B S R & Co. LLP
Chartered Accountants

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Independent Auditors' Report

To the Board of Directors of

Pidilite Industries Limited

Report on the Financial Statements

Opinion

At the request of Pidilite Industries Limited ("PIL"), the Holding Company of Pidilite Ventures LLC ('PVLLC' or 'the Company'), registered as a limited liability Company in Florida, United States of America, we have audited the financial statements of the Company, which comprise the Balance sheet as at 31 March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material 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 financial statements give a true and fair view in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit and other comprehensive income, 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 (SA) 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 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 financial statements, 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 financial statements.

Other Matter-Restriction on Use

These financial statements are prepared for the use of the Company and the Holding Company, Pidilite Industries Limited and are prepared for the sole purpose of compliance with section 129(3) the Act. These financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for any other purpose. Our report must not be copied, disclosed, quoted, or referred to, in correspondence or discussion, in whole or in part to anyone other than the purpose for which it has been issued without our prior written consent.

Management's and Board of Directors' Responsibility for the Financial Statements

The Holding Company, PVLLC's Management and their Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive Income), changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). This responsibility also includes maintenance of adequate accounting records 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Holding Company, PVLLC's Management and the 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 management 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.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

Auditors' Responsibility for the Audit of the Financial Statements *(Continued)*

- Conclude on the appropriateness of Management and Board of Directors 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

For **B S R & Co. LLP**

Chartered Accountants

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

DEEPAK NAIR

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Date: 2025.07.02 18:49:40 +05'30'

Deepak Nair

Partner

Mumbai

Membership No: 139861

02 July 2025

UDIN : 25139861BMNZRG7066

Pidilite Ventures LLC
Balance sheet as at 31st March, 2025

Amount in US$

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
1. Non-current assets			
Financial Assets			
Investments	3	**2,00,000**	5,09,069
2. Current assets			
Financial assets			
Investments	4	**3,49,420**	-
Cash and cash equivalents	5	**9,018**	3,49,526
TOTAL ASSETS		**5,58,438**	**8,58,595**
EQUITY AND LIABILITIES			
1. EQUITY			
Member's contribution	6	**10,50,000**	10,50,000
Accumulated surplus	7	**(4,93,701)**	(1,93,344)
Total Equity		**5,56,299**	8,56,656
LIABILITIES			
2. Current liabilities			
Financial liabilities			
Trade Payable	8	**2,139**	1,939
Total Liabilities		**2,139**	1,939
TOTAL EQUITY AND LIABILITIES		**5,58,438**	**8,58,595**

Summary of material accounting policies 2

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

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

DEEPAK NAIR Digitally signed by DEEPAK NAIR Date: 2025.07.02 18:50:28 +05'30'

Deepak Nair
Partner
Membership Number: 139861

Place : Mumbai
Date : 02nd July 2025

For and on behalf of Pidilite Ventures LLC

Signed by:
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Sanket Parekh
President

Place : Miami, Florida
Date : 02nd July 2025

Pidilite Ventures LLC

Statement of profit and loss for the year ended 31st March, 2025

Amount in US$

Particulars	**Notes**	**For the year ended 31st March 2025**	For the year ended 31st March 2024
Income			
Other income	9	**12,065**	15,600
Total income (I)		**12,065**	15,600
Expenses			
Other expenses	10	**3,354**	3,652
Total expenses (II)		**3,354**	3,652
Profit for the year (I-II)		**8,711**	11,948
Other Comprehensive Income			
Fair value loss on Investment through OCI		**(3,09,068)**	(3,09,069)
Total Comprehensive Loss		**(3,00,357)**	(2,97,121)

Summary of material accounting policies 2

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

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

DEEPAK NAIR Digitally signed by DEEPAK NAIR
Date: 2025.07.02 18:50:48 +05'30'

Deepak Nair
Partner
Membership Number: 139861

Place : Mumbai
Date : 02nd July 2025

For and on behalf of Pidilite Ventures LLC

Signed by:
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Sanket Parekh
President

Place : Miami, Florida
Date : 02nd July 2025

Ventures LLC

Cash flow statement for the year ended 31st March 2025

Amount in US$

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash flows from operating activities		
Profit before tax	**8,711**	11,948
Movements in working capital:		
Increase in trade payables	**201**	438
Cash generated from Operations	**8,912**	12,386
Income Tax Paid (Net of Refunds)	-	-
Net Cash from Operating Activities (A)	**8,912**	12,386
Cash flows from investing activities		
Investment in Mutual Funds	**(3,49,420)**	-
Net cash flows used in investing activities (B)	**(3,49,420)**	**-**
Net (decrease)/ increase in cash and cash equivalents (A+B)	**(3,40,508)**	12,386
Cash and cash equivalents at the beginning of the year	**3,49,526**	3,37,140
Cash and cash equivalents at the end of the year	**9,018**	3,49,526
Components of cash and cash equivalents		
Balances with banks - in current accounts	**9,018**	3,49,526
Total cash and cash equivalents	**9,018**	3,49,526

Summary of material accounting policies

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.- 101248W/W-100022

DEEPAK NAIR Digitally signed by DEEPAK NAIR Date: 2025.07.02 18:51:06 +05'30'

Deepak Nair

Membership Number: 139861

Place : Mumbai

Date : 02nd July 2025

For and on behalf of Pidilite Ventures LLC

Signed by:

8CCD3C75756949B...

Sanket Parekh

President

Place : Miami, Florida

Date : 02nd July 2025

Pidilite Ventures LLC

Statement of changes in Equity for the year ended 31st March, 2025

Amount in US$

a. Member's contribution	**As on 31st March, 2025**	As on 31st March, 2024
Balance at the beginning of the year	**10,50,000**	10,50,000
Changes due to prior period errors	**-**	-
Restated balance at the beginning of the year	**10,50,000**	10,50,000
Changes during the year	**-**	-
Closing Balance	**10,50,000**	10,50,000

Amount in US$

b. Accumulated surplus	**Reserves and Surplus**	**Items of Other Comprehensive Income**	**Total**
	Retained Earnings	**Equity instruments through OCI**	
Balance as at 01 April 2023	**1,03,777**	**-**	**1,03,777**
Profit for the year	11,948	-	11,948
Other comprehensive income for the year, net of income tax			
Fair value loss on investment through OCI	**-**	(3,09,069)	(3,09,069)
Balance as at 31 March, 2024	**1,15,725**	**(3,09,069)**	**(1,93,344)**
Profit for the year	8,711	-	8,711
Other comprehensive income for the year, net of income tax			
Fair value loss on investment through OCI	**-**	(3,09,068)	(3,09,068)
Transfer to retained earnings on sale of investment	(6,18,137)	6,18,137	-
Balance as at 31 March, 2025	**(4,93,701)**	**-**	**(4,93,701)**

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

DEEPAK NAIR Digitally signed by DEEPAK NAIR
Date: 2025.07.02 18:51:35 +05'30'

Deepak Nair
Partner
Membership Number: 139861

Place : Mumbai
Date : 02nd July 2025

For and on behalf of Pidilite Ventures LLC

Signed by:
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Sanket Parekh
President

Place : Miami, Florida
Date : 02nd July 2025

Pidilite Ventures LLC
Notes forming part of the financial statements for the year ended 31 March 2025

1. Corporate information

Pidilite Ventures LLC ("the Company") is a Delaware limited liability company with Pidilite Industries Limited, an India publicly listed company, ("member"), as its single member. The Company was incorporated on June 04, 2018. The Company is engaged mainly in investments in early-stage private operating companies in the United States of America.

2.1A Basis of accounting and preparation of financial statements

The financial statements are prepared in accordance with the Indian Accounting Standards(Ind AS) as per the Companues(Indian Accounting Standards) Rule, 2015 notified under Section 133 of the Indian Cpmpanies Act, 2013("the Act") for compliance with section 129(3) of the Act.
These financial statements do not constitute a set of statutory financial statements in accordance with the local laws in which the company is incorporated and are prepared for the sole purpose of compliance with section 129(3) of the Act.

The financial statements have been prepared on an accrual basis under the historical cost basis, except otherwise stated.
The financial statements are presented in United States Dollars (USD).

2.2A 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.

2.2B 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/liability is held primarily for the purpose of trading;
iii. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
iv. 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;
v. 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.

2.2C Functional and Presentation Currency

These financial statements are presented in United State Dollars (USD) which is also the functional currency. All the amounts have been rounded off to the nearest USD, unless otherwise indicated.

Material Accounting Policies

2.3 Financial Instruments

2.3.1 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.

2.3.2 Financial Assets

Classification

Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement
For the purpose of subsequent measurement, financial assets are classified in two broad categories:
(i) Financial assets at fair value (FVTPL/FVTOCI)
(ii)Financial assets at amortised cost
When assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognised in other comprehensive income (i.e. fair value through other comprehensive income (FVTOCI)).

Financial Assets measured at Amortised Cost (net of any write down for impairment, if any)
Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognised in the Statement of profit and loss.

Financial Assets measured at Fair Value through Other Comprehensive Income ("FVTOCI")
Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Financial Assets measured at Fair Value through Profit or Loss ("FVTPL"):
Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Derecognition of Financial Assets
A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or Company has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets
In accordance with Ind AS 109, Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

2.3.3 Financial Liabilities and equity instruments

2.3.3.1 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.

2.3.3.2 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 Company are recognised at the proceeds received, net of direct issue costs.

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

2.3.5 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.

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

2.4.1 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 respective Country's tax rates and 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.

2.4.2 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.

2.4.3 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.

2.5 Revenue recognition

The Company invests in early-stage private operating companies in the form of equity, debt, promissory notes, or other financial instruments of similar nature. The Company is entitled to receive carried interest at various interest rates on the debt and promissory notes. Income from these carried interests is recognized only to the extent it is highly probable that a significant reversal of the cumulative amount of revenue recognized would not occur.

2.6 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 economic benefit will be required to settle the obligation.

Provisions 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.

2.7 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

Amount in US$

3 Investments - Non-Current

	As at 31st March 2025	As at 31st March 2024
Investment in Equity Instruments (at FVOCI) (Unquoted)		
Series A-2 preferred stock - Clare Inc.*	-	3,09,069
Series pre-seed preferred stock - Ply Financial, Inc.	2,00,000	2,00,000
TOTAL	**2,00,000**	5,09,069
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	2,00,000	5,09,069
Aggregate amount of Impairment in value of investments	-	-

*During the year, the Company has sold its entire investments in Clare Inc. and accordingly US$ 3,09,069 has been recognised as loss in Other Comprehensive Income. Consequently upon derecognition accumulated losses of US$ 6,18,137 on the said investment has been transferred fom Other Comprehensive Income to Retained earnings.

4 Investments - Current

	As at 31st March 2025	As at 31st March 2024
Investment in Mutual Funds (at FVTPL) (Quoted)		
Mutual Funds	3,49,420	-
Aggregate carrying value of quoted investments	3,49,420	-
Aggregate market value of quoted investments	3,49,420	-

5 Cash and Cash Equivalents

	As at 31st March 2025	As at 31st March 2024
Balance with banks		
In Current Account	**9,018**	3,49,526
TOTAL	**9,018**	3,49,526

6 Member's contribution

	As at 31st March 2025	As at 31st March 2024
Contribution by Member	**10,50,000**	10,50,000
TOTAL	**10,50,000**	10,50,000

The Company is an LLC and as a result does not have shares.

Details of member's holding more than 5% interest

Name of the member	As at 31st March 2025		As at 31st March 2024	
	No. of common Membership Interest	**% held**	No. of common Membership Interest	% held
Pidilite Industries Ltd.	-	**100%**	-	100%

7 Accumulated surplus

	As at 31st March 2025	As at 31st March 2024
Retained Earnings	**(4,93,701)**	1,15,725
Other comprehensive Income		
Fair value gain/(loss) on investment through OCI	-	(3,09,069)
TOTAL	**(4,93,701)**	(1,93,344)

7.1 Retained Earnings

Reatined earnings are the profits that the Company has earned till date less any tranfer to general reserve, dividends or other distributions paid to shareholders

7.2 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.

Amount in US$

8 Trade Payable

	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of creditors other than micro enterprises and small enterprises*	**2,139**	1,939
	2,139	1,939

Trade Payables Ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(ii) Others	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(iii) Disputed Dues - MSME	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(iv) Disputed Dues -Others	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Accrued Expenses						**2,139** (1,939)
Total						**2,139** (1,939)

9 Other income

	For the year ended 31st March 2025	For the year ended 31st March 2025
Interest on deposits	**12,065**	15,600
	12,065	15,600

10 Other expenses

	For the year ended 31st March 2025	For the year ended 31st March 2025
Legal, Professional and Consultancy fees	**1,354**	3,653
Statutory Audit Fees	**2,000**	-
Total	**3,354**	3,653

11 Related party disclosure:

i. Name of related parties and relationship

Pidilite Industries Limited — Holding Company

(ii) Key Management Personnel (KMP):

Sanket S. Parekh

12 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 2025 and as at 31st March 2024.

B) Categories of financial instruments

	As at 31st March 2025	As at 31st March 2024
Financial assets		
Measured at Fair Value Through Profit or Loss (FVTPL)		
Investment in Mutual funds	**3,49,420**	-
Measured at Fair Value Through OCI (FVOCI)		
Investment in Equity Instrument	**2,00,000**	5,09,069
Measured at amortised cost		
Cash and Cash Equivalents	**9,018**	3,49,526
Total Financial Assets	**5,58,438**	8,58,595
Financial liabilities		
Measured at amortised cost		
Trade Payables	**2,139**	1,939
Total Financial Liabilities	**2,139**	1,939

C) Financial risk management objectives

The Company's management 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 does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

D) 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.

E) 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.

Amount in US$

F) Foreign currency risk management
The Company's activities does not expose it to the financial risk of changes in foreign currency exchange rates .

G) 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 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.Further the Company has support from the parent company and hence does not foresee any liquidity risk.

(i) Liquidity risk tables

	Less than 1 year	1-5 years	More than 5 years	Total	Carrying Amount
As at 31st March 2025					
Non-interest bearing					
- Trade Payables	2,139	-	-	2,139	**2,139**
As at 31st March 2024					
Non-interest bearing					
- Trade Payables	1,939	-	-	1,939	1,939

(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 as at**		**Fair value heirarchy**	**Valuation technique(s) and key**
	31st March 2025	31st March 2024		
Investment in Mutual Funds	Listed funds fair value of **US$ 3,49,420**	Nil	Level 1	refer Note i.
Investment in Equity Instruments (at FVOCI)	Aggregate fair value of **US$ 2,00,000**	Aggregate fair value of US$ 5,09,068	Level 3	refer Note ii.

Notes:
i. Quoted bid prices in active market
ii. 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.

(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.

13 Contingent Liabilities and Commitments
There are no contingent liabilities and commitments as on 31st March 2025.

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

DEEPAK NAIR Digitally signed by DEEPAK NAIR Date: 2025.07.02 18:52:12 +05'30'

Deepak Nair
Partner
Membership Number: 139861

Place : Mumbai
Date : 02nd July 2025

For and on behalf of Pidilite Ventures LLC

Signed by:
8CCD3C75756949B...

Sanket Parekh
President

Place : Miami, Florida
Date : 02nd July 2025