66
	Depreciation On Right of use of Assets	2.49	-
	Amortization of Intangible Assets	6.93	0.50
	TOTAL	185.21	40.16



	(₹ in Lakhs)	
	2023-24	2022-23
32 Other expenses		
Rates and Taxes	10.12	0.02
Clearing, Forwarding and Octroi Duty	-	0.88
Insurance	8.07	3.46
Legal, Professional and Consultancy fees	28.91	5.81
License fees	0.21	2.27
Printing and Stationery	2.98	0.30
Processing and Packing Charges	92.37	28.28
Royalty Exp	41.75	-
Repairs		
Machinery	2.94	0.02
Others(Repairs)	15.07	0.06
Travelling and Conveyance Expenses	24.40	8.74
Net loss on foreign currency transactions and translation	13.86	-
Net (gain) /Loss arising on financial assets / Liabilities designated as at FVTPL	1.04	-
Audit fees (Refer Note below)	2.77	1.35
Miscellaneous expenses	25.25	6.88
TOTAL	269.74	58.06
a Details of Payments to auditors (Net of GST)		
a) Auditor's Remuneration	2.00	1.00
b) For Other Services	-	0.35
c) For Certifications	0.77	-
TOTAL	2.77	1.35

PIDILITE LITOKOL PRIVATE LIMITED

33 Earnings per share

Computation for both basic and diluted earnings per share of ₹ 10/- each (previous year ₹ 10/- each):

a. Profit as per statement of profit & loss available for equity shareholders	395.56	(17.79)
b. Number of equity shares for basic and diluted earnings per share computation	2,600,000	1,875,000
c. Basic and diluted earnings per share (₹)	15.21	(0.95)

34 Contingent Liabilities and Commitments

Particulars	31st March 2024	31st March 2023
A) Contingent liabilities not provided for:		
1. Guarantees given by Banks in favor of Customs Authorities	NIL	NIL
2. Claims against the Company not acknowledge as Debts comprise:	NIL	NIL
B) Commitments:		
1. Estimated amount of contracts, net of advances, remaining to be executed for the acquisition of property, plant and equipment and not provided for	695.26	NIL
2. Other Commitments - Non Cancellable Operating Leases	NIL	NIL

Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006	31st March 2024	31st March 2023
(i) Principal amount remaining unpaid to any SME supplier as at the end of the year	34.90	6.34
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the year	NIL	NIL
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iv) The amount of interest due and payable for the year	NIL	NIL
(v) The amount of interest accrued and remaining unpaid at the end of the year	NIL	NIL
(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	NIL	NIL
TOTAL	34.90	6.34

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 with the Company. This has been relied upon by the auditors.



36 Financial Instruments

a) Capital Management

The Company manages its capital to ensure that it is 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. The Company did not have any debt as on 31st March 2024 and as at 31st March 2023.

b) Categories of financial instruments

	31st March 2024	31st March 2023
Measured at fair value Through Profit & Loss (FVTPL)		
Investment in Mutual Fund	666.69	678.51
Financial assets		
Measured at amortised cost:-		
Trade Receivable	334.59	134.66
Cash and bank balances	11.16	87.33
Other Financial Assets	22.48	24.72
Financial liabilities		
Measured at amortised cost:-		
Trade Payables	498.40	295.65
Lease Liability	88.77	-
Other Financial Liabilities	149.34	35.59

PIDILITE LITOKOL PRIVATE LIMITED

c) Financial risk management objectives

i) Liquidity risk management

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's financial assets are higher than liabilities as on 31st March 2024 and as on 31st March 2023. Also it has sufficient cash and bank balances and support from the parent company and hence the company does not foresee any liquidity risk.

ii) 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 other balances with banks. The Company deals with counterparties that have high credit rating. The exposure and credit ratings of its counterparties are continuously monitored.

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include financial assets and liabilities.

iv). Foreign currency sensitivity analysis

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities that have not been hedged by a Derivative Instruments at the end of the reporting period are as follows.

Particulars	FC value in Foreign Currency		FC value in INR	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Other Current Financial Liabilities				
USD		50,000	-	41.09

The Company is mainly exposed to the EUR.

The following table details the Company's sensitivity to a 2% increase and decrease against the relevant foreign currencies. 2% is the sensitivity

Impact on profit or loss for the year	USD impact	
	31st March 2024	31st March 2023
	-	0.82

i) This is mainly attributable to the exposure to outstanding USD payables at the end of the reporting period.

ii) In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	31st March 2024		31st March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets carried at Amortised Cost				
Cash and cash equivalents	11.16	11.16	87.33	87.33
Others Current Assets	292.54	292.54	334.38	334.38
Others (Non current Assets) (incl. Capital Advances)	22.48	22.48	24.72	24.72
Total	326.17	326.17	446.43	446.43
Financial liabilities				
Financial liabilities held at amortised cost				
Trade Payables	498.40	498.40	295.65	295.65
Lease Liabilities	88.77	88.77	-	-
Other Financial Liabilities	149.34	149.34	35.59	35.59
Total	736.51	736.51	331.24	331.24

PIDILITE LITOKOL PRIVATE LIMITED

Fair Value Measurements

This note provide the Information about how the company determines fair value of various financial Assets and Financial Liabilities.

i) Fair value of company's financial Assets and Financial Liabilities are measured at fair value at end of each Reporting period.

The Following table gives the information about how the fair values of these Financial Assets and Financial Liabilities are determined in (Particulars, the valuation Technique(s) and input used).

Financial Assets/Financial Liabilities	Fair Value	
	As at 31st Mar'2024	As at 31st Mar'2023
1 Investment in Mutual fund	Various funds - Aggregate fair value of Rs 666.69	Various funds - Aggregate fair value of Rs 678.51

ii) Financial Instrument measured at amortised cost

The Carrying amount of financial assets and Financial liabilities measured at amortised cost in the financial statement are reasonable approximation of their fair values since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled



Note 37- Related party disclosure as required by IND AS 24 ' Related party Disclosure' are given below

i. Name of related parties and relationship

- a) Pidilite Industries Ltd -Holding Company
b) Litokol S.P.A. -JV
c) Pidilite Grupopuma Pvt.ltd. - Subsidiary of Holding Company

ii. Key Management Personnel -

- a) Mr. Sanjay Bahadur- Director
b) Mrs. Manisha Shetty

Transactions with Related Parties for the year ended March 31, 2024 are as follows:

(Rs in Lakhs)

Nature of Transaction	For the year ended Mar 31, 2024				For the year ended Mar 31, 2023			
	Holding Company	Subsidiary of Holding	JV	Total	Holding Company	Subsidiary of Holding	JV	Total
1 Sales								
Pidilite Industries Ltd.	4,217.24			4,217.24	348.59			348.59
Total	4,217.24	-	-	4,217.24	348.59	-	-	348.59
2 Purchases of Goods								
Pidilite Industries Ltd.	134.62	-	-	134.62				
Pidilite Grupo Puma		2.50		2.50				
Litokol SPA			1,488.30	1,488.30				
Total	134.62	2.50	1,488.30	1,625.42	-	-	-	-
3 Reimbursement of expenses received								
Pidilite Industries Ltd.	17.59			17.59	-	-	-	-
Total	17.59	-	-	17.59	-	-	-	-
4 Availing of Services								
Pidilite Industries Ltd.	29.90			29.90	43.08			43.08
Litokol SPA			41.45	41.45	-	-	267.66	267.66
Total	29.90	-	41.45	71.35	43.08	-	267.66	310.73
5 Payment of Royalty								
Litokol SPA			19.27	19.27	-	-	-	-
Total	-	-	19.27	19.27	-	-	-	-
6 Issue and Allotment of shares								
Pidilite Industries Ltd.					43.50			43.50
Litokol SpA					-		29.00	29.00
Total	-	-	-	-	43.50	-	29.00	72.50
7 Securities Premium on Issue of Shares								
Pidilite Industries Ltd.					1,178.85			1,178.85
Litokol SpA					-		785.90	785.90
Total	-	-	-	-	1,178.85	-	785.90	1,964.75
8 Outstanding Balances :								
i) - Trade Receivables								
Pidilite Industries Ltd.	334.87	-	-	334.87	134.98	-	-	134.98
Total	334.87	-	-	334.87	134.98	-	-	134.98
ii) - Trade Payables								
Pidilite Industries Ltd.	78.05			78.05	42.32			42.32
Litokol SpA			4.74	4.74			48.07	48.07
Total	78.05		4.74	82.79	42.32	-	48.07	90.39



PIDLITE LITOKOL PRIVATE LIMITED

Note 38 Employee Benefits

General description of defined benefit plans :

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable

Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the

Defined benefit plans – as per actuarial valuation

	Particulars	31st March 2024	31st March 2023
Change in the present value of defined benefit obligation			
1	Present value of defined benefit obligation at the beginning of the year	3.60	-
			-
3	Current service cost	3.01	3.60
4	Interest cost/income	0.27	-
5	Remeasurements (gains)/ losses included in OCI	(2.18)	-
	Actuarial (gains)/ losses arising from changes in demographic assumption	(0.58)	-
	Actuarial (gains)/ losses arising from changes in financial assumption	(2.88)	-
	Actuarial (gains)/ losses arising from changes in experience adjustment	1.28	-
6	Past Service cost	-	-
7	Benefits paid	-	-
8	Present value of defined benefit obligation at the end of the year	4.70	3.60

Net Asset/(Liability) recognised in the Balance Sheet as at			
1	Present value of defined benefit obligation as at 31st March	4.70	3.60
2	Fair value of plan assets as at 31st March	-	-
3	Surplus/(Deficit)	4.70	3.60
4	Current portion of the above	0.01	0.05
5	Non current portion of the above	4.69	3.55

Actuarial assumptions			
1	Discount rate	7.21%	7.50%
2	Attrition rate	4.00%	2.70%
3	Salary Escalation	8.5% for 1 year and 6.50% thereafter	10.00%

Expense recognised in the Statement of Profit and Loss for the year ended			
1	Current service cost	3.01	-
2	Interest cost on benefit obligation (Net)	0.27	-
3	Total expenses included in employee benefits expense	3.28	-

Recognised in other comprehensive income for the year			
1	Actuarial (gains)/ losses arising from changes in demographic assumption	(0.58)	-
2	Actuarial (gains)/ losses arising from changes in financial assumption	(2.88)	-
3	Actuarial (gains)/ losses arising from changes in experience adjustment	1.28	-
4	Return on plan asset	-	-
5	Recognised in other comprehensive income	(2.18)	-

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company's contribution to Provident Fund and Employees State Insurance Scheme aggregating Rs.3.3 Lakhs has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income.



39 Ratios

The following are analytical ratios for the year ended 31st March 2024 and 31st March 2023:-

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
Current Ratio (Refer Note (i))	Current Assets	Current Liabilities	3.44	4.71	-27.11%
Debt-Equity Ratio *	Borrowings	Shareholder's Equity	-	-	0.00%
Debt Service Coverage Ratio *	Earnings available for Debt Service	Debt Service	-	-	0.00%
Return on Equity Ratio (Refer Note (ii))	Net Profits After Tax	Average Shareholder's Equity	0.09	(0.08)	-217.50%
Inventory Turnover Ratio (Refer Note (iii))	Cost of Goods Sold	Average Inventory	4.87	1.58	208.79%
Trade Receivables Turnover Ratio	Net Sales	Average Debtors	4.50	5.19	-13.15%
Trade Payables Turnover Ratio (Refer Note (iv))	Cost of Goods Sold	Average Creditors	7.82	1.62	383.28%
Net Capital Turnover Ratio (Refer Note (v))	Net Sales	Working Capital	2.67	0.28	852.01%
Net Profit Ratio (Refer Note (vi))	Profit Before Tax	Net Sales	0.11	(0.06)	-286.26%
Return on Capital Employed (Refer Note (vii))	Profit Before Interest and Tax	Average Capital Employed	-	-	0.00%
Return on Investment	Net Return on Investment	Cost of Investment	8.1%	2.64%	208.45%

Comments

Note (i) Business was started in Jan'23 and last year was initiate phase of Business

Note (ii) As compared with Last year the Company achieved 42 cr revenue and generated INR 397 cr. PAT.

Note (iii) Due to Purchase of Imported Material.

Note (iv) As compared with Last year the Company achieved 42 cr revenue and spent on COGS INR 31 cr.

Note (v) In Last year we are started the business in Q4 and current year we are sold out 42 crore. Working Capital required as per Sales volume

Note (vi) As compared with Last year The Company achieved 42 cr revenue and generated INR 3.97 cr. PAT.

Note (vii) As compared with Last year The Company achieved 42 cr revenue and generated INR 3.97 cr. PAT.



PIDILITE LITOKOL PRIVATE LIMITED

Note 40 :Event after reporting period - No such event is to report.

Note 41 : The company doesn't meets the eligibility criteria as per Section 135 of the Companies Act, 2013,

Note 42 : There are no cases of any undisclosed income in the financial statements.

Note 43 : The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any

Note 44 : The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether

Note 45: There are no registrations of any charges or satisfactions with Registrar of Companies.

Note 46: The company has not traded or invested in crypto currency or virtual currency during the current year and Previous year.

Note 47 : The company has not entered any transactions in companies that were struck off under the relevent sections of the Companies Act 2013.

Note 48 : The company has not obtained any borrowing from the bank or financial institution.

Note 49 : The company has not given any loans and advance to Promoters,Directors,KMPs or Related parties.

Note 50 : No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Act, 1988 45 of 1988 the Rules made thereunder.

Note 51 : Company is not being declared wilful defaulter by any bank or financial institution or other lender.

Note 52: The amounts and disclosures included in the financial statements of the previous year have been reclassified and regrouped wherever necessary.

Note 53: Approval of financial statements: The financial statements were approved for issue by the board of directors on 02nd May 2024.

The accompanying notes are forming part of the financial statements.
As per our report of even date

For and on behalf of the Board of Directors

For Khanna & Panchmia
Chartered Accountants
Firm Reg. No. 136041W

Devendra Khanna
Partner
Mem.No. 038987

Mumbai
Dated : 02nd May 2024



Sanjay Bahadur
Director
DIN-00032590

Mrs. Manisha Shetty
Director
DIN- 09466788

