

KHANNA & PANCHMIA

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of
Pidilite Ventures Private Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Pidilite Ventures Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other comprehensive Income) the Cash Flow Statement and the statement of changes in the Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

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, 2026, and its profit, total comprehensive income, its cash flows and changes in the equity for the year 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.



A-Wing, First Floor, Vilco Center, Subhash Road,
Vile Parle East, Mumbai - 400057

www.knpca.com | office@knpca.com

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 And 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 controls 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the 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 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year. Further, for the audit periods where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for the record retention.



**For KHANNA & PANCHMIA
CHARTERED ACCOUNTANTS**

Firm Reg. No. 136041W

Ketan
Jagdish
Panchmia

Digitally signed
by Ketan Jagdish
Panchmia
Date: 2026.05.04
18:03:01 +05'30'



Ketan Panchmia

Partner

Membership No. 38985

Mumbai, 04th May, 2026

UDIN 26038985YZ0MRD4429

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) The Company has no Property Plant and Equipment and Intangible Assets hence maintaining particulars of such assets and physical verification of the same does not arise. Also, Company does not have any immovable properties. Accordingly, provisions of Clause 3(i) (a), (b), (c), (d) and (e) of the Order are not applicable.
- (ii) According to the information and explanations given to us, the Company does not have any inventory; hence reporting under Clause 3(ii) (a),(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, during the year, the Company has made investments in companies but not in firms, Limited Liability Partnerships, and has not granted unsecured loans to other parties. Investments made are not prejudicial to the interest of the Company. 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)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable. Further, as per information available to us, investments made are not prejudicial to the interest of the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) 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, 2026 for a period of more than six months from the date they become payable.

(b) According to information and explanations given to us and the records of the Company examined by us, in our opinion, there were no dues which have not been deposited in respect of statutory dues referred to in sub-clause (a) above 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) In our opinion and according to information and explanations given to us, the Company has not accepted any loans or borrowings from bank, financial institutions and other lender hence, reporting under clause 3(ix) (a), (b), (c), (d) and (e) of the order is not applicable.
- (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 and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. 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 and 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 reporting under clause 3(xx) of the Order is not applicable

**For KHANNA & PANCHMIA
CHARTERED ACCOUNTANTS**

Firm Reg. No. 136041W

Ketan
Jagdish
Panchmia
Ketan Panchmia
Partner

Digitally signed by
Ketan Jagdish
Panchmia
Date: 2026.05.04
18:03:22 +05'30'



Membership No. 38985

Mumbai, 04th May, 2026

UDIN 26038985YZ0MRD4429

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 Ventures Private Limited** (“the Company”) as of March 31, 2026 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 controls 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

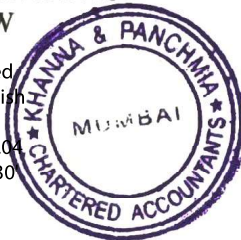
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2026 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

Ketan
Jagdish
Panchmia
Digitally signed
by Ketan Jagdish
Panchmia
Date: 2026.05.04
18:03:42 +05'30



Ketan Panchmia
Partner
Membership No. 38985

Mumbai, 04th May, 2026
UDIN 26038985YZ0MRD4429

PIDILITE VENTURES PVT.LTD.

(Erstwhile Madhumala Ventures Pvt.Ltd.)

Registered Address: Regent Chambers, 7th Floor,Jamnalal Bajaj Marg 208 Nariman Point, Mumbai 400021
CIN: U24114MH1989PTC052007

Balance sheet as at 31st March, 2026

Rs. in Thousands

Particulars	Notes No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1. Non-current assets			
Financial Assets			
Investments	3	26,54,608.84	26,74,307.98
2. Non Current assets			
Deferred Tax Assets	4	82,070.56	31,425.78
3. Current assets			
Financial Assets			
i) Cash and cash equivalents	5	1,12,133.13	2,39,478.16
Other current assets	6	1,093.47	1,003.62
Total		28,49,906.00	29,46,215.54
EQUITY AND LIABILITIES			
Equity			
1. Shareholders' funds			
a) Equity Share Capital	7	4,055.00	3,796.00
b) Other Equity	8	28,45,552.99	29,41,362.61
		28,49,607.99	29,45,158.61
LIABILITIES			
2. Current liabilities			
a)Financial liabilities			
i)Trade payables	9		-
Total outstanding dues of micro & small enterprises			
Total outstanding dues of creditors other than MSEME		298.01	250.00
b)Current tax liabilities	10	-	806.93
Total Equity and Liabilities	Total	28,49,906.00	29,46,215.54

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 Reg. No. 136041W

Ketan Jagdish Panchmia
Digitally signed by Ketan Jagdish Panchmia
Date: 2026.05.04 17:59:49 +05'30'

Ketan Panchmia

Partner

Membership No. 038985

Mumbai

Dated : 4th May 2026

For and on behalf of the Board

Apurva Narendrakumar Parekh
Digitally signed by Apurva Narendrakumar Parekh
Date: 2026.05.04 17:41:33 +05'30'**Apurava N. Parekh**

Director

DIN: 00111366

SANKET SUSHILKUMAR PAREKH
Digitally signed by SANKET SUSHILKUMAR PAREKH
Date: 2026.05.04 17:43:10 +05'30'**AR PAREKH**

Sanket Parekh

Director

DIN: 00036317

PIDILITE VENTURES PVT.LTD.
(Erstwhile Madhumala Ventures Pvt.Ltd.)

Registered Address: Regent Chambers, 7th Floor, Jamnalal Bajaj Marg 208 Nariman Point, Mumbai 400021
CIN: U24114MH1989PTC052007

Statement of profit and loss for the year ended 31st March 2026

Rs. in Thousands

Particulars	Notes No.	For the year ended 31st March 2026 Audited	For the year ended 31st March 2025 Audited
Income			
Other income	11	10,229.21	5,460.93
Total revenue (I)		10,229.21	5,460.93
Expenses			
Other expenses	12	726.53	349.75
Total expenses (II)		726.53	349.75
Profit/(loss) before Exceptional Items and tax		9,502.68	5,111.18
Exceptional Items	13	1,60,003.20	2,03,746.00
Profit/(loss) before tax		(1,50,500.52)	(1,98,634.82)
Tax expense			
Current tax - Current Year		2,499.50	1,353.56
Current tax - Earlier Year		28.56	31.15
Deferred tax (Net)		(22,880.46)	(29,135.68)
Profit/(loss) for the year		(1,30,148.12)	(1,70,883.85)
Other Comprehensive Income (OCI)	14	(1,66,391.80)	78,788.81
Net (Gain)/(Loss) on financial assets at FVTPL		-	-
Total Comprehensive Income		(2,96,539.92)	(92,095.04)
Earning per share	15		
Basic		(334.92)	(450.17)
Diluted		(334.92)	(450.17)
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 Reg. No. 136041W Ketan Jagdish Panchmia <small>Digitally signed by Ketan Jagdish Panchmia Date: 2026.05.04 18:00:13 +05'30'</small> Ketan Panchmia Partner Membership No. 038985 Mumbai Dated : 4th May 2026		For and on behalf of the Board Apurva Narendrakumar Parekh <small>Digitally signed by Apurva Narendrakumar Parekh Date: 2026.05.04 17:41:55 +05'30'</small> Apurava N. Parekh Director DIN: 00111366 SANKET SUSHILKUMAR PAREKH <small>Digitally signed by SANKET SUSHILKUMAR PAREKH Date: 2026.05.04 17:43:34 +05'30'</small> AR PAREKH Sanket Parekh Director DIN: 00036317	

PIDILITE VENTURES PVT.LTD.

(Erstwhile Madhumala Ventures Pvt.Ltd.)

Registered Address: Regent Chambers, 7th Floor Jamnalal Bajaj Marg 208 Nariman Point, Mumbai 400021

CIN: U24114MH1989PTC052007

Cash flow statement for the year ended 31st March, 2026

Rs. in Thousands

Particulars	As at 31st March 2026	As at 31 March 2025
Cash flows from operating activities		
Profit/(loss) for the year after tax	(1,30,148.12)	(1,70,883.85)
Add : Income tax expense recognised in profit or loss	(20,352.40)	(27,750.97)
Profit/(loss) before tax	(1,50,500.52)	(1,98,634.82)
	(1,50,500.52)	(1,98,634.82)
Movements in working capital:		
(Increase)/decrease in other assets	(36.62)	5.32
Increase/(decrease) in other liabilities	-	-
Increase/(decrease) in trade payables	48.01	14.00
Cash generated from Operations	(1,50,489.13)	(1,98,615.50)
Interest and other finance expenses	-	-
Income taxes paid	(3,388.22)	(579.83)
Cash Flow before extraordinary items	(1,53,877.35)	(1,99,195.33)
Extraordinary items	1,60,003.20	2,03,746.00
Net Cash from Operating Activities (A)	6,125.85	4,550.67
Cash flows from investing activities		
Sale/(Purchase) of financial assets (Net)	(3,34,460.17)	(1,19,395.91)
Interest received	-	-
Net cash flows from/(used in) investing activities (B)	(3,34,460.17)	(1,19,395.91)
Cash flows from financing activities		
Proceeds from issue of share capital	259.00	436.00
Proceeds from issue of share premium	2,00,730.30	3,48,408.98
Net cash flows from/(used in) financing activities (C)	2,00,989.30	3,48,844.98
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,27,345.03)	2,33,999.74
Cash and cash equivalents at the beginning of the year	2,39,478.16	5,478.42
Cash and cash equivalents at the end of the year	1,12,133.13	2,39,478.16
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks - in current accounts	1,12,133.13	2,39,478.16
Total cash and cash equivalents	1,12,133.13	2,39,478.16

Summary of significant accounting policies

2

As per our report of even date

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

Digitally signed by
Ketan Jagdish
Panchmia
Date: 2026.05.04
18:00:34 +05'30'

Ketan Panchmia
Partner
Membership No. 038985

Mumbai
Dated : 4th May 2026

For and on behalf of the Board

Apurva
Narendrakumar Parekh
Parekh
Digitally signed by Apurva
Narendrakumar Parekh
Date: 2026.05.04 17:42:11
+05'30'

Apurava N. Parekh
Director
DIN: 00111366

SANKET
SUSHILKUMAR
PAREKH
Digitally signed by
SANKET SUSHILKUMAR
PAREKH
Date: 2026.05.04
17:43:56 +05'30'

Sanket Parekh
Director
DIN: 00036317

PIDILITE VENTURES PVT.LTD.

(Erstwhile Madhumala Ventures Pvt.Ltd.)

Registered Address: Regent Chambers, 7th Floor Jamnalal Bajaj Marg 208 Nariman Point, Mumbai 400021

CIN: U24114MH1989PTC052007

Rs. in Thousands	
a. Equity Share Capital	Amount
Balance at April 1, 2024	3,360.00
Changes in equity share capital during the year	436.00
Balance at March 31, 2025	3,796.00
Changes in equity share capital during the year	259.00
Balance at March 31, 2026	4,055.00

b. Other Equity (Rs.)	Reserves and Surplus			Total
	Share Premium (Rs.)	General Reserve (Rs.)	Surplus in Statement of Profit and Loss (Rs.)	
Balance at April 1, 2024	26,97,669.35	11.10	(12,631.77)	26,85,048.68
Profit/ (loss) for the year	3,48,408.98	-	(92,095.04)	2,56,313.94
Balance at March 31, 2025	30,46,078.33	11.10	(1,04,726.81)	29,41,362.62
Profit/ (loss) for the year	-	-	(2,96,539.92)	(2,96,539.92)
Addition during the year	2,00,730.30	-	-	2,00,730.30
Balance at March 31, 2026	32,46,808.63	11.10	(4,01,266.73)	28,45,553.00

As per our report of even date

For Khanna & Panchmia
Chartered Accountants
Firm Reg. No. 136041W
Ketan Jagdish Panchmia
Ketan Panchmia
Partner
Membership No. 038985

Mumbai
Dated : 4th May 2026

For and on behalf of the Board

Apurva Narendrakumar Parekh
Apurva N. Parekh
Director
DIN: 00111366

SANKET SUSHILKUMAR PAREKH
Sanket Parekh
Director
DIN: 00036317

PIDILITE VENTURES PRIVATE LIMITED
(Erstwhile Madhumala Ventures Private Limited)
Notes to the financial statements for the year ended 31st March 2026.

Note 1 Corporate Information

The Company was incorporated in 1989 and is engaged in investment activity.

Note 2 Significant Accounting Policies

2.1 The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) rules, 2015.

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 Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value. 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 are recognised immediately in profit or loss.

2.4 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.

2.5 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

The deferred tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual/reasonable certainty that they will be realized and are reviewed for appropriateness of their respective carrying values at each balance sheet date.

2.6 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.

2.7 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.

PIDILITE VENTURES PVT.LTD.

Notes	Rs. in Thousands	
	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
3 Financial Assets - Investments - Non-Current		
Investments -Others (Unquoted)		
<u>Investment in Subsidiaries</u>		
[I] Investment in Equity Shares (At Cost)		
(i) <u>Solstice Business Solutions Pvt.Ltd.</u>		
10,000 Equity shares of face value of Rs.10/- per share.	100.00	100.00
<u>Investment in Associates</u>		
[II] Investment in Preference Shares (At Cost)		
(i) <u>Karwaan Eduventures Pvt.Ltd.</u>		
406 nos. - 0.001% Cumulative Compulsory Convertible Preference Shares (CCCP) with face value of Rs. 10/- per share	37,500.19	37,500.19
<u>Investment in Other Entity</u>		
[III] Investment in Equity Shares (At FVTOCI)		
(i) <u>Homevista Décor & Furnishings Pvt.Ltd.</u>		
1,19,039 Equity Shares with face value of Rs. 10/- per share.	58,032.67	58,032.67
(ii) <u>Constrobot Robotics Pvt.Ltd.</u>		
1,26,752 Equity shares of face value of Rs.1/-	14,999.83	14,999.83
5,155 Equity shares of face value of Rs.1 /.	650.05	650.05
1,01,402 Equity shares of face value of Rs.1/.	15,000.40	15,000.40
	<u>30,650.28</u>	<u>30,650.28</u>
(iii) <u>Finemake Technologies Private Limited</u>		
1 Equity Shares of face value of Rs.10/-	14.77	14.77
Less:-Diminution in value of investment	<u>(14.77)</u>	<u>-</u>
	-	14.77
(iv) <u>Printpanda India Pvt.Ltd.</u>		
1 Equity Share of face value of Rs.10/- per share.	16.69	-
(iv) <u>Imagimake Play Solutions Pvt.Ltd.</u>		
1 Equity Shares of face value of Rs.10/-	78.97	78.97
465 Equity Shares of face value of Rs.10/-	66,961.21	-
Add: Appreciation in the value of 1 equity share	65.04	-
	<u>67,105.22</u>	<u>78.97</u>
(v) <u>TCC Concepts Ltd.</u>		
10,44,566 Equity Shares of face value of Rs.10/-	3,39,369.05	-
	<u>3,39,369.05</u>	<u>-</u>

The Shares has been allotted by TCC Concepts Limitd in persuant to share swap deal, persuant to the acquitaction of shares of Pepperfry by TCC.

PIDILITE VENTURES PVT.LTD.

Notes	Rs. in Thousands	
	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
[IV] Investment in Preference Shares (At FVTOCI)		
(i) Homevista Décor & Furnishings Pvt.Ltd.		
17,52,734 Series D2 Compulsory Convertible Cumulative Preference Shares (CCCP) with face value of Rs. 20/- per share.	5,83,608.99	5,83,608.99
51,456 Series E Compulsory Convertible Cumulative Preference Shares (CCCP) with face value of Rs. 20/- per share.	73,200.99	1,61,756.06
	6,56,809.98	7,45,365.05
Add: Appreciation in the value of investment	96,375.35	1,11,491.93
	7,53,185.33	8,56,856.98
(ii) Pepperfry Private Limited (formerly known as M/s. Trendsutra Platform Services Private Limited)		
7,00,546 Series 10 Non Cumulative Compulsory Convertible Preference Shares (CCCP) with face value of Rs. 20/- per share.	-	7,56,134.52
(1,47,80,200 Series A Non Cumulative Compulsory Convertible Preference Shares (CCCP) with face value of Rs. 20/- per share).		
13,960 Series 9 Non Cumulative Compulsory Convertible Preference Shares (CCCP) with face value of Rs. 20/- per share.	-	15,889.21
(1,502 Series A 0.0001% Non Cumulative Compulsory Convertible Debentures of face value of Rs. 10,000/-.)	-	-
2,65,622 Series 12 Non Cumulative Compulsory Convertible Preference Shares (CCCP) with face value of Rs. 20/- per share.	-	2,05,857.05
Less: Diminution in value of investment	-	(2,94,731.57)
	-	6,83,149.21
The Shares has been allotted by TCC Concepts Limitd in persuant to share swap deal, persuant to the acquitition of shares of Pepperfry by TCC.		
(iii) Home Interiors Designs E-Commerce Pvt.Ltd.		
9,32,488 Compulsory Convertible Cumulative Preference Shares (CCCP) with face value of Rs. 100/- per share	1,86,497.60	1,86,497.60
	1,86,497.60	1,86,497.60
(iv) Finemake Technologies Private Limited		
1,354 Preference Shares of face value of Rs.10/-	19,995.08	19,995.08
1,354 Preference Shares of face value of Rs.10/-	19,995.08	19,995.08
1,354 Preference Shares of face value of Rs.10/-	19,995.08	19,995.08
1,420 Preference Shares of face value of Rs.10/-	49,984.00	49,984.00
1,421 Preference Shares of face value of Rs.10/-	50,019.20	50,019.20
Less: Diminution in value of investment	(1,59,988.44)	-
	-	1,59,988.44
(v) Abeyaantrix Technology Pvt.Ltd.		
629 Series Seed 2 Compulsory Convertible Cumulative Preference Shares (CCCP) with face value of Rs. 100/- per share	12,517.10	12,517.10
476 Series Seed 3 Compulsory Convertible Cumulative Preference Shares (CCCP) with face value of Rs. 100/- per share	23,990.40	23,990.40
	36,507.50	36,507.50
Less: Diminution in value of investment	(3,878.50)	(3,878.50)
	32,629.00	32,629.00

PIDILITE VENTURES PVT.LTD.

Notes	Rs. in Thousands	
	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
3 Financial Assets - Investments - Non-Current		
[IV] Investment in Preference Shares (At FVTOCI)		
(vi) <u>Buildnext</u>		
6,685 Compulsory Convertible Cumulative Preference Shares (CCCP) Series 1 with face value of Rs. 10/- per share	27,530.32	27,530.32
3,295 Compulsory Convertible Cumulative Preference Shares (CCCP) Series 2 with face value of Rs. 10/- per share	11,334.80	11,334.80
40,494 Compulsory Convertible Cumulative Preference Shares (CCCP) Pre Series A with face value of Rs. 10/- per share	1,99,999.87	1,99,999.87
12,148 Sr. 5 Compulsory Convertible Preference Shares (CCP) Pre Series A with face value of Rs. 10/- per share	59,998.97	59,998.97
16,198 Sr. 5 Compulsory Convertible Preference Shares (CCP) Pre Series A with face value of Rs. 10/- per share	80,001.91	80,001.91
18,731 Compulsory Convertible Preference Shares (CCP) with face value of Rs. 10/- per share	36,000.23	-
	<u>4,14,866.10</u>	<u>3,78,865.87</u>
(vii) <u>Imagimake Play Solutions Pvt.Ltd.</u>		
2,532 Sr.A Compulsory Convertible Preference Shares (CCPS) with face value of Rs. 10/- per share	1,99,939.38	1,99,939.38
1,594 Compulsory Convertible Preference Shares (CCPS) Series B with face value of Rs. 10/- per share	2,70,047.58	-
Add: Appreciation in the value of investment of 2532 CCCPS	1,64,675.58	-
	<u>6,34,662.54</u>	<u>1,99,939.38</u>
(viii) <u>Installco Technology Pvt.Ltd.</u>		
8701 Series A1 Cumulative Compulsory Convertible Preference Shares (CCCP) with face value of Rs. 10/- per share.	50,004.65	50,004.65
(ix) <u>Printpanda India Pvt.Ltd.</u>		
2995 Series 10 Non Cumulative Compulsory Convertible Preference Shares (CCCP) with face value of Rs. 10/- per share.	49,989.54	-
Total	<u>26,54,608.84</u>	<u>26,74,307.98</u>

PIDILITE VENTURES PVT.LTD.

Notes	Rs. in Thousands	
	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
4 Non Current assets		
Deferred Tax Assets	82,070.56	31,425.78
	<u>82,070.56</u>	<u>31,425.78</u>
5 Financial Assets - Cash and Cash Equivalents - Current		
Cash and Cash Equivalents		
Cash on Hand	-	-
Balance with banks		
In Current Account	22,133.13	498.12
Fixed deposits with bank	90,000.00	2,38,980.04
TOTAL	<u>1,12,133.13</u>	<u>2,39,478.16</u>
6 Other current assets		
Non financial Assets - Others - Current		
Interest Receivable on fixed deposits	36.62	-
Deposit with NSDL	10.00	10.00
Advances to Related Parties	993.62	993.62
Advance Payment of Taxes	53.23	-
Total other current assets	<u>1,093.47</u>	<u>1,003.62</u>
7 Authorised Capital :		
10,00,000 Equity Shares of Rs.10 each (10,00,000 Equity Shares of Rs.10 each as at 31st March, 2025)	10,000.00	10,000.00
TOTAL	<u>10,000.00</u>	<u>10,000.00</u>
Issued Capital :		
4,05,500 Equity Shares of Rs.10 each, fully paid-up (3,79,600 Equity Shares of Rs.10 each as at 31st March, 2025)	4,055.00	3,796.00
TOTAL	<u>4,055.00</u>	<u>3,796.00</u>
Subscribed and Paid up Capital :		
4,05,500 Equity Shares of Rs.10 each, fully paid-up (3,79,600 Equity Shares of Rs.10 each as at 31st March, 2025)	4,055.00	3,796.00
	<u>4,055.00</u>	<u>3,796.00</u>

PIDILITE VENTURES PVT.LTD.

Notes

Rs. in Thousands

As at As at
31st March 2026 31st March 2025
(Rs.) (Rs.)

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

	Number of Shares	Rs. in Thousands
Balance at 31st March, 2024	3,36,000	3,360.00
Add : Issued during the year	43,600	436.00
Balance at 31st March, 2025	3,79,600	3,796.00
Add : Issued during the year	25,900	259.00
Balance at 31st March, 2026	4,05,500	4,055.00

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.

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

	As at 31st March 2026		As at 31st March 2025		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Pidilite Industries Ltd.	4,05,500	100.00%	3,79,600	100.00%	0.00

Shareholding of Promoters

Shares held by promoters at the end of the year	31st March 2026		
	No. of Shares	% of Total Shares	% Change
Pidilite Industries Ltd.	4,05,500	100%	-

Shares held by promoters at the end of the year	31st March 2025		
	No. of Shares	% of Total Shares	% Change
Pidilite Industries Ltd.	3,79,600	100%	-

8 Other Equity

General Reserve	11.10	11.10
Surplus in Statement of Profit and Loss	(4,01,266.74)	(1,04,726.82)
Share Premium	32,46,808.63	30,46,078.33
	<u>28,45,552.99</u>	<u>29,41,362.61</u>

General Reserve

Balance as per last financial statements	11.10	11.10
Closing Balance	<u>11.10</u>	<u>11.10</u>

Surplus in Statement of Profit and Loss

Balance as per last financial statements	(1,04,726.82)	(12,631.77)
Add: Profit / (Loss) for the year	(2,96,539.92)	(92,095.04)
Closing Balance	<u>(4,01,266.74)</u>	<u>(1,04,726.82)</u>

Share Premium

Balance as per last financial statements	30,46,078.33	26,97,669.35
Addition during the year	2,00,730.30	3,48,408.98
Closing Balance	<u>32,46,808.63</u>	<u>30,46,078.33</u>

PIDILITE VENTURES PVT.LTD.

Notes to the audited financial statements for the year ended 31st March, 2026

	Rs. in Thousands	
	For the year ended 31st March 2026 Audited	For the year ended 31st March 2025 Audited
Note 11		
Other income		
Interest on bank fixed deposits	10,229.21	5,460.93
	10,229.21	5,460.93
Note 12		
Other expenses		
Bank charges	0.41	0.70
Profession tax	2.50	2.50
Payments to auditor (refer details below)	312.50	275.00
Professional fees	50.61	15.93
Stamp Duty on Shares	10.05	17.44
Depository Service Charges	26.37	26.55
Miscellaneous expenses	324.09	11.63
	726.53	349.75
Payments to auditor		
As auditor		
Audit fee	250.00	250.00
In other capacity		
Certification Fees	37.50	-
For taxation matters	25.00	25.00
	312.50	275.00
Note 13		
Exceptional Items	1,60,003.20	2,03,746.00
During the current year, the Company has impaired its entire investment in "Finemake Technologies Pvt.Ltd." considering the uncertainty of future performance of the entity. (Previous year, the Company impaired its entire investment in associate "Aapkapainter Solutions Pvt.Ltd." considering the uncertainty of future performance of the entity).		
	1,60,003.20	2,03,746.00
Note 14		
Other Comprehensive Income (OCI)		
Items that will not be classified to Profit & Loss		
Net Fair Value (loss)/gain on investments through OCI	1,94,156.13	1,07,613.43
Income tax benefit/(expenses)on net fair value gain on investment	(27,764.33)	(28,824.62)
	1,66,391.80	78,788.81
Note 15		
Earnings per share		
Computation for both basic and diluted earnings per share of Rs.10/- each (previous year Rs. 10/- each):		
a. Profit as per statement of profit & loss available for equity shareholders	(1,30,148.12)	(1,70,883.85)
b. Number of equity shares for basic and diluted earnings per share computation	3,88,592	3,52,131
c. Basic and diluted earnings per share (Rs.)	(334.92)	(485.28)

PIDILITE VENTURES PVT.LTD.

Notes to the audited financial statements for the year ended 31st March, 2025

Note 16**Related party disclosure:**

i. Name of related parties and relationship

Pidilite Industries Ltd. - Holds 100% of equity shares of company
Solstice Business Solutions Pvt.Ltd.

ii. Other Directors -

Mr. Apurva N. Parekh, Mr. Sanket Parekh, Mr. Sanjay Bahadur

iii. Transaction with Pidilite Industries Ltd.

Rs. in Thousands

Particulars	Pidilite Industries Limited	
	31-03-2026	31-03-2025
(a) Issue and Allotment of shares	2,00,989.30	3,48,844.98

iv. Transaction with Solstice Business Solutions Pvt.Ltd.(100% Subsidiary of Pidilite Ventures Pvt.Ltd.)

Particulars	Solstice Business Solutions Pvt.Ltd.	
	31-03-2026	31-03-2025
(a) Subscription of shares	-	-
(b) Reimbursements made	-	-
(c) Advances to related parties	9,93,624	9,93,624

PIDILITE VENTURES PVT.LTD.

Notes to the financial statements for the year ended 31st March, 2026

Note 17

(A) Capital Management

The Company manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through the optimum utilisation of the equity balance. The capital structure of the Group consists of equity and borrowings of the Group.

(B) Categories of Financial Instruments

	As at 31st March 2026	Rs. in Thousands As at 31st March 2025
Financial Assets		
Measured at fair value through - FVTOCI /FVPTL		
Investments in Preference Shares	21,59,335	25,85,431
Investments in Debentures	-	-
Investments in Equity Shares	4,95,274	88,877
	26,54,609	26,74,308
Measured at amortised cost		
Cash and Cash Equivalents	1,12,133	2,39,478
Total Financial Assets	27,66,742	29,13,786
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Derivative liabilities towards foreign exchange forward contracts	-	-
Measured at amortised cost (including trade payables)		
Trade Payables	298.01	250.00

(C) Financial risk management objectives

The Company's Treasury functions provide services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the 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 undertake transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations does not arise. The Company does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

(D) Market risk

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

(E) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in preference shares .

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

(F) Liquidity risk management

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

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

(i) Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its derivative and non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

	Less than 1 year	1-5 years	More than 5 years	Total	Carrying Amount
As at 31st March 2026					
Non-interest bearing					
- Trade Payables	298.01	-	-	298.01	298.01
As at 31st March 2025					
Non-interest bearing					
- Trade Payables	250.00	-	-	250.00	250.00

(G) Fair value measurements

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

PIDILITE VENTURES PVT.LTD.

Notes to the financial statements for the year ended 31st March, 2026

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

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets / financial liabilities	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31st March 2026	As at 31st March 2025		
1) Investment in Preference Shares	Aggregate fair value of Rs. 2159352 Thousand	Aggregate fair value of Rs.2585431 Thousand	Level 3	Fair value is derived considering recent financial rounds of investment
2) Investment in Equity Shares	Aggregate fair value of Rs. 495257 Thousand	Aggregate fair value of Rs.88877 Thousand	Level 3	Fair value is derived considering recent financial rounds of investment
3) Investment in Debentures	NIL	NIL	Level 3	Fair value is derived considering recent financial rounds of investment

(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.

Note 18

Company has not obtained any borrowings from the banks & financial institutions.

Note 19

There are no registrations of any charges or satisfaction with Registrar of Companies

Note 20

The Company has complied with number of layers prescribed vide clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules 2017

Note 21

a) Current Ratio=Current Assets divided by current liability

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025(Rs.)
Current Assets	1,13,226.60	2,40,481.78
Current Liabilities	298.01	1,056.93
Ratio	379.94	227.53
%change from previous year	66.99%	

Reason for more than 25% : Reduction in current asset is due to reduction in cash & cash equivalents for investment.

b) Debt-Equity Ratio (Borrowings / Networth (Capital+Reserves))

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
Total Debts		
Total Equity		
Ratio		
%change from previous year		

c) Debt Service Coverage Ratio(EBITDA divided by (Interest (net of capitalisation) + Principal Repayments during the year)

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
EBITDA		
(Interest (net of capitalisation) + Principal Repayments during the year)		
Ratio		
%change from previous year		

Reason for more than 25%:

PIDILITE VENTURES PVT.LTD.

Notes to the financial statements for the year ended 31st March, 2026

d) Return on Equity Ratio (PAT divided by Average Shareholder funds)

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
PAT	(1,30,148)	(1,70,884)
Average Shareholder fund	28,97,383	28,16,784
Ratio	(0.04)	(0.06)
%change from previous year	-26.00%	

Reason for more than 25%: Increase in income & investment in shares at premium by holding company during the year.

**e) Inventory turnover ratio (COGS divided by Average Inventory
(Opening balance + Closing balance /2)**

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
COGS		
Average Inventory (Opening balance + Closing Ratio		
%change from previous year		0

**f) Trade Receivables turnover ratio (Net Sales divided by Average
Debtors (Opening balance + Closing balance /2)**

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
Net Sales		
Average Debtors (Opening balance + Closing balance /2) Ratio		
%change from previous year		

**g) Trade payables turnover ratio (COGS divided by Average Creditors
(Opening balance + Closing balance /2)**

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
Expenses	726.53	349.75
Average Creditors (Opening balance + Closing balance /2) Ratio	274.01	243.00
	2.65	1.44
%change from previous year	84.13%	

Reason for more than 25%: Increase in expenses & in cash / bank balances

**h) Net capital turnover ratio (Net Sales divided by working capital
(Current Assets - Current Liabilities)**

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
Net Income	10,229.21	5,460.93
Current Assets - Current Liabilities	1,12,928.59	2,39,424.85
Ratio	0.09	0.02
%change from previous year	297.14%	

Reason for more than 25%: Increase in other income & decrease in cash & cash equivalents

i) Net profit ratio (PBT divided by Net Sales)

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
PBT	(1,50,500.52)	(1,98,634.82)
Net Income	10,229.21	7,460.93
Ratio	(14.71)	(36.37)
%change from previous year	(0.60)	

Reason for more than 25%:

**j) Return on Capital employed (PBIT divided by Average Capital
Employed.* Capital Employed = Net Worth + Borrowings + DTL)**

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
PBIT	(1,50,500.52)	(1,98,634.82)
Net Worth + Borrowings + DTL	28,97,383.30	28,16,783.65
Ratio	-0.05	-0.07
%change from previous year	-26.34%	

Reason for more than 25%: Investment in shares at premium by holding company during the year.

PIDILITE VENTURES PVT.LTD.

Notes to the financial statements for the year ended 31st March, 2026

k) Return on investment (Net return on investment (dividend/interest) divided by cost of investment)

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
Interest Received	10,229.21	5,460.93
Investments	27,44,608.84	29,13,288.02
Ratio	0.00	0.00
%change from previous year	98.83%	

Reason for more than 25%: Reduction in investment & increase in other income.

Note 22

Tax provision is made as per income tax act.

Note 23

Corporate Social Responsibility

The company doesn't meet the eligibility criteria as per Section 135 of the Companies Act, 2013.

Note 24

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

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 other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary.

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 25

During the year, the company has received equity from holding company amounting to Rs. 20.10 crores.

During the year, the company has further invested in following entities from the fund received during the year as above or sale proceeds from sale of investment or any surplus fund of previous year

Name of the Company	Amount Invested (Rs. In Crores)	Nature of Business
Buildnext Construction Solutions Pvt.Ltd.	3.60	Engaged in providing end to end home construction services
Imagimake Play Solutions Pvt.Ltd.	33.70	Engaged in design, manufacturing, and distribution of educational toys, DIY Kits, puzzles, and art & hobby products.
Printpanda India Pvt.Ltd.	5.00	Engaged in manufacturing, publishing, and printing of paper and paper products.

Note 26

Subsequent to 31st March 2026, company has entered into a Share Swap Agreement to transfer its entire stake in Buildnext Construction Solutions Private Limited to JSW One Platforms Limited, along with an additional investment commitment of up to ₹22 crores through CCPs.

Note 27

The company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

Note 28

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

Note 29

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

Note 30

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 31

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

Note 32

The company doesn't have any borrowings from banks or financial institutions.

Note 33

There are no delays in registrations of any charges or satisfactions with the Registrar of Companies.

Note 34

Previous period's figures are regrouped to make them comparable with those of the current period, wherever applicable.

Note 35

Approval of financial statements

The financial statements were approved for issue by the board of directors on 4th May 2026.