

KHANNA & PANCHMIA

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of
Tenax Pidilite India Private Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Tenax Pidilite India 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 "the standalone 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.



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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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



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

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

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

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

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



results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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 financial year 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:

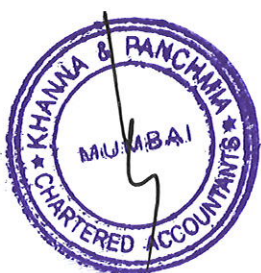
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration under the provisions of section 197 read with schedule V of the Companies Act, 2013, hence reporting under section 197 of the Act is not applicable.

- (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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;


(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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



- v. (a) The final Dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013.
- (b) The interim Dividend paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- 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


Devendra Khanna
PARTNER
Membership No. 38987



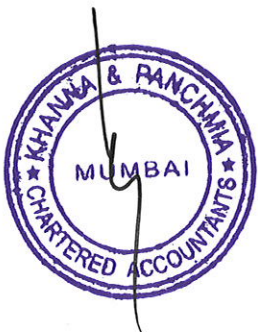
Mumbai, 21st April 2026

UDIN # 26038987LRJVD4345

Annexure "A" to the Independent Auditor's Report

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use Assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a phased program of physical verification of Property, Plant and Equipment and Right-of-use Assets so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title in respect of self-constructed Buildings on leasehold land are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment including Right-of-use Assets and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
(b) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) According to the information and explanations given to us, during the year, the Company has neither made any investments in, companies, firms, Limited Liability Partnerships, and nor granted unsecured loans to other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investments, or provided guarantee or security, which are covered by the provisions of Section 185 and 186 of the Companies Act 2013. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost records and Audit) Rules, 2014 as amended, prescribed by the Central Government under sub-section(1) Of Section 148 of the Companies Act, 2013, and are of opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (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) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 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, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

(xiv) In our opinion and according to the information and explanations given to us, during the year provisions of section 138 relating to Internal Audit System are not applicable to Company, hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash loss during the current financial year or in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a fund specified in Schedule VII to the Companies Act 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act 2013. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) There is no unspent amount in respect of ongoing projects of CSR under sub-section (5) of Section 135 of the Companies Act 2013 requiring a transfer to a special account in compliance with second proviso to sub-section (6) of Section 135 of the Companies Act 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

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


Devendra Khanna
PARTNER
Membership No. 38987



Mumbai, 21st April 2026

UDIN # 26038987LRCJVD4345

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 **Tenax Pidilite India 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

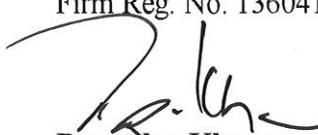
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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


Devendra Khanna
PARTNER
Membership No. 38987



Mumbai, 21st April 2026

UDIN # 26038987LRCSVD4345

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3	2,411.87	2,473.86
(b) Right of use asset	4	64.74	71.31
(c) Capital Work-In-Progress	5	3.76	-
(d) Other Intangible Assets	6	740.27	750.74
(e) Financial Assets			
(i) Others	7	15.64	15.64
(f) Income Tax Assets (net)		30.00	-
(g) Other Non current Assets	8	15.80	15.80
Total Non Current Assets		3,282.08	3,327.35
Current Assets			
(a) Inventories	9	970.98	980.72
(b) Financial Assets			
(i) Investment	10	1,668.70	1,143.65
(ii) Trade Receivables	11	206.11	359.12
(iii) Cash and cash equivalents	12	61.72	134.00
(iv) Bank Balances other than Cash and Cash equivalents above	13	14.43	14.42
(v) Others	14	7.70	1.80
(c) Other Current Assets	15	139.05	184.16
Total Current Assets		3,068.69	2,817.87
TOTAL ASSETS		6,350.77	6,145.22
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	60.00	60.00
(b) Other Equity	17	5,008.66	4,821.07
Total Equity		5,068.66	4,881.07
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	4	73.32	77.90
(b) Deferred tax liabilities (Net)	18	278.30	245.15
(c) Provisions	22	25.92	12.75
		377.54	335.80
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	4	5.13	4.69
(ii) Trade Payables			
Total outstanding dues of micro and small enterprises	19	58.13	17.49
Total outstanding dues of others	19	746.86	789.76
(iii) Other Current financial Liabilities	20	11.77	27.51
(b) Other Current Liabilities	21	79.81	87.79
(c) Provisions	22	2.87	1.11
Total Current Liabilities		904.57	928.36
TOTAL EQUITY AND LIABILITIES		6,350.77	6,145.22
Corporate Information & Significant Accounting Policies	1 to 2		
See accompanying notes forming part of the financial statements .	3 to 45		
Contingent Liabilities and Commitments	32		

As per our report of even date attached

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

Devendra Khanna
Partner
Membership No. 038987

Place: Mumbai
Date: 21 April, 2026



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF TENAX PIDILITE INDIA PRIVATE LIMITED
CIN:- U14102KA2005PTC035705

Sanjay Bahadur
Director
DIN: 00032590

Place: Mumbai
Date: 21 April, 2026



Mahesh Aloni
Director
DIN: 07284698

Place: Mumbai
Date: 21 April, 2026

₹ in Lakhs

Particulars	Note No.	For the year ended	For the year ended
		31.03.2026	31.3.2025
INCOME			
Revenue from Operations	23	5,571.86	4,508.49
Other Income	24	98.96	72.31
Total Income		5,670.82	4,580.80
EXPENSES			
Cost of Materials Consumed	25	3,089.03	2,273.49
Purchases of Stock-in-Trade	26	384.15	746.14
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(31.20)	(178.53)
Employee Benefits Expense	28	208.96	212.18
Finance Costs	29	7.91	8.52
Depreciation and Amortization Expense	30	164.65	162.33
Other Expenses	31	714.12	604.62
Total Expenses		4,537.62	3,828.75
Profit before Exceptional Items and Tax		1,133.20	752.05
(Add) / Less : Prior Period and Exceptional Items (net)		-	-
Profit before Tax		1,133.20	752.05
Tax Expense			
Current Tax		253.45	148.69
Taxes for earlier years		(0.85)	(10.69)
Deferred Tax		33.15	50.85
Net Tax expense		285.75	188.85
Profit for the year		847.45	563.20
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial Gains/(Losses)		(0.10)	(1.22)
Income tax relating to items that will not be reclassified to profit or loss		0.02	0.31
Total Other Comprehensive Income		(0.08)	(0.91)
Total Comprehensive Income		847.37	562.29
Earnings per share			
Basic (Rs.)	33	1,412.42	938.66
Diluted (Rs.)	33	1,412.42	938.66
Face Value of Share (Re)		100.00	100.00
Significant Accounting Policies	1 to 2		
See accompanying notes forming part of the financial statements	3 to 45		

As per our report of even date attached

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

Devendra Khanna
Partner
Membership No. 038987

Place: Mumbai
Date: 21 April, 2026



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF TENAX PIDILITE INDIA PRIVATE LIMITED
CIN:- U14102KA2005PTC035705

Sanjay Bahadur
Director
DIN: 00032590

Mahesh Aloni
Director
DIN: 07284698

Place: Mumbai
Date: 21 April, 2026

Place: Mumbai
Date: 21 April, 2026



Tenax Pidilite India Private Limited
Statement of Cash Flow for the year ended 31st March 2026

₹ in Lakhs

Particulars	For the year ended	
	31.03.2026	31.3.2025
A. Cash flow from operating activities		
Profit before tax	1,133.20	752.05
Adjustments for:		
Depreciation and amortization expense	164.65	162.33
Net loss on foreign currency transactions and translation	55.36	15.38
Finance costs	7.89	7.75
Net gain arising on financial assets / Liabilities designated as at FVTPL	(22.62)	5.05
Interest Income	(1.06)	(1.02)
Gain on sale of Mutual Fund	(75.28)	(71.29)
Operating profit before working capital changes	1,262.14	870.25
Movement in working capital:		
(Increase) / decrease in operating assets:		
Inventories	9.74	(479.62)
Trade receivables	153.01	(101.06)
Other financial Current assets	0.01	(0.94)
Other Current Assets	45.11	145.88
Other Bank Balance	(0.01)	0.00
	207.86	(435.74)
Increase / (decrease) in operating liabilities:		
Trade payables	(57.63)	400.90
Other Current Financial Liabilities	58.16	8.57
Provisions	14.92	5.44
	15.45	414.91
Cash generated from operations	1,485.45	849.42
Net income tax paid (Net of Refund)	(347.81)	(82.00)
Net cash generated from operating activities (A)	1,137.63	767.42
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(105.10)	(94.53)
Payments for acquisition of Investments	(2,368.00)	(100.77)
Proceeds from sale of Investments	1,935.00	-
Interest income received	-	1.02
Net cash used in investing activities (B)	(538.10)	(194.28)
C. Cash flow from financing activities		
Repayment of finance Lease obligations	(4.14)	(4.28)
Interest expenses	(7.89)	(7.75)
Finance costs		
Dividend payment	(659.78)	(502.80)
Net cash used in financing activities (C)	(671.81)	(514.83)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(72.28)	58.30
Cash and cash equivalents at the beginning of the year	134.00	75.70
Cash and cash equivalents at the end of the year (Refer Note 12)	61.72	134.00

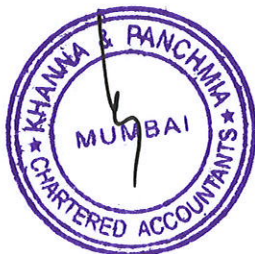
The accompanying notes are forming part of the financial statements.

As per our report of even date attached

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

Devendra Khanna
Partner
Membership No. 038987

Place: Mumbai
Date: 21 April, 2026



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF TENAX PIDILITE INDIA PRIVATE LIMITED
CIN:- U14102KA2005PTC035705

Sanjay Bahadar
Director
DIN: 00032590

Mahesh Aloni
Director
DIN: 07284698

Place: Mumbai
Date: 21 April, 2026

Place: Mumbai
Date: 21 April, 2026



Tenax Pidilite India Private Limited
Statement of changes in equity for the year ended 31st March 2026

A. Equity share capital

₹ in Lakhs

Particulars	As at	
	31.03.2026	31.3.2025
Equity shares of Rs 100 each issued, subscribed and fully paid		
Balance at the beginning of the reporting year	60.00	60.00
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	60.00	60.00

B. Other equity

₹ in Lakhs

Particulars	Retained earning		Total
	31.03.2026	31.3.2025	
Balance as on 1st April 2024	4,761.58	4,761.58	
Profit for the year	563.20	563.20	
Dividend paid during the year	(502.80)	(502.80)	
Other Comprehensive Income for the year, net of taxes	(0.91)	(0.91)	
Balance as on 31st March 2025	4,821.07	4,821.07	
Profit for the year	847.45	847.45	
Dividend paid during the year	(659.79)	(659.79)	
Other Comprehensive Income for the year, net of taxes	(0.08)	(0.08)	
Balance as at March 31, 2026	5,008.66	5,008.66	

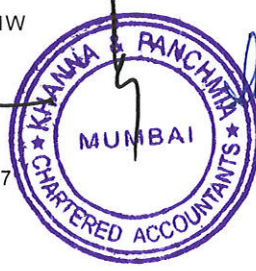
The accompanying notes are forming part of the financial statements.

As per our report of even date attached

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

Devendra Khanna
Partner
Membership No. 038987

Place: Mumbai
Date: 21 April, 2026



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF TENAX PIDILITE INDIA PRIVATE LIMITED
CIN:- U14102KA2005PTC035705

Sanjay Bahadur
Director
DIN: 00032590

Place: Mumbai
Date: 21 April, 2026



Mahesh Aloni
Director
DIN: 07284698

Place: Mumbai
Date: 21 April, 2026

Tenax Pidilite India Private Limited
Notes to the Financial Statements for the year ended 31st March 2026

1. Corporate Information

Tenax Pidilite India Private Limited (Referred to as "The company") is engaged in the business of manufacture and trading of adhesives, coating, surface treatment chemicals and abrasives for the marble, granite and stone industry.

2. Significant Accounting Policies

2.1 Basis of preparation and presentation

(a) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) and
- ii. Defined benefit and other long-term employee benefits.
- iii. The intangible assets and the right to use of an assets.

(c) Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Tenax Pidilite India Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

2.3 Foreign Currencies

In preparing the financial statements of the company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items (including financial assets and liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date. Gains or losses arising from these translations are recognised in the statement of Profit and Loss.

2.4 Taxation

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

(a) Current Tax

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

(b) Deferred Tax

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

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.

(c) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Tenax Pidilite India Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

2.6 Property, plant and equipment

(a) Property, plant and equipment acquired separately

Freehold land is stated at cost and not depreciated.

Buildings, plant and machinery, vehicles, furniture and office equipments are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost of such self-constructed item includes professional fees. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss in the year of occurrence.

(b) Depreciation

Depreciation is provided so as to write off the cost of assets (other than freehold land and Capital work in progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

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

Type of Assets	Useful Life
Building	30 years
Plant & Machinery	6 to 25 years
Furniture & Fixtures	10 years
Office Equipment	3 to 6 years

2.7 Intangible Assets

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

Tenax Pidilite India Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits & Earn out Compensation) are not discounted to their present value and 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.

Contingent liabilities are not recognised but disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but disclosed in the Notes to the Financial Statements, where an inflow of economic benefits is probable.

2.11 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.

(a) 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.

(b) Impairment of financial assets

The Company applies expected credit loss model for recognizing impairment loss on financial assets like trade receivables, financial assets measured at amortised cost, lease receivables and other contractual rights to receive cash or other financial assets. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

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

Tenax Pidilite India Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

(c) Short term and other long term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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

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

2.14 Segment Reporting

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company performance based on appropriate segment classifications and allocates resources based on an analysis of various performance indicators by business segments.

The Company is primarily engaged in the business of trading marble chemicals. As per the Company's Chief Operating Decision Maker ("CODM"), the risks and returns from its sales do not vary materially. Accordingly, there are no other reportable segments as required to be reported under Ind AS 108 - Operating Segments.

2.15 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.16 Leases

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

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

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

Tenax Pidilite India Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

2.20 Critical 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. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements. 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. The effect of change in an accounting estimate is recognised prospectively in the period of change, if the change affects that period only or in the period of the change and future periods if the change affects both current and future periods.

2.21 Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could 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.

Judgements: In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions: The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the company.

Taxes: Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Tenax Pidiite India Private Limited
Notes forming part of financial statements.

3. Property, plant and equipment

	₹ in Lakhs	
Carrying amounts of:	31.03.2026	31.3.2025
Factory building on lease land	1,210.90	1,165.87
Plant & Machinery	1,140.63	1,231.51
Furniture & Fixtures	27.70	31.26
Office Equipments	32.64	45.22
Total	2,411.87	2,473.86

Cost (Gross Block)	₹ in Lakhs			
	Factory building on lease land	Plant & Machinery	Furniture & Fixtures	Office Equipment
Balance at April 1, 2024	1,202.16	1,391.84	34.84	68.19
Additions	35.17	31.48	2.67	1.12
Balance at March 31, 2025	1,237.33	1,423.32	37.51	69.31
Additions	85.55	-	-	0.05
Balance at March 31, 2026	1,322.88	1,423.32	37.51	69.36
Total				2,853.07

Accumulated depreciation	₹ in Lakhs			
	Factory building on lease land	Plant & Machinery	Furniture & Fixtures	Office Equipment
Balance at April 1, 2024	32.56	101.40	2.73	11.18
Depreciation expense	38.90	90.41	3.52	12.91
Balance at March 31, 2025	71.46	191.81	6.25	24.09
Depreciation expense	40.52	90.88	3.56	12.63
Balance at March 31, 2026	111.98	282.69	9.81	36.72
Total				441.21

Carrying amount (Net Block)	₹ in Lakhs			
	Factory building on lease land	Plant & Machinery	Furniture & Fixtures	Office Equipment
Balance at April 1, 2024	1,169.60	1,290.44	32.11	57.01
Additions	35.17	31.48	2.67	1.12
Depreciation expense	38.90	90.41	3.52	12.91
Balance at March 31, 2025	1,165.87	1,231.51	31.26	45.22
Additions	85.55	-	-	0.05
Depreciation expense	40.52	90.88	3.56	12.63
Balance at March 31, 2026	1,210.90	1,140.63	27.70	32.64
Total				2,411.87

4 Right of Use Assets

The Company has leased land for construction of factory for a period of 15 years entering into the lease arrangement with Pidilite Industries Limited. Accordingly the company has accounted for a Right To Use (ROU) asset and Lease Liability as per requirement of Ind AS 116.

The weighted average incremental borrowing rate applied to lease liabilities is 9.5% (As at 31st March 2025 - 9.5%)

Following are the changes in the carrying value of right of use assets for the year ended 31st March 2026 and 31st March 2025:

Particulars	₹ in Lakhs	
	31.03.2026	31.3.2025
Leasehold Land		
Gross block		
Opening Balance	96.87	96.87
Addition during the year	-	-
Closing Balance	96.87	96.87
Accumulated Depreciation		
Opening Balance	25.56	19.44
Depreciation during the year	6.57	6.12
Closing Balance	32.13	25.56
Net Block		
Opening Balance	71.31	77.43
Addition during the year	-	-
Depreciation during the year	6.57	6.12
Closing Balance	64.74	71.31

The following is the break-up of current and non-current lease liabilities as at 31st March 2026 and 31st March 2025:

Particulars	31.03.2026	31.3.2025
Current lease liabilities	5.13	4.69
Non-current lease liabilities	73.31	77.90
Closing Balance	78.45	82.59

The following is the movement in lease liabilities during the year ended 31st March 2026 and 31st March 2025:

Particulars	31.03.2026	31.3.2025
Balance at the beginning	82.59	86.87
Finance cost accrued during the period	7.89	7.75
Payment of lease liabilities	12.03	12.03
Balance at the end	78.45	82.59

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2026, at 31st March 2025 on an undiscounted basis:

Particulars	31.03.2026	31.3.2025
Less than one year	12.03	12.03
One to five years	48.12	48.12
More than five years	58.11	70.14
Balance at the end	118.26	130.29

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

5. Capital Work in Progress

Particulars	₹ in Lakhs				
	As at 31.03.2026				
	Amount in CWIP for a period of				Total
Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	3.76	-	-	-	3.76
Projects temporarily suspended	-	-	-	-	-

Particulars	₹ in Lakhs				
	As at 31.03.2025				
	Amount in CWIP for a period of				Total
Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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

Tenax Pidilite India Private Limited
Notes forming part of financial statements.

6. Other Intangible assets

		₹ in Lakhs	
Carrying amounts of		31.03.2026	31.3.2025
Trade Mark		702.99	702.99
Computer Software		4.55	6.78
Technical Knowhow		32.73	40.97
		740.27	750.74

		₹ in Lakhs		
Cost (Gross block)	Trade Mark	Computer Software	Technical Knowhow	Total
Balance at April 1, 2024	702.99	14.07	82.41	799.47
Additions	-	-	-	-
Balance at March 31, 2025	702.99	14.07	82.41	799.47
Additions				
Balance at March 31, 2026	702.99	14.07	82.41	799.47

		₹ in Lakhs		
Accumulated amortisation and impairment	Trade Mark	Computer Software	Technical Knowhow	Total
Balance at April 1, 2024	-	5.06	33.20	38.26
Amortisation expense	-	2.23	8.24	10.47
Balance at March 31, 2025	-	7.29	41.44	48.73
Amortisation expense	-	2.23	8.24	10.47
Balance at March 31, 2026	-	9.52	49.68	59.20

		₹ in Lakhs		
Carrying amount (Net Block)	Trade Mark	Computer Software	Technical Knowhow	Total
Balance at April 1, 2024	702.99	9.01	49.21	761.21
Additions	-	-	-	-
Amortisation expense	-	2.23	8.24	10.47
Balance at March 31, 2025	702.99	6.78	40.97	750.74
Additions				
Amortisation expense	-	2.23	8.24	10.47
Balance at March 31, 2026	702.99	4.55	32.73	740.27

Tenax Pidilite India Private Limited
Notes forming part of financial statements.

7 Other Non current Financial Assets	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
Security Deposits with Gujarat Electricity Board	15.64	15.64
TOTAL	15.64	15.64

8 Other Non current Assets	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
Capital Advances	15.80	15.80
TOTAL	15.80	15.80

9 Inventories (At lower of cost and net realizable value)	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
Raw Material & Packing Material	547.72	588.45
Work-in-Progress	10.65	10.46
Stock in Trade	58.13	337.43
Finished Goods	353.09	42.78
Stores & Spares	1.39	1.60
TOTAL	970.98	980.72

Note:

- a.i. Includes goods in transit stock in trade and raw material ₹ NIL (Includes goods in transit stock in trade and raw material ₹ 222.4 lakhs as on 31.03.2025)
- a.ii. The cost of inventories includes provision of ₹ 95.87 lakhs. (as on 31.03.2025 - provision for inventory ₹ 73.57 lakhs)

10 Investments	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
Investment in Mutual Fund measured at fair value through profit or loss (Refer below note)	1,668.70	1,143.65
TOTAL	1,668.70	1,143.65

	As at 31.03.2026		As at 31.03.2025	
	Unit	Amount	Unit	Amount
Tata overnight fund - direct plan - growth	1,512.95	21.51	1,512.95	20.39
Tata ultra short term fund - direct plan - growth	1,03,74,634.28	1,620.10	75,16,184.01	1,097.78
Tata liquid fund - direct plan - growth	622.76	27.09	622.76	25.48
Aggregate value of unquoted investment		1,668.70		1,143.65

Tenax Pidilite India Private Limited
Notes forming part of financial statements.

12 Cash and Cash Equivalents

	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
Balances with banks		
In Current Account	61.72	134.00
TOTAL	61.72	134.00

13 Bank Balances other than Cash and Cash Equivalents

	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
Fixed Deposits with banks		
In Fixed Deposit Accounts with original maturity of more than 3 months but less than 12 months	14.42	14.42
Earmarked Account		
In Dividend Account	0.01	0.00
TOTAL	14.43	14.42

14 Financial Assets - Others - Current

	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
Interest accrued on fixed deposit	2.75	1.80
Derivative Asset	4.95	-
TOTAL	7.70	1.80

15 Other current Assets

	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Prepaid Expenses	4.50	7.88
Balances with Government Authorities	116.74	150.66
Advance to suppliers and employees	17.81	25.62
TOTAL	139.05	184.16

16 Equity Share Capital

		₹ in Lakhs	
		As at 31.03.2026	As at 31.03.2025
Authorised Capital :			
60,000 Equity Shares of Rs.100 each		60.00	60.00
	TOTAL	60.00	60.00
Issued, Subscribed and Paid up Capital :			
60,000 Equity Shares of Rs.100 each, fully paid-up		60.00	60.00
	TOTAL	60.00	60.00

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at 31.03.2026		As at 31.03.2025	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Equity Shares				
Shares outstanding at beginning of year	60,000	60.00	60,000	60.00
Shares issued during the year	-	-	-	-
Shares outstanding at end of the year	60,000	60.00	60,000	60.00

b. Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of 100/- per share. Each holder of equity share is entitled to one vote per shares. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 proportion to their shareholding.

c. Shares held by holding company and subsidiary of holding company

42,000 Equity Shares (as at 31.03.2025 - 42,000 Equity shares) are held by Pidiilite Industries Limited, the holding company.

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

Equity shares of RS.100 each fully paid up

Name of the shareholders

Pidiilite Industries Ltd
Tenax S.P.A

	As at 31.03.2026		As at 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pidiilite Industries Ltd	42,000	70.00%	42,000	70.00%
Tenax S.P.A	17,999	29.99%	17,999	29.99%

e. There are no shares issued for consideration other than cash & shares bought back.

f. Shareholding of Promoters and changes during the year:

Promoter	As at 31.03.2026			As at 31.03.2025		
	No. of Shares held	% of Holding	% Change	No. of Shares held	% of Holding	% Change
Pidiilite Industries Ltd	42,000	70.00%	0%	42,000	70.00%	0%
Tenax S.P.A	17,999	29.99%	0%	17,999	29.99%	0%

17 Other Equity

		₹ in Lakhs	
		As at 31.03.2026	As at 31.03.2025
Retained Earnings			
Balance as per last financial statements		4,821.07	4,761.58
Add: Profit for the year		847.37	562.29
Less: Final Dividend FY 24-25 paid during the year		(246.99)	(502.80)
Interim Dividend FY 25-26 paid during the year		(412.80)	
Closing Balance		5,008.66	4,821.07

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

18 Deferred Tax Liabilities (Net)	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
Property, Plant and equipment and Intangible Assets	281.20	247.72
On account of timing difference of items allowed on paymnet basis	(11.19)	(6.63)
On account of timing difference on fair value of Investments	8.29	4.06
TOTAL	278.30	245.15

19 Trade Payables	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
Trade Payables		
Total Outstanding dues to Micro Enterprises & Small Enterprises (Refer Note 36)	58.13	17.49
Total Outstanding dues to creditors other than Micro Enterprises & Small Enterprises	746.86	789.76
TOTAL	804.99	807.25

Particulars	₹ in Lakhs					
	As at 31.03.2026					
	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	55.34	2.78	-	-	-	58.13
(ii) Others	394.51	263.51	74.66	12.97	1.21	746.86
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	449.85	266.29	74.66	12.97	1.21	804.99

Particulars	₹ in Lakhs					
	As at 31.03.2025					
	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	0.65	16.84	-	-	-	17.49
(ii) Others	383.74	355.00	48.29	2.74	-	789.76
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	384.39	371.83	48.29	2.74	-	807.25

20 Other Current Financial Liabilities	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
Creditors for Capital Goods	0.09	15.86
Retention Capital Goods	6.51	2.11
Employee related payable	5.17	8.65
Payable against forward contract	-	0.89
TOTAL	11.77	27.51

21 Other Current Liabilities	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
Statutory Remittances	79.81	21.53
Income tax provision (net of advance tax)	-	66.17
Advance from customers	-	0.09
TOTAL	79.81	87.79

22 Provisions	Current		Non-Current	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Provision for Employee Benefits (Refer Note 43)				
Gratuity	0.38	0.01	10.91	4.55
Compensated absences	2.50	1.10	15.01	8.20
TOTAL	2.88	1.11	25.92	12.75

23 Revenue From Operations

		₹ in Lakhs	
		For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue From Operations			
Sale of Products		5,558.97	4,497.61
	TOTAL (A)	5,558.97	4,497.61
Other Operating Revenue			
Scrap Sales		12.89	10.88
	TOTAL (B)	12.89	10.88
Revenue from operations (A+B)	TOTAL	5,571.86	4,508.49

24 Other Income

		₹ in Lakhs	
		For the year ended 31.03.2026	For the year ended 31.03.2025
Interest on:			
Bank Deposit		1.06	1.02
Other Non-Operating Income:			
Gain on sale of Mutual Fund		75.28	71.29
Net gain arising on financial assets / Liabilities designated as at FVTPL			
-Current Investments		16.77	-
-Derivative Asset		5.85	-
	TOTAL	98.96	72.31

25 Cost of Materials Consumed

		₹ in Lakhs	
		For the year ended 31.03.2026	For the year ended 31.03.2025
Raw Material at the beginning of the year		588.45	287.82
Add : Raw material to stock in trade		3,048.28	2,574.12
		3,636.74	2,861.95
Less : Raw Material at the end of the year		547.72	588.45
Cost of Materials Consumed		3,089.03	2,273.49

26 Purchase of Stock in Trade

		₹ in Lakhs	
		For the year ended 31.03.2026	For the year ended 31.03.2025
Purchase of Stock in Trade		384.15	746.14
			2.87
	TOTAL	384.15	746.14

31 Other Expenses

	₹ in Lakhs	
	For the year ended 31.03.2026	For the year ended 31.03.2025
Warehouse charges	56.29	52.68
Rent	1.92	0.32
Bank Charges	2.11	3.44
Manpower Supply Service Charges	281.15	224.86
Customs Clearing and forwarding charges	42.80	33.07
Rates and Taxes	3.55	1.57
Insurance	16.48	10.49
Repairs & Maintenance for Equipments and IT	22.75	11.38
Legal, Professional and Consultancy fees	23.99	22.09
Printing and Stationery	1.87	1.65
Travelling and Conveyance Expenses	11.79	30.12
Payments to Auditor (Refer note 36)	7.00	6.38
Corporate Social Responsibility Expenses (Refer Note 41)	8.80	0.00
Selling & Distribution Expenses	0.40	0.07
Net loss on foreign currency transactions and translation	55.36	15.38
Utility expenses	29.35	38.52
Contract labour	64.56	56.19
Security charges	17.29	16.68
Plant store consumables	32.58	55.86
Net loss arising on financial assets / Liabilities designated as at FVTPL	-	5.05
Miscellaneous expenses	34.08	18.82
TOTAL	714.12	604.62

32 Contingent Liabilities and Commitments

	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
A) Contingent liabilities not provided for:		
Claims against the Company not acknowledge as debts comprise:		
Direct tax matters	-	-
Indirect tax matters	-	-
TOTAL	-	-
B) Commitments:		
Estimated amount of contracts, net of advances, remaining to be executed for the acquisition of property, plant and equipment and not provided for	69.59	8.09
TOTAL	69.59	8.09

33 Earnings Per Share (EPS)

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

	₹ in Lakhs	
	For the year ending 31.03.2026	For the year ending 31.03.2025
Basic and Diluted:		
Total Operations for the year / period		
Profit for the year	847.45	563.20
Weighted average number of equity shares for calculating basic and diluted EPS	60,000	60,000
Par value per share	100	100
Earning per share (Basic and Diluted)	1,412.42	938.66

34 Segment information

The Company is operating in a single segment i.e. manufacturing and trading of chemicals (marble processing products, surface processing products, smoothing and polishing products, resins, mastics, abrasives, polishes). The Chief officer of Decision making (CODM) does not segregate the activities or products as a segment, reviews them as single segment and hence, the segment reporting as per IND AS 108 is not applicable.

35 Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006

	₹ in Lakhs	
	As at 31.03.2026	As at 31.03.2025
(i) Principal amount remaining unpaid to any SME supplier as at the end of the accounting year	58.13	9.52
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	0.65
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	0.65
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	7.97
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
TOTAL	58.13	17.49

(The principal dues includes creditors for capital goods as at 31st March 2026 is Nil and 31st March 2025 is Rs. Nil)

The above information regarding dues to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company.

36 Details of Payments to Auditor

	₹ in Lakhs	
	For the year ended 31.03.2026	For the year ended 31.03.2025
Audit fees	5.00	4.00
Tax audit fees	2.00	2.00
Others	-	0.38
	7.00	6.38

37 The Short-term Lease Disclosure

The Company had entered into leases for office premises and ware house, that are renewable on a periodic basis and are cancellable by giving the notice from one month to three months.

The Company has incurred Rs. 1.92 lakhs for the year ending 31st March 2026 (for the year ending 31st March 2025: Rs. 0.31 lakhs) towards minimum lease payment. There are no Non cancellable lease commitments on account of these short term leases.

The Company is availing the exemption available for short-term and low value lease under IND AS 116.

38 Financial Instrument

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 2026 and as at 31st March 2025.

b Categories of financial instruments

	₹ in Lakhs	
	31.03.2026	31.03.2025
Financial assets		
Measured at amortised cost -		
Trade Receivables	206.11	359.12
Other Financial Assets	23.33	17.44
Cash and bank balances	61.72	134.00
Bank Balances other than Cash and Cash equivalents above	14.43	14.42
Measured at fair value through profit or loss -		
Investment	1,668.70	1,143.65
Financial liabilities		
Measured at fair value through profit or loss -		
Lease liability	78.45	82.59
Measured at amortised cost -		
Trade Payables	804.99	807.26
Other Financial Liabilities	11.77	27.51

c Financial risk management objectives

Liquidity risk management

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's financial assets are higher than liabilities as on 31st March 2026 and as on 31st March 2025. Also it has robust cash flows generating from operations and cash and bank balances, hence the company does not foresee any liquidity risk.

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 and 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. The Company also deals with a limited number of customers with good credit standing and are continuously monitored. The Company makes a provision for doubtful debts based on lifetime Expected Credit Loss Model (ECL) method.

d 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 loans and borrowings, deposits, financial assets and liabilities and derivative financial instruments.

Note 38 Continued

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

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

Particulars	31.03.2026		31.03.2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment	1,668.70	1,668.70	1,143.65	1,143.65
Trade Receivables	206.11	206.11	359.12	359.12
Cash and cash equivalents	61.72	61.72	134.00	134.00
Bank Balances other than Cash and Cash equivalents above *	14.43	14.43	14.42	14.42
Others	23.33	23.33	17.44	17.44
Total	1,974.29	1,974.29	1,668.63	1,668.63
Financial liabilities				
Trade Payables	805.00	805.00	807.26	807.26
Lease Liability	78.46	78.46	82.59	82.59
Other Financial Liabilities	11.78	11.78	27.51	27.51
Total	895.23	895.23	917.36	917.36

g Fair value hierarchy

The fair value of trade receivables, current loans, other current financial assets, current borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. The following table provides an analysis of financial instruments and other items that are measured at fair value and have been grouped into Level 1, 2 and Level 3 below:

Particulars	Fair value hierarchy	₹ in Lakhs	
		31.03.2026	31.03.2025
A Financial Assets			
a) Measured at amortised cost			
Other financial assets	2	221.75	374.76
Cash and cash equivalents	1	61.72	134.00
Bank Balances other than Cash and Cash equivalents above	1	14.43	14.42
b) Measured at FVTPL:			
Investment	1	1,668.70	1,143.65
B Financial Liabilities			
a) Measured at amortised cost			
Other financial liabilities	2	816.75	834.77
Lease Liabilities	2	78.46	82.59

There were no transfers between Level 1 and level 2 during the year ended 31 March 2026 and 31 March 2025.

39 Related Party Disclosures:

A Names of related parties and nature of relationship, where control exists.

- (i) **Holding Company:**
Pidilite Industries Ltd
(ii) **Investor Company:**
Tenax S.P.A

B List of Related Parties with whom transactions have taken place during the year:

- (i) **Holding Company:**
Pidilite Industries Ltd
(ii) **Investor Company:**
Tenax S.P.A
(iii) **Company owned by Investor company:**
Tenax India Industrial Chemicals Pvt.Ltd.
(iv) **Entities under common control:**
ICA Pidilite Pvt. Ltd
Pidilite Litokol Pvt Ltd

C Aggregate related parties disclosure:

₹ in Lakhs

SI No	Particulars	Holding Company (Pidilite Industries Ltd.)	Investor Company (Tenax S.P.A.)	Company owned by Investor company (Tenax India Industrial Chemicals Pvt.Ltd.)	Entities under common control (Pidilite Litokol Pvt ltd)	Entities under common control (ICA Pidilite Pvt. Ltd.)
Transactions:-						
1	Purchases	135.35 (96.90)	1,175.22 (1216.63)	- (56.16)	- -	0.88 (6.99)
2	Sales (Net of schemes)	5,510.76 (4455.23)	- -	- -	- -	- -
3	Expenses payable towards services received:-					
i.	Manpower Supply Service Charges	254.16 (244.47)	- -	- -	- -	- -
ii.	Lease Rentals Paid	12.03 (12.03)	- -	- -	- -	- -
iv.	Reimbursement of expenses	9.12 (1.44)	- -	- -	- -	- -
v.	Rendering of services					11.81
vi.	Availing of services					4.37
Balances Outstanding:-						
i.	Receivable	211.35 (359.12)	- -	- -	- -	- -
ii.	Payable	100.83 (103.09)	98.27 (287.42)	- -	- -	- -

Figures from Tenax SPA includes transport charges paid to Tenax SPA on imports

* Exclusive of Goods and service tax

Note: The information is based on the name of parties as identified by the management.

Figures in () represent last year's figures

40 Taxes

A Deferred Tax

Deferred tax assets/(liabilities) in relation to:

a 2025-26

₹ in Lakhs

	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Property, Plant and Equipment	(247.72)	(33.49)	-	(281.20)
Lease Liability	2.83	(2.83)	-	-
Gratuity and compensated absences	3.80	4.64	0.02	8.46
Other provisions	-	2.73	-	2.73
Investment	(4.06)	(4.22)	-	(8.29)
Total	(245.15)	(33.15)	0.02	(278.30)

2024-25

₹ in Lakhs

	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Property, Plant and Equipment	(198.11)	(49.61)	-	(247.72)
Lease Liability	2.37	0.46	-	2.83
Gratuity and compensated absences	1.13	2.36	0.31	3.80
Investment	-	(4.06)	-	(4.06)
Total	(194.61)	(50.85)	0.31	(245.15)

B Income Tax

a Income tax recognised in profit or loss Year

₹ in Lakhs

	For the year ended 31.03.2026	For the year ended 31.03.2025
In respect of current year:-		
Current tax	253.45	148.69
Taxes for earlier years	(0.85)	(10.69)
Deferred tax	33.15	50.85
Total income tax expense recognised in the current year relating to continuing operations	285.75	188.85

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

₹ in Lakhs

	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit before tax from operations	1,133.20	752.05
	25.17%	25.17%
Income tax expense calculated	285.23	189.29
Effect of expenses that are not deductible in determining taxable profit	49.20	45.73
Effect of expenses that are deductible in determining taxable profit	(100.19)	(110.27)
Effect of taxes for earlier years	(0.85)	(10.69)
Effect of income which are charged at different tax rate	19.21	23.94
Effect of deferred tax on timing differences	33.15	50.85
Income tax expense recognised in profit or loss (relating to continuing operations)	285.75	188.85

41 Corporate Social Responsibility

₹ in Lakhs

	For the year ended 31.03.2026	For the year ended 31.03.2025
a) Amount required to be spent during the year	8.80	NA
b) Amount of expenditure incurred	8.80	NA
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall,	-	-
e) Reason for shortfall,	NA	NA
f) Nature of CSR activities,	Women Empowerment & Education	
g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

Note: The CSR expenditure has been contributed to Triveni Kalyan Foundation towards women empowerment and education for the year ending 31st March 2026 as per CSR Policy of the company.

42 Employee Benefits

The Company has classified various employee benefits as under:

(A) Defined Contribution Plans

(a) Provident Fund

(b) State Defined Contribution Plan - Employers' Contribution to Employees' State Insurance

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

(B) Defined Benefit Plan

Gratuity

i) Change in the present value of defined benefit obligation

₹ in Lakhs

	31.03.2026	31.03.2025
1 Present value of defined benefit obligation at the beginning of the year	4.56	1.85
2 Current service cost	2.76	1.36
3 Interest cost/income	0.39	0.13
4 Remeasurements (gains)/ losses included in OCI		
Actuarial (gains)/ losses arising from changes in demographic assumption	(0.31)	0.24
Actuarial (gains)/ losses arising from changes in financial assumption	(0.43)	0.36
Actuarial (gains)/ losses arising from changes in experience adjustment	0.84	0.62
5 Past Service cost	3.49	-
6 Benefits paid	-	-
7 Present value of defined benefit obligation at the end of the year	11.29	4.56

ii) Net (Asset)/Liability recognised in the Balance Sheet as at

₹ in Lakhs

	31.03.2026	31.03.2025
1 Present value of defined benefit obligation as at 31st March	11.29	4.56
2 Fair value of plan assets as at 31st March	-	-
3 (Surplus)/Deficit	11.29	4.56
4 Current portion of the above (Refer Note 22)	0.38	0.01
5 Non current portion of the above (Refer Note 22)	10.91	1.84

iii) Assumptions

Financial Assumptions	31.03.2026	31.03.2025
1 Discount rate	7.22%	6.71%
2 Salary increase rate	Next year 8.50%, thereafter 7%	Next year 8.50%, thereafter 7%
Demographic Assumptions		
1 Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
2 Withdrawal Rate	13.00%	11.50%
3 Retirement age	60 years	60 years

iv) Sensitivity Analysis

₹ in Lakhs

Quantitative sensitivity analysis for significant assumption is as below	31.03.2026	31.03.2025
Discount rate		
1 Discount rate - 100 basis points	12.16	4.99
2 Discount rate - 100 basis points impact (%)	7.69%	9.54%
3 Discount rate + 100 basis points	10.52	4.18
4 Discount rate + 100 basis points impact (%)	-6.83%	-8.33%
Salary increase rate		
1 Rate - 100 basis points	10.46	4.16
2 Rate - 100 basis points impact (%)	-7.32%	-8.80%
3 Rate + 100 basis points	12.20	5.01
4 Rate + 100 basis points impact (%)	8.10%	9.22%

v) Expected Future Cashflows

₹ in Lakhs

	31.03.2026	31.03.2025
Year 1	0.38	0.01
Year 2	0.81	0.17
Year 3	1.36	0.31
Year 4	1.50	0.51
Year 5	1.44	0.57
Year 6 to 10	5.83	2.44
Above 10 years	9.88	5.24

vi) Average Expected Future Working Life (years)	7.27	8.12
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The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

- 46 As approved by the Shareholders of the Company in Annual General Meeting, the Company has paid final dividend for the FY 24-25 of Rs 411.67 per share of Rs.10 each aggregating to Rs 247 lakhs.
As approved by the Board of Directors of the Company, the Company has paid interim dividend for the FY 25-26 of Rs.688 per share of Rs.10 each aggregating to Rs 412.8 lakhs.
On 21st April 2026, the Board of Directors of the Company have proposed a dividend of Rs.1150 per share of Rs 10 each in respect to the Financial Year ended 31st March 2026, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of Rs 690 Lakhs.

47 **Approval of financial statements:** The financial statements were approved for issue by the board of directors on 21st April 2026.

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

The accompanying notes are forming part of the financial statements.

As per our report of even date attached
For Khanna & Panchmia
Chartered Accountants
Firm Regn. No.: 136041W

Devendra Khanna
Partner
Membership No.: 038987

Place: Mumbai
Date: 21 April, 2026



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF TENAX PIDILITE INDIA PRIVATE LIMITED
CIN:- U14102KA2005PTC035705

Sanjay Bahadur
Director
DIN: 00032590

Place: Mumbai
Date: 21 April, 2026

Mahesh Aloni
Director
DIN: 07284698

Place: Mumbai
Date: 21 April, 2026

