



REF : GAEL\STOCK38\2026\39

Date : 12<sup>th</sup> August, 2026

**BY E-FILING**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**The National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Scrip Code: 524226**

**Symbol: GAEL**

Dear Sir / Madam,

**Sub.:- Notice of 35<sup>th</sup> Annual General Meeting of the Company along with the Integrated Annual Report for the FY 2025-26**

This is to inform that the 35<sup>th</sup> Annual General Meeting (“AGM”) of the Company is scheduled to be held on **Saturday, 05<sup>th</sup> September, 2026 at 11:00 a.m. IST** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Integrated Annual Report of the Company for the Financial Year 2025-26 (“**Integrated Annual Report**”) along with the Notice of the AGM (“**Notice**”) of the Company which is being sent through electronic mode to all the members whose e-mail address are registered with Depositories/Company/Registrar and Share Transfer Agent.

The Company has fixed **Saturday, 29<sup>th</sup> August, 2026** as the **cut-off date** for determining eligibility of the Members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the business to be transacted as per the Notice of the AGM and to attend the AGM.

The Integrated Annual Report and Notice are also available on the website of the Company at [www.ambujagroup.com](http://www.ambujagroup.com).

You are requested to take the same on your record.

Thanking you.

Yours faithfully,

**FOR, GUJARAT AMBUJA EXPORTS LIMITED**

Kalpesh

Bhupatbhai

Dave

**KALPESH DAVE**

**COMPANY SECRETARY**

**(ACS-32878)**

Digitally signed by Kalpesh Bhupatbhai Dave  
DN: c=IN, o=Personal, ou=0581,  
serialNumber=1081304040208111da077a887,  
2.5.4.20=76895721451785605a2b2586a942f8253  
07a9a34aa8328c7344a0d9c7, postalCode=380058,  
st=Gujarat,  
serialNumber=F5091287234894d75d404cda493  
6091a11204d2093054a4a3d61cc0a7b, cn=Kalpesh  
Bhupatbhai Dave  
Date: 2026.08.12 19:28:20 +05'30'



Encl.: As above





INTEGRATED REPORT

**2025-26**

**GUJARAT AMBUJA EXPORTS LIMITED**  
N U R T U R I N G   B R A N D S



*Strength at the Core.*  
**VALUE IN THE MAKING.**

---

# Across THE PAGES



For more investor-related information,  
please visit:  
[https://www.ambujagroup.com/  
investors](https://www.ambujagroup.com/investors)

Simply scan to  
view the Investor  
Relations page



**Disclaimer:** This document contains statements about expected future events and financials of Gujarat Ambuja Exports Limited ('The Company,' or 'GAEL'), which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Integrated Annual Report.

#### Investor Information

|                    |                                                            |
|--------------------|------------------------------------------------------------|
| CIN:               | L15140GJ1991PLC016151                                      |
| BSE Code:          | 524226                                                     |
| NSE Symbol:        | GAEL                                                       |
| Dividend Declared: | 30%                                                        |
| AGM Date:          | 5 <sup>th</sup> September, 2026                            |
| AGM Venue/Mode:    | Video Conferencing/<br>Other Audio-Visual Means<br>(OAVMs) |

#### CORPORATE

## Overview

02-47

|                                            |    |
|--------------------------------------------|----|
| Performance of the Year                    | 04 |
| Chairman & Managing Director's Perspective | 06 |
| Corporate Overview                         | 10 |
| The Fermentation Breakthrough              | 12 |
| Customer-Centric Value Addition            | 14 |
| Product Portfolio                          | 16 |
| Scale that Sets Us Apart                   | 20 |
| Geographical Presence                      | 22 |
| Value Creation Model                       | 24 |
| Operating Environment                      | 26 |
| Financial Capital                          | 28 |
| Manufacturing Capital                      | 30 |
| Intellectual Capital                       | 32 |
| Human Capital                              | 34 |
| Social Capital                             | 36 |
| Natural Capital                            | 38 |
| Governance                                 | 40 |
| Corporate Information                      | 47 |

#### STATUTORY

## Reports

48-157

|                                                   |     |
|---------------------------------------------------|-----|
| Board's Report                                    | 48  |
| Corporate Governance Report                       | 58  |
| Management Discussion and Analysis                | 98  |
| Business Responsibility and Sustainability Report | 106 |
| Independent Assurance Statement                   | 143 |

#### FINANCIAL

## Statements

158-302

|                                                                   |     |
|-------------------------------------------------------------------|-----|
| Independent Auditor's Report on Standalone Financial Statements   | 158 |
| Standalone Financial Statements                                   | 168 |
| Independent Auditor's Report on Consolidated Financial Statements | 233 |
| Consolidated Financial Statements                                 | 240 |
| Notice                                                            | 303 |





# Strength at the **CORE** Value in the Making



In a business landscape defined by differentiation, true market leverage belongs to companies that apply domain expertise to future-leaning segments. Gujarat Ambuja Exports Limited operates on this exact conviction.

For over three decades, the Company has synchronised agriculture and manufacturing into a resilient, value-generating engine, transforming India's agricultural strength into products that serve industries, households and global markets alike.

Rather than chasing scale in isolation, GAEL chose to build its market presence through systemic integration, strict process discipline, long-term relationships and a proven ability to extract maximum value from every link in the chain.

Today, this same philosophy directly shapes GAEL's forward momentum.

The strategic expansion into fermentation-based specialty products represents the natural culmination of the Company's legacy, fusing decades of processing intelligence with the high-margin potential of sustainable chemistry.

By steering its journey through the depth of its roots, GAEL is building a faster, more agile and technologically superior enterprise. Compounding this manufacturing stability into next-generation profitability allows GAEL to lock in a high-growth trajectory, securing **Strength at the Core** while multiplying **Value in the Making**.

Performance of the Year

# Resilient Performance, STRATEGIC Strength

FY 2025-26 was defined by resilient progress and focused transformation as GAEL shaped its trajectory through stronger volumes, improving capacity utilisation and decisive progress in value-added businesses. By strengthening its diversified agro-processing ecosystem and forward-looking investment avenues, the Company further fortified sustainable and profitable growth pathways.

Strong demand momentum across Agro and Maize Processing enabled the Company to achieve healthy revenue growth during the year, while operational resilience and disciplined cost management supported sustained performance. While firm maize prices, competitive intensity in certain starch derivatives and global trade disruptions created

short-term margin pressures, the operating environment improved towards the latter part of the year, strengthening confidence in margin recovery and long-term value creation. FY 2025-26 also marked GAEL's entry into fermentation-led specialty chemicals, led by the commissioning

of India's first maize starch-based Sodium Gluconate fermentation facility at Hubli, Karnataka, with an installed capacity of 30,000 TPA. The Company also launched a new Maltodextrin facility at Hubli, increasing capacity from 7,000 TPA to 23,000 TPA.



## Operational Highlights

- Fermentation Entry:**  
Commissioned India's first maize starch-based Sodium Gluconate facility at Hubli, Karnataka, with 30,000 TPA installed capacity
- Future Capacity Roadmap:**  
Outlined a target to scale fermentation-based products to 1,20,000 TPA aggregate installed capacity by CY 2028
- Maize Processing Expansion:**  
Unveiled 1,200 TPD capacity at Sitarganj, increasing the unit's total maize processing capacity to 2,000 TPD
- Maize Processing Future Capacity Roadmap:**  
900 TPD Greenfield Corn Wet-Milling Plant at Himmatnagar, Gujarat by 2027, taking total capacity to 6,500 TPD
- Value-added Derivatives:**  
Expanded Maltodextrin capacity at Hubli from 7,000 TPA to 23,000 TPA
- Product Portfolio:**  
Sustained capacity expansion across Dextrose Monohydrate, Dextrose Anhydrous and Sorbitol
- Renewable Energy:**  
Increased the adoption of wind, solar, biomass and biogas-based power, with planned biogas capacity augmentation from 8 MW to 10 MW and solar capacity augmentation from 10 MW to 12 MW.
- Strategic Direction:**  
Strengthened focus on scale, integration, value addition and bio-based specialty products for domestic and global markets

## Key Business Metrics

|                                          |                                   |                              |                                           |
|------------------------------------------|-----------------------------------|------------------------------|-------------------------------------------|
| ₹5,729 Crores<br>Revenue from Operations | ₹574 Crores<br>EBITDA             | 10.02%<br>EBITDA Margin      | ₹305 Crores<br>Profit After Tax           |
| ₹6.65<br>Earnings per Share              | ₹3,818 Crores<br>Capital Employed | 9.25%<br>Return on Net Worth | ₹3,566 Crores<br>Maize Processing Revenue |
| ₹2,089 Crores<br>Agro-Processing Revenue |                                   |                              |                                           |

## Financial Highlights

- Revenue including Other Income: ₹5,836 Crores
- PAT: ₹305 Crores
- Return on Capital Employed: 11.26%
- EBITDA: ₹574 Crores
- Dividend: ₹0.30 per share
- Near Debt-free Balance Sheet: Debt-to-equity ratio effectively zero

## Sustainability Highlights

- Renewable Energy Mix: 30,745 GJ Wind Energy, 33,991 GJ Solar Energy and 75,518 GJ Biogas Energy
- By-Product Utilisation: 91% utilisation of processing by-products (corn gluten, corn steep liquor, maize fibre) as value-added outputs
- CSR Spend: ₹7.72 Crores

Chairman & Managing Director's Perspective

# Advancing HIGH-VALUE Biochemistry

## Decisive Inflection: Transitioning Scale into Specialty Chemistry

"For GAEL, FY 2025-26 was not just a year of resilient operational performance; it was the definitive inflection point where we began transitioning our scale into sustainable, technology-driven specialty chemistry."

**Manish Gupta,**  
Chairman and Managing Director, GAEL



### The Strategic Context

To begin, how would you characterise the macroeconomic landscape in FY 2025-26, and how did it influence GAEL's overall performance?

Global markets remained in a cautious but gradually stabilising phase, with the IMF projecting growth at approximately 3.1% in FY 2025-26. The operating environment was shaped by a complex mix of cyclical headwinds and powerful structural tailwinds, testing enterprise resilience across economies. Against this backdrop, we continued to navigate trade

policy uncertainties, volatile energy pricing and fragmented international logistics during the year.

These developments, however, accelerated a structural realignment in global sourcing. As buyers actively diversify procurement to build more resilient, multi-geography supply chains, Indian manufacturers with scale, compliance mechanisms and consistent quality are gaining greater relevance. As a scale-capable, quality-certified supplier of starch derivatives and bio-based ingredients, GAEL is uniquely positioned to benefit from this global de-risking trend. Our offerings are

increasingly finding application across food, pharmaceuticals, paper, textiles, animal nutrition and industrial segments.

Domestically, India remained one of the strongest large-economy growth markets, with real GDP estimated to have expanded by 7.4% in FY 2025-26. Driven by resilient domestic demand, services sector momentum and continued public investment, this conducive environment directly fuelled our core consumption-driven end-user industries.

For instance, the Indian food processing sector is expected to

grow to about USD 535 Billion by the end of FY 2025-26 as opposed to USD 354.5 Billion in FY 2023-24, amping up the demand for scalable, quality-assured ingredient suppliers. Similarly, the pharmaceutical, nutraceutical and animal nutrition sectors continue to expand, supporting demand for excipients, sweeteners, starches and feed ingredients.

For GAEL, these conditions validated our long-term strategy. While basic, commoditised starch lines faced temporary pricing pressures, the strength of our diversified agro-processing platform, healthy volume growth and high capacity utilisation led to stable profitability. More importantly, we accelerated our transition towards value-added, bio-based platforms that insulate our margins from global macroeconomic and export cycles.

### Navigating Feedstock Dynamics

We saw significant price firmness in domestic maize this year. How did GAEL manage to maintain feedstock security, and does this change your sourcing outlook?

You've touched on a critical structural trend shaping the agro-processing industry today. In FY 2025-26, India's agricultural procurement markets underwent a major transition. Steady domestic demand and policy support for grain-based bio-ethanol blending redirected substantial volumes of maize towards ethanol production. This tightened supply availability, intensified procurement competition and kept maize prices firm across major growing regions for much of the year.

In this environment, where feedstock pricing and availability can heavily impact operating margins, our raw material procurement engine proved to be a critical competitive moat.

### Feedstock Resilience in the Biofuel Era

- ✦ **The Macro Pressure:** National policy support for ethanol blending diverted substantial maize crops, driving localised supply competition
- ✦ **Sourcing Defence:** Expanded direct-to-farm procurement channels to bypass traditional intermediary layers and optimise raw material costs
- ✦ **Geographic Agility:** Distributed purchasing across multiple state-level agricultural belts, insulating operations from localised disruptions

We protected our margins and ensured feedstock continuity through two key operational advantages. First, we expanded our integrated operating model, spanning agricultural procurement to downstream manufacturing, enabling tighter control over input costs, quality and supply continuity amidst a volatile environment. Second, our multi-location manufacturing footprint and operating scale improved efficiencies, enhanced sourcing flexibility and reduced dependence on any single region or crop segment while serving a diverse domestic and global customer base.

This procurement agility ensured that our processing plants maintained 83% capacity availability throughout the year, demonstrating our supply chain reliability to our B2B customers. Importantly, while raw material price pressures we faced were largely cyclical and began showing signs of moderation towards the latter part of the year, it further reaffirmed our core strategic thesis: insulate margins by moving downstream into value-added chemistry.

### Financial and Operational Resilience

Despite these input-cost pressures and pricing volatility in some

segments, GAEL delivered a highly resilient set of financials. What were the key drivers of this performance?

Our established maize and agro-processing businesses continue to provide a robust, highly reliable financial foundation that funds our high-margin growth.

### Financial Highlights | FY 2025-26

- ✦ **Total Revenue:** ₹5,836 Crores (Driven by robust volume expansion across key segments, particularly in Maize and Agro-processing)
- ✦ **EBITDA:** ₹574 Crores (Reflecting stable operating margins and disciplined cost management amidst dynamic market conditions)
- ✦ **Profit After Tax (PAT):** ₹305 Crores (Demonstrating bottom-line resilience in a firm raw material market)

These metrics reflect our operational discipline, strict cost management and rapid execution under volatile conditions. At the same time, we successfully navigated several short-term margin pressures, including:

- ✦ **Realisation Softening:** Increased competitive intensity and changing supply-side dynamics in certain starch derivative segments led to a temporary softening of realisations
- ✦ **Geopolitical Freight Impact:** Heightened export uncertainties arising out of fragile geopolitical conditions and trade disruptions impacted supply chains and freight costs across export markets

Despite these headwinds, our integrated business model remained a key source of strength. With control across the value chain, from agricultural procurement and processing to derivatives and distribution, we maintained cost discipline, processing efficiencies and consistent quality standards.



Furthermore, our balanced domestic and export market presence across diverse sectors including food, pharmaceuticals, feed, textiles and construction continued to provide stability and protect GAEL's earnings from localised volatility or cyclical downturns in any single end-user segment.

### The Technology Transformation

**FY 2025-26 has been described as a 'decisive inflection point' for GAEL. Can you share the details of the capital expansions and technological pivots that defined this year?**

This year marked a defining strategic transition for GAEL. During the year, we accelerated our evolution from a commodity-centric wet-milling processor towards a technology-driven biochemistry player. We are deliberately moving away from basic, commodity-linked processing towards advanced derivatives, green chemistry and fermentation-based ingredients.

### The Paradigm Shift: From Commodities to Specialty Chemistry

- ✦ **Traditional Core:** Commodity Maize Processing (Characterised by high exposure to crop volatility, price sensitivity and spot-market transaction cycles)
- ✦ **The Future Moat:** Fermentation-led Specialty Chemistry and Derivatives (Targeting high-barrier B2B formulations, customised application-specific deliverables and long-standing customer relationships)

To drive this shift, we successfully commissioned three major capital assets during the year:

1. **The Fermentation Milestone (Hubli, Karnataka):** We commenced commercial production at India's first-ever maize starch-based Sodium Gluconate fermentation plant, with an initial capacity of 30,000 TPA, marking our entry

into fermentation-led specialty chemicals. Sodium Gluconate is widely used in the construction sector as an eco-friendly concrete admixture and set retarder to augment strength and workability, in the pharmaceutical and food industries for its chelating and stabilising properties, and in various other industrial applications, including cleaning agents and metal treatment.

2. **The Maltodextrin Scale-Up (Hubli, Karnataka):** We commissioned our new Maltodextrin facility at Hubli, expanding capacity from 7,000 TPA to 23,000 TPA. This expansion strengthens our derivatives portfolio and allows us to capture growing demand for high-quality carrier ingredients.
3. **The Northern Greenfield Hub (Sitarganj, Uttarakhand):** We unveiled a 1,200 TPD greenfield wet-milling plant, scaling Sitarganj's aggregate capacity to a massive 2,000 TPD. This expansion establishes the unit as one of the largest facilities of its kind in India, strategically positioned to achieve operating efficiencies and serve a diverse customer base.

Alongside these projects, we expanded capacities across other key value-added product lines, including Dextrose Monohydrate, Dextrose Anhydrous and Sorbitol. This systematic optimisation of our product mix shifts us away from price-sensitive spot markets, strengthens overall product profile and mitigates margin volatility typically associated with commoditised segments.

### Circularity and Natural Capital

**Starch chemistry and milling are resource-intensive. How does GAEL view environmental stewardship, particularly regarding the bottom line?**

At GAEL, we view sustainability as a critical tool for cost optimisation and environmental responsibility

rather than a compliance obligation. Wet-milling is inherently energy-intensive, requiring reliable, high-volume steam and electricity. By integrating circular, closed-loop systems across operations, we simultaneously reduce our carbon footprint and lower our baseline production costs.

During the year, we made significant progress in optimising:

### Natural Capital Circular Loop

- ✦ **Captive Power Expansion:** Increasing biogas-based power generation from 8 MW to 10 MW via the planned installation of four additional engines
- ✦ **Resource Efficiency:** Enabling direct utilisation of organic process by-products and raw agricultural residues, such as corn cobs to fuel multi-fuel biomass boilers and biogas systems
- ✦ **Water Conservation:** Implementing closed recycling loops to ensure minimal water discharge and reduce groundwater withdrawal across units

Our investment in captive green energy reflects a broader commitment to decoupling our manufacturing scale-up from environmental impact. By converting process effluents and agricultural residues into reliable thermal energy and captive electrical power, we insulate our operating margin from volatile commercial grid tariffs and fossil fuel inflation.

Alongside operational initiatives, we continued strengthening our environmental compliance and governance framework in line with evolving ESG norms, food safety standards and regulatory requirements. We are also progressively fortifying our ESG benchmarks, reflecting a broader alignment with evolving global sustainability standards while ensuring our long-term licence to operate remains robust.

### Decentralised Multi-location Advantage

**With rising transit costs and freight disruptions, how does GAEL's geographic footprint serve as a logistical moat?**

Logistics and transport costs represent a major portion of a B2B ingredient supplier's delivered pricing. Instead of relying on a single manufacturing hub, we have consciously developed a decentralised, multi-location operating footprint.

### Operational Callout: Our Geographically Distributed Moat

- ✦ **Northern Anchor (Sitarganj, Uttarakhand):** Expanded to 2,000 TPD processing capacity; located strategically in the close vicinity of fertile northern corn-growing belts
- ✦ **Southern Anchor (Hubli, Karnataka):** Equipped with a specialised 30,000 TPA Sodium Gluconate fermentation plant and an expanded 23,000 MTPA Maltodextrin facility
- ✦ **Western Anchor (Himmatnagar, Gujarat and Chalisgaon, Maharashtra):** Having a capacity of 1,700 TPD in the proximity of western corn-growing region, further expanding by 900 TPD capacity at Himmatnagar, Gujarat
- ✦ **Eastern Anchor (Malda, West Bengal):** Having a capacity of 1,200 TPD having access to corn growing region in Bihar
- ✦ **Strategic Advantages:** Backed by proximity to localised and overseas customer corridors, geographic raw material hedging and optimised logistical transit costs

By operating large-scale, integrated facilities closer to key consumer and industrial hubs, we drastically reduce freight overheads and improve delivery turnaround times. This decentralised layout also serves as a natural operational hedge, enabling other manufacturing sites

to ramp up production in the event of one geographic region facing crop yield shortfalls or weather-related supply anomalies. Furthermore, localised distribution pipelines enhance working capital efficiency, reduce customer turnaround times and strengthen delivery reliability, creating a structural advantage over single-site competitors.

### Strategic Roadmap to FY 2027-28

**Looking ahead, what are GAEL's primary strategic priorities, and what milestones should investors look for over the medium term?**

As we step into FY 2026-27, our strategic roadmap is focused, measurable and built around three key priorities designed to maximise stakeholder value:

### The Road to FY 2027-28: Strategic Milestones

1. **Scale the Fermentation Moat:** Actively execute our capital expansion plan to scale aggregate fermentation capacity to 1,20,000 TPA by FY 2027-28 to cement our entry and build high-margin, technology-driven scale.
2. **Expand Maize Processing Capacity:** Advance the maize processing capacity roadmap through the planned 900 TPD greenfield corn wet-milling plant at Himmatnagar, Gujarat, by FY 2026-27. This facility will further strengthen GAEL's raw material integration, manufacturing base, and future-ready growth architecture
3. **Optimise the Product Mix:** Systematically shift our production pipeline towards specialty starch

derivatives and fermentation-based products, targeting application-driven segments to reduce commodity-linked exposure and margin volatility.

4. **Deepen Strategic Control:** Strengthen operational and strategic flexibility through Maiz Citchem Limited, a wholly owned subsidiary of GAEL, was incorporated in 2022.
5. **Maintain Capital Discipline:** Consistently allocate capital towards capacity creation, product diversification and operational efficiency, maintaining a strong balance sheet and ensuring disciplined, prudent funding of growth.

While we are ambitious in our transition towards biotechnology and green chemistry, we will continue to expand our capacity step-by-step, firm in our conviction to generate sustainable, long-term returns from every rupee of capital allocated.

In closing, I sincerely thank our customers, suppliers, bankers and investors for their continued trust in GAEL. I am also grateful to our global team for their commitment to operational excellence, enabling us to navigate a complex year while strengthening our platform for the future. We step into the new year with a strong balance sheet and a clear strategic direction built on high-value chemistry.



# Built for FUTURE Readiness



Gujarat Ambuja Exports Limited ('GAEL' or 'The Company'), set up in 1991, has steadily strengthened its presence over three decades in India's agro-processing landscape. This journey reflects the Company's evolution from its early agro-industrial roots into a high-value trajectory as a diversified, integrated and globally relevant manufacturer of specialty food, feed and industrial ingredients.

GAEL is principally engaged in the production of corn starch derivatives, soya derivatives, feed ingredients, edible oils and textile yarn, with a growing presence in fermentation-based specialty chemicals. Its products serve a wide spectrum of end-use industries, including pharmaceuticals, food processing, animal nutrition, paints, cosmetics, paper, textiles and construction across over 120 countries.

Inspired by the founding vision of the late Mr. Vijaykumar Gupta and Mrs. Sulochana Vijaykumar Gupta, GAEL carries forward a legacy built on quality, robust customer relationships and continuous reinvention. The Company is now steadily moving into higher-value bio-based chemistry while continuing to strengthen the operational foundation that has supported its growth since inception.

## OUR VISION

Aspiring to be a one-stop, on-tap, single-window solution provider for agro-ingredients and a global leader in the space.

## OUR MISSION

To render ingredients to various food groups, pharma and animal nutrition industries globally. By persistent adaptation of contemporary technology and international quality standards, we are focussed on nurturing and sustainably strengthening the entire ingredients supply chain in a secured and responsible manner. At Gujarat Ambuja Exports Limited, quality is a state of mind.

## THE BRAND

'Nurturing Brands' – GAEL's corporate identity encapsulates its mission, values and approach. Like a brand that grows with care and consistency, GAEL focuses on nurturing its relationships, capabilities and partnerships through sustained investments and genuine commitment. It believes in strengthening the supply chains it is part of and contributing to the industries and ecosystems it helps serve.



## Applications: Enriching Everyday Essentials



### Pharmaceuticals

Helping achieve proper disintegration and absorption in tablets and capsules for effective medication delivery



### Confectionery & Bakery

Enhancing sweetness, texture and consistency in baked goods and confectionery products



### Animal Feed

Promoting better digestion and overall health for livestock through high-quality feed ingredients



### Paints & Coatings

Strengthening durability and finish with premium starch-based ingredients



### Cosmetics

Providing stability and improving the texture of cosmetic formulations



### Baby Food

Ensuring smooth blending and supporting easy digestion in infants through refined starch ingredients



### Toothpaste

Acting as a humectant, offering gel-like consistency to toothpaste formulations



### Paper

Improving structural integrity, resistance to tearing and print quality



### Industrial Adhesives & Textiles

Serving as natural binders and sizing agents across paperboard, packaging and fabric processing



### Construction

Sodium Gluconate is primarily used as a concrete admixture. It can be added to concrete to help reduce the water demand, increase the fluidity of concrete, and improve workability



### Fast Food

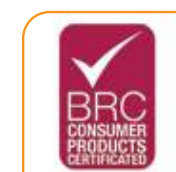
Starch-based ingredients support texture, consistency, binding and shelf-life enhancement in fast food preparations



### Specialty Chemicals

Bio-based inputs enable specialised formulations across industrial applications requiring performance, stability and process efficiency

## Our Quality Credentials



The Fermentation Breakthrough

# Maize-Starch FERMENTATION Leadership

## The Paradigm Shift

For decades, the chemical industry has relied heavily on fossil fuel and synthetic inputs, but a growing tilt towards green chemistry, eco-friendly substitutes and circular economies is redefining global supply chains. GAEL saw in this transition a strong opportunity to build on its extensive expertise in starch chemistry.

In FY 2025-26, this vision was translated into reality with the commissioning of India's first-ever maize starch-based fermentation facility for Sodium Gluconate in Hubli, Karnataka.

## Maize Feedstock to Specialty Chemical Production Process

### 01 Maize Feedstock

Maize is the primary raw material

### 02 Starch Wet-Milling

Maize is processed to extract starch

### 03 Advanced Fermentation Process

Starch is fermented to produce specialty chemical

### 04 Sodium Gluconate Production

Specialty chemical is extracted and refined to make the final product

## The Technological Moat

Fermentation-led biochemistry represents an entirely different technological bracket compared to basic grain milling. By feeding GAEL's own highly refined maize-derived glucose to specialised microbial cultures, the Company synthesises Sodium Gluconate, a highly versatile, bio-based specialty chemical.

This extensive integration from direct agricultural sourcing to specialised microbial synthesis creates a massive barrier to entry. It moves GAEL away from commodity starch processing and into the domain of high-barrier, high-margin green chemistry.

## Scale and Future Vision

GAEL's entry into the fermentation space is a long-term, multi-year strategic programme.

#### Phase I (Achieved)

Successful commissioning and stabilisation of the 30,000 TPA line at Hubli.

#### The Road to 2028

An aggressive scale-up plan in place to quadruple this aggregate maize-based fermentation capacity to 1,20,000 TPA by 2028.

Such a future-focused capacity expansion positions GAEL to remain at the forefront of India's green chemical transition while actively dominating its scale and cost curve.

“

Our Hubli fermentation facility marks the birth of a new growth engine. By utilising our own starch feedstock to feed high-barrier biochemical processes, we are structurally elevating GAEL's long-term profitability.”

Shreyaan Gupta



Customer-Centric Value Addition

# Formulating FUTURE-READY Solutions

## Value over Volume

In competitive markets, true differentiation comes from moving beyond standardised products subject to price wars, towards customised, application-driven solutions. By engineering specialised derivatives and specialty biochemicals, GAEL is successfully executing this transition, while embedding itself directly into the core product formulations of industries that demand higher technical performance and consistency.

## GAEL's Tailored Value Stack



### Food & Beverage Ingredients

Maltodextrin and Specialty Sweeteners offer bio-based sweetening, texturising, and clean-label formulations, feed ingredients.



### Life Sciences & Pharmaceuticals

Sorbitol, Dextrose Monohydrate and Anhydrous provide high-purity excipients, binders, and moisture-retaining stabilisers.



### Infrastructure

Sodium Gluconate improves concrete workability and high set retardation.



## Pillar 1

### Strengthening Infrastructure with Green Admixtures

Modern mega-infrastructure requires concrete with exceptional durability, flow and curing times. GAEL's bio-derived Sodium Gluconate serves as an eco-friendly concrete admixture and set retarder. It improves the mechanical strength and workability of concrete under extreme environmental conditions. By replacing fossil-fuel-derived synthetic alternatives, the Company provides real estate and infrastructure developers with a highly reliable, sustainable path to green construction certifications.

## Pillar 2

### Meeting Stringent Pharmaceutical and Nutraceutical Norms

The pharmaceutical industry demands excipients of uncompromising purity, consistency and compliance. GAEL's state-of-the-art Dextrose Monohydrate, Dextrose Anhydrous and Sorbitol lines cater to these stringent requirements, serving as binders, stabilisers and sweetening agents in tablets, syrups and intravenous fluids. Rigorous quality controls ensure performance excellence that translates into lasting relationships with top-tier global pharmaceutical companies.

## Pillar 3

### Supporting a USD 535 Billion Food Economy

The food processing sector in India is undergoing an unprecedented expansion, buoyed by rising urban incomes and changing consumption patterns. Global brands are increasingly seeking reliable, large-scale ingredients to optimise mouthfeel, shelf-life and texture. GAEL's expanded Maltodextrin and specialty starch portfolio provides the food, nutrition and dairy sectors with premium, clean-label and non-GMO and spray-drying carriers, allowing brands to innovate rapidly and capture consumer trust.



### The Financial Outcome: Margin Stability

By catering to these specialised application-driven sectors, GAEL achieves two critical business objectives:

#### Unlocking Premium Pricing:

Application-specific formulations yield significantly higher realisations compared to basic, untailored starches.

#### Fostering Long-term Customer Loyalty:

Once specialised ingredients are approved and integrated into a customer's proprietary formulation, switching barriers rise, resulting in predictable, long-term sales volume.





Product portfolio

# Portfolio STRENGTH across Markets

GAEL's journey reflects decades of disciplined execution, robust supply chain relationships and a firm focus on quality. By leveraging a well-established, large-scale agro-industrial platform, diversified across crops, processes and end-markets, the Company continues to chart a balanced business trajectory, driven through strong integration and scale.

## Maize Processing Capacity

Combined Capacity: 5,600 TPD

### Products

- Maize Starch
- Liquid Glucose
- Dextrose Monohydrate
- Dextrose Anhydrous
- Liquid Sorbitol 70%
- Malto Dextrin Powder
- Sodium Gluconate
- Maltitol
- Dextrose Syrup
- High Maltose Corn Syrup
- Corn Gluten Meal
- Maize Germs
- Corn Steep Liquor
- Maize Fibre
- Corn Gluten Feed



## Solvent Extraction

### Capacity

Combined Capacity: 4,500 TPD

### Products

- ✓ Soyabean Meal
- ✓ Hipro Soyabean Meal
- ✓ Rapeseed Meal
- ✓ Castor Meal
- ✓ Sunflower Meal
- ✓ Cotton Seed Meal
- ✓ Groundnut Meal



## Hydrogenated Vegetable Oil

### Capacity

Combined Capacity: 50 TPD

### Brands

- ✓ Ambuja Moon, Triveni, Happy, Ojas



## Edible Oil Refining

### Capacity

Combined Capacity: 1,200 TPD

### Brands

- ✓ Ambuja Gold, Health, Magic

### Products

- ✓ Refined Soyabean Oil
- ✓ Refined Cottonseed Oil
- ✓ Refined Rapeseed Oil
- ✓ Refined Sunflower Oil
- ✓ Refined Corn Oil
- ✓ Refined Groundnut Oil
- ✓ Refined Palm Kernel Oil
- ✓ Refined Palm Oil
- ✓ RBD Palmolein Oil
- ✓ Blended Vegetable Oil



## Atta Chakki (Wheat Processing)

### Capacity

Wheat Processing Capacity: 100 TPD

### Brands

- ✓ Ambuja Gold, Prime Gold, Prime Chakki Fresh

### Products

- ✓ Whole Wheat Flour (Atta)
- ✓ Wheat Flour (Maida)



## Cattle Feed Production

### Capacity

Production Capacity: 150 TPD

### Brands

- ✓ Ambuja Gold Dan
- ✓ Ambuja Special Dan
- ✓ Ambuja Dan
- ✓ Laxmi Dan
- ✓ Panch Ratan Dan



## Yarn Manufacturing

### Capacity

Production Capacity: 42 TPD (65,520 Spindles)

### Brands

- ✓ Carded/Combed Yarn for Knitting/Weaving
- ✓ Count Ranges: 12s to 32s; 2-ply two-for-one twister yarn

## Renewable Energy Initiatives

### Capacity

Windmill: 9 MW  
Solar Plant: 12 MW  
Biogas Engine: 10 MW  
Rice Husk Boiler: 16 MW



## Starch Derivatives

### Capacity

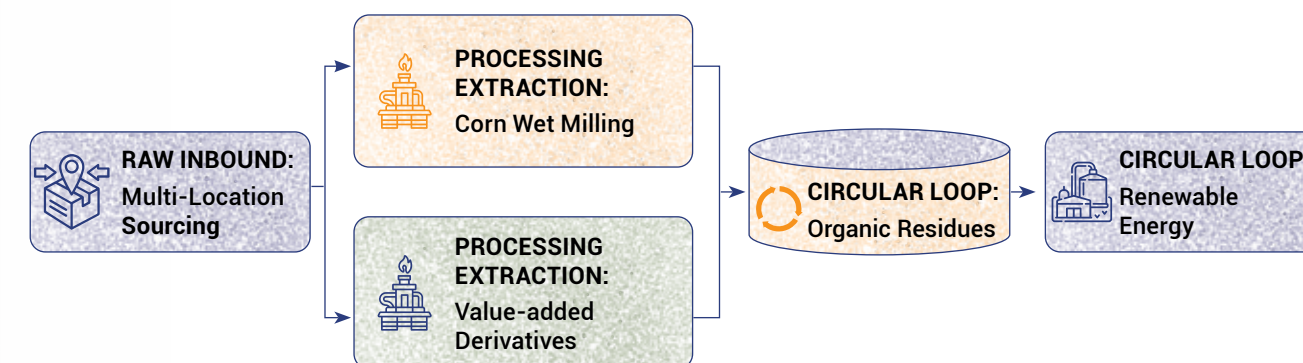
Production Capacity: 1,500 TPD

Scale that Sets Us  
**APART**

### Achieving Unparalleled Processing Efficiencies

In the agro-industrial sector, scale gradually becomes a critical operational moat that extends well beyond a measure of size. GAEL's multi-location manufacturing footprint and continuous capacity expansions emphasise this reality, driving down unit costs and maximising capacity utilisation. The Company's highly automated and integrated processes further strengthen these scale advantages, creating operational efficiencies that smaller players often find difficult to match.

### Raw Inbound to Circular Loop Process



### Twin Milestones in Scaling Up: Sitarganj and Hubli

In FY 2025-26, GAEL cemented its domestic leadership through two major capacity expansions:

- **The Sitarganj Greenfield Milestone (Uttarakhand):** Commissioning of GAEL's new greenfield maize processing project at Sitarganj ramps up aggregate processing capacity, creating one of India's largest, most automated and cost-efficient wet-milling hubs. It places the Company closer to rich Northern grain belts, optimising transit times and inbound logistics costs
- **The Maltodextrin Scale-Up (Hubli, Karnataka):** Scaling up of GAEL's Maltodextrin line at Hubli allows the Company to align with growing market demand and capture dominant market share in highly profitable infant food, dairy and pharmaceutical carrier segments

### The Self-Sustaining Circular Loop

Leveraging its sheer scale, GAEL implements highly sophisticated circular manufacturing models. Agro-processing naturally generates organic residues and by-products,

which the Company captures and integrates into a closed-loop energy system instead of treating them as waste.

### Key elements under this model include:

- **Biogas Power Expansion:** Executing an ongoing programme to increase biogas-based power generation capacity from 8 MW to 10 MW
- **Biomass Boilers:** Utilising agricultural residues to generate process steam, while reducing

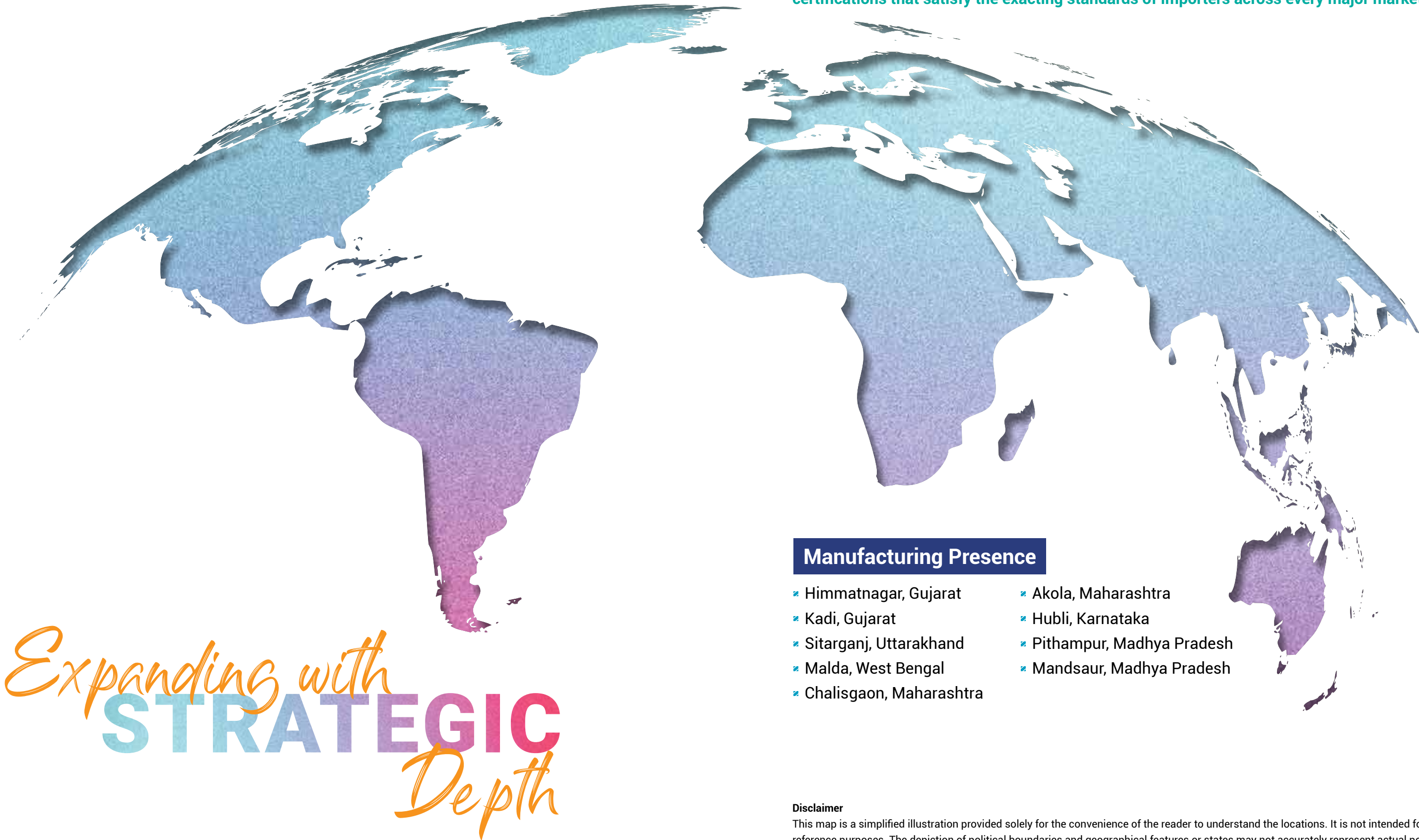
reliance on conventional fossil fuels and lowering overall carbon footprint

This closed-loop system creates a double advantage: it lowers GAEL's energy costs, making its products highly cost-effective, while positioning the Company as a carbon-efficient, sustainable partner for global buyers.



Geographical Presence

Across six Indian states, GAEL has built a manufacturing platform that now connects with customers in more than 120 countries. This growing global prominence reflects years of consistent quality and disciplined processes, coupled with internationally recognised certifications that satisfy the exacting standards of importers across every major market.



Manufacturing Presence

- Himmatnagar, Gujarat
- Kadi, Gujarat
- Sitarganj, Uttarakhand
- Malda, West Bengal
- Chalisgaon, Maharashtra
- Akola, Maharashtra
- Hubli, Karnataka
- Pithampur, Madhya Pradesh
- Mandsaur, Madhya Pradesh

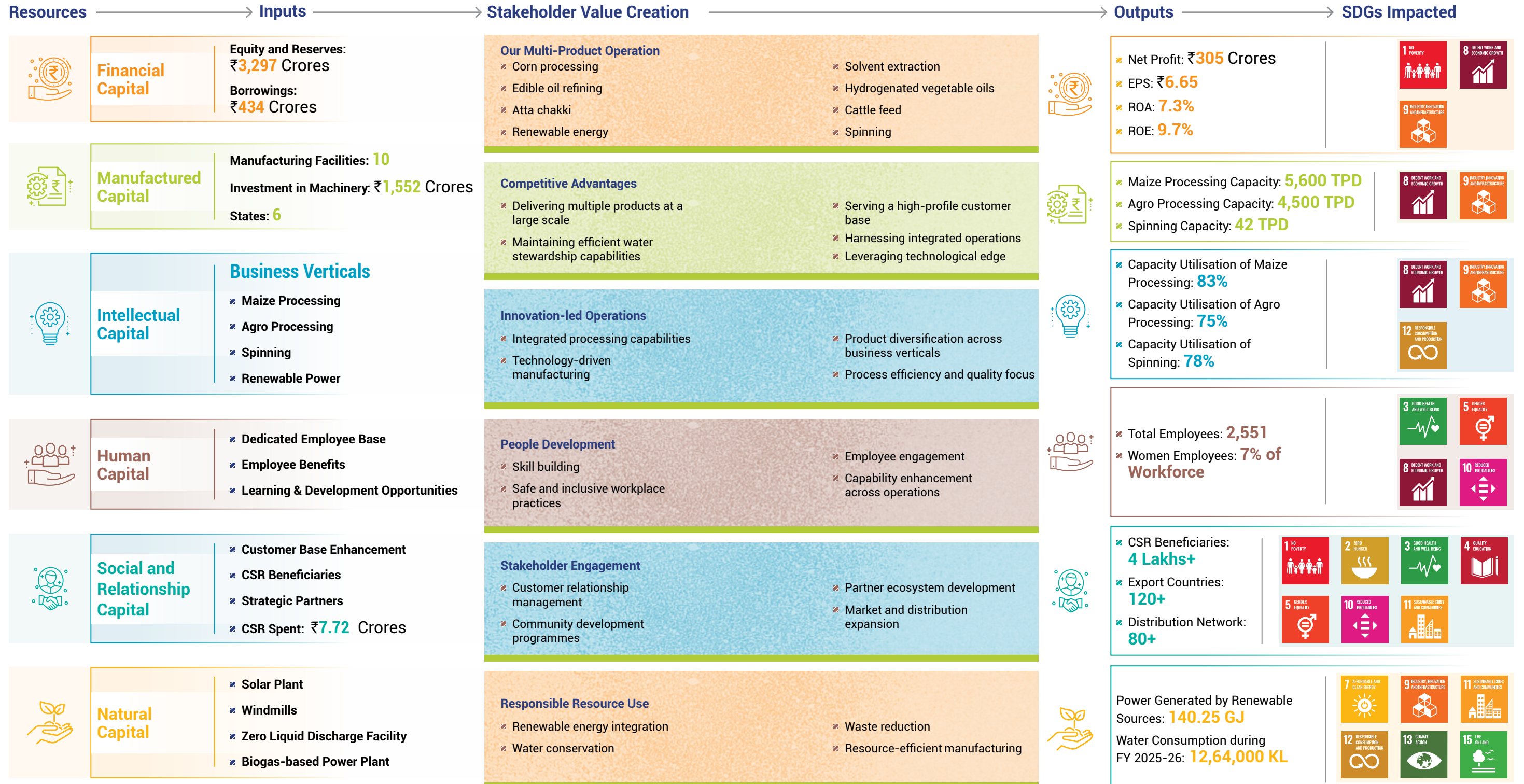
Disclaimer

This map is a simplified illustration provided solely for the convenience of the reader to understand the locations. It is not intended for reference purposes. The depiction of political boundaries and geographical features or states may not accurately represent actual positions. Neither the Company nor its Directors, officers, or employees shall be liable for any misuse or misinterpretation of the information or design presented herein. The Company makes no warranty or representation regarding the accuracy or completeness of the information.

Value Creation Model

# Bio-based Innovation, BETTER Value

Moving beyond traditional manufacturing boundaries, the value creation journey at GAEL is reshaping steadily through focused strategic endeavours. Its sound agro-industrial capabilities are being translated into a new class of bio-based, fermentation-driven specialty solutions that bring the best of food science and sustainable chemistry to drive higher margin and greater global acceptance.



# Decoding the Macro Forces SHAPING GAEL

GAEL strategically adapts to domestic and global macroeconomic transitions, cementing sustainable leadership across high-margin agro-industrial and bio-based segments.



## GLOBAL DE-RISKING

[Supply-chain diversification]



## INDIA'S INDUSTRIAL BOOM

[GDP growth and food processing]



## BIO-BASED SPECIALTY CHEMISTRY

[GDP growth and food processing]

## 1 | Global Economic Landscape: Capturing Supply Chain Realignment

Global economy continues to face uncertainty arising from trade realignments, geopolitical developments and evolving supply chain dynamics, even though there is an expectation of gradual stabilisation, with the IMF projecting growth at approximately 3.1% in 2026.

This volatile environment drives international buyers to actively seek diversified, resilient procurement options outside traditional single-source geographies.

As a scale-capable, quality-certified Indian supplier of core starch derivatives (including Sorbitol, Liquid Glucose, Dextrose and Maltodextrin), GAEL is uniquely positioned to capture this global de-risking shift, cementing its role as a long-term strategic partner across food, pharmaceutical and industrial sectors.



## 2 | The Indian Growth Story: A High-Growth Domestic Anchor

India remains a global economic leader, with real GDP expanding at an estimated 7.4% in FY 2025-26, up from 6.5% in FY 2024-25. This robust domestic momentum directly powers GAEL's primary target sectors, including the following:

✦ **Food Processing:** Projected to reach approximately USD 535 Billion by the end of FY 2025-26 compared to USD 354.5 Billion in 2024, driving unprecedented domestic demand for large-scale, quality ingredient suppliers

✦ **Pharma and Nutrition:** Sustained expansion translating into consistent consumption of high-grade excipients, sweeteners and starches

By solidifying presence in these structurally expanding domestic industries, GAEL insulates its revenue streams from cyclical global export fluctuations.



## 3 | The Green Chemistry Paradigm: Pioneering Bio-based Solutions

The secular transition from petrochemical-based inputs to bio-based, agro-derived industrial alternatives represents a major medium-term growth driver. GAEL is capitalising on this shift by steadily moving away from commodity processing to cutting-edge biochemistry through two landmark initiatives in FY 2025-26:

✦ **Pioneering Fermentation (Hubli, Karnataka):** Securing the first-mover advantage in green, bio-based specialty chemicals with the commencement of commercial production at this facility

✦ **Scaling Feedstock Capacity (Sitarganj, Uttarakhand):** Expanding downstream feedstock pipeline in a significant way with the unveiling of greenfield maize processing project

By leveraging its agricultural scale to produce high-value, fermentation-led chemistries, GAEL is rapidly moving up the value chain to realise superior margins and drive sustainable growth.



Financial Capital

# Strategic Finance, LONG-TERM Value.



GAEL's financial foundation embodies disciplined stewardship while enabling ambitious expansions across its diversified business portfolio. With a virtually debt-free balance sheet, robust and consistent cash generation and a well-defined capital allocation framework, the Company ensures that its growth strategy is executed on a stable and resilient financial ground.

The Company's financial profile reflects scale, prudent leverage and an improving value mix. In FY 2025-26, GAEL delivered a standalone revenue of ₹ 5,729 Crores, EBITDA of ₹ 574 Crores and PAT of ₹ 305 Crores. Long-term debt stands at just ₹36 Crores, indicating a near debt-free balance sheet that provides sound strategic flexibility.

Capital allocation is guided by return quality rather than scale alone. Recent investments are directed towards maize processing capacity expansion, a proven high-return segment, and the Hubli fermentation platform, which offers strong margin-accretive potential as it scales. Both investments are funded from internal accruals, preserving financial independence and augmenting shareholder value.

## Financial Metrics

| Revenue from Operations | (₹ in Crores) | EBITDA Margin | (%)   |
|-------------------------|---------------|---------------|-------|
| FY 2025-26              | 5,728.60      | FY 2025-26    | 10.02 |
| FY 2024-25              | 4,612.58      | FY 2024-25    | 10.51 |
| FY 2023-24              | 4,926.93      | FY 2023-24    | 11.92 |
| FY 2022-23              | 4,908.99      | FY 2022-23    | 11.19 |
| FY 2021-22              | 4,670.31      | FY 2021-22    | 15.86 |

| Maize Processing Revenue | (₹ in Crores) | PAT        | (₹ in Crores) |
|--------------------------|---------------|------------|---------------|
| FY 2025-26               | 3,565.95      | FY 2025-26 | 304.99        |
| FY 2024-25               | 3,376.47      | FY 2024-25 | 250.82        |
| FY 2023-24               | 3,434.20      | FY 2023-24 | 345.92        |
| FY 2022-23               | 3,203.00      | FY 2022-23 | 330.17        |
| FY 2021-22               | 2,644.04      | FY 2021-22 | 475.44        |

| Other Agro-Processing Revenue | (₹ in Crores) | Capital Investment | (₹ in Crores) |
|-------------------------------|---------------|--------------------|---------------|
| FY 2025-26                    | 2,089.21      | FY 2025-26         | 259.52        |
| FY 2024-25                    | 1,168.19      | FY 2024-25         | 281.40        |
| FY 2023-24                    | 1,421.59      | FY 2023-24         | 181.27        |
| FY 2022-23                    | 1,664.00      | FY 2022-23         | 243.32        |
| FY 2021-22                    | 1,775.15      | FY 2021-22         | 277.25        |

| Spinning Revenue | (₹ in Crores) | Earnings per Share | (in ₹) |
|------------------|---------------|--------------------|--------|
| FY 2025-26       | 65.11         | FY 2025-26         | 6.65   |
| FY 2024-25       | 60.00         | FY 2024-25         | 5.47   |
| FY 2023-24       | 62.40         | FY 2023-24         | 7.54   |
| FY 2022-23       | 33.42         | FY 2022-23         | 7.20   |
| FY 2021-22       | 242.54        | FY 2021-22         | 10.37  |

| EBITDA     | (₹ in Crores) | Dividend per Share | (in ₹) |
|------------|---------------|--------------------|--------|
| FY 2025-26 | 574.02        | FY 2025-26         | 0.30   |
| FY 2024-25 | 484.87        | FY 2024-25         | 0.25   |
| FY 2023-24 | 587.11        | FY 2023-24         | 0.35   |
| FY 2022-23 | 549.12        | FY 2022-23         | 0.70   |
| FY 2021-22 | 741.18        | FY 2021-22         | 0.65   |

Manufacturing Capital

# Value through PRODUCTION Scale.



The manufacturing infrastructure stands among GAEL's most enduring competitive strengths, shaped over three decades into a multi-state, multi-process platform. Through scalable operations, reliable quality output and efficient execution across every segment of the business, it reaffirms sustained value creation within a robust and well-integrated production network.

The Company operates ten manufacturing locations across six states, encompassing corn wet milling, solvent extraction, edible oil refining, wheat processing, cattle feed production, yarn spinning and fermentation-based chemicals. With a combined agro-processing and maize grinding capacity exceeding 10,100 TPD, GAEL stands among India's largest agro-industrial manufacturers by installed capacity.

## Capacity Expansion

FY 2025-26 was characterised by targeted capacity creation and a clear shift towards value-added segments. Key developments include:

- **Karnataka, Hubli:** Marked entry into fermentation-led specialty chemicals with the unveiling of Sodium Gluconate fermentation facility
- **Karnataka, Hubli:** Expanded capacity with the launch of a new Maltodextrin facility
- **Uttarakhand, Sitarganj:** Commissioned a maize processing plant, increasing the unit's total capacity and making it the largest plant in India
- **Value-added Products:** Continued capacity expansion across Dextrose Monohydrate, Dextrose Anhydrous and Sorbitol

## Technological Advancements in Operations

GAEL manufactures with precision, efficiency and purpose. Advanced wet milling improves extraction and reduces waste, complemented by cleaner energy from biogas, biomass, solar and wind power. At Hubli, precision fermentation elevates this capability further, converting maize starch into high-value specialty products through controlled, technology-led manufacturing.

**5,600 TPD**

Maize Grinding Capacity

**4,500 TPD**

Combined Agro-Processing Capacity

**10**

Number of Manufacturing Locations

**30,000 TPA**

Fermentation Capacity

**47 MW**

Renewable Energy Capacity





# Intellectual Edge, COMPETITIVE Strength



## Maize Processing

GAEL's mastery of corn wet milling is a key pillar of its intellectual capital. It brings extensive process expertise in maximising starch yield, optimising derivative conversion ratios and balancing the complex relationship among maize quality, processing conditions and final product specifications. This knowledge base, embedded in the skills of its technical workforce and the design of its manufacturing systems, constitutes a significant barrier to entry for less experienced competitors. The capability further flows through a wide product portfolio, spanning maize starch, liquid glucose, dextrose, maltodextrin, sorbitol, pregelatinised starch and high maltose corn syrup, among others. Each product requires specific process control, quality parameters and customer application knowledge, demonstrating the depth of chemical and processing understanding that GAEL has accumulated over the years.



## Solvent Extraction

In solvent extraction, GAEL has developed process expertise across multiple oilseeds, including soya, cotton seed, groundnut, mustard and rapeseed. This broad base allows the Company to switch feedstock in response to seasonal availability and price signals while maintaining consistent output quality. GAEL's edible oil refining capabilities extend to a diverse product range, including refined corn, sunflower, palm, soybean and cottonseed oils, as well as Vanaspati ghee and bakery shortenings.



## Spinning

The spinning division produces cotton and polyester yarn across a wide range of counts and blends, serving both domestic and export customers with stringent quality expectations. At the Himmatnagar facility, cutting-edge spinning technologies drive superior efficiency, consistent quality and the flexibility to adapt swiftly to evolving market demand.



## Specialty Bio-Chemicals

The most forward-looking expression of GAEL's intellectual capital is its entry into fermentation-based specialty chemicals. The development and commissioning of the Sodium Gluconate plant at Hubli required the integration of biotechnology, precision process engineering and deep maize chemistry knowledge capabilities. GAEL is now turning this combined expertise into a sustainable competitive advantage. As the Company scales its fermentation platform, it plans to introduce additional bio-based products, creating a growing portfolio of specialty ingredients with applications across construction, textiles, food and pharmaceuticals.



Alongside capital and machine-led strength, GAEL's edge lies in domain-rich process knowledge in maize chemistry, solvent extraction, fermentation and textiles. This long-built intellectual capital base adds greater strength to the Company's unique positioning, delivering consistent quality, inspiring efficient innovation and propelling early entry into emerging categories.



Human Capital

# People POWERING Sustained Growth



At GAEL, a proficient workforce of engineers, process chemists, quality professionals, logistics specialists and agri-procurement experts drives operational agility across multiple locations. From raw material sourcing to customer delivery, every step is handled with utmost efficiency and professionalism, strengthening the Company's value proposition and supporting its secular growth trajectory.

GAEL prioritises a culture of ownership, quality consciousness and continuous learning across its ten manufacturing locations. The Company's ability to scale operations, commission new facilities efficiently and maintain quality certifications across complex manufacturing environments reflects the depth and commitment of its human capital.

## Diversity and Inclusion

GAEL recognises that a diverse workforce across gender, geography and discipline is a source of innovation and resilience. Emphasising initiatives aimed at increasing the representation of women in technical and operational roles, the Company is fostering inclusive hiring practices across its locations. The multi-state nature of GAEL's operations inherently brings in geographic diversity, with teams from Gujarat, Uttarakhand, Karnataka, Maharashtra, West Bengal and Madhya Pradesh collaborating to shape a shared organisational culture.

## Training and Development

GAEL invests in capability building as a strategic priority. Technical training programmes across manufacturing verticals ensure that the workforce is equipped to operate increasingly sophisticated processing systems, particularly relevant as the Company enters the fermentation-based chemicals space. Leadership development programmes and cross-functional exposure initiatives build the managerial pipeline that will drive GAEL's growth story forward.

## Key Human Capital KPIs

FY 2025-26

2,551

Total Employees

7

Women in Workforce (%)

20.31

Employee Attrition Rate (%)

FY 2024-25

2,561

Total Employees

6

Women in Workforce (%)

16.39

Employee Attrition Rate (%)



Social Capital

# Inclusive Growth, STRONGER Communities.

## Key Focus Areas



### Healthcare and Preventive Healthcare

Bolstered healthcare access through support for ambulances, dialysis machines, hospital beds, X-ray equipment, sanitation facilities, sanitary napkin disposal machines, safe drinking water systems and food distribution initiatives for patients and underserved communities.



### Education

Strengthened school infrastructure through classroom construction, school building renovation, hostel support, furniture assistance, deployment of digital and whiteboards and vocational exposure visits.



### Rural Development and Community Infrastructure

Supported village-level infrastructure through pump house and compound wall construction, supply of public utility equipment, tarpaulin distribution and local community development initiatives.



### Women Empowerment

Promoted women-led livelihood generation by extending support to SHGs, including sewing machines and raw material assistance for cloth bag production, while aiding awareness programmes focused on women's empowerment and self-reliance.



### Environmental Sustainability

Nurtured local sustainability through garden maintenance, tree plantation support, solar power installation at a student hostel and waste segregation initiatives aligned with cleanliness drives.



### Sports and Cultural Development

Encouraged rural sports and community participation through support for sports uniforms, district-level sporting events and kabaddi competitions, while contributing towards cultural and community institutions.

## Our CSR Initiatives

During FY 2025-26, GAEL contributed a substantial portion of its CSR funds to Sri Sathya Sai Heart Hospital, Kasindra, for the construction of a Nursing College. The entire project cost is proposed to be funded by GAEL as part of its CSR initiatives.

Sri Sathya Sai Heart Hospital is a renowned charitable healthcare institution that provides free medical treatment to patients, without charging any fees. The hospital is particularly recognised for offering specialised cardiac care to children suffering from congenital and other heart ailments, irrespective of their economic background. Through the establishment of the Nursing College, the project aims to strengthen healthcare education and develop qualified nursing professionals, thereby enhancing the availability of quality healthcare services to the community and supporting the hospital's mission of serving underprivileged patients.

This initiative reflects GAEL's commitment to promoting healthcare and education, two key focus areas of its CSR programme, while creating a sustainable social impact for society at large.

## Key Social KPIs

FY 2024-25

₹ 9.56 Crores  
CSR Spend

4 Lakhs+  
Beneficiaries Reached

FY 2025-26

₹ 7.72 Crores  
CSR Spend

4 Lakhs+  
Beneficiaries Reached

At GAEL, community engagement is valued with the same conviction as customer commitment, shaping a pathway for responsible growth. Around every manufacturing location, the Company seeks to foster more than industrial output, building healthier communities, strengthening educational infrastructure, supporting dignified livelihoods and nurturing ecosystems that can thrive for generations.

GAEL's Corporate Social Responsibility programme is guided by the principle that a company that takes from its communities has an obligation to give back, not symbolically, but substantively. The Company's CSR activities are concentrated in the areas immediately surrounding its manufacturing locations in Gujarat, Uttarakhand, Karnataka, Maharashtra, Madhya Pradesh and West Bengal.

Natural Capital

*Resource Stewardship,*  
**ENDURING**  
*Value.*



Energy Efficiency and Waste Reduction

GAEL continued to improve manufacturing efficiency through renewable energy adoption, process optimisation and effective utilisation of by-products. Biomass boilers and biogas engines convert agricultural residues and process by-products into usable energy, supporting both cost optimisation and environmental performance. Waste reduction remains linked to the Company's integrated operating model, which converts maize-based outputs into value-added products.



Renewable Energy Initiatives

The Company strengthened its renewable energy footprint through wind, solar, biomass and biogas-based power across manufacturing locations. These initiatives reduced dependence on conventional energy sources and lowered carbon intensity. As part of its forward strategy, GAEL is augmenting biogas-based power generation through the planned installation of additional engines.



Water Management

GAEL maintained a strong focus on water stewardship across plants. Continuous efforts were made to reduce water consumption, improve recycling practices and minimise wastewater discharge through enhanced treatment and reuse. These initiatives support responsible natural resource use while strengthening compliance and environmental performance.



The future of agro-industrial growth depends on responsible resource stewardship – both an ethical obligation and a competitive imperative. Drawing on this belief, GAEL integrates its sustainability strategy with business priorities, ensuring environmental custodianship remains closely aligned with resilience, business continuity and enduring value creation.

GAEL's manufacturing operations are deeply linked with natural systems, including water for processing, energy for operations and maize as the primary agricultural input, making sustainability endeavours central to its strategic direction.

|                                            |                                     |                                                 |
|--------------------------------------------|-------------------------------------|-------------------------------------------------|
| 1,40,254.19                                | 2,95,964.36                         | 9,57,966.34                                     |
| Power Utilised from Renewable Sources (GJ) | Total Power Utilised (GJ)           | GHG Emissions (Scope 1 + 2, tCO <sub>2</sub> e) |
| 25,59,000                                  | 12,95,000                           | 31.92                                           |
| Water Withdrawal (KL)                      | Water Treated before Discharge (KL) | Waste Recycled/Recovered (%)                    |



Governance

# Leading WITH Strength

**Governance functions as the operating foundation of an organisation rather than a compliance layer. At GAEL, it establishes a robust framework of accountability, transparency and ethical discipline, providing structure and legitimacy to all strategic, financial and operational decisions, while reaffirming long-term institutional trust and resilience.**

The Company's governance framework is built on a Board with the right balance of expertise, experience and independence. The Audit, Nomination and Remuneration, Stakeholder's Relationship and CSR Committees function as active oversight bodies, ensuring that management decisions are subject to rigorous and disinterested scrutiny. Risk management is integrated into strategic planning, and financial disclosures meet the highest standards of accuracy and transparency.

## Board of Directors



**Mr. Manish Vijaykumar Gupta**  
Chairman and Managing Director  
AGE: 54

Mr. Manish Vijaykumar Gupta, Chairman and Managing Director of the Company, is a distinguished visionary and entrepreneurial leader with extensive experience in the agro-processing, maize processing, and allied industries. Through his strategic acumen, unwavering commitment, and dynamic leadership, the Company has evolved from a regional enterprise into one of India's leading integrated agro-based organisations. Under his guidance, the Company has established a strong presence in maize processing and value-added agricultural products, while consistently driving innovation, operational excellence, and sustainable growth.

Over the years, he has been the driving force behind the Company's sustained expansion, diversification, and technological advancement. With a steadfast focus on operational excellence, financial discipline, and continuous innovation, he has successfully navigated the organisation through changing market dynamics, evolving regulatory frameworks, and global economic challenges. His strategic vision has enabled the Company to strengthen its competitive position, expand its product portfolio, enhance operational efficiencies, and create long-term value for stakeholders.

Mr. Gupta has consistently championed the highest standards of corporate governance, ethical business practices, and responsible leadership. His emphasis on transparency, accountability, sustainability, and stakeholder engagement has played a pivotal role in reinforcing the Company's market leadership, credibility, and long-term resilience. He has also been instrumental in fostering a culture of innovation, integrity, inclusiveness, and performance excellence across the organisation.

As a Promoter and Chairman and Managing Director, he continues to provide strategic direction and visionary leadership, guiding the Company's long-term growth agenda and transformation journey. Under his stewardship, the Company remains focused on strengthening its leadership position in the agro-processing sector, pursuing new opportunities for value creation, and expanding its footprint in both domestic and international markets. His enduring commitment to excellence, sustainable development, and nation-building continues to inspire the organisation and drive its pursuit of growth and innovation.



**Mr. Sandeep Agrawal**  
Whole-Time Director  
AGE: 54

Mr. Sandeep Agrawal brings over 34 years of rich and diverse industry experience. He holds a Master of Business Administration (MBA) degree and a Bachelor's degree in Commerce. Having been closely associated with the Company for many years, he has played a key role in its growth, operational excellence, and strategic development. As a Whole-Time Director, he has consistently contributed to strengthening the Company's business operations and advancing its long-term vision.

Mr. Agrawal has been instrumental in driving the growth and expansion of the Company's agro and maize processing businesses. His focus on capacity enhancement, operational efficiency, process optimisation, value-added product development, and market diversification has significantly strengthened the Company's competitive position. Through his strategic leadership and business acumen, he has contributed to establishing the Company as one of India's leading integrated maize processing enterprises.

Under his guidance, the Company continues to focus on sustainable growth, operational excellence, and value creation for stakeholders. His extensive industry knowledge, strategic insights, and commitment to excellence remain invaluable in supporting the Company's future expansion and long-term objectives in both domestic and international markets.



**Mr. Shreyaan Manish Gupta**  
Whole-Time Director  
AGE: 26

Mr. Shreyaan Manish Gupta serves as the Whole-Time Director of the Company. He holds a Bachelor of Science (Honours) in Management with Finance from the University of Warwick, United Kingdom. With a strong academic background and hands-on experience across various business functions, he has developed a comprehensive understanding of the Company's operations and growth strategy.

Mr. Gupta has been actively involved in several key areas of the Company's business, including project implementation, financial management, procurement of raw materials, export and domestic sales, operations, marketing, and brand development. His exposure to these critical functions has enabled him to gain valuable insights into market dynamics, operational efficiencies, and business development opportunities.

As a member of the Company's leadership team, Mr. Gupta plays an important role in driving strategic initiatives, enhancing operational performance, and supporting sustainable growth. His forward-looking approach, business acumen, and commitment to excellence continue to contribute significantly to strengthening the Company's competitive position and creating long-term value for stakeholders.



**Mr. Sudhin Bhagwandas Choksey**  
**Independent Director**  
AGE: 72

Mr. Sudhin Bhagwandas Choksey is a distinguished finance professional and a Fellow Member of the Institute of Chartered Accountants of India. He holds a Bachelor of Commerce (Honours) degree from Sydenham College of Commerce and Economics, University of Mumbai. In recognition of his exceptional contribution to the financial services sector, he was conferred the prestigious Business Leader – Financial Services Award by the Institute of Chartered Accountants of India, New Delhi.

With an illustrious professional career spanning more than four and a half decades, Mr. Choksey possesses extensive experience and deep expertise in the areas of mortgage lending, housing finance, banking and financial services. He has held several leadership positions with renowned financial institutions and is widely recognised for his significant contribution to the growth and success of GRUH Finance Limited, where he served as Managing Director. Following the merger of GRUH Finance Limited with Bandhan Bank Limited, he was appointed as Executive Director (Designate) of Bandhan Bank and continued in that role until his retirement in February 2021.

As an Independent Director, Mr. Choksey brings to the Board a wealth of knowledge in financial management, risk oversight, regulatory compliance and corporate governance. His rich experience, strategic vision and sound financial acumen provide valuable guidance to the Company in strengthening its governance framework, ensuring prudent financial stewardship, risk management and enhancing long-term stakeholder value.



**Mr. Sandeep Mohanraj Singhi**  
**Independent Director**  
AGE: 60

Mr. Sandeep Mohanraj Singhi is a distinguished legal professional with over 35 years of experience in the legal field. He holds degrees in Science and Law and is a Senior Partner at Singhi & Co., Advocates & Notary, Ahmedabad. Enrolled with the Bar Council of Gujarat since 1989, he is also a member of the International Bar Association. Over the course of his career, he has advised clients across diverse legal, regulatory, and commercial matters and is widely recognised for his sound legal judgment, professional integrity, and deep understanding of the evolving legal and compliance landscape.

As an Independent Director, Mr. Singhi brings extensive legal expertise and an independent perspective to the Board. His experience in corporate laws, governance, regulatory compliance, and risk management enables him to provide valuable strategic guidance on matters of legal and business significance. His insights contribute to strengthening the Company's governance framework, promoting ethical business practices, and ensuring adherence to applicable regulatory requirements.

Through his active participation and objective counsel, Mr. Singhi plays an important role in enhancing Board effectiveness and safeguarding stakeholder interests. His knowledge, professionalism, and commitment to high standards of corporate governance strengthen the Board's effectiveness.



**Mr. Vishwavir Saran Das**  
**Independent Director**  
AGE: 74

Mr. Vishwavir Saran Das is a seasoned banking and regulatory professional with over 37 years of experience at the Reserve Bank of India (RBI), where he served in various leadership roles and retired as Executive Director. He has extensive expertise in banking regulation and supervision, risk management, governance, strategic planning, and financial sector development.

Post-retirement, he has continued to contribute to the financial sector through advisory and governance roles, including serving on the panels of arbitrators of NSE, BSE, MCX, and NSDL. He also played a key role in establishing the National Urban Cooperative Finance & Development Corporation Limited (NUCFDC), aimed at strengthening the urban cooperative banking sector.

As an Independent Director, Mr. Das brings deep regulatory insight, extensive experience in financial governance, and strong expertise in risk oversight and compliance, thereby enhancing the Company's governance framework and compliance culture.



**Ms. Maitri Kirankumar Mehta**  
**Independent Director**  
AGE: 44

Ms. Maitri Kirankumar Mehta is a distinguished Cost Accountant and Partner at M/s. Kiran J. Mehta & Co., Cost Accountants. She is a Fellow Member of the Institute of Cost Accountants of India (FCMA), holds an MBA in Finance, and is also a Fellow of the Insurance Institute of India (FIII – Life). With over 17 years of professional experience, she has developed extensive expertise in cost and management accounting, financial analysis, cost optimisation, budgeting, and regulatory compliance.

Over the course of her career, Ms. Mehta has advised organisations across diverse sectors on matters relating to financial planning, cost management, operational efficiency, and governance. Her strong academic credentials, coupled with her practical industry experience, enable her to provide valuable insights into financial governance frameworks, pricing strategies, internal controls, and risk management practices.

As a member of the Board, Ms. Mehta brings a disciplined and analytical approach to financial oversight and strategic decision-making. Her guidance contributes significantly to strengthening the Company's financial governance, enhancing cost efficiencies, promoting regulatory compliance, and upholding high standards of corporate governance.



**Mr. Dukhabandhu Rath**  
**Independent Director**  
AGE: 65

Mr. Dukhabandhu Rath is a seasoned banking professional with nearly four decades of experience in the Indian banking sector. He spent over 36 years with the State Bank of India (SBI), retiring as Chief General Manager, and has extensive expertise in credit, risk management, audit, compliance, digital transformation, and business development.

Post-retirement, he served as Managing Director of Gujarat Venture Finance Limited (GVFL), contributing to fund mobilisation and venture capital initiatives. He has also served as an Advisor to the Banking and Finance Committee of GCCI and as a Visiting Faculty at NIBM, Pune.

As an Independent Director, Mr. Rath brings rich banking experience, strong financial acumen, and valuable insights in governance, risk management, and strategic decision-making, thereby strengthening the Company's governance framework and long-term growth initiatives.



**Mr. Yogesh Ghanshyambhai Shah**  
**Independent Director**  
AGE: 63

Mr. Yogesh Ghanshyambhai Shah is a distinguished Chartered Accountant and taxation expert with over four decades of experience in taxation, auditing, regulatory compliance, and business advisory services. He spent his entire professional career with Deloitte and served as a Partner, leading the Tax Practice in Gujarat for more than 20 years.

Over the course of his career, he has advised a diverse range of listed and unlisted companies, multinational corporations, public sector undertakings, and private enterprises on domestic and international taxation, regulatory matters, and strategic business issues. He is also a recognised contributor to the accounting and taxation profession through his participation in seminars, publications, and professional forums, and has been honoured with the prestigious 'Gem of the Profession' award by the Ahmedabad Branch of ICAI.

As an Independent Director, Mr. Shah brings extensive expertise in taxation, regulatory compliance, governance, and risk management. His strategic insights and professional experience provide valuable guidance to the Board and contribute to strengthening the Company's governance framework, compliance culture, and long-term value creation.



**Ms. Gauri Surendra Trivedi**  
**Independent Director**  
AGE: 66

Ms. Gauri Trivedi is a distinguished former Indian Administrative Service (IAS) officer with over 25 years of experience in public administration, corporate governance, policy formulation, strategic management, and academia. During her illustrious career, she has held several senior leadership positions, including Secretary to the Government in the Revenue Department and Secretary to the Governor of Karnataka, where she played a key role in policy implementation and administrative reforms.

She currently serves as an Advisor to Sanskardham and is associated with the Boards of various reputed organisations. Ms. Trivedi has also served as Vice President at Reliance Retail, bringing valuable corporate leadership experience and strategic insight to organisational development and governance.

A PhD holder with advanced degrees from Jawaharlal Nehru University (JNU) and the Indian Institute of Management (IIM), Bangalore, she is actively engaged in academia as a Guest Faculty at premier institutions such as the IIMs, SPIPA, and CEPT University. She is also associated with the governance of leading educational institutions, including the NTPC School of Business and Bhaikaka University.

With her unique blend of administrative expertise, corporate leadership experience, and academic excellence, Ms. Trivedi brings valuable perspectives to the Board. Her extensive experience in governance, stakeholder engagement, and strategic planning contributes significantly to strengthening corporate governance, promoting ethical business practices, and supporting the Company's long-term sustainable growth and value creation.



**Mr. Giridhar Nagaraj**  
**Chief Financial Officer**  
AGE: 67

Mr. Giridhar Nagaraj is a highly accomplished finance professional with over four decades of extensive experience across diverse industries, including agro commodities, chemicals, automotive, and infrastructure. A qualified Chartered Accountant and Cost Accountant, he also holds a Postgraduate Diploma in Strategic Finance Management. Throughout his distinguished career, he has been instrumental in driving financial excellence, strategic growth, and strong governance practices across organisations.

As the Chief Financial Officer of the Company, Mr. Giridhar leads the finance, accounts, legal, audit, risk management, and compliance functions. He possesses deep expertise in financial planning and budgeting, treasury management, taxation, financial consolidation, internal controls, and enterprise risk management. His strategic approach and comprehensive understanding of regulatory and financial frameworks have played a vital role in strengthening the Company's financial foundation and governance standards.

Mr. Giridhar works closely with the Board of Directors and senior management in formulating business strategies, optimising resource allocation, and supporting informed decision-making. Under his leadership, the Company has enhanced its financial processes, strengthened internal control systems, and reinforced its compliance and risk management framework, contributing significantly to sustainable growth and stakeholder value creation.

Widely respected for his integrity, professionalism, and commitment to excellence, Mr. Giridhar continues to foster a culture of transparency, accountability, and financial discipline, while contributing meaningfully to the Company's long-term success and strategic objectives.



**Mr. Kalpesh Bhupatbhai Dave**  
Company Secretary and Compliance Officer  
AGE: 36

Mr. Kalpesh Bhupatbhai Dave is a seasoned Company Secretary with over 13 years of extensive experience in corporate governance, regulatory compliance, secretarial functions and stakeholder management across listed and multinational organisations. He possesses deep expertise in navigating complex legal and regulatory frameworks, including those governed by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA) and has consistently ensured adherence to statutory requirements, timely regulatory disclosures, and transparent communication with stakeholders.

Over the course of his career, Mr. Dave has successfully led a wide spectrum of corporate secretarial and compliance initiatives, including the effective management of Board and Committee processes, shareholder relations, corporate governance practices, regulatory filings and compliance monitoring frameworks. He has been instrumental in driving the adoption of technology-enabled solutions to streamline compliance management, enhance operational efficiency, and strengthen governance standards across organisations.

Mr. Dave plays a pivotal role in the formulation, implementation, and oversight of key corporate policies and governance frameworks. He has actively contributed to the advancement of Environmental, Social and Governance (ESG) and Corporate Social Responsibility (CSR) initiatives, ensuring their alignment with organisational values, sustainability objectives, and long-term business strategy. His ability to integrate governance, risk management, and compliance considerations into strategic decision-making has significantly contributed to organisational resilience and stakeholder confidence.

Known for his meticulous attention to detail, integrity, and ethical leadership, Mr. Dave remains committed to fostering a culture of transparency, accountability, and excellence in corporate governance. Through his proactive approach and strong professional acumen, he continues to uphold the highest standards of compliance and corporate responsibility.

## Risk Management

GAEL's risk management framework identifies, assesses and mitigates risks across four principal categories, including commodity price risk, operational risk, regulatory compliance risk and strategic risk. Commodity price risk, the most material for an agro-processor, is managed through procurement diversification, seasonal buying strategies and selective hedging. Operational risk is addressed through a multi-site manufacturing footprint, robust quality systems and structured maintenance protocols. Regulatory compliance is ensured through a dedicated legal and compliance function. Strategic risk is mitigated through a diversified business model and a phased, disciplined approach to developing new business platforms.



## CORPORATE Information

### FOUNDER

**Mrs. Sulochana Vijaykumar Gupta**  
(Non-Executive Director up to  
19<sup>th</sup> November, 2025)

### BOARD OF DIRECTORS

**Mr. Manish Vijaykumar Gupta**  
Chairman and Managing Director  
(DIN: 00028196)

**Mr. Sandeep Agrawal**  
Whole-Time Director  
(DIN: 00027244)

**Mr. Shreyaan Manish Gupta**  
Whole-Time Director  
(DIN: 09655911)  
(w.e.f. 30<sup>th</sup> January, 2026)

**Mr. Vishwavir Saran Das**  
Independent Director  
(DIN: 03627147)  
(upto 31<sup>st</sup> March, 2026)

**Mr. Sandeep Mohanraj Singhi**  
Independent Director  
(DIN: 01211070)

**Mr. Sudhin Bhagwandas Choksey**  
Independent Director  
(DIN: 00036085)

**Ms. Maitri Kirankumar Mehta**  
Independent Director  
(DIN: 07549243)

**Mr. Dukhabandhu Rath**  
Independent Director  
(DIN: 08965826)  
(w.e.f. 08<sup>th</sup> November, 2025)

**Mr. Yogesh Ghanshyambhai Shah**  
Independent Director  
(DIN: 11203883)  
(w.e.f. 08<sup>th</sup> November, 2025)

**Ms. Gauri Surendra Trivedi**  
Independent Director  
(DIN: 06502788)  
(w.e.f. 08<sup>th</sup> November, 2025)

### CHIEF FINANCIAL OFFICER

**Mr. Giridhar Nagaraj**

### COMPANY SECRETARY

**Mr. Kalpesh Bhupatbhai Dave**

### COMMITTEES OF BOARD OF DIRECTORS

#### AUDIT COMMITTEE

**Mr. Sandeep Mohanraj Singhi**  
Chairman  
(Up to 30<sup>th</sup> March, 2026)

**Mr. Yogesh Ghanshyambhai Shah**  
Chairman  
(w.e.f. 30<sup>th</sup> March, 2026)

**Mr. Sudhin Bhagwandas Choksey**  
Member

**Mr. Vishwavir Saran Das**  
Member  
(Up to 30<sup>th</sup> March, 2026)

**Mr. Dukhabandhu Rath**  
Member  
(w.e.f. 30<sup>th</sup> March, 2026)

**Ms. Maitri Kirankumar Mehta**  
Member  
(Up to 30<sup>th</sup> March, 2026)

**Ms. Gauri Surendra Trivedi**  
Member  
(w.e.f. 30<sup>th</sup> March, 2026)

### NOMINATION AND REMUNERATION COMMITTEE

**Mr. Sandeep Mohanraj Singhi**  
Chairman  
(Up to 30<sup>th</sup> March, 2026)

**Ms. Gauri Surendra Trivedi**  
Chairperson  
(w.e.f. 30<sup>th</sup> March, 2026)

**Mr. Vishwavir Saran Das**  
Member  
(Up to 30<sup>th</sup> March, 2026)

**Mr. Sudhin Bhagwandas Choksey**  
Member  
(w.e.f. 30<sup>th</sup> March, 2026)

**Ms. Maitri Kirankumar Mehta**  
Member  
(Up to 30<sup>th</sup> March, 2026)

**Mr. Dukhabandhu Rath**  
Member  
(w.e.f. 30<sup>th</sup> March, 2026)

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

**Mr. Vishwavir Saran Das**  
Chairman  
(Up to 30<sup>th</sup> March, 2026)

**Mr. Yogesh Ghanshyambhai Shah**  
Chairman  
(w.e.f. 30<sup>th</sup> March, 2026)

**Mr. Manish Vijaykumar Gupta**  
Member

**Mr. Sandeep Agrawal**  
Member

### SHARE TRANSFER COMMITTEE

**Mr. Manish Vijaykumar Gupta**  
Chairman

**Mr. Sandeep Agrawal**  
Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**Mr. Manish Vijaykumar Gupta**  
Chairman

**Mr. Sandeep Agrawal**  
Member

**Mr. Sudhin Bhagwandas Choksey**  
Member

**Ms. Gauri Surendra Trivedi**  
Member  
(w.e.f. 30<sup>th</sup> March, 2026)

**RISK MANAGEMENT COMMITTEE**  
**Mr. Manish Vijaykumar Gupta**  
Chairman

**Mr. Sandeep Agrawal**  
Member

**Mr. Vishwavir Saran Das**  
Member  
(Up to 30<sup>th</sup> March, 2026)

**Mr. Yogesh Ghanshyambhai Shah**  
Member  
(w.e.f. 30<sup>th</sup> March, 2026)

**Mr. Sudhin Bhagwandas Choksey**  
Member

**Mr. Dukhabandhu Rath**  
Member  
(w.e.f. 30<sup>th</sup> March, 2026)

**Mr. Giridhar Nagaraj**  
Member

**Mr. Kalpesh Bhupatbhai Dave**  
Member

**INVESTMENT COMMITTEE**  
**Mr. Manish Vijaykumar Gupta**  
Chairman

**Mr. Sandeep Agrawal**  
Member

**Mr. Giridhar Nagaraj**  
Member

**INTERNAL COMMITTEE OF DIRECTORS**  
**Mr. Manish Vijaykumar Gupta**  
Chairman

**Mr. Sandeep Agrawal**  
Member

**Mr. Giridhar Nagaraj**  
Member

### STATUTORY AUDITORS

**M/s. Kantilal Patel & Co.**  
Chartered Accountants, Ahmedabad

**SECRETARIAL AUDITORS**  
**M/s. TNT & Associates**  
Practicing Company Secretaries, Vadodara

**INTERNAL AUDITORS**  
**M/s. T R Chadha & Co LLP**  
Chartered Accountants, Ahmedabad

**COST AUDITORS**  
**M/s. N. D. Birla & Co.**  
Practicing Cost Accountants, Ahmedabad

**LISTED AT**  
**BSE Limited**  
**National Stock Exchange of India Limited**

**REGISTERED OFFICE**  
**'Ambuja Tower',**  
Opp. Sindhu Bhavan,  
Sindhu Bhavan Road, Bodakdev, P.O.

Thaltej, Ahmedabad- 380 054  
Gujarat, India  
Phone: 079-6155 6677  
Fax: 079-6155 6678

**CORPORATE IDENTIFICATION NUMBER (CIN)**  
**L15140GJ1991PLC016151**

**WEBSITE**  
**www.ambujagroup.com**

**REGISTRAR AND SHARE TRANSFER AGENT**  
**Jupiter Corporate Services Limited**  
'Ambuja Tower', Opp. Sindhu Bhavan,

Sindhu Bhavan Road, Bodakdev,  
P.O. Thaltej, Ahmedabad - 380 059  
Phone: 079-6155 6677  
Fax: 079-6155 6678

Email: investor-jcsl@ambujagroup.com  
Website: www.jcsl.co.in

**INVESTOR SERVICES EMAIL**  
**investor-jcsl@ambujagroup.com**

### BANKERS

**ICICI Bank Limited**  
**HDFC Bank Limited**

**Yes Bank Limited**  
**Union Bank of India**

**South Indian Bank**  
**Bank of India**

## Board's Report

### Dear Members,

The Board of Directors (the **"Board of Directors" / "Board"**) of Gujarat Ambuja Exports Limited (the **"Company"**) is pleased to present the 35<sup>th</sup> Annual Report of the Company, together with the Audited Financial Statements (Standalone and Consolidated) and Auditor's Report thereon for the FY 2025–26.

### FINANCIAL HIGHLIGHTS

The Board's Report is prepared based on the Standalone Financial Statements of the Company. The summary of the Audited Financial Statements for the FY 2025-26 and appropriation of divisible profits is given below:

| PARTICULARS                                                    | (₹ In Crores) |            |              |            |
|----------------------------------------------------------------|---------------|------------|--------------|------------|
|                                                                | STANDALONE    |            | CONSOLIDATED |            |
|                                                                | FY 2025-26    | FY 2024-25 | FY 2025-26   | FY 2024-25 |
| Net Revenue from Operations & Other Income                     | 5,835.99      | 4,696.28   | 5,835.77     | 4,695.06   |
| Profit Before Interest, Depreciation, Exceptional Item & Taxes | 574.02        | 484.87     | 573.62       | 483.45     |
| Less:                                                          |               |            |              |            |
| a. Finance Costs                                               | 27.47         | 16.72      | 27.51        | 16.74      |
| b. Depreciation & Amortisation Expenses                        | 137.46        | 125.64     | 137.73       | 125.77     |
| c. Provision for Taxation (including Deferred Tax)             | 100.13        | 91.69      | 100.13       | 91.69      |
| Net Profit for the Year                                        | 304.99        | 250.82     | 304.28       | 249.25     |
| Other Comprehensive Income and other adjustments               | (0.09)        | 0.08       | (0.09)       | 0.08       |
| Total Comprehensive Income for the year                        | 304.90        | 250.90     | 304.19       | 249.33     |
| Earnings Per Share (Face Value of ₹ 1/- each)-Basic & Diluted  | 6.65          | 5.47       | 6.63         | 5.44       |

### DIVIDEND

The Company has a consistent track record of dividend payment. Based on Company's performance, the Board of Directors at its Meeting held on 9<sup>th</sup> May, 2026, recommended final dividend of ₹ 0.30/- per equity share of ₹ 1/- each for the FY 2025-26 amounting to ₹ 13.76 Crores, subject to the approval of Members at the ensuing Annual General Meeting of the Company.

### DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**), the Dividend Distribution Policy of the Company aims to ensure fairness, sustainability and consistency in distributing profits to the Shareholders. The Dividend Distribution Policy of the Company is displayed on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/dividend-distribution-policy.pdf>.

The Board of Directors has recommended dividend within the parameters of the Dividend Distribution Policy. There was no change in Dividend Distribution Policy during the FY 2025-26.

### BUSINESS OPERATIONS / STATE OF THE COMPANY'S AFFAIRS

#### a. Operational Performance

During the FY 2025-26, the Company delivered a strong operational and financial performance. The operational revenue increased by 24.20% to ₹ 5,728.60 Crores as against ₹ 4,612.58 Crores in the previous financial year, driven by higher sales volumes and improved market demand across key business segments.

The Company's export sales registered a significant growth of 50.42%, increasing to ₹ 1,792.84 Crores during FY 2025-26 from ₹ 1,191.85 Crores in FY 2024-25, primarily on account of increased demand in international markets and enhanced export volumes.

The Company achieved Earnings Before Interest, Depreciation and Tax (EBIDTA) of ₹ 574.02 Crores during FY 2025-26 as compared to ₹ 484.87 Crores in the previous year, reflecting a growth of 18.39%.

The EBIDTA margin during FY 2025-26 stood at 10.02% as against 10.51% in FY 2024-25.

#### b. Capital Projects for FY 2025-26

During the FY 2025-26 the Company has invested about ₹ 29.18 Crores in the ongoing projects mainly into

### Board's Report (Contd.)

routine capital expenditures in modifications of existing projects. This investment was for its maize processing units at all locations and agro processing segments.

Apart from routine capital expenditures on the ongoing projects, the Company has invested ₹ 238.28 Crores in the new projects.

### SHARE CAPITAL

As on 31<sup>st</sup> March, 2026, the issued, subscribed and paid up capital of the Company stood at ₹ 45,86,70,660/- comprising of 45,86,70,660 equity shares of ₹ 1/- each.

During the FY 2025-26, the Company has not issued shares with differential voting rights or granted stock options or issued sweat equity or Employee Stock Option scheme.

### CHANGE IN NATURE OF BUSINESS

During the FY 2025-26, there is no change in the nature of the business of the Company.

### TRANSFER TO RESERVE

The Company has not transferred any amount to the General Reserve for the Financial Year ended 31<sup>st</sup> March, 2026.

### CORPORATE GOVERNANCE REPORT

The Company makes due compliance of Corporate Governance guidelines and requirements of the Listing Regulations. In compliance with Regulations 17 to 22 and Regulation 34 of the Listing Regulations, a separate Corporate Governance Report, along with a certificate from M/s. Kantilal Patel & Co., Statutory Auditors of the Company confirming the compliance of Corporate Governance requirements is annexed as **Annexure - A** to this Report.

### MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34(2) of the Listing Regulations, the Management Discussion and Analysis with detailed highlights of performance of different divisions / segments of the Company is annexed as **Annexure - B** to this Report.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

In terms of Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report ("**BRSR**") on Company's business as required by Regulation 34(2) of the Listing Regulations, prepared based on the framework of the National Guidelines on Responsible Business Conduct ("**NGRBC**") is annexed as **Annexure - C** to this Report and placed on the Company's website at [www.ambujagroup.com/sustainability](http://www.ambujagroup.com/sustainability).

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31<sup>st</sup> March, 2026, the Company has only one Wholly-owned subsidiary i.e. Maiz Citchem Limited ("**MCL**"). The Company does not have any associate company(ies) or joint venture during FY 2025-26.

Further, the Company does not have any material subsidiary in terms of Act read with Listing Regulations.

Further, pursuant to provisions of Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiary in Form No. AOC-1 is set out as **Annexure - D** to this Report.

In accordance with Section 136 of Act read with Listing Regulations the Integrated Annual Report of the Company containing inter alia, financial statements including consolidated financial statements, are available on website of the Company at <https://www.ambujagroup.com/financial-reports>. Further, the financial statements of the subsidiary are also available on the website of the Company at <https://www.ambujagroup.com/financial-reports>. These documents will also be available for inspection during working hours at the registered office of the Company at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO. Thaltej, Ahmedabad - 380 054 (Gujarat) India. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

Except stated hereinabove, during the FY 2025-26, none of the Company(ies) become/ceased to be subsidiary of the Company.

### FINANCE AND INSURANCE

#### a. Working Capital

The working capital requirements of the Company increased during the year to support its operational and business needs. The outstanding working capital borrowings amounting to ₹215.00 Crores as on 31<sup>st</sup> March, 2025 were fully repaid during FY 2025–26. However, owing to higher utilisation of working capital facilities to meet increased business requirements during the FY 2025-26, the outstanding working capital borrowings stood at ₹397.54 Crores as on 31<sup>st</sup> March, 2026.

During the FY 2025-26, the Company has not raised any funds through Commercial Paper ("**CP**"). The CP market has lower appetite of investors due to NBFC

## Board's Report (Contd.)

and infrastructure segment crisis and preference for highest Credit Rating. This has resulted in higher cost of borrowing through CP.

During the FY 2025-26, the Company continues to maintain strong credit fundamentals, as reflected in its Credit Ratings. The Credit Rating of AA-/Stable (with Positive Outlook) for its Secured Long Term Bank Facilities by CRISIL Ratings Limited and AA-/Stable for its Unsecured Long Term Bank Facilities by CARE Ratings Limited has been reaffirmed, in accordance with the applicable regulatory norms. CARE Ratings Limited has assigned a credit rating of AA-/Stable to the Unsecured Long Term Bank Facilities availed from HDFC Bank Limited and Yes Bank Limited.

The details of the Credit Rating are available on the Company website at <https://www.ambujagroup.com/documents/disclosure-under-reg-46-of-sebi-lodr-regulations/credit-ratings.pdf>.

### b. Term Loans

During the FY 2025-26, the Company has availed term loan of ₹ 36.33 Crores (outstanding balance as on 31<sup>st</sup> March, 2026) from HDFC Bank Limited.

### c. Insurance

All assets and insurable interests of the Company, including building, plant & machineries, projects, stocks, stores and spares have been adequately insured against various risks and perils.

The Company has also taken Director's and Officer's Liability Policy to provide coverage against the liabilities arising on them.

### DEPOSITS

During the FY 2025-26 the Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

### DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

During the FY 2025-26 the Company has not availed any loan(s) from the Directors or their Relatives.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of Board of Directors as on 31<sup>st</sup> March, 2026 comprised total 10 (Ten) Directors, out of these, 7 (Seven) Directors constituting 70% of the total strength of the Board, were Independent Directors including two Woman Independent Directors. The details of Board and Committee composition and other details are available in the Corporate Governance Report, which forms part of this Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board are detailed in the Corporate Governance Report, which forms part of this Report.

### Appointment / Cessation / Change in Designation of Directors

During the FY 2025-26, following changes have taken place in the Directorships of the Company:

#### Appointment:

- Pursuant to the approval of the Members of the Company through Postal Ballot Notice dated 8<sup>th</sup> November, 2025, Mr. Dukhabandhu Rath (DIN: 08965826), Mr. Yogesh Ghanshyambhai Shah (DIN: 11203883) and Ms. Gauri Surendra Trivedi (DIN: 06502788) were appointed as Independent Directors of the Company with effect from 8<sup>th</sup> November, 2025.
- Additionally, pursuant to the approval of the Members of the Company through Postal Ballot Notice dated 30<sup>th</sup> January, 2026, Mr. Shreyaan Manish Gupta (DIN: 09655911) was appointed as Whole-time Director of the Company with effect from 30<sup>th</sup> January, 2026.

#### Cessation:

- Mrs. Sulochana Vijaykumar Gupta (DIN: 00028225) tendered her resignation from the office of Non-Executive Director of the Company with effect from 19<sup>th</sup> November, 2025, and accordingly ceased to be a Non-Executive Director of the Company from that date.
- Further, Mr. Vishwavir Saran Das (DIN: 03627147), ceased to be an Independent Director of the Company with effect from close of business hour on 31<sup>st</sup> March, 2026, upon completion of his second and final term.

The Board placed on record its deep appreciation for the valuable services, guidance, and contributions provided by both the Directors during their respective tenures.

#### Re-appointment of Director(s) retiring by rotation:

Pursuant to provisions of the Act and Articles of Association of the Company, Mr. Manish Vijaykumar Gupta (DIN: 00028196) Chairman & Managing Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment. Brief resume, nature of expertise, details of directorships held in other companies of the above Director proposed to be re-appointed, along with his shareholding in the Company, as stipulated under Secretarial Standard – 2 (Secretarial Standard on General Meeting) and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of the 35<sup>th</sup> Annual General Meeting.

## Board's Report (Contd.)

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and not debarred or disqualified by the Securities and Exchange Board of India (the "SEBI") / Ministry of Corporate Affairs (the "MCA") or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position in terms of Regulation (10)(i) of Part C of Schedule V of Listing Regulations. A Certificate to this effect, duly signed by CS Niraj Trivedi, Partner of M/s. TNT & Associates, Practicing Company Secretaries is annexed to Corporate Governance Report which is forming part of this Report.

The Board of Directors is of the opinion that all Directors including the Independent Directors of the Company possess requisite proficiency, expertise, skills and experience.

### Key Managerial Personnel:

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following are the Key Managerial Personnel of the Company:

- Mr. Manish Vijaykumar Gupta, Chairman & Managing Director;
- Mr. Sandeep Agrawal, Whole-Time Director;
- Mr. Shreyaan Manish Gupta, Whole-Time Director (w.e.f. 30<sup>th</sup> January, 2026);
- Mr. Giridhar Nagaraj, Chief Financial Officer;
- Mr. Kalpesh Bhupatbhai Dave, Company Secretary

Except as stated above, there were no other changes in the composition of the Board of Directors and Key Managerial Personnel during the FY 2025–26.

### DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Act, in relation to financial statements of the Company for the year ended 31<sup>st</sup> March, 2026, the Board of Directors states that:

- in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2026 and of the profit of the Company for the year ended 31<sup>st</sup> March, 2026;

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts / financial statements have been prepared on a 'going concern' basis;
- proper internal financial controls are in place and are operating effectively; and
- proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Act read with the Companies (Accounts) Rules, 2014 (as amended from time to time), is annexed as **Annexure - E** to this Report.

### MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN BALANCE SHEET DATE AND DATE OF BOARD'S REPORT

There were no material changes and commitments between the end of the financial year of the Company to which the Financial Statements relates and date of Board's Report affecting the financial position of the Company.

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided under the provisions of Section 186 of the Act, are provided in the notes forming part of the financial statements.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the FY 2025-26, the Company has entered into transactions with related parties as defined under Section 2(76) of the Act read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Act read with the Rules issued thereunder and as per Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

The policy on Related Party Transactions as approved and revised by the Board of Directors from time to time in line with the amended provisions of Act and Listing Regulations has



## Board's Report (Contd.)

been uploaded on the Company's website at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/related-party-transactions-policy.pdf>.

All transactions with related parties were reviewed and approved by the Audit Committee. The details of the related party transactions as per Indian Accounting Standard ("Ind AS") - 24 are set out in Note No. 44 to the Standalone Financial Statements forming part of this Report.

Further the transactions of the Company with person or entity belonging to the promoter / promoter group i.e. Mr. Manish Vijaykumar Gupta who hold(s) 10% or more shareholding in the Company are set out in Note No. 44(b) (d) to the Standalone Financial Statements forming part of this Report.

The Form No. AOC - 2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure - F** to this Report.

## AUDITORS

### a. Statutory Auditors and Auditor's Report

As per the provisions of Sections 139, 142 and all other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) at the 31<sup>st</sup> Annual General Meeting of the Company held on 12<sup>th</sup> August, 2022, the Members of the Company had appointed M/s. Kantilal Patel & Co, Chartered Accountants (Firm Registration No. 104744W), as Statutory Auditors of the Company to hold the office for a term of 5 (five) years from the conclusion of 31<sup>st</sup> Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to hold the office of the Statutory Auditor.

The Statutory Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified and thus does not require any further clarifications / comments.

### b. Cost Auditors

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

Pursuant to Section 148 of the Act read with the Rules issued thereunder (including any statutory modification(s) or re-enactment thereof, for the time

being in force), the Board of Directors of the Company, on the recommendations made by the Audit Committee, at its Meeting held on 9<sup>th</sup> May, 2026, has approved the appointment of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as Cost Auditor of the Company to conduct the audit of cost records for the FY 2026-27. The remuneration proposed to be paid to the Cost Auditors, subject to ratification of members at the ensuing 35<sup>th</sup> Annual General Meeting, would not exceed ₹ 2,20,000/- (Rupees Two Lakhs Twenty Thousand Only) excluding taxes and out of pocket expenses, if any.

The Company has received certificate from the Cost Auditors for eligibility u/s 141(3)(g) of the Act for appointment as Cost Auditors and his / its independence and arm's length relationship with the Company.

### c. Secretarial Auditors and Secretarial Audit Report

In terms of Regulation 24A of the Listing Regulations and Section 204 of the Act, read with other applicable provisions, if any, the Company is required to appoint Secretarial Auditors for a period of 5 (five) years commencing from FY 2025-26, to conduct the Secretarial Audit of the Company.

Based on the recommendation of the Audit Committee and the Board of Directors, the Members of the Company at its 34<sup>th</sup> Annual General Meeting of the Company, approved the appointment of M/s. TNT & Associates, Practicing Company Secretaries (Firm Registration No. P2018GJ069800 and Peer Review Certificate No. 3209/2023), as the Secretarial Auditors of the Company for a period of 5 (five) years, commencing from the FY 2025-26 up to the FY 2029-30 to conduct the Secretarial Audit of the Company.

### Secretarial Auditors Report

The Company is required to annex to the Board's Report, the Secretarial Audit Report, given in the Form MR-3, by a Secretarial Auditor of the Company.

The Secretarial Audit Report of the Company for the FY 2025-26, issued by M/s. TNT & Associates, Practicing Company Secretaries, is annexed to this Report as **Annexure - G**.

There are no qualifications, observations, adverse remark or disclaimer in the said Report.

### Reporting of Fraud

During the FY 2025-26, the Statutory Auditors, Cost Auditors, and Secretarial Auditors of the Company have not reported any instances of fraud committed by the Company's officers or employees to the Audit

## Board's Report (Contd.)

Committee under Section 143(12) of the Act, which are required to be disclosed in this Report.

### VIGIL MECHANISM / WHISTLE BLOWER POLICY

Details of vigil mechanism / whistleblower policy has been provided in the Corporate Governance Report, which forms part of this Report.

The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/vigil-mechanism-whistle-blower-policy.pdf>

### CORPORATE SOCIAL RESPONSIBILITY

The Company firmly believes that sustainable business growth goes hand in hand with the development of society and the protection of the environment. Guided by this philosophy, the Company continues to undertake Corporate Social Responsibility ("CSR") initiatives aimed at creating long-term value for the communities in which it operates. The Company's CSR efforts are focused on fostering inclusive growth, enhancing the quality of life of beneficiaries, and contributing towards sustainable development. The Company remains committed to conducting its business in an ethical, socially responsible, and environmentally sustainable manner while creating value for all its stakeholders, including customers, members, employees, business associates and society at large. In furtherance of these objectives, the Company has adopted a Corporate Social Responsibility Policy, which provides the guiding framework for planning and implementing its CSR programmes and activities.

During the FY 2025-26, the Company continued to undertake various CSR initiatives aimed at improving the quality of life of communities and promoting sustainable development. The Company's CSR programmes primarily focused on healthcare, education, environmental sustainability, rural infrastructure development, women empowerment, sanitation and hygiene, community welfare, promotion of sports, strengthening healthcare infrastructure and improving access to medical services through support for medical equipment, healthcare facilities, rehabilitation services, and emergency medical assistance. In the field of education, the Company supported the development and upgradation of educational infrastructure and learning facilities for students. The Company remained committed to environmental sustainability through renewable energy initiatives, afforestation activities, and conservation of natural resources. Efforts were also undertaken to improve access to safe drinking water and other essential community infrastructure facilities in rural and surrounding areas. The

Company also supported initiatives aimed at enhancing livelihood opportunities and women empowerment, while also contributing towards community welfare programmes, social development projects and promotion of sports and youth development activities.

Through these initiatives, the Company continued to create a positive and sustainable impact in the communities where it operates, in line with its commitment towards inclusive growth and social responsibility.

The Company has also framed Annual Action Plan for efficient spending of amount allocated for Corporate Social Expenditure for FY 2025-26, which is available on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/corporate-social-responsibility/Annual%20Action%20Plan%202025-26.pdf>.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), is annexed as **Annexure - H** to this Report and also displayed on the website of the Company at [www.ambujagroup.com](http://www.ambujagroup.com).

The policy on Corporate Social Responsibility has been uploaded on the Company's website at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/corporate-social-responsibility-policy.pdf>.

### MEETINGS OF THE BOARD

During the FY 2025-26, 4 (Four) meetings of the Board of Directors of the Company were held. The details of the meetings of the Board / Committees of the Board of Directors, are provided in the Corporate Governance Report, which forms part of this Report.

The intervening gap between the meetings of Board of Directors of the Company were within the period prescribed under the Act.

### COMMITTEES OF BOARD OF DIRECTORS

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, the Board of Directors has constituted several Mandatory and Non-Mandatory Committees including the following:

#### Mandatory Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;

## Board's Report (Contd.)

- Corporate Social Responsibility Committee;
- Risk Management Committee; and
- Share Transfer Committee

### Non-mandatory Committees:

- Internal Committee; and
- Investment Committee

Details relating to the powers, roles, terms of reference, and changes, if any, in the composition of the Mandatory Committees of the Board of Directors, along with the dates on which Committee Meetings were held during the FY 2025–26 and the attendance of each Director thereat, are set out in the Corporate Governance Report, which forms part of this Report.

Further as per Section 177(8) of the Act, as amended from time to time, there have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board of Directors.

### FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis, enabling them to understand their roles, rights and responsibilities, the Company's business model, diversified operations, manufacturing facilities, product portfolio, financial performance, key milestones, strategic initiatives, export expansion plans and future growth prospects, amongst others.

The details of the familiarisation programme are provided in the Corporate Governance Report, which forms part of this Report and same is also available on the website of the Company at <https://www.ambujagroup.com/documents/disclosure-under-reg-46-of-sebi-lodr-regulations/familiarization-programmes-imparted-to-independent-directors.pdf>

### RISK MANAGEMENT

The Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

At plants / units level, Internal Committees have been formed, headed by plants / units heads of respective plants / units and functional departmental heads. Such Committees report to the Risk Management Committee from time to time and the Risk Management Committee reports to the Board of Directors of the Company. The Board of Directors has developed and implemented Risk Management Policy for the Company. There are no risks which in the opinion of the Board of Directors threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this Report.

### DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions, if any, of the Act read with the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 19 of the Listing Regulations, Board of Directors of the Company has in its meeting held on 25<sup>th</sup> January, 2025 approved and adopted a revised Nomination and Remuneration Policy of the Company relating to the remuneration for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel and other employees of the Company.

Directors' appointment and criteria for determining qualifications, positive attributes, independence of a director is forming part of Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy of the Company is displayed on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/nomination-and-remuneration-policy.pdf>

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, in respect of Directors / employees of the Company is annexed as **Annexure - I** to this Report.

### EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive Directors, Non-Executive Directors, Independent Directors, the Board and its Committees of the Company in accordance with the provisions of Section 178 of the Act, as amended from time to time, and as per Regulation 19 of the Listing

## Board's Report (Contd.)

Regulations, as amended from time to time. The criteria was set based on various attributes, inter alia, profile, experience, contribution, dedication, knowledge, sharing of information with the Board of Directors, regularity of attendance, aptitude & effectiveness, preparedness & participation, team work, decision making process, roles, rights, responsibilities, monitoring & managing potential conflict of interest of management, providing fair and constructive feedback & strategic guidance and contribution to the growth of the Company.

Pursuant to the aforesaid criteria, the annual performance evaluation of the Board, its Committees and individual Directors was carried out during the year. The Company has devised an evaluation framework comprising evaluation criteria/forms for Independent Directors, Non-Independent Directors, the Board and its Committees, along with a mechanism for recording observations and suggestions. The performance of the Board as a whole and its Committees was evaluated by the Board, taking into consideration the inputs received from the Separate Meeting of Independent Directors, on parameters such as composition of the Board/Committees, effectiveness of meetings, discharge of functions and overall governance practices.

The Independent Directors of the Company, at their separate meeting, reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. The feedback and observations of the of the Independent Directors were shared with the Chairman of the Company at the subsequent Board Meeting, wherein the performance of the Board, its Committees and individual Directors was also discussed.

Criteria for performance evaluation of Board, that of its Committees and Individual Directors are provided in Corporate Governance Report which is forming part of this Report.

### LISTING ON STOCK EXCHANGES

The Equity Shares of the Company continue to remain listed on BSE Limited ("BSE") and National Stock Exchanges of India Limited ("NSE"). The annual listing fees for the FY 2025-26 has been paid to these Stock Exchanges.

### COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961 during the FY 2025–26. The maternity benefits prescribed under the Maternity Benefit

Act, 1961, have been extended to all eligible employees in accordance with the statutory requirements. The Company also has in place appropriate HR policies and procedures to ensure adherence to the provisions of the Maternity Benefit Act, 1961.

### PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a policy for prevention, prohibition and redressal of sexual harassment at workplace. Further, the Company has constituted an Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with applicable Rules made thereunder (as amended from time to time), where complaints in the nature of sexual harassment can be registered. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity.

Pursuant to the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Schedule V (Part C) of the Listing Regulations, the Company is required to disclose the number of complaints filed, disposed of during the financial year and those pending as at the end of the financial year. The relevant details for the FY 2025–26, as at 31<sup>st</sup> March, 2026, are provided in the Corporate Governance Report forming part of this Report.

### DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulations 16(1)(b) & 25 of the Listing Regulations and also in the opinion of the Board of Directors and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Act and the Rules made thereunder about their status as Independent Directors of the Company.

The Company has received necessary declarations from all the Independent Directors of the Company confirming that:

- a. they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- b. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- c. they have registered themselves with the Independent Director's Database maintained by the Indian Institute

**Board’s Report (Contd.)**

of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

**ANNUAL RETURN**

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Annual Return in Form No. MGT-7 for the FY 2025-26 is placed on the website of the Company at <https://www.ambujagroup.com/documents/investors-downloads/annual-return/annual-return-fy-2025-26.pdf>.

**INTERNAL FINANCIAL CONTROLS AND LEGAL COMPLIANCE REVIEW**

The Company has in place adequate internal financial controls with reference to financial statements. The Board of Directors has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company has devised systems to ensure compliance with the provisions of all applicable laws to the Company. During the FY 2025-26, M/s. T R Chadha & Co LLP, (Chartered Accountants) the Internal Auditor of the Company were assigned the responsibility for ensuring and reviewing the adequacy of legal compliance systems in the Company as required under the Act. Compliance with all laws applicable to the Company was checked by the Internal Auditor and no non-compliance with laws applicable to the Company was reported to the Company.

**SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS**

During the FY 2025-26, there were no significant / material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

**SECRETARIAL STANDARDS**

During the FY 2025-26, the Company has complied with the applicable provisions of the Secretarial Standards – 1 relating to 'Meetings of the Board of Directors' and Secretarial Standards – 2 relating to 'General Meetings' specified by the

Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

**APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the FY 2025-26, there was no application made nor any processing was pending under the Insolvency and Bankruptcy Code, 2016.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the FY 2025-26, there was no instance of one-time settlement with any Bank(s) or Financial Institution(s).

**HEALTH, SAFETY AND ENVIRONMENT**

The safety excellence journey is a continuing process of the Company. For the Company, safety is of paramount importance and as a good corporate citizen; it is committed to ensure safety of all its employees and the people, working for and on behalf of the Company, visitors to the premises of the Company and the communities we operate in. Employees at various plants of the Company were given training on basic and advanced fire safety including mock drills for emergency preparedness plan. Structured monitoring & review and a system of positive compliance reporting are in place. There is a strong focus on safety with adequate thrust on employees' safety. The Company is implementing programme to eliminate fatalities and injuries at work place. Quarterly reports on health, safety and environment from each plants / units of the Company are received by the Company and the same are placed before the Board of Directors for their review.

The Company has been achieving continuous improvement in safety performance through a combination of systems and processes as well as co-operation and support of all employees. Each and every safety incident at plants / units, if any, are recorded and investigated.

**ENHANCING SHAREHOLDERS VALUE**

The Company accords top priority for creating and enhancing shareholders value. All the Company's operations are guided and aligned towards maximising shareholders value.

**APPRECIATION & ACKNOWLEDGEMENTS**

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders whose continued support, trust and cooperation have significantly contributed to the Company's growth and success during

**Board’s Report (Contd.)**

the year under review. The achievements and progress of the Company are a result of the collective efforts and commitment of all those associated with it.

The Board expresses its heartfelt gratitude to various Government and Regulatory Authorities, including the SEBI, Stock Exchanges, Central and State Government Departments and Agencies, Auditors, Registrars and Share Transfer Agents, Legal Advisors, Bankers and other consultants for their valuable guidance, support and cooperation extended to the Company from time to time.

The Board also conveys its sincere thanks to the Company's valued customers, suppliers, business associates and members for their continued confidence, trust and patronage. Their unwavering support has been instrumental in enabling the Company to navigate challenges, capitalise on emerging opportunities and sustain its growth momentum. The Company remains committed to delivering superior value and maintaining the highest standards of quality, integrity and excellence.

The Board places on record its deep appreciation for the dedication, commitment, and hard work of all employees across the organisation. Their professionalism, teamwork, innovation, and relentless pursuit of excellence have been fundamental to the Company's achievements during the year. The Board acknowledges their invaluable contributions and looks forward to their continued support in achieving the Company's future objectives and creating long-term value for all stakeholders. The Board also wishes to place on record its appreciation for the cooperation received from all employees, staff, and workers at all levels and across all plants and units.

**For and on behalf of the Board of Directors**

Place: Ahmedabad

Date : 1<sup>st</sup> August, 2026

**Manish Vijaykumar Gupta**

Chairman & Managing Director

(DIN: 00028196)

## Annexure - A to Board's Report

### CORPORATE GOVERNANCE REPORT

Corporate governance is a reflection of value system encompassing the culture, policies and relationships with the stakeholders. Integrity and transparency are key to Company's corporate governance practices to ensure that the Company gains and retains the trust of its stakeholders at all times. Corporate Governance is about meeting the strategic goals responsibly and transparently, while being accountable to the stakeholders as well. The Company believes that the Corporate Governance is the cornerstone for fostering a state-of-the-art and future ready organisation guaranteeing extra-ordinary and sustainable growth. The sound governance systems and processes in place are empowering co-creation and partnerships while an unwavering focus on sustainability and safety is what makes us a truly responsible enterprise. Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide.

The Company recognises that the enhancement of corporate governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust. Strong corporate governance founded on values is the bedrock of the sustained performance at the Company and fuels the Company's vision to achieve the respect of stakeholders.

It is the philosophy of the Board that the Company continues to follow fair business and organisational practices to fulfill the mission and vision of the Company and in the process deliver long term sustainable shareholder value. It is also the philosophy of the Board that practice of Corporate Governance should travel beyond statutory requirements and further encompass social responsibilities.

The Company has responsibly, critically and collegially worked through all major decisions. It has helped create a credible reputation amongst all stakeholders and regulators. We are guided by the core values of the Company in our day-to-day decision-making which reflects the enduring character of the Company and its people. The Company believes that Corporate Governance is not an end, it is just beginning towards growth of Company for long term prosperity. Continuous efforts taken towards strong governance practice have rewarded the Company in the sphere of stakeholders' confidence, valuation, market capitalisation and high credit rating.

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders' viz. the employees, shareholders, customers, vendors and the society at large. The Company believes that sustainable and long term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors. The Company always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices, such as:

- Fair and Transparent business practices;
- Effective management control by Board;
- Adequate representation of Independent Directors on the Board;
- Monitoring of executive performance by the Board;
- Compliance of Laws;
- Transparent and timely disclosure of financial and management information.

The Company seeks to execute the practices of Corporate Governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on its core values. The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations, as applicable, with regard to corporate governance.

In line with this philosophy, the Company continuously strives for excellence through adoption of best governance and disclosure practices. The Company has adopted the Code of Conduct and Business Ethics for Employees, Board Members and Senior Managerial Personnel and also the Whistle Blower Policy in due compliance of Regulations 17 and 22 of the Listing

### Annexure - A to Board's Report (Contd.)

Regulations and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) in pursuit of excellence in Corporate Governance. The said Code / Policy are available on the Company's website [www.ambujagroup.com](http://www.ambujagroup.com). The Company's corporate governance philosophy has been further strengthened through the Code of practices and procedures for fair disclosures of unpublished price sensitive information and Code of Conduct for Prohibition of Insider Trading for its Employees and Connected persons / Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders pursuant to Securities and Exchange Board of India (Prohibition of Insiders Trading) Regulations, 2015 (as amended from time to time). The Company believes in timely and adequate information and protection to minority Shareholders.

Above all, we believe that Corporate Governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair

play and sense of responsibility & justice. Achieving this balance depends upon how accountable and transparent the Company is. Accountability improves decision making. Transparency helps to explain the rationale behind decisions and thereby creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

### 2. BOARD OF DIRECTORS (THE "BOARD")

The composition of Board of Directors as on 31<sup>st</sup> March, 2026 comprised total 10 (Ten) Director, out of these, 7 (Seven) Directors constituting 70% of the total strength of the Board, were Independent Directors including two Independent Woman Directors.

Accordingly, the composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 ("**Act**").

#### (A) (i) The names and categories, inter personal relationship of the Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting (AGM), the number of Directorships in other Companies and Committee Membership / chairpersonship held by them are given below:

| Name & DIN of Director                                       | Category & Inter personal relationship as on 31 <sup>st</sup> March, 2026                                     | Attendance Particulars |          | As on 31 <sup>st</sup> March, 2026           |                                                               |             |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------|----------|----------------------------------------------|---------------------------------------------------------------|-------------|
|                                                              |                                                                                                               | Board meeting          | Last AGM | Directorship in other Companies <sup>1</sup> | Membership and Chairpersonship of the Committees <sup>2</sup> |             |
|                                                              |                                                                                                               |                        |          |                                              | Member                                                        | Chairperson |
| Mr. Manish Vijaykumar Gupta (DIN: 00028196)                  | Executive Director & Promoter, Son of Mrs. Sulochana Vijaykumar Gupta and Father of Mr. Shreyaan Manish Gupta | 4                      | Yes      | 3                                            | 1                                                             | Nil         |
| Mrs. Sulochana Vijaykumar Gupta (DIN: 00028225) <sup>3</sup> | Non-Executive Director & Promoter, Mother of Mr. Manish Vijaykumar Gupta                                      | 1                      | No       | NA                                           | NA                                                            | NA          |
| Mr. Sandeep Agrawal (DIN: 00027244)                          | Executive & Non Independent Director, Not related                                                             | 4                      | Yes      | 1                                            | 1                                                             | Nil         |
| Mr. Shreyaan Manish Gupta (DIN: 09655911) <sup>4</sup>       | Executive & Non Independent Director, Son of Mr. Manish Vijaykumar Gupta                                      | 0                      | NA       | 1                                            | Nil                                                           | Nil         |
| Mr. Vishwavir Saran Das (DIN: 03627147) <sup>5</sup>         | Independent Director, Not related                                                                             | 4                      | Yes      | Nil                                          | Nil                                                           | Nil         |

## Annexure - A to Board's Report (Contd.)

| Name & DIN of Director                                     | Category & Inter personal relationship as on 31 <sup>st</sup> March, 2026 | Attendance Particulars |          | As on 31 <sup>st</sup> March, 2026           |                                                               |             |
|------------------------------------------------------------|---------------------------------------------------------------------------|------------------------|----------|----------------------------------------------|---------------------------------------------------------------|-------------|
|                                                            |                                                                           |                        |          | Directorship in other Companies <sup>1</sup> | Membership and Chairpersonship of the Committees <sup>2</sup> |             |
|                                                            |                                                                           | Board meeting          | Last AGM |                                              | Member                                                        | Chairperson |
| Mr. Sandeep Mohanraj Singhi (DIN: 01211070)                | Independent Director, Not related                                         | 3                      | Yes      | 2                                            | 3                                                             | 2           |
| Mr. Sudhin Bhagwandas Choksey (DIN: 00036085)              | Independent Director, Not related                                         | 4                      | No       | 8                                            | 7                                                             | 3           |
| Ms. Maitri Kirankumar Mehta (DIN: 07549243)                | Independent Director, Not related                                         | 4                      | Yes      | 7                                            | 5                                                             | Nil         |
| Mr. Dukhabandhu Rath (DIN: 08965826) <sup>6</sup>          | Independent Director, Not related                                         | 1                      | NA       | 9                                            | 9                                                             | 3           |
| Mr. Yogesh Ghanshyambhai Shah (DIN: 11203883) <sup>6</sup> | Independent Director, Not related                                         | 1                      | NA       | 1                                            | 3                                                             | 3           |
| Ms. Gauri Surendra Trivedi (DIN: 06502788) <sup>6</sup>    | Independent Director, Not related                                         | 1                      | NA       | 6                                            | 7                                                             | 2           |

<sup>1</sup> Directorships exclude Directorships in Foreign Companies.

<sup>2</sup> For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, only the Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered. Further, Membership includes positions as Chairmanships of committee.

<sup>3</sup> Ceased to be Non-Executive Director of the Company w.e.f. close of business hour on 19<sup>th</sup> November, 2025.

<sup>4</sup> Appointed as Whole-time Director of the Company w.e.f. 30<sup>th</sup> January, 2026.

<sup>5</sup> Ceased to be an Independent Director of the Company w.e.f. close of business hour on 31<sup>st</sup> March, 2026

<sup>6</sup> Appointed as Independent Director of the Company w.e.f. 8<sup>th</sup> November, 2025

**(ii) Details of other listed entities where the Directors of the Company are directors, as on 31<sup>st</sup> March, 2026, are as under:**

| Name of Director              | Name of other listed entities in which the concerned Director is a Director | Category of Directorship                            |
|-------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------|
| Mr. Manish Vijaykumar Gupta   | Nil                                                                         | Not Applicable                                      |
| Mr. Sandeep Agrawal           | Nil                                                                         | Not Applicable                                      |
| Mr. Shreyaan Manish Gupta     | Nil                                                                         | Not Applicable                                      |
| Mr. Vishwavir Saran Das       | Nil                                                                         | Not Applicable                                      |
| Mr. Sandeep Mohanraj Singhi   | ACC Limited                                                                 | Independent Director                                |
|                               | Ganesh Housing Limited                                                      | Independent Director                                |
| Mr. Sudhin Bhagwandas Choksey | Fairchem Organics Limited                                                   | Independent Director                                |
|                               | CSB Bank Limited                                                            | Independent Director                                |
|                               | India Shelter Finance Corporation Limited                                   | Chairman and Non-Executive Non-Independent Director |
|                               | The Sandesh Limited                                                         | Independent Director                                |
|                               | Asahi Songwon Colors Limited                                                | Independent Director                                |
| Ms. Maitri Kirankumar Mehta   | Aksharchem (India) Limited                                                  | Independent Director                                |

## Annexure - A to Board's Report (Contd.)

| Name of Director              | Name of other listed entities in which the concerned Director is a Director | Category of Directorship |
|-------------------------------|-----------------------------------------------------------------------------|--------------------------|
| Mr. Dukhabandhu Rath          | K.P. Energy Limited                                                         | Independent Director     |
|                               | 20 Microns Limited                                                          | Independent Director     |
|                               | SG Mart Limited                                                             | Independent Director     |
|                               | SG Finserve Limited                                                         | Independent Director     |
|                               | Atlanta Electricals Limited                                                 | Independent Director     |
|                               | APL Apollo Tubes Limited                                                    | Independent Director     |
| Mr. Yogesh Ghanshyambhai Shah | Nil                                                                         | Not Applicable           |
| Ms. Gauri Surendra Trivedi    | Adani Airport Holdings Limited                                              | Independent Director     |
|                               | Nikhil Adhesives Limited                                                    | Independent Director     |
|                               | Adani Total Gas Limited                                                     | Independent Director     |
|                               | The Sandesh Limited                                                         | Independent Director     |

**(B) As required under the provisions of Schedule V(C)(2)(h) of the Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively, those actually available with the Board and the details of the name of director(s) who possess specific skills / expertise / competencies are as follows:**

| Sr. No. | Name of Director(s)         | Core skills / Expertise / Competencies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Mr. Manish Vijaykumar Gupta | <ul style="list-style-type: none"> <li>✓ Entrepreneurship and Leadership</li> <li>✓ Financial Management</li> <li>✓ Business acumen</li> <li>✓ Organisation Management</li> <li>✓ Communication and Negotiation</li> <li>✓ Marketing &amp; Sales</li> <li>✓ Risk Management</li> <li>✓ Planning &amp; Strategic Development</li> <li>✓ Project Management</li> <li>✓ Corporate Governance &amp; Compliance</li> <li>✓ Performance Oriented</li> <li>✓ Banking, Treasury &amp; Forex Management</li> <li>✓ Knowledge on Internal Control Mechanism</li> <li>✓ Human Resources, Administration and Inter Personnel Management</li> </ul> |
| 2       | Mr. Sandeep Agrawal         | <ul style="list-style-type: none"> <li>✓ Business acumen</li> <li>✓ Organisation Management</li> <li>✓ Risk Management</li> <li>✓ Communication and Negotiation</li> <li>✓ Marketing &amp; Sales</li> <li>✓ Project Management</li> <li>✓ Performance Oriented</li> <li>✓ Knowledge on Internal Control Mechanism</li> <li>✓ Human Resources, Administration and Inter Personnel Management</li> </ul>                                                                                                                                                                                                                                 |

Annexure - A to Board's Report (Contd.)

| Sr. No. | Name of Director(s)           | Core skills / Expertise / Competencies                                                                                                                                                                                                                                                                                                   |
|---------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3       | Mr. Shreyaan Manish Gupta     | <ul style="list-style-type: none"> <li>✓ Project Implementation</li> <li>✓ Financial Management</li> <li>✓ Procurement of Raw Material</li> <li>✓ Sales and Marketing</li> <li>✓ Operation Management</li> <li>✓ Marketing and Branding</li> </ul>                                                                                       |
| 4       | Mr. Vishwavir Saran Das       | <ul style="list-style-type: none"> <li>✓ Performance Oriented</li> <li>✓ Banking, Treasury &amp; Forex Management</li> <li>✓ Knowledge in legislations and processes of laws</li> <li>✓ Risk Management</li> </ul>                                                                                                                       |
| 5       | Mr. Sandeep Mohanraj Singhi   | <ul style="list-style-type: none"> <li>✓ Risk &amp; Financial Management</li> <li>✓ Performance Oriented</li> <li>✓ Knowledge in legislations and processes of laws</li> <li>✓ Knowledge on Internal Control Mechanism</li> </ul>                                                                                                        |
| 6       | Mr. Sudhin Bhagwandas Choksey | <ul style="list-style-type: none"> <li>✓ Financial Management</li> <li>✓ Banking, Treasury &amp; Forex Management</li> <li>✓ Leadership &amp; Management</li> <li>✓ Decision Making &amp; Communication</li> <li>✓ Risk &amp; Financial Management</li> </ul>                                                                            |
| 7       | Ms. Maitri Kirankumar Mehta   | <ul style="list-style-type: none"> <li>✓ Financial Management</li> <li>✓ Performance Oriented, Banking &amp; Treasury</li> <li>✓ Forex Management</li> </ul>                                                                                                                                                                             |
| 8       | Mr. Dukhabandhu Rath          | <ul style="list-style-type: none"> <li>✓ Strategy &amp; Planning</li> <li>✓ International Exposure</li> <li>✓ Governance, &amp; Regulatory Compliance</li> <li>✓ Risk Management</li> <li>✓ Research &amp; Development</li> <li>✓ Business Leadership</li> <li>✓ Financial Management</li> <li>✓ Technology &amp; Innovations</li> </ul> |
| 9       | Mr. Yogesh Ghanshyambhai Shah | <ul style="list-style-type: none"> <li>✓ Accounting &amp; Auditing</li> <li>✓ International &amp; Domestic Taxation</li> <li>✓ Transfer Pricing</li> <li>✓ Structuring Cross-Border Transactions</li> <li>✓ Regulatory Compliance</li> <li>✓ Leadership</li> </ul>                                                                       |
| 10      | Ms. Gauri Surendra Trivedi    | <ul style="list-style-type: none"> <li>✓ Business Leadership</li> <li>✓ Risk Management</li> <li>✓ Corporate Governance &amp; ESG</li> <li>✓ Finance &amp; Accounts</li> <li>✓ Merger &amp; Acquisition</li> <li>✓ Technology &amp; Innovation</li> </ul>                                                                                |

Annexure - A to Board's Report (Contd.)

(C) Number of meetings of the Board of Directors held and the dates on which held:

During the FY 2025-26, 4 (Four) Meetings of the Board of Directors were held on 17<sup>th</sup> May, 2025, 2<sup>nd</sup> August, 2025, 8<sup>th</sup> November, 2025, and 30<sup>th</sup> January, 2026. The intervening gap between the two Board Meetings did not exceed 120 days.

| Attendance details of Directors during FY 2025-26 |                                           |                            |                              |                                |                                |                                         |                         |                 |
|---------------------------------------------------|-------------------------------------------|----------------------------|------------------------------|--------------------------------|--------------------------------|-----------------------------------------|-------------------------|-----------------|
| Name of the Director                              | AGM held on 30 <sup>th</sup> August, 2025 | Board Meeting              |                              |                                |                                | Total Board meetings held during tenure | Board meetings attended | % of attendance |
|                                                   |                                           | 17 <sup>th</sup> May, 2025 | 2 <sup>nd</sup> August, 2025 | 8 <sup>th</sup> November, 2025 | 30 <sup>th</sup> January, 2026 |                                         |                         |                 |
| Mr. Manish Vijaykumar Gupta                       |                                           |                            |                              |                                |                                | 4                                       | 4                       | 100             |
| Mrs. Sulochana Vijaykumar Gupta <sup>1</sup>      |                                           |                            |                              |                                | NA                             | 3                                       | 1                       | 33              |
| Mr. Sandeep Agrawal                               |                                           |                            |                              |                                |                                | 4                                       | 4                       | 100             |
| Mr. Shreyaan Manish Gupta <sup>2</sup>            | NA                                        | NA                         | NA                           | NA                             | NA                             | 0                                       | 0                       | 0               |
| Mr. Vishwavir Saran Das <sup>3</sup>              |                                           |                            |                              |                                |                                | 4                                       | 4                       | 100             |
| Mr. Sandeep Mohanraj Singhi                       |                                           |                            |                              |                                |                                | 4                                       | 3                       | 75              |
| Mr. Sudhin Bhagwandas Choksey                     |                                           |                            |                              |                                |                                | 4                                       | 4                       | 100             |
| Ms. Maitri Kirankumar Mehta                       |                                           |                            |                              |                                |                                | 4                                       | 4                       | 100             |
| Mr. Dukhabandhu Rath <sup>4</sup>                 | NA                                        | NA                         | NA                           | NA                             |                                | 1                                       | 1                       | 100             |
| Mr. Yogesh Ghanshyambhai Shah <sup>4</sup>        | NA                                        | NA                         | NA                           | NA                             |                                | 1                                       | 1                       | 100             |
| Ms. Gauri Surendra Trivedi <sup>4</sup>           | NA                                        | NA                         | NA                           | NA                             |                                | 1                                       | 1                       | 100             |
| <b>% of Attendance</b>                            | <b>86</b>                                 | <b>86</b>                  | <b>100</b>                   | <b>86</b>                      | <b>90</b>                      |                                         |                         |                 |

Present   Attendance through Video Call   Leave of absence   NA: Not Applicable

<sup>1</sup> Ceased to be the Non-Executive Director of the Company w.e.f. close of business hour on 19<sup>th</sup> November, 2025.

<sup>2</sup> Appointed as Whole-time Director of the Company w.e.f. 30<sup>th</sup> January, 2026.

<sup>3</sup> Ceased to be an Independent Director of the Company w.e.f. close of business hour on 31<sup>st</sup> March, 2026

<sup>4</sup> Appointed as Independent Director of the Company w.e.f. 8<sup>th</sup> November, 2025.

**Annexure - A to Board's Report (Contd.)**

Intimation of the Board meetings and Committee meetings are given well in advance and communicated to all the Directors. Normally, Board meetings and Committee meetings are held at the Registered Office of the Company. The agenda along with the explanatory notes are sent in advance to all the Directors in accordance with the Secretarial Standard-1 issued by the Institute of Company Secretaries of India. Additional meetings of the Board are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

**(D) Information placed before the Board of Directors:**

The Board is provided with all information that is statutorily required to be placed before it in terms of Regulation 17(7) read with Part A of Schedule II of the Listing Regulations and applicable provisions of the Act. In addition, the Board is periodically apprised of other significant matters and developments concerning the Company's business and operations and such other information as may be considered necessary for effective decision-making and governance.

The Board also periodically reviews compliance reports on applicable laws and regulations and monitors the corrective actions taken, wherever required.

**(E) Familiarisation Programme for Independent Directors:**

The Independent Directors of the Company are provided with all necessary documents, reports and relevant information to familiarise themselves with the Company's business, operations and governance practices. During the year, the Independent Directors were apprised through a comprehensive Familiarisation Programme on the Company's business model, diversified operations, manufacturing facilities, product portfolio, financial performance, key milestones, strategic initiatives, export expansion plans and future growth prospects. They were also updated on the Company's business strategy, risk management framework, sustainability

initiatives, amendments in applicable laws and significant developments affecting the Company.

Periodic presentations were made at Board and Committee Meetings on operational and financial performance, regulatory developments and governance matters. Independent Directors are also taken on visits to the Company's manufacturing facilities to enable them to gain a better understanding of the Company's operations. At the time of appointment, each Independent Director is suitably familiarised with his/her roles, rights and responsibilities, the Company's business and the Board processes by the Managing Director, Chief Financial Officer, Company Secretary and Senior Management of the Company. Details of the familiarisation programme for the Independent Directors are available on the website of the Company at <https://www.ambujagroup.com/documents/disclosure-under-reg-46-of-sebi-lodr-regulations/familiarization-programmes-imparted-to-independent-directors.pdf>.

**(F) Appointment of Compliance Officer:**

Mr. Kalpesh Bhupatbhai Dave, Company Secretary of the Company act as Compliance Officer of the Company as per Regulation 6 of the Listing Regulations.

**(G) Confirmation of Independence:**

As per the opinion of the Board of Directors of the Company, all the Independent Directors of the Company fulfills the conditions specified in Listing Regulations and are independent of the management.

**(H) None of the Independent Directors of the Company has resigned before the expiry of their tenure during the FY 2025-26.**

**3. AUDIT COMMITTEE**

As on 31<sup>st</sup> March, 2026, the Audit Committee comprised 4 (Four) Independent Directors. The Chairman of the Audit Committee is also an Independent Director. The Company is in compliance with the requirements of Section 177 and Regulation 18 of the Listing Regulations relating to composition of the Audit Committee.

**Annexure - A to Board's Report (Contd.)**

The terms of reference of the Committee are in accordance with Part C of Schedule-II of Regulation 18(3) of the Listing Regulations and Section 177 of the Companies Act, 2013, inter alia, includes the following:

| Terms of reference                                                                                                                                                                                                                                                    | Frequency                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;                                                                                    |    |
| Recommendation for appointment, remuneration and terms of appointment of auditors;                                                                                                                                                                                    |    |
| Approval of payment to statutory auditors for any other services rendered by the statutory auditors;                                                                                                                                                                  |    |
| Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:                                                                                               |                                                                                       |
| matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;                                                                                  |    |
| changes, if any, in accounting policies and practices and reasons for the same;                                                                                                                                                                                       |    |
| major accounting entries involving estimates based on the exercise of judgment by management;                                                                                                                                                                         |   |
| significant adjustments made in the financial statements arising out of audit findings;                                                                                                                                                                               |  |
| compliance with listing and other legal requirements relating to financial statements;                                                                                                                                                                                |  |
| disclosure of any related party transactions;                                                                                                                                                                                                                         |  |
| modified opinion(s) in the draft audit report;                                                                                                                                                                                                                        |  |
| Reviewing, with the management, the quarterly financial statements before submission to the board for approval;                                                                                                                                                       |  |
| Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus; |  |
| Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;                                                                                                                                                              |  |
| Approval or any subsequent modification of transactions of the Company with related parties;                                                                                                                                                                          |  |
| Scrutiny of inter-corporate loans and investments;                                                                                                                                                                                                                    |  |

Annexure - A to Board's Report (Contd.)

| Terms of reference                                                                                                                                                                                                                                                                                                           | Frequency                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Valuation of undertakings or assets of the Company, wherever it is necessary;                                                                                                                                                                                                                                                |    |
| Evaluation of internal financial controls and risk management;                                                                                                                                                                                                                                                               |    |
| Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;                                                                                                                                                                                                    |    |
| Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;                                                                            |    |
| Discussion with internal auditors of any significant findings and follow up there on;                                                                                                                                                                                                                                        |    |
| Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;                                                                              |    |
| Discussion with statutory auditors before the audit committee, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;                                                                                                                                                        |   |
| To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;                                                                                                                                            |  |
| Review of whistle blower mechanism;                                                                                                                                                                                                                                                                                          |  |
| Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;                                                                                                                                                                                     |  |
| Reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; |  |
| Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;                                                                                                                                                                   |  |
| To perform any other functions as may be assigned to Audit Committee by the Board from time to time;                                                                                                                                                                                                                         |  |
| Management discussion and analysis of financial condition and results of operations;                                                                                                                                                                                                                                         |  |
| Management letters / letters of internal control weaknesses issued by the statutory auditors;                                                                                                                                                                                                                                |  |
| Internal audit reports relating to internal control weaknesses;                                                                                                                                                                                                                                                              |  |

Annexure - A to Board's Report (Contd.)

| Terms of reference                                                                                                                                                                                                                                                                                                                                    | Frequency                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;                                                                                                                                                                                                                   |  |
| Statement of deviations (Reg. 32):<br><br>quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);<br><br>annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7). |  |

**Frequency** |  Annually  Half yearly  Quarterly  Periodically

**Composition of the Audit Committee and details of the Meetings attended by its members during FY 2025-26 are given below:**

| Name of the Committee Member  | Designation in Committee | Category in the Board |
|-------------------------------|--------------------------|-----------------------|
| Mr. Yogesh Ghanshyambhai Shah | Chairman <sup>1</sup>    | Independent Director  |
| Mr. Sandeep Mohanraj Singhi   | Chairman <sup>2</sup>    | Independent Director  |
| Mr. Dukhabandhu Rath          | Member <sup>3</sup>      | Independent Director  |
| Mr. Vishwavir Saran Das       | Member <sup>4</sup>      | Independent Director  |
| Mr. Sudhin Bhagwandas Choksey | Member                   | Independent Director  |
| Ms. Gauri Surendra Trivedi    | Member <sup>3</sup>      | Independent Director  |
| Ms. Maitri Kirankumar Mehta   | Member <sup>4</sup>      | Independent Director  |

<sup>1</sup> Appointed as Chairman of the Audit Committee w.e.f. w.e.f 30<sup>th</sup> March, 2026

<sup>2</sup> Ceased to be Chairman of the Audit Committee w.e.f 30<sup>th</sup> March, 2026

<sup>3</sup> Appointed as Member of the Audit Committee w.e.f. w.e.f 30<sup>th</sup> March, 2026

<sup>4</sup> Ceased to be Member of the Audit Committee w.e.f 30<sup>th</sup> March, 2026

During the FY 2025-26, 4 (Four) meetings of the Audit Committee were held on 17<sup>th</sup> May, 2025, 2<sup>nd</sup> August, 2025, 8<sup>th</sup> November, 2025 and 30<sup>th</sup> January, 2026. The intervening gap between the two meetings did not exceed 120 days.

| Attendance Details of the Audit Committee Meeting |                                                                                       |                                                                                       |                                                                                       |                                                                                       |                                            |                      |                    |
|---------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------|----------------------|--------------------|
| Name of the Director                              | 17 <sup>th</sup><br>May,<br>2025                                                      | 2 <sup>nd</sup><br>August,<br>2025                                                    | 8 <sup>th</sup><br>November,<br>2025                                                  | 30 <sup>th</sup><br>January,<br>2026                                                  | Total<br>meetings<br>held during<br>tenure | Meetings<br>attended | % of<br>attendance |
| Mr. Yogesh Ghanshyambhai Shah                     | NA                                                                                    | NA                                                                                    | NA                                                                                    | NA                                                                                    | 0                                          | 0                    | 0                  |
| Mr. Sandeep Mohanraj Singhi                       |  |  |  |  | 4                                          | 4                    | 100                |
| Mr. Dukhabandhu Rath                              | NA                                                                                    | NA                                                                                    | NA                                                                                    | NA                                                                                    | 0                                          | 0                    | 0                  |
| Mr. Vishwavir Saran Das                           |  |  |  |  | 4                                          | 4                    | 100                |
| Mr. Sudhin Bhagwandas Choksey                     |  |  |  |  | 4                                          | 4                    | 100                |
| Ms. Gauri Surendra Trivedi                        | NA                                                                                    | NA                                                                                    | NA                                                                                    | NA                                                                                    | 0                                          | 0                    | 0                  |
| Ms. Maitri Kirankumar Mehta                       |  |  |  |  | 4                                          | 4                    | 100                |
| <b>% of Attendance</b>                            | <b>100</b>                                                                            | <b>100</b>                                                                            | <b>100</b>                                                                            | <b>100</b>                                                                            |                                            |                      |                    |

 Present  Attendance through Video Call  Leave of absence NA: Not Applicable

Annexure - A to Board's Report (Contd.)

The minutes of the Audit Committee Meetings are reviewed by the Board at its subsequent meetings.

The previous Annual General Meeting of the Company was held on 30<sup>th</sup> August, 2025 and the same was attended by the Chairman of the Audit Committee.

The Audit Committee Meetings are usually held at the Registered Office of the Company and the Chairman and Managing Director, Executive Director(s), Chief Financial Officer, representatives of Statutory Auditors and Internal Auditors are the regular invitees to the Audit Committee Meetings. The Internal Auditors directly reports to the Audit Committee. The Cost Auditor is invited to attend the Audit Committee meeting when cost audit report is discussed.

The Company Secretary of the Company act as the Secretary of the Audit Committee.

Further, in accordance with the circular dated 7<sup>th</sup> January, 2026 issued by the National Financial Reporting Authority, the Board of Directors of the Company, at its Meeting held on 30<sup>th</sup> January, 2026, in consultation with the Statutory Auditors, approved a framework to ensure effective two-way communication between "Those Charged with Governance" and the "Statutory Auditors", and adopted the "Policy on Effective Communication between Those Charged with Governance and Statutory Auditors".

4. **NOMINATION AND REMUNERATION COMMITTEE**

As on 31<sup>st</sup> March, 2026, the Nomination and Remuneration Committee ("NRC") comprised 3 (three) Independent Directors. The Chairman of the NRC is an Independent Director.

The NRC of the Company is constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

**The powers, role and terms of reference of the NRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of the NRC, inter alia, includes the following:**

| Terms of reference                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Frequency                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description, For the purpose of identifying suitable candidates, the Committee may: <ul style="list-style-type: none"><li>Use the services of an external agencies, if required;</li><li>Consider candidates from a wide range of backgrounds, having due regard to diversity; and</li><li>Consider the time commitments of the candidates.</li></ul> |  |
| Formulation of criteria for evaluation of performance of independent directors and the board of directors;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
| Devising a policy on diversity of board of directors;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |
| Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |

Annexure - A to Board's Report (Contd.)

| Terms of reference                                                                        | Frequency                                                                           |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Recommend to the board, all remuneration, in whatever form, payable to senior management; |  |
| To perform any other functions as may be assigned to NRC by the Board from time to time.  |  |

**Frequency** |  Annually  Periodically

**Composition of the NRC and details of the meetings attended by its members during FY 2025-26 are given below:**

| Name of the Committee Member  | Designation in Committee | Category in the Board |
|-------------------------------|--------------------------|-----------------------|
| Ms. Gauri Surendra Trivedi    | Chairperson <sup>1</sup> | Independent Director  |
| Mr. Sandeep Mohanraj Singhi   | Chairman <sup>2</sup>    | Independent Director  |
| Mr. Sudhin Bhagwandas Choksey | Member <sup>3</sup>      | Independent Director  |
| Mr. Dukhabandhu Rath          | Member <sup>3</sup>      | Independent Director  |
| Mr. Vishwavir Saran Das       | Member <sup>4</sup>      | Independent Director  |
| Ms. Maitri Kirankumar Mehta   | Member <sup>4</sup>      | Independent Director  |

1 Appointed as Chairperson of the Nomination and Remuneration Committee w.e.f. w.e.f 30<sup>th</sup> March, 2026

2 Ceased to be Chairman of the Nomination and Remuneration Committee w.e.f 30<sup>th</sup> March, 2026

3 Appointed as Member of the Nomination and Remuneration Committee w.e.f. w.e.f 30<sup>th</sup> March, 2026

4 Ceased to be Member of the Nomination and Remuneration Committee w.e.f 30<sup>th</sup> March, 2026

During the FY 2025-26, 4 (Four) meetings of NRC were held on 16<sup>th</sup> May, 2025, 2<sup>nd</sup> August, 2025, 7<sup>th</sup> November, 2025 and 30<sup>th</sup> January, 2026.

| Attendance Details of the Nomination and Remuneration Committee |                                                                                       |                                                                                       |                                                                                       |                                                                                       |                                            |                      |                    |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------|----------------------|--------------------|
| Name of the Director                                            | 16 <sup>th</sup><br>May,<br>2025                                                      | 2 <sup>nd</sup><br>August,<br>2025                                                    | 7 <sup>th</sup><br>November,<br>2025                                                  | 30 <sup>th</sup><br>January,<br>2026                                                  | Total<br>meetings<br>held during<br>tenure | Meetings<br>attended | % of<br>attendance |
| Ms. Gauri Surendra Trivedi                                      | NA                                                                                    | NA                                                                                    | NA                                                                                    | NA                                                                                    | 0                                          | 0                    | 0                  |
| Mr. Sandeep Mohanraj Singhi                                     |  |  |  |  | 4                                          | 4                    | 100                |
| Mr. Sudhin Bhagwandas Choksey                                   | NA                                                                                    | NA                                                                                    | NA                                                                                    | NA                                                                                    | 0                                          | 0                    | 0                  |
| Mr. Dukhabandhu Rath                                            | NA                                                                                    | NA                                                                                    | NA                                                                                    | NA                                                                                    | 0                                          | 0                    | 0                  |
| Mr. Vishwavir Saran Das                                         |  |  |  |  | 4                                          | 4                    | 100                |
| Ms. Maitri Kirankumar Mehta                                     |  |  |  |  | 4                                          | 4                    | 100                |
| % of attendance                                                 | 100                                                                                   | 100                                                                                   | 100                                                                                   | 100                                                                                   |                                            |                      |                    |

 Present  Attendance through Video Call  Leave of absence NA: Not Applicable

The minutes of the NRC Meetings are reviewed by the Board at its subsequent meetings.

The previous Annual General Meeting of the Company was held on 30<sup>th</sup> August, 2025 and the same was attended by the Chairperson of the NRC.

**Annexure - A to Board's Report (Contd.)**

The Company Secretary of the Company act as the Secretary of the NRC.

**The below criteria are considered for performance evaluation of Board, that of its Committees and Individual Directors:**

- Criteria for Board Evaluation
  - Attendance at meetings
  - Regularity of attendance
  - Responsibilities and accuracy of information in timely manner
  - Level and quality of participation
  - Involvement in deliberation
  - Commitment to responsibilities
- Criteria for Committee Evaluation
  - Level and quality of participation
  - Effectiveness to the responsibilities
  - Aptitude and effectiveness
  - Overall contribution
- Criteria for Evaluation of Individual Directors (including Independent and Non-Independent Directors)
  - Dedication
  - Attendance
  - Preparedness & Participation
  - Team work
  - Contribution
  - Time and Efforts
  - Response
  - Commitment
  - Knowledge / Sharing information
  - Responsibilities
  - Suggestions during discussion

**Pecuniary Relationship of Non-Executive Directors:**

The Company has no pecuniary relationship or transaction with its Non-Executive Directors and Independent Directors other than payment of sitting fees paid to the Independent Directors for attending Board and Committee meetings and commission as approved by the Members and the Board for their invaluable services to the Company. All related party transactions are provided in notes to accounts of Standalone financial statements.

**Remuneration to Non-Executive Directors:**

The Non-Executive Directors are paid remuneration by way of sitting fees for attending meetings of Board of Directors and Committees of the Board. Pursuant to section 197 of the Act read with rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a company may pay a sitting fee to a director for attending meetings of the Board or committees thereof, such sum as may be decided by the Board of directors thereof which shall not exceed one Lakhs rupees per meeting of the Board or committee thereof. During FY 2025-26, Non-Executive Directors were paid sitting fees of ₹25,000/- for attending each meeting of the Board, ₹20,000/- for the Audit Committee and ₹17,500/- for committee thereof.

The Members at their 33<sup>rd</sup> Annual General Meeting held on 31<sup>st</sup> August, 2024 pursuant to the provisions of Section 197, 198 and other applicable provisions of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6) of the Listing Regulations (including any statutory modifications(s) or re-enactment(s) thereof and Articles of Association of the Company, approved payment of remuneration to its Directors other than Managing and Whole-Time Director in the form of commission, in addition to sitting fees, not exceeding in aggregate one percent (1%) of the net profits of the Company for each Financial Year computed in accordance with Section 198 of the Act or any statutory modifications(s) or re-enactment(s) thereof, for a period of 5 years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029, provided that all the aforesaid Directors taken together shall receive a sum not exceeding ₹ 50 Lakhs in a financial year.

A criteria for making payment to Non-Executive Directors has been disseminated on the website of the Company at: <https://www.ambujagroup.com/documents/disclosure-under-reg-46-of-sebi-lodr-regulations/criteria-for-making-payment-to-non-executive-directors.pdf>.

**Remuneration to Executive Directors:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations.

**Annexure - A to Board's Report (Contd.)**

The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors, within the limits prescribed under the Act and same is approved by the Board and by the Members at the General Meeting.

The Executive Directors are not being paid sitting fees for attending Meetings of the Board and its Committees.

The details of remuneration and sitting fees paid for attending Meetings of the Board of Directors and Committees thereof during the FY 2025-26 to all the Directors are furnished hereunder:

(₹ in Crores)

| Sr. No. | Name of Director                                          | Salary & Allowances | Perquisites | Commission | Sitting Fees | Total | Service Contract                                                   | Notice Period (in months) & severance fees |
|---------|-----------------------------------------------------------|---------------------|-------------|------------|--------------|-------|--------------------------------------------------------------------|--------------------------------------------|
| 1       | Mr. Manish Vijaykumar Gupta, Chairman & Managing Director | 0.96                | 0.48        | 41.00      | Nil          | 42.44 | 28 <sup>th</sup> December, 2023 to 27 <sup>th</sup> December, 2028 | 3 Months<br>Nil                            |
| 2       | Mrs. Sulochana Vijaykumar Gupta, Non-Executive Director   | Nil                 | Nil         | 0.02       | 0.002        | 0.022 | -                                                                  | -                                          |
| 3       | Mr. Sandeep Agrawal, Whole-Time Director                  | 0.76                | 0.15        | Nil        | Nil          | 0.91  | 1 <sup>st</sup> August, 2024 to 31 <sup>st</sup> July, 2029        | 3 Months<br>Nil                            |
| 4       | Mr. Shreyaan Manish Gupta, Whole-Time Director            | 0.05                | Nil         | Nil        | Nil          | 0.05  | 30 <sup>th</sup> January, 2026 to 29 <sup>th</sup> January, 2031   | 3 Months<br>Nil                            |
| 5       | Mr. Vishwavir Saran Das, Independent Director             | Nil                 | Nil         | 0.03       | 0.039        | 0.069 | -                                                                  | -                                          |
| 6       | Mr. Sudhin Bhagwandas Choksey, Independent Director       | Nil                 | Nil         | 0.03       | 0.032        | 0.062 | -                                                                  | -                                          |
| 7       | Mr. Sandeep Mohanraj Singhi, Independent Director         | Nil                 | Nil         | 0.03       | 0.026        | 0.056 | -                                                                  | -                                          |
| 8       | Ms. Maitri Kirankumar Mehta, Independent Director         | Nil                 | Nil         | 0.03       | 0.029        | 0.059 | -                                                                  | -                                          |
| 9       | Mr. Dukhabandhu Rath, Independent Director                | Nil                 | Nil         | 0.013      | 0.002        | 0.015 | -                                                                  | -                                          |
| 10      | Mr. Yogesh Ghanshyambhai Shah, Independent Director       | Nil                 | Nil         | 0.013      | 0.002        | 0.015 | -                                                                  | -                                          |
| 11      | Ms. Gauri Surendra Trivedi, Independent Director          | Nil                 | Nil         | 0.013      | 0.002        | 0.015 | -                                                                  | -                                          |

The Company has taken a Directors' & Officers' Liability Insurance Policy.

The Company has not granted stock option to any of its Directors or employees.

Annexure - A to Board's Report (Contd.)

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

As on 31<sup>st</sup> March, 2026, the Stakeholders Relationship Committee ("SRC") comprised 3 (three) Directors of these, 1 (one) is Independent Director and 2 (two) were Executive Directors. The Chairman of the SRC is an Independent Director.

SRC of the Company is constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

To expedite the process and for effective resolution of grievances / complaints, the SRC has delegated its powers to the Registrar and Share Transfer Agent and its officials to redress all various aspects of interest of the Members / Investors. The Company redresses the grievances / complaints of Members / Investors under the supervision of Mr. Kalpesh Bhupatbhai Dave, the Company Secretary and Compliance Officer of the Company.

**The powers, role and terms of reference of the SRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of the SRC, inter alia, includes the following:**

| Terms of reference                                                                                                                                                                                                                                               | Frequency                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc; |    |
| Review of measures taken for effective exercise of voting rights by shareholders;                                                                                                                                                                                |    |
| Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;                                                                                                     |   |
| Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.                    |  |

**Frequency** |  Annually  Half yearly  Quarterly  Periodically

**Composition of the SRC and details of the meetings attended by its Members during FY 2025-26 are given below:**

| Name of the Committee Member  | Designation in Committee | Category in the Board |
|-------------------------------|--------------------------|-----------------------|
| Mr. Yogesh Ghanshyambhai Shah | Chairman <sup>1</sup>    | Independent Director  |
| Mr. Vishwavir Saran Das       | Chairman <sup>2</sup>    | Independent Director  |
| Mr. Manish Vijaykumar Gupta   | Member                   | Executive Director    |
| Mr. Sandeep Agrawal           | Member                   | Executive Director    |

<sup>1</sup> Appointed as Chairman of the Stakeholders Relationship Committee w.e.f. w.e.f 30<sup>th</sup> March, 2026

<sup>2</sup> Ceased to be Chairman of the Stakeholders Relationship Committee w.e.f 30<sup>th</sup> March, 2026

During the FY 2025-26, 4 (Four) meetings of Stakeholders Relationship Committee were held on 16<sup>th</sup> May, 2025, 2<sup>nd</sup> August, 2025, 7<sup>th</sup> November, 2025 and 30<sup>th</sup> January, 2026.

| Attendance Details of the Stakeholders Relationship Committee Meeting |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                         |                      |                    |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------|----------------------|--------------------|
| Name of the Director                                                  | 16 <sup>th</sup><br>May,<br>2025                                                    | 2 <sup>nd</sup><br>August,<br>2025                                                  | 7 <sup>th</sup><br>November,<br>2025                                                | 30 <sup>th</sup><br>January,<br>2026                                                | Total meetings<br>held during<br>tenure | Meetings<br>attended | % of<br>attendance |
| Mr. Yogesh Ghanshyambhai Shah                                         | NA                                                                                  | NA                                                                                  | NA                                                                                  | NA                                                                                  | 0                                       | 0                    | 0                  |
| Mr. Vishwavir Saran Das                                               |  |  |  |  | 4                                       | 4                    | 100                |
| Mr. Manish Vijaykumar Gupta                                           |  |  |  |  | 4                                       | 4                    | 100                |

Annexure - A to Board's Report (Contd.)

| Attendance Details of the Stakeholders Relationship Committee Meeting |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                         |                      |                    |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------|----------------------|--------------------|
| Name of the Director                                                  | 16 <sup>th</sup><br>May,<br>2025                                                    | 2 <sup>nd</sup><br>August,<br>2025                                                  | 7 <sup>th</sup><br>November,<br>2025                                                | 30 <sup>th</sup><br>January,<br>2026                                                | Total meetings<br>held during<br>tenure | Meetings<br>attended | % of<br>attendance |
| Mr. Sandeep Agrawal                                                   |  |  |  |  | 4                                       | 4                    | 100                |
| % of Attendance                                                       | 100                                                                                 | 100                                                                                 | 100                                                                                 | 100                                                                                 |                                         |                      |                    |

 Present  Attendance through Video Call  Leave of absence NA: Not Applicable

The minutes of the SRC are reviewed by the Board at its subsequent meetings.

The previous Annual General Meeting of the Company was held on 30<sup>th</sup> August, 2025 and the same was attended by the Chairperson of the SRC.

The Company Secretary of the Company act as the Secretary of the SRC.

**Details of complaints received, redressed and Pending during the FY 2025-26:**

| Sr. No | Particulars                                                                                 | Opening Balance as on 1 <sup>st</sup> April, 2025 | Received during the year | Redressed during the year | Pending as on 31 <sup>st</sup> March, 2026 |
|--------|---------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------|---------------------------|--------------------------------------------|
| 1      | Non-receipt of Dividend / Interest, Revalidation etc.                                       | Nil                                               | 07                       | 07                        | Nil                                        |
| 2      | Transfer, Transmission, Stop Transfer, Folio Merging, Non-receipt of Share Certificate etc. | Nil                                               | 15                       | 15                        | Nil                                        |
| 3      | Non-receipt of Annual Report, Interest on delayed refund, etc.                              | Nil                                               | 0                        | 0                         | Nil                                        |
| 4      | Others                                                                                      | Nil                                               | 0                        | 0                         | Nil                                        |
|        | <b>Total</b>                                                                                | <b>Nil</b>                                        | <b>22</b>                | <b>22</b>                 | <b>Nil</b>                                 |

All the complaints have been resolved to the satisfaction of the complainants.

**6. SHARE TRANSFER COMMITTEE (SUB-COMMITTEE OF STAKEHOLDERS RELATIONSHIP COMMITTEE):**

The Board in their meeting held on 28<sup>th</sup> January, 2023 re-constituted Share Transfer Committee ("STC") as Sub-committee of the Stakeholders Relationship Committee w.e.f. 1<sup>st</sup> April, 2023.

The STC has been constituted with the scope and ambit to consider and approve the following actions related to the shareholders / members of the Company:

- Transfer / Transmission of Shares of Shares
- Issue of Duplicate Share Certificates / Letter of Confirmation
- Change of Status
- Change of Marital Status
- Change of Name
- Transposition of shares
- Sub-division of shares
- Consolidation of Folios
- Shareholders requests for Dematerialisation / Rematerialisation of Shares

Annexure - A to Board's Report (Contd.)

**Composition of the STC and details of the meetings attended by its members during FY 2025-26 are given below:**

| Name of the Committee Member & Designation in Committee | Category in the Board / Company | No. of meetings held | No. of meetings attended |
|---------------------------------------------------------|---------------------------------|----------------------|--------------------------|
| Mr. Manish Vijaykumar Gupta, Chairman                   | Executive Director              | 23                   | 23                       |
| Mr. Sandeep Agrawal, Member                             | Whole-time Director             | 23                   | 23                       |
| Mr. Kalpesh Bhupatbhai Dave, Member                     | Company Secretary               | 23                   | 23                       |

During the FY 2025-26, 23 (Twenty-three) meetings of STC were held on 3<sup>rd</sup> April, 2025, 17<sup>th</sup> April, 2025, 2<sup>nd</sup> May, 2025, 19<sup>th</sup> May, 2025, 5<sup>th</sup> June, 2025, 24<sup>th</sup> June, 2025, 10<sup>th</sup> July, 2025, 24<sup>th</sup> July, 2025, 8<sup>th</sup> August, 2025, 26<sup>th</sup> August, 2025, 10<sup>th</sup> September, 2025, 25<sup>th</sup> September, 2025, 13<sup>th</sup> October, 2025, 7<sup>th</sup> November, 2025, 20<sup>th</sup> November, 2025, 4<sup>th</sup> December, 2025, 19<sup>th</sup> December, 2025, 5<sup>th</sup> January, 2026, 20<sup>th</sup> January, 2026, 5<sup>th</sup> February, 2026, 23<sup>rd</sup> February, 2026, 12<sup>th</sup> March, 2026 and 30<sup>th</sup> March, 2026.

The minutes of the STC reviewed by the Stakeholders Relationship Committee at its subsequent meetings.

The number of shares transferred / transmitted, split request processed, duplicate shares issued, folio consolidation, demat and remat request approved during the FY 2025-26 are as under:

| Sr. No. | Particulars                  | No. of cases | No. of shares ₹ 1/- each |
|---------|------------------------------|--------------|--------------------------|
| 1       | Transfer                     | Nil          | Nil                      |
| 2       | Transmission / Name Deletion | 61           | 99850                    |
| 3       | Split                        | Nil          | Nil                      |
| 4       | Duplicate                    | 1            | 200                      |
| 5       | Demat request approved-NSDL  | 146          | 234390                   |
| 6       | Demat request approved-CSDL  | 154          | 272810                   |
| 7       | Remat request approved-NSDL  | Nil          | Nil                      |
| 8       | Remat request approved-CSDL  | Nil          | Nil                      |

As on 31<sup>st</sup> March, 2026, out of the total 45,86,70,660 Issued, Subscribed and Paid up Equity shares of ₹ 1/- each of the Company, 98.23% are in dematerialised form through NSDL and CDSL.

With a view to expedite the process of transfer, the Committee normally meets twice a month to approve transfer, transmission, split, duplicate etc. There was no instrument pending for transfer beyond statutory timeline as on 31<sup>st</sup> March, 2026.

**7. RISK MANAGEMENT COMMITTEE**

As on 31<sup>st</sup> March, 2026, the Risk Management Committee ("RMC") comprised 7 (seven) Members, including 2 (two) Executive Directors, 3 (three) Independent Director and 2 (two) Senior Executives, namely the Chief Financial Officer and Company Secretary of the Company. The Chairman of the RMC is an Executive Director.

The RMC of the Company is constituted in line with the Regulation 21 of the Listing Regulations and other applicable provisions, if any.

**The powers, role and major terms of reference of the RMC, inter-alia, includes the following:**

| Terms of reference                                                                                                                                                                                                                                                                                          | Frequency                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| To formulate a detailed risk management policy;                                                                                                                                                                                                                                                             |  |
| (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. |                                                                                       |
| (b) Measures for risk mitigation including systems and processes for internal control of identified risks.                                                                                                                                                                                                  |                                                                                       |
| (c) Business continuity plan.                                                                                                                                                                                                                                                                               |                                                                                       |

Annexure - A to Board's Report (Contd.)

| Terms of reference                                                                                                                                              | Frequency                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;           |  |
| To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;                              |  |
| To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; |  |
| To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;                               |  |
| The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.              |  |

**Frequency** |  Annually  Half yearly  Quarterly  Periodically

The RMC and the Board periodically review the Company's risk assessment, minimisation and mitigation procedures to ensure that the Management identifies and controls risk through a properly defined framework.

**Composition of the RMC and details of the meetings attended by its members during FY 2025-26 are given below:**

| Name of the Committee Member  | Designation in Committee | Category in the Board |
|-------------------------------|--------------------------|-----------------------|
| Mr. Manish Vijaykumar Gupta   | Chairman                 | Executive Director    |
| Mr. Sandeep Agrawal           | Member                   | Executive Director    |
| Mr. Yogesh Ghanshyambhai Shah | Member <sup>1</sup>      | Independent Director  |
| Mr. Dukhabandhu Rath          | Member <sup>1</sup>      | Independent Director  |
| Mr. Vishwavir Saran Das       | Member <sup>2</sup>      | Independent Director  |
| Mr. Sudhin Bhagwandas Choksey | Member                   | Independent Director  |
| Mr. Giridhar Nagaraj          | Member                   | -                     |
| Mr. Kalpesh Bhupatbhai Dave   | Member                   | -                     |

<sup>1</sup> Appointed as Member of the Risk Management Committee w.e.f. w.e.f 30<sup>th</sup> March, 2026

<sup>2</sup> Ceased to be Member of the Risk Management Committee w.e.f 30<sup>th</sup> March, 2026

The Risk Management Committee met 2 (Two) times during the FY 2025-26 on 16<sup>th</sup> May, 2025 and 7<sup>th</sup> November, 2025.

| Attendance Details of the Risk Management Committee Meeting |                                                                                       |                                                                                       |                                   |                   |                 |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------|-------------------|-----------------|
| Name of the Director                                        | 16 <sup>th</sup> May, 2025                                                            | 7 <sup>th</sup> November, 2025                                                        | Total meetings held during tenure | Meetings attended | % of attendance |
| Mr. Manish Vijaykumar Gupta                                 |  |  | 2                                 | 2                 | 100             |
| Mr. Sandeep Agrawal                                         |  |  | 2                                 | 2                 | 100             |
| Mr. Yogesh Ghanshyambhai Shah                               | NA                                                                                    | NA                                                                                    | 0                                 | 0                 | 0               |
| Mr. Dukhabandhu Rath                                        | NA                                                                                    | NA                                                                                    | 0                                 | 0                 | 0               |
| Mr. Vishwavir Saran Das                                     |  |  | 2                                 | 2                 | 100             |
| Mr. Sudhin Bhagwandas Choksey                               |  |  | 2                                 | 2                 | 100             |

Annexure - A to Board's Report (Contd.)

| Attendance Details of the Risk Management Committee Meeting |                                                                                   |                                                                                   |                                   |                   |                 |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------|-------------------|-----------------|
| Name of the Director                                        | 16 <sup>th</sup> May, 2025                                                        | 7 <sup>th</sup> November, 2025                                                    | Total meetings held during tenure | Meetings attended | % of attendance |
| Mr. Giridhar Nagaraj                                        |  |  | 2                                 | 2                 | 100             |
| Mr. Kalpesh Bhupatbhai Dave                                 |  |  | 2                                 | 2                 | 100             |
| % of Attendance                                             | 100                                                                               | 100                                                                               |                                   |                   |                 |

 Present    Attendance through Video Call    Leave of absence   NA: Not Applicable

The minutes of the Risk Management Committee review by the Board at its subsequent meetings.

**8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

As on 31<sup>st</sup> March, 2026, the Corporate Social Responsibility ("CSR") Committee comprised 4 (Four) directors, including 2 (two) Executive Directors and 2 (two) Independent Director. The Chairman of the CSR Committee is an Executive Director.

The powers, role and major terms of reference of the CSR Committee, inter-alia, includes the following:

| Terms of reference                                                                                                                                                                           | Frequency                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| To formulate and recommend Board, a CSR Policy which shall indicate the activities taken by the Company in areas or subject, specified in Schedule VII of the Act and rules made thereunder; |   |
| To review from time to time CSR Policy in the light of emergent situation and statutory framework;                                                                                           |  |
| To recommend the amount of investment to be made in CSR activities;                                                                                                                          |  |
| To monitor the implementation of CSR Policy and review overall performance in CSR programmes;                                                                                                |  |
| To Formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy.                                                                                               |  |

**Frequency**    Annually    Half yearly    Quarterly    Periodically

The CSR Policy of the Company is available on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/corporate-social-responsibility-policy.pdf>.

Composition of the CSR Committee and details of the meetings attended by its members during FY 2025-26 are given below:

| Name of the Committee Member  | Designation in Committee | Category in the Board |
|-------------------------------|--------------------------|-----------------------|
| Mr. Manish Vijaykumar Gupta   | Chairman                 | Executive Director    |
| Mr. Sandeep Agrawal           | Member                   | Executive Director    |
| Mr. Sudhin Bhagwandas Choksey | Member                   | Independent Director  |
| Ms. Gauri Surendra Trivedi    | Member <sup>1</sup>      | Independent Director  |

<sup>1</sup> Appointed as Member of the Corporate Social Responsibility Committee w.e.f. w.e.f 30<sup>th</sup> March, 2026



Annexure - A to Board's Report (Contd.)

The CSR Committee met 4 (four) times during the FY 2025-26 on 16<sup>th</sup> May, 2025, 2<sup>nd</sup> August, 2025, 7<sup>th</sup> November, 2025 and 30<sup>th</sup> January, 2026.

| Attendance Details of the Corporate Social Responsibility Committee Meeting |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                   |                   |                 |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------|-------------------|-----------------|
| Name of the Director                                                        | 16 <sup>th</sup> May, 2025                                                          | 2 <sup>nd</sup> August, 2025                                                        | 7 <sup>th</sup> November, 2025                                                      | 30 <sup>th</sup> January, 2026                                                      | Total meetings held during tenure | Meetings attended | % of attendance |
| Mr. Manish Vijaykumar Gupta                                                 |  |  |  |  | 4                                 | 4                 | 100             |
| Mr. Sandeep Agrawal                                                         |  |  |  |  | 4                                 | 4                 | 100             |
| Mr. Sudhin Bhagwandas Choksey                                               |  |  |  |  | 4                                 | 4                 | 100             |
| Ms. Gauri Surendra Trivedi                                                  | NA                                                                                  | NA                                                                                  | NA                                                                                  | NA                                                                                  | 0                                 | 0                 | 0               |
| % of Attendance                                                             | 100                                                                                 | 100                                                                                 | 100                                                                                 | 100                                                                                 |                                   |                   |                 |

 Present    Attendance through Video Call    Leave of absence   NA: Not Applicable

The minutes of the CSR Committee review by the Board at its subsequent meetings.

The Company Secretary of the Company act as the Secretary of the CSR Committee.

**9. SENIOR MANAGEMENT:**

Pursuant to the Listing Regulations following personnel are Senior Management of the Company as on 31<sup>st</sup> March, 2026:

| Name                                   | Designation                    |
|----------------------------------------|--------------------------------|
| Mr. Giridhar Nagaraj                   | Chief Financial Officer        |
| Mr. Kalpesh Bhupatbhai Dave            | Company Secretary              |
| Mr. Vaibhav Sakharam Patil             | Vice President                 |
| Mr. Shreyaan Manish Gupta <sup>1</sup> | Associate (Finance & Business) |
| Mr. Viresh Kothari                     | General Manager                |
| Mr. Rajendra Kumar Gupta               | Vice President                 |
| Mr. Basu Tibrewala                     | Chief Executive                |
| Mr. Brijmohan Chitlange                | President                      |
| Mr. Jai Prakash Bahuguna               | Senior General Manager         |
| Mr. Mahesh Pareek                      | General Manager                |
| Mr. Rajesh G Thakkar                   | General Manager                |
| Mr. Rajan Mathew                       | Lead - Exports                 |
| Mr. Mahavir Prasad Sharma              | Vice President                 |

<sup>1</sup> During FY 2025-26, Mr. Shreyaan Manish Gupta, ceased to be Senior Management Personnel of the Company, consequent to his appointment as Whole-time Director of the Company w.e.f. 30<sup>th</sup> January, 2026.

**10. GENERAL BODY MEETINGS**

a. Details of location, time and date of last three Annual General Meetings are given below

| Year       | Date                            | Time       | Venue                      |
|------------|---------------------------------|------------|----------------------------|
| FY 2022-23 | 2 <sup>nd</sup> September, 2023 | 11.00 a.m. | Through Video Conferencing |
| FY 2023-24 | 31 <sup>st</sup> August, 2024   | 11.00 a.m. | Through Video Conferencing |
| FY 2024-25 | 30 <sup>th</sup> August, 2025   | 11.00 a.m. | Through Video Conferencing |



**Annexure - A to Board's Report (Contd.)**

**b. Extraordinary General Meeting:**

There was no Extraordinary General Meeting held during the FY 2025-26.

**c. Special Resolutions passed during last three years at the Annual General Meetings:**

| Special Resolution                                                                                             | Date of Meeting                 |
|----------------------------------------------------------------------------------------------------------------|---------------------------------|
| Re-appointment of Mr. Manish Vijaykumar Gupta (DIN: 00028196) as Chairman and Managing Director of the Company | 2 <sup>nd</sup> September, 2023 |
| Re-appointment of Mr. Sandeep Agrawal (DIN: 00027244) as Whole-Time Director of the Company                    |                                 |
| Remuneration to Non-Executive Directors of the Company                                                         | 31 <sup>st</sup> August, 2024   |
| Alteration in Articles of Association of the Company                                                           | 30 <sup>th</sup> August, 2025   |

**d. Postal Ballot:**

During the FY 2025-26 following Ordinary and Special Resolution was passed by the Company through Postal Ballot:

| Date of Postal Ballot Notice   | Particulars of Resolutions                                                                                                                                | % of votes in favour on votes polled | % of Votes against on votes polled | Whether resolution is Pass or Not | Date of Passing of Resolution   |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------|-----------------------------------|---------------------------------|
| 8 <sup>th</sup> November, 2025 | To approve the appointment of Mr. Dukhabandhu Rath (DIN: 08965826), as a Non-Executive & Independent Director of the Company (Special Resolution)         | 98.26                                | 1.74                               | Yes                               | 20 <sup>th</sup> December, 2025 |
|                                | To approve the appointment of Mr. Yogesh Ghanshyambhai Shah (DIN: 11203883) as a Non-Executive & Independent Director of the Company (Special Resolution) | 99.99                                | 0.00                               | Yes                               |                                 |
|                                | To approve the appointment of Ms. Gauri Trivedi (DIN: 06502788) as a Non-Executive & Independent Director of the Company (Special Resolution)             | 99.97                                | 0.03                               | Yes                               |                                 |
| 30 <sup>th</sup> January, 2026 | To appoint Mr. Shreyaan Manish Gupta (DIN: 09655911), as a Director of the Company (Ordinary Resolution)                                                  | 98.92                                | 1.08                               | Yes                               | 19 <sup>th</sup> March, 2026    |
|                                | To appoint Mr. Shreyaan Manish Gupta (DIN: 09655911), as Whole-time Director of the Company (Special Resolution)                                          | 98.69                                | 1.31                               | Yes                               |                                 |

**Person who conducted the Postal Ballot exercise:**

The Board of the Company, at their meetings held on 8<sup>th</sup> November, 2025 and 30<sup>th</sup> January, 2026, appointed CS Chirag Shah (Membership No. FCS: 5545; CP No: 3498) and failing him CS Raimeen Maradiya (Membership No. FCS: 11283; CP No: 17554) of M/s. Chirag Shah & Associates, Practicing Company Secretary as the Scrutiniser for conducting the Postal Ballot voting process in a fair and transparent manner.

**Procedure followed for the Postal Ballot:**

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the relevant General Circulars issued by the Ministry of Corporate Affairs in this regard, the Postal Ballot Notice were sent to the members in electronic form at their email address registered with the Depositories/Company/Registrar and Share Transfer Agent of the Company. The Company also published the notice in the newspapers regarding the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of equity shares of the

**Annexure - A to Board's Report (Contd.)**

Company registered in the names of the member as on the cut-off date. The notice of aforesaid Postal Ballot are available on the Company's website at <https://www.ambujagroup.com/corporate-governance-and-statutory-disclosures>.

The Company provided e-voting facility to all its Members. The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for facilitating e-voting to enable the Members to cast their votes electronically.

The Scrutiniser, CS Chirag Shah (Membership No. FCS: 5545; CP No: 3498) and failing him CS Raimeen Maradiya (Membership No. FCS: 11283; CP No: 17554) of M/s. Chirag Shah & Associates, Practicing Company Secretary, after completion of scrutiny, submitted his report to Mr. Kalpesh Bhupatbhai Dave, Company Secretary & Compliance Officer, who was duly authorised by the Chairman & Managing Director of the Company, to sign all documents, forms, papers, writings in connection with the announcement / intimation of the results of the e-voting. The results were then displayed on the website of the Company at [www.ambujagroup.com](http://www.ambujagroup.com), on the website of CDSL and were also communicated to BSE and NSE.

**Whether any special resolutions are proposed to be conducted through postal ballot:**

There is no immediate proposal for passing any special resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of a resolution through postal ballot.

**11. MEANS OF COMMUNICATION**

**a. Financial Results**

The Company has furnished Financial Results on a quarterly basis to the Stock Exchanges in the format and within the time period prescribed under Regulation 33 and other applicable provisions of the Listing Regulations. The Company's financial results are generally published in leading English and vernacular language Newspaper i.e. The Financial Express (English) and The Financial Express (Gujarati).

The Financial Results of the Company, after its submission to the Stock Exchanges where the shares of the Company are listed, are being placed on Company's website.

**b. Website:**

The Company's website [www.ambujagroup.com](http://www.ambujagroup.com) is a comprehensive reference on Company's overview, vision, mission, leadership, segments, products, investor relation, sustainability aspects, investor grievance and contact details. In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under "Investor Relation" on the Company's website gives information on various announcements made by the Company, complete financial details, quarterly & annual results, annual report, corporate benefits, information relating to stock exchanges where shares are listed, details of Registrar and Share Transfer Agent, unpaid / unclaimed dividends, shareholding pattern and details of credit rating. The Company doesn't carry out any media releases, presentations to institutional investors or to the analysts hence, no official news releases or presentations are displayed on the website.

**c. Integrated Annual Report:**

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility & Sustainability Report, Auditor's Report and other important information are circulated to the Members. The Integrated Annual Report is displayed on the Company's website at [www.ambujagroup.com](http://www.ambujagroup.com).

**d. BSE Corporate Compliance & Listing Centre (Listing Centre) and NSE Electronic Application Processing System ("NEAPS"):**

BSE's Listing Centre is a web-based application designed by BSE for corporates. NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements and statement of investor complaints among others, are filed electronically on the Listing Centre and NEAPS.

**e. Securities and Exchange Board of India ("SEBI") Complaints Redress System (SCORES):**

The Company is registered in SEBI Complaints Redressal System ("SCORES"). The investors can send their complaints through SCORES. For this the investors has to visit <https://scores.sebi.gov.in>.

## Annexure - A to Board's Report (Contd.)

Link for SCORES is also provided on the website of the Company at <https://www.ambujagroup.com/investors-contacts>

### f. Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or Registrars & Share transfer agents and its Shareholder(s)/Investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30<sup>th</sup> May, 2022. As per this Circular, Shareholder(s)/Investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its Registrars & Share transfer agents.

Further, SEBI vide Circular dated 31<sup>st</sup> July, 2023 (updated as on 20<sup>th</sup> December, 2023), read with Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February, 2026,

introduced the Online Dispute Resolution Portal ('ODR Portal'). Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System ('SCORES') platform. The Company has complied with the above circulars and the same are available at the website of the Company at <https://www.ambujagroup.com/investors-contacts>.

### g. Designated email address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated email address for investor complaints provided on the website of the Company at <https://www.ambujagroup.com/investors-contacts>. The email address for grievance Redressal is monitored by the Company's Registrar and Share Transfer Agent / Compliance Officer respectively.

## 12. GENERAL SHAREHOLDERS' INFORMATION:

### a. Annual General Meeting:

| Day & Date | Saturday, 5 <sup>th</sup> September, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Time       | 11:00 a.m.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Venue      | The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8 <sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13 <sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5 <sup>th</sup> May, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 03/2025 dated 22 <sup>nd</sup> September, 2025 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting through video-conferencing/other audio-visual means ("VC/OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the Annual General Meeting of the Company is being held through VC/OAVM. The deemed venue of the Annual General Meeting shall be "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO : Thaltej, Ahmedabad – 380 054 (Gujarat), India. |

### b. Tentative Financial Calendar for FY 2026-27:

The Company's financial year starts on 1<sup>st</sup> April and ends on 31<sup>st</sup> March, every year. The calendar for approval of quarterly financial results are as under:

|                                          |                                              |
|------------------------------------------|----------------------------------------------|
| First quarter results (Unaudited)        | On or before 14 <sup>th</sup> August, 2026   |
| Second quarter results (Unaudited)       | On or before 14 <sup>th</sup> November, 2026 |
| Third quarter results (Unaudited)        | On or before 14 <sup>th</sup> February, 2027 |
| Results for the Financial Year (Audited) | On or before 30 <sup>th</sup> May, 2027      |

### c. Record Date:

The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended 31<sup>st</sup> March, 2026, if approved at the Annual General Meeting, is Friday, 28<sup>th</sup> August, 2026.

## Annexure - A to Board's Report (Contd.)

### d. Dividend Payment:

The Board of Directors at its Meeting held on 9<sup>th</sup> May, 2026, recommended final dividend @ 30% i.e. ₹ 0.30 per equity shares of ₹ 1/- each for FY 2025-26, subject to approval of the Members at the ensuing Annual General Meeting. The final dividend if declared at the Annual General Meeting shall be paid on or after Thursday, 10<sup>th</sup> September, 2026.

### e. Listing of Securities on the Stock Exchanges:

The Equity Shares of the Company are listed at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Annual Listing Fees for the FY 2025-26 has been paid to both Stock Exchanges. Addresses of the Stock Exchanges, where equity shares of the Company are presently listed are given below:

| BSE Limited                                                     | National Stock Exchange of India Limited                                                  |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 | Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 |

### f. There was no instance of suspension of trading in Company's shares during FY 2025-26.

### g. Registrar and Share Transfer Agent:

Since September, 2003, Jupiter Corporate Services Limited has been acting as Registrar and Share Transfer Agent of the Company both for Physical & Demat processing.

Contact Details of M/s. Jupiter Corporate Services Limited is as under:

|               |                                                                                                   |
|---------------|---------------------------------------------------------------------------------------------------|
| Address       | Ambuja Tower, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059 |
| Phone         | 079-61556677, Fax: 079-61556678                                                                   |
| Email address | investor-jcsl@ambujagroup.com                                                                     |
| Website       | <a href="http://www.jcsl.co.in">www.jcsl.co.in</a>                                                |

### h. Share Transfer System:

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer (including transfer of shares under the special window

for transfer and dematerialisation of physical securities open upto 4<sup>th</sup> February, 2027), transmission and transposition of securities shall be effected only in dematerialised form.

Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February, 2026, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from Members viz., issue of duplicate share certificates, transmission, transposition, etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or Form ISR-5 as applicable, for their request, the formats of which are available on the Company's website at <https://www.ambujagroup.com/investors-downloads>.

Further, SEBI with effect from 2<sup>nd</sup> April, 2026, has dispensed with the requirement of Letter of Confirmation ("LOC") and implemented the process for direct credit of securities to investors' Demat Accounts. Accordingly, the earlier timeline of 120 days for dematerialisation have been dispensed with, and the securities, upon verification of the request, shall be directly credited to the respective beneficiary account of the Member in dematerialised form upon submission of requisite documents (including valid demat account details along with the latest Client Master List not older than two months, duly attested by their Depository Participants). Members are therefore advised to ensure that their Demat account details are up to date to facilitate seamless credit of securities.

Any LOC issued before 2<sup>nd</sup> April, 2026, may be submitted by the Members to Depository Participants for dematerialisation within 120 days from the date of issuance of LOC.

In view of the aforesaid, Members holding shares in physical form are advised to dematerialise the shares held by them.

In case of shares held in electronic form, the transfers are processed by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") through respective Depository Participants.

**Annexure - A to Board's Report (Contd.)**

During the FY 2025-26, all share transmission, issue of duplicate shares, name deletion and such other related matters were approved by the Share Transfer Committee (Sub Committee of the Stakeholders Relationship Committee) authorised by the Board within prescribed statutory timelines. A summary of approved transfers, transmissions, transposition, issue of duplicate shares etc., are placed before the Board from time to time.

A Company Secretary in Practice carried out an Audit, on quarterly basis, to reconcile the total admitted capital with NSDL and CDSL and the total issued & listed capital and they have confirmed that the total issued / paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form. Such reconciliation of share capital audit report was submitted to Stock Exchanges on quarterly basis.

**Special window for transfer and re-lodgement of physical share transfer requests:**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated 2<sup>nd</sup> July, 2025, SEBI had introduced a special window for re-lodgement of transfer requests pertaining to physical shares, which remained open for a period of six months from 7<sup>th</sup> July, 2025 to 6<sup>th</sup> January, 2026. In compliance with the aforesaid circular, the Company, in coordination with its Registrar and Share Transfer Agent, duly facilitated the processing of all eligible re-lodged transfer requests through the prescribed transfer-cum-dematerialisation mechanism.

Further, in continuation of the investor facilitation measures, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30<sup>th</sup> January, 2026 has introduced an additional special window for transfer and dematerialisation of physical securities which were sold / purchased prior to 1<sup>st</sup> April, 2019. Accordingly, a fresh special window has been made available for a period of one year from 5<sup>th</sup> February, 2026 to 4<sup>th</sup> February, 2027, enabling

investors to lodge / re-lodge transfer requests pertaining to such physical securities.

The aforesaid special window is also applicable to transfer requests that were earlier rejected, returned or kept pending due to deficiencies in documentation, procedural requirements or related matters. In accordance with the applicable SEBI framework, securities transferred pursuant to such requests shall be mandatorily credited in dematerialised form only to the transferee's demat account and shall remain subject to a lock-in period of one year from the date of transfer.

The Company, in coordination with its Registrar and Share Transfer Agent, has undertaken necessary investor awareness and facilitation measures, including issuance of newspaper advertisement(s), website dissemination and submission of intimation(s) to the Stock Exchanges, to ensure wider investor outreach and smooth processing of eligible transfer-cum-dematerialisation requests in compliance with the aforesaid SEBI circulars.

**Simplification of Procedure for Issuance of Duplicate Share Certificates:**

The SEBI vide its Circular dated 24<sup>th</sup> December, 2025 has amended and simplified the procedure for issuance of duplicate securities certificates by standardising documentation requirements and enhancing thresholds. The revised framework is as under:

- i) **For value Up to ₹10,000:** Submission of an undertaking on plain paper;
- ii) **For value Above ₹10,000 and up to ₹10 Lakhs:** Submission of a standardised Affidavit-cum-Indemnity Bond on non-judicial stamp paper of appropriate value;
- iii) **For value Above ₹10 Lakhs:** Submission of Affidavit-cum-Indemnity Bond along with additional documents such as e-FIR/Police Complaint/Court record and issuance of Newspaper advertisement regarding loss of share certificate.

**Annexure - A to Board's Report (Contd.)**
**i. (i) Distribution of shareholding as on 31<sup>st</sup> March, 2026 (including demat):**

| No. of shares held | No. of shareholders | % of shareholders | No. of shares held | % of shareholding |
|--------------------|---------------------|-------------------|--------------------|-------------------|
| 1 to 2500          | 106521              | 93.42             | 37880428           | 8.26              |
| 2501 to 5000       | 4432                | 3.89              | 15994594           | 3.49              |
| 5001 to 10000      | 1748                | 1.53              | 12416442           | 2.71              |
| 10001 to 15000     | 473                 | 0.41              | 5832121            | 1.27              |
| 15001 to 20000     | 251                 | 0.22              | 4427331            | 0.97              |
| 20001 to 25000     | 144                 | 0.13              | 3230168            | 0.70              |
| 25001 to 50000     | 269                 | 0.24              | 9281255            | 2.02              |
| 50001 & above      | 205                 | 0.18              | 369608321          | 80.58             |
| <b>Total</b>       | <b>114043</b>       | <b>100.00</b>     | <b>458670660</b>   | <b>100.00</b>     |

**(ii) Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2026 (including demat):**

| Category of Holders                             | No. of shares    | % to total shares |
|-------------------------------------------------|------------------|-------------------|
| Promoters/Directors & Relatives                 | 292837968        | 63.84             |
| Financial Institutions/Mutual Fund/Banks        | 3787397          | 0.83              |
| Non-Residents/FIIs/OCBs/FPI                     | 17555346         | 3.83              |
| Other Corporate Bodies/LLP/IEPF/Escrow/CM/Trust | 47294145         | 10.31             |
| Indian Public/Non Promoter Directors            | 97195804         | 21.19             |
| <b>Total</b>                                    | <b>458670660</b> | <b>100.00</b>     |

**(iii) Shareholding of Non-Executive Directors as on 31<sup>st</sup> March, 2026:**

| Name of Non-Executive Director | No. of shares | % to total shares |
|--------------------------------|---------------|-------------------|
| Mr. Vishwavir Saran Das        | Nil           | NA                |
| Mr. Sandeep Mohanraj Singhi    | Nil           | NA                |
| Mr. Sudhin Bhagwandas Choksey  | 18000         | 0.003             |
| Ms. Maitri Kirankumar Mehta    | Nil           | NA                |
| Mr. Dukhabandhu Rath           | Nil           | NA                |
| Mr. Yogesh Ghanshyambhai Shah  | Nil           | NA                |
| Ms. Gauri Surendra Trivedi     | Nil           | NA                |
| <b>Total</b>                   | <b>18000</b>  | <b>0.003</b>      |

There were no convertible instruments pending conversion into Equity Shares as on 31<sup>st</sup> March, 2026.

**j. Dematerialisation of Shares and Liquidity:**

As on 31<sup>st</sup> March, 2026 out of 45,86,70,660 Issued, Subscribed and Paid up Capital of Equity Shares of ₹ 1/- each, 45,05,63,526 Equity Shares (98.23% of the total number of equity shares) have been dematerialised.

The Company has entered into agreements, with both National Securities Depository Limited and Central Depository Services (India) Limited through its Registrar and Share Transfer Agent, Jupiter Corporate Services Limited to facilitate the members to demat their shares with any of the depositories.

**k. Transfer of unpaid / unclaimed amount and shares to Investor Education and Protection Fund ("IEPF")**
**i. Transfer of unclaimed dividends to IEPF**

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more to the IEPF. In view of the same, dividend of ₹ 49,25,680.12 pertaining to FY 2017-18 which remained unpaid or unclaimed was transferred to the IEPF Authority within the statutory timeline.



**Annexure - A to Board's Report (Contd.)**

Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2018-19 and thereafter –

| Financial Year | Date of Declaration             | Dividend Per Share | Last Date to claim before transfer to IEPF |
|----------------|---------------------------------|--------------------|--------------------------------------------|
| FY 2018-19     | 3 <sup>rd</sup> August, 2019    | ₹ 1.00             | 9 <sup>th</sup> September, 2026            |
| FY 2019-20     | 7 <sup>th</sup> March, 2020     | ₹ 1.00             | 13 <sup>th</sup> April, 2027               |
| FY 2020-21     | 31 <sup>st</sup> August, 2021   | ₹ 0.60             | 7 <sup>th</sup> October, 2028              |
| FY 2021-22     | 12 <sup>th</sup> August, 2022   | ₹ 0.65             | 18 <sup>th</sup> September, 2029           |
| FY 2022-23     | 2 <sup>nd</sup> September, 2023 | ₹ 0.70             | 9 <sup>th</sup> October, 2030              |
| FY 2023-24     | 31 <sup>st</sup> August, 2024   | ₹ 0.35             | 7 <sup>th</sup> October, 2031              |
| FY 2024-25     | 30 <sup>th</sup> August, 2025   | ₹ 0.25             | 6 <sup>th</sup> October, 2032              |

Members who have not claimed the dividend so far in respect of the aforesaid period(s) are requested to make their claim to M/s. Jupiter Corporate Services Limited (**"Registrar and Share Transfer Agent"**) or Company well in advance of the above due dates.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (**"IEPF Rules"**), the Company has uploaded the information in respect of the unclaimed dividends on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the Company at <https://www.ambujagroup.com/documents/dividend-iepf/unclaimed-unpaid-dividends/unclaimed-unpaid-dividend-as-on-04062026.pdf>

**ii. Transfer of shares to IEPF**

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred 13,40,622 Equity Shares having face value of ₹ 1 (one) per share to the demat account of the IEPF Authority during FY 2025-26.

The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had

also published newspaper advertisements in this regard.

The details of such shares transferred to IEPF are uploaded on the website of the Company at <https://www.ambujagroup.com/documents/dividend-iepf/details-of-dividend-and-shares-transferred-to-iepf/details-of-dividend-shares-transferred-to-iepf-2025.pdf>

**iii. Claim from IEPF Authority**

The Members/Claimants, whose unclaimed dividends/ shares have been transferred to IEPF, may contact the Company or Registrar and Share Transfer Agent and submit the required documents for issue of Entitlement Letter. The Members/ Claimants can attach the Entitlement Letter and other documents mentioned thereon and file the IEPF-5 form for claiming the dividend/shares available on <https://www.iepf.gov.in>. Process for filing e-Form IEPF-5 is available on the website of the Company at <https://www.ambujagroup.com/dividend-iepf>.

No claims shall lie against the Company in respect of the dividends/shares so transferred to IEPF.

**I. Furnishing of PAN, KYC details and Choice of Nomination by holders of physical and demat Shareholders:**

Pursuant to various SEBI Circulars / Master Circulars latest being Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February, 2026, as amended, SEBI has mandated that, with effect from 1<sup>st</sup> April, 2024, dividend, interest or redemption payment in respect of such folios, only through electronic mode to the

security holders holding shares in physical mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank Account details and Specimen Signature etc., for their corresponding physical folios with the Company or its Registrar and Share Transfer Agent. Relevant FAQs have been published by SEBI in this regard. The FAQs are available on SEBI's website and the website of the Company at <https://www.ambujagroup.com/investors-downloads>.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card. Further, pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June, 2024 read with Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February, 2026 Non-submission of 'Choice of Nomination' shall not result in freezing of Demat Accounts and Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the Registrar and Share Transfer Agent even if 'Choice of Nomination' is not submitted by these security holders. However, Members are encouraged to update their choice of nomination with their Depositories/Depository Participants considering the benefits of the same.

Pursuant to various circulars issued by SEBI from time to time, the Company has been taking continuous steps to facilitate compliance by Members holding shares in physical form with the prescribed KYC requirements, including updation of PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank Account details and Specimen Signature and other relevant information.

As part of such initiatives, the Company sent an email communication to its Members of the Company on 17<sup>th</sup> May, 2025 along with the intimation of the Audited Financial Results for the quarter and Financial Year ended 31<sup>st</sup> March, 2025, requesting them to update their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details

and Specimen Signature etc. Further, Newspaper advertisements were published on 14<sup>th</sup> August, 2025 and 10<sup>th</sup> February, 2026, which also included a request to Members of the Company to update their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank Account details and Specimen Signature etc. In addition, a reminder letter was dispatched to the concerned shareholders on 23<sup>rd</sup> September, 2025 for completion and updation of PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank Account details and Specimen Signature etc.

Keeping the above statutory requirements in view, Members holding shares in physical form are requested to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank Account details and Specimen Signature etc. immediately to the Registrar and Share Transfer Agent / Company and Members holding shares in demat form are requested to update their KYC details, Bank Account Details and Choice of Nomination with their respective depository participants (**"DP"**).

**m. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity:**

The Company has not issued any GDRs / ADRs / Warrants / Convertible Instruments or any other instrument, which is convertible into Equity Shares of the Company.

**n. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company's activities expose it to the risk of fluctuations in foreign currency exchange rate. The Company has in place a robust risk management framework for monitoring and mitigation of the risk of fluctuations in the currency exchange rates. Such risks are monitored regularly and necessary actions are taken to mitigate them in line with the Risk Management Policy of the Company. The Company enters into forward foreign exchange contracts to hedge the exchange rate risk to the extent considered necessary. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31<sup>st</sup> March, 2026 are disclosed in Note No. 42 in Notes to the standalone financial statements.

**Annexure - A to Board's Report (Contd.)**

**o. Plant Locations:**

| Agro Processing Division                                                                                                                                    | Power Division                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| 1. Solvent Extraction Unit, Edible Oil Refinery & Vanaspati Ghee Unit, Kadi, District Mehsana, Gujarat                                                      | 1. <b>Wind Mills</b> (in the State of Gujarat for captive use)                                                                    |
| 2. Solvent Extraction & Edible Oil Refinery, Pithampur, District Dhar, Madhya Pradesh                                                                       | a) WTG No. 1, Machine No. 1, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar                                    |
| 3. Solvent Extraction & Edible Oil Refinery, Village Kanheri-Gawali, Taluka Balapur, District Akola, Maharashtra                                            | b) WTG No. 2, Machine No. 2, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar                                    |
| 4. Solvent Extraction & Edible Oil Refinery, Village Sondhni, Mhow Neemuch Road, Mandsaur, Madhya Pradesh                                                   | c) WTG No. 3, Machine No. 6, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar                                    |
| 5. Wheat Processing Unit, Kadi, District Mehsana, Gujarat                                                                                                   | d) Survey No. 213/ 2, Village Satapar, Taluka Kalyanpur, District Jamnagar                                                        |
| 6. Cattle Feed Unit, Kadi, District Mehsana, Gujarat                                                                                                        | e) WTG No. 1, V-4, Survey No. 43/1/P, Village Motisindhodi, Taluka Abdasa, District Kutch                                         |
| 7. Wheat Processing Unit, Pithampur, District Dhar, Madhya Pradesh                                                                                          | f) WTG No. 2, V-7, Survey No. 36/2/P, Village Motisindhodi, Taluka Abdasa, District Kutch                                         |
|                                                                                                                                                             | g) Survey No. 115/P, Village Mindiyali, Taluka Anjar, District Kutch                                                              |
| Maize Processing Division                                                                                                                                   | 2. <b>Cogeneration Power Plant</b> - Himmatnagar, Sitarganj, Shiggaon, Malda, Mandsaur & Chalisgaon                               |
| 1. Bio-Chemical Division, Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat                                                                        | 3. <b>Biogas Power Plants (10MW)</b> - Himmatnagar, Sitarganj, Shiggaon, Chalisgaon and Malda.                                    |
| 2. Sitarganj, District Udham Singh Nagar, Uttarakhand                                                                                                       | 4. <b>Solar Plants (Owned and used by Company for captive use):</b>                                                               |
| 3. Village Hulsoggi, P.O. Manakatti, Taluka Shiggaon, District Haveri, Karnataka                                                                            | a) Madhya Pradesh : 1 MW Solar Land mounted at Village Jamuniya, Taluka Susner, Dist. Agar (15% for Third Party)                  |
| 4. Chalisgaon Plot No. A 04 Industrial Estate, MIDC Area, Khadki, Taluka Chalisgaon, District Jalgaon, Maharashtra                                          | b) Maharashtra : 1 MW at Akola Unit, Village Kanheri Gawali, Taluka: Nalapur, Dist. Akola.                                        |
| 5. Malda (Maize Processing Unit) Malda Industrial Growth Centre, Ph II, WBIDC, Mouza Mandilpur J L No 93 PS Malda, Malda, West Bengal (Green Field Project) | c) Gujarat : 939.840 KW at Cotspin & Biochem Unit: Village: Dalpur, Taluka: Prantij, Dist Sabarkantha                             |
| Spinning Division                                                                                                                                           | d) Gujarat : 899.79 KW at Kadi Unit, Kadi Thor Road, Kadi, Dist. Mehsana                                                          |
| Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat                                                                                                  | e) Karnataka : 2 MW at Haveri Unit : Mandi Cross, P.B. Road (NH04), Village: Hulsoggi, PO Manakatti, Tal: Shiggaon, Dist. Haveri. |
|                                                                                                                                                             | f) Uttarakhand: 1.05MW at C-60 Eldeco Sidcul Industrial Park, Udham Singh Nagar, Sitarganj.                                       |
|                                                                                                                                                             | g) Chalisgaon: 2.1 MW Plot No. A-04 Industrial Estate, MIDC Area, Khadki, Chalisgaon , Dist. Jalgaon, Maharashtra                 |

**Annexure - A to Board's Report (Contd.)**

**p. Address for Investors' Correspondence:**

All communications may be addressed to Mr. Kalpesh Bhupatbhai Dave, Company Secretary at the following address:

|                                |                                                                                                   |
|--------------------------------|---------------------------------------------------------------------------------------------------|
| Gujarat Ambuja Exports Limited |                                                                                                   |
| Address                        | Ambuja Tower, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 054 |
| Phone                          | 079-61556677, Fax: 079-61556678                                                                   |
| Email address                  | cs@ambujagroup.com                                                                                |

Members are requested to quote their Folio no. / DP ID & Client ID, email address, Telephone Number and full address while corresponding with the Company / Registrar and Share Transfer Agent.

**q. Credit Rating:**

The Company's financial discipline is reflected in the strong credit rating Assigned / Reaffirmed by CARE Rating Limited / CRISIL Ratings Limited:

| Facilities                                                                      | Rating Agency          | Rating            |
|---------------------------------------------------------------------------------|------------------------|-------------------|
| Long Term Bank Facilities of ₹ 649 Crores                                       | CRISIL Ratings Limited | CRISIL AA-/Stable |
| Unsecured Long Term Bank Facilities of ₹ 45 Crores (HDFC Bank Limited)          | CARE Ratings Limited   | CARE AA-; Stable  |
| Unsecured Long Term Bank Facilities of ₹ 150 Crores (South Indian Bank Limited) | CARE Ratings Limited   | CARE AA-; Stable  |
| Unsecured Long Term Bank Facilities of ₹ 100 Crores (Bank of India)             | CARE Ratings Limited   | CARE AA-; Stable  |
| Unsecured Long Term Bank Facilities of ₹ 100 Crores (Yes Bank Limited)          | CARE Ratings Limited   | CARE AA-; Stable  |

**13. OTHER DISCLOSURES**

**a. Disclosure on materially significant related party transactions:**

During FY 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. During FY 2025-26, the Company had not entered into any contract / arrangement / transaction with related parties, which could be considered material in accordance with the Listing Regulations and policy of the Company on related party transactions or which could have potential conflict with the interest of Company at large.

The Company has received declarations from Key Managerial Personnel / Senior Management that there was no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

The Company has formulated a policy on dealing with Related Party Transactions, such policy has been disclosed on the website of the Company

at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/related-party-transactions-policy.pdf>.

**b. Details of Compliance:**

The Company has complied with the requirements of the Stock Exchanges, SEBI, and other statutory authorities concerning matters relating to the capital markets during the last three financial years, except for a one-day delay in intimating the date of the Board Meeting for the declaration / recommendation of dividend to BSE and NSE during the FY 2023-24 under the Regulation 29(2) / (3) of the Listing Regulation. The delay was inadvertent and occurred due to an oversight. Consequently, a fine of ₹ 10,000/- each by both the stock exchanges was levied and same has been paid by the Company accordingly.

Except for the above-mentioned instance, no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authorities in relation to capital market-related matters during the last three financial years.



**Annexure - A to Board's Report (Contd.)**

**c. Vigil Mechanism / Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy / Vigil Mechanism and has established the necessary mechanism in line with requirement of the Act and Regulation 22 of the Listing Regulations for the directors and employees to report genuine concerns relating to illegal, unethical or improper practices, violations of applicable laws and regulations and the Code of Conduct. During the FY 2025-26 no stakeholder, directors, employees and their representative bodies, have denied access to the audit committee. Further, the functioning of the vigil mechanism is being monitored by the Audit Committee from time to time.

During the FY 2025-26, the Company has not received any complaints under the vigil mechanism.

The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/vigil-mechanism-whistle-blower-policy.pdf>

**d. Details of compliance with mandatory requirements**

The Company has complied with all mandatory applicable corporate governance requirements of the Listing Regulations.

**e. The Company has complied with following non-mandatory requirements:**

**The Board:**

The Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

**Shareholders Rights:**

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website [www.ambujagroup.com](http://www.ambujagroup.com). The same are also available on the websites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

The Company is also circulating summary of financial results on quarterly basis through email to all the members who have registered their email address with Company or Registrar and Share Transfer Agent of the Company.

**Modified opinion in audit report:**

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

**Reporting of Internal Auditor:**

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

**f. Disclosure on Material Subsidiaries:**

The Company has formulated and adopted Policy on determining Material Subsidiaries as required under Regulation 16(1)(c) of the Listing Regulations. A copy of the Policy on determining Material Subsidiaries is available on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/policy-for-determining-material-subsidiaries.pdf>

**g. In line with the requirements of the Act and Listing Regulations, the Company has formulated and adopted a Policy on Related Party Transactions which is also available on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/related-party-transactions-policy.pdf>.**

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

**h. Disclosure on commodity price risks and commodity hedging activities:**

Business model of the Company is significantly dependent on agro-based commodities, which form a substantial part of its raw material requirements. Consequently, the Company is exposed to a range of commodity price risks that could impact its operational and financial performance. These risks include price volatility due to market fluctuations, supply chain disruptions arising from adverse weather conditions, geopolitical uncertainties, or labour unrest, demand-side variations influenced by economic cycles and consumer preferences, currency fluctuations affecting import costs, and operational challenges related to logistics, warehousing, and quality management.

**Annexure - A to Board's Report (Contd.)**

To effectively manage these risks, the Company has established a well-defined risk management framework supported by appropriate governance structures. Mitigation strategies include long-term supply contracts to ensure pricing stability, strategic inventory management to leverage favourable market conditions, cost pass-through mechanisms where commercially viable, and supplier diversification across geographies to reduce dependency on any single source. Further, the Company undertakes scenario planning and has partially integrated supply chain capabilities to enhance resilience and continuity in its operations.

In addition to commodity price risks, the Company is also subject to foreign exchange risk arising from its international trade activities. The Company manages this exposure through structured hedging strategies in accordance with its Board-approved risk management policies. Forward exchange contracts are utilised to hedge firm commitments and highly probable transactions in foreign currencies. Internal control systems are in place to continuously monitor exposures and ensure adherence to defined risk limits.

As on 31<sup>st</sup> March, 2026, the Company does not have any materially unhedged foreign exchange exposures. It is further confirmed that the Company does not undertake derivative transactions for speculative or trading purposes.

Detailed disclosures regarding foreign currency exposures as on 31<sup>st</sup> March, 2026 are provided in the Notes to the Financial Statements.

**i. The Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of Listing Regulations during FY 2025-26.**

**j. Certificate from a Company Secretary in practice:**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, the Company has obtained certificate from CS Niraj Trivedi, Partner of M/s. TNT & Associates, Practising Company Secretaries, confirming that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this report.

**k. During the FY 2025-26, the Board has accepted all the recommendation of various committees of Board and specifically those which are mandatorily required to be accepted by the Board.**

**l. Details of Consolidated Fees paid / payable to Statutory Auditors:**

Total fees paid / payable for all services availed by the Company and its subsidiaries during FY 2025-26, on a consolidated basis, to M/s. Kantilal Patel & Co., the Statutory Auditors of the Company and all entities in the network firm / network entity of which the Statutory Auditors is a part, are given below:

(₹ in Crores)

| Name of the Statutory Auditor | Type of Payment | FY 2025-26  |
|-------------------------------|-----------------|-------------|
| Kantilal Patel & Co.          | Audit Fees*     | 0.34        |
|                               | Other Services* | 0.07        |
|                               | <b>Total</b>    | <b>0.41</b> |

\*Including out of pocket expenses

**m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as below:**

As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee (ICC) to consider and resolve the complaints related to sexual harassment.

Summary of Complaint received during the FY 2025-26 are provided hereinbelow:

|                                                                                           |     |
|-------------------------------------------------------------------------------------------|-----|
| Number of complaints of sexual harassment received during the financial year              | Nil |
| Number of complaints disposed of during the financial year                                | Nil |
| Number of complaints pending for more than ninety days / at the end of the financial year | Nil |

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

**n. Loans and Advances in which Directors are interested:**

Neither the Company nor its subsidiary have granted any loans or advances in the nature of

**Annexure - A to Board's Report (Contd.)**

loans to firms/companies in which directors of the Company are interested in terms of provisions of Section 184 of the Act.

**o. Material Subsidiary Companies:**

As on 31<sup>st</sup> March, 2026, the Company has only 1 (one) wholly-owned subsidiary Company.

In accordance with Regulation 16(1)(c) read with Explanation to Regulation 24(1) of the Listing Regulations, 31<sup>st</sup> March 2026, there is no subsidiary which qualifies the test of material subsidiary. Accordingly, the requirement of having an Independent Director of the Company on the Board of unlisted material subsidiary company did not attract during FY 2025-26.

There is no material unlisted subsidiary of the Company and hence the Company is not required to annex Secretarial Audit Report of unlisted subsidiaries.

The minutes of Board Meetings of unlisted subsidiary company are being placed before the Board of the Company from time to time. The Audit Committee also reviews the financial statements and in particular, the investments, if any, made by unlisted subsidiary of the Company. The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for Subsidiary Company(ies) have been duly complied with.

The Company has formulated a policy for determining 'material' subsidiaries, and such policy has been disclosed on the Company's website at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/policy-for-determining-material-subsiidiaries.pdf>

**14. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:**

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable.

The Company also has complied with all the requirements of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations, as applicable.

**15. CMD / CFO CERTIFICATION:**

The required certificate under Regulation 17(8) of the Listing Regulations signed by the Chairman & Managing Director (CMD) and the Chief Financial Officer (CFO) with regard to the financial statements and other matters as required by the Listing Regulations. The certificate is annexed to this report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the Listing Regulations.

**16. PROHIBITION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prohibition of Insider Trading (the "**Insider Trading Code**") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulation**"). The Insider Trading Code, inter alia, lays down the procedures to be followed by designated persons while trading / dealing in Company's shares and sharing Unpublished Price Sensitive Information ("**UPSI**"). The Insider Trading Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. The Insider Trading Code is also made available on the Company's website at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/code-of-conduct-for-prohibition-of-insider-trading.pdf>

The Insider Trading Code is aimed at preserving the integrity of the securities market by preventing the misuse of UPSI. It ensures that persons in possession of UPSI do not trade in the Company's securities or communicate such information, directly or indirectly, for personal gain or to the detriment of shareholders.

As part of its governance practices, the Company has implemented a robust trading window mechanism, which remains closed during specified periods, including around the declaration of Financial Results and the occurrence of material events. During such periods, Designated Persons and their immediate relatives are prohibited from trading in the Company's securities. Further, pre-clearance of trades is mandated for transactions beyond prescribed thresholds.

Pursuant to SEBI Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated 21<sup>st</sup> April, 2025, read with the

**Annexure - A to Board's Report (Contd.)**

Master Circular on Surveillance of Securities Market, the Company has also implemented the system-enabled mechanism for restricting trading by Designated Persons and Immediate Relatives during the trading window closure period. In line with the prescribed framework, the Company provides necessary details of Designated Persons and Immediate Relatives to the Depositories, enabling the freezing of their PAN at the security level during such closure periods. This automated control mechanism further strengthens compliance with Clause 4 of Schedule B read with Regulation 9 of the PIT Regulations and mitigates the risk of inadvertent non-compliance.

The Company Secretary acts as the Compliance Officer under the Regulations and is responsible for administering the Insider Trading Code, monitoring adherence, and ensuring compliance with applicable provisions. The Compliance Officer also oversees pre-clearance of trades, maintenance of records, and timely disclosures to the stock exchanges as may be applicable.

**17. CODE OF CONDUCT:**

The Company has adopted a Code of Conduct for all the employees including the Board Members and Senior Management Personnel of the Company in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code of Conduct has been posted on the website of the Company i.e. <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/code-of-conduct.pdf>.

The Code of Conduct lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their

business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code of Conduct gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. Management members are made aware of the provisions of the Code of Conduct from time to time.

The Company has obtained confirmations for the compliance with the said Code of Conduct from all its Board members and Senior Management Personnel for the year ended 31<sup>st</sup> March, 2026. The declaration by the Chairman & Managing Director of the Company confirming the same is annexed to this report.

**18. COMPLIANCE CERTIFICATE OF THE AUDITORS:**

Certificate from the M/s. Kantilal Patel & Co., Statutory Auditors of the Company, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to this report.

**19. DISCLOSURES RELATED TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, details of equity shares held in the two different suspense accounts by companies as are as follows:

- In terms of SEBI Circular dated 25<sup>th</sup> January, 2022, the Company transferred Equity shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by Registrar and Share Transfer Agent for Issue of Duplicate share certificate and transmission/name deletion request.

**Details of shares transferred to "Suspense Escrow Demat Account" are given below:**

| Particulars                                                                                                                                                   | No. of shareholders | No. of Shares |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 1 <sup>st</sup> April, 2025 | 4                   | 12540         |
| Number of shareholders who approached listed entity for transfer of shares from suspense account during the year                                              | 0                   | 0             |
| Number of shareholders to whom shares were transferred from suspense account during the year                                                                  | 0                   | 0             |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31 <sup>st</sup> March, 2026      | 4                   | 12540         |

The voting rights on the shares in the suspense account as on 31<sup>st</sup> March, 2026 as well as the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Annexure - A to Board's Report (Contd.)

- b. In reference to the Bonus issue, pursuant to provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Bonus equity shares were allotted in demat form to all members of the Company. The members holding shares in physical and those bonus equity shares which have failed to be credited in demat account of members held with NSDL and CDSL has been credited to "Suspense Escrow Demat Account for Bonus Issue".

**Details of shares transferred to "Suspense Escrow Demat Account for Bonus Issue" are given below:**

| Particulars                                                                                                                                                   | No. of<br>shareholders | No. of<br>Shares |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 1 <sup>st</sup> April, 2025 | 7569                   | 9665837          |
| Number of shareholders who approached listed entity for transfer of shares from suspense account during the FY 2025-26                                        | 208                    | 348540           |
| Number of Shares has been transferred to Investor Education Protection Fund from suspense account during the FY 2025-26                                       | 551                    | 631680           |
| Number of shareholders to whom shares were transferred from suspense account during the FY 2025-26                                                            | 208                    | 348540           |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31 <sup>st</sup> March, 2026      | 6810                   | 8685617          |

The voting rights on the shares in the suspense account as on 31<sup>st</sup> March, 2026 as well as the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

**20. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:**

The Company has not been informed of any agreement which is required to be disclosed under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

**For and on behalf of the Board of Directors**

Place : Ahmedabad  
Date : 1<sup>st</sup> August, 2026

**MANISH VIJAYKUMAR GUPTA**  
Chairman & Managing Director  
(DIN: 00028196)

Annexure - A to Board's Report (Contd.)

**DECLARATION**

[Pursuant to Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Company has adopted Code of Conduct for its employees including for the Executive and Non-Executive Directors of the Company and Senior Management Personnel. The Code of Conduct and Business Ethics is posted on the Company's website.

I confirm that in respect of the financial year ended 31<sup>st</sup> March, 2026, the Company has received from the Senior Management of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them.

Place: Ahmedabad  
Date: 1<sup>st</sup> August, 2026

**MANISH VIJAYKUMAR GUPTA**  
Chairman & Managing Director  
(DIN: 00028196)

Annexure - A to Board's Report (Contd.)

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,  
The Board of Directors,  
**Gujarat Ambuja Exports Limited**

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Manish Vijaykumar Gupta, Chairman & Managing Director (CMD) and Giridhar Nagaraj, Chief Financial Officer (CFO) to the best of our knowledge and belief, certify that:

- We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2026 and that to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- To the best of our knowledge and belief, there were no transactions entered into by the Company during the year which were fraudulent, illegal or which violated the Company's Code of Conduct.
- We are responsible for establishing and maintaining internal controls for financial reporting and we have:
  - evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
  - not found any deficiencies in the design or operation of internal controls.
- We have indicated to the Company's Auditors and the Audit Committee of the Board of Directors that:
  - there is no significant changes that have occurred in the internal control over financial reporting during the year;
  - there have been no significant changes in accounting policies during the year;
  - there have been no instances of significant fraud nor there was any involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting; and
  - there were no deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarise and report financial data nor there were any material weaknesses in internal controls over financial reporting nor any corrective actions with regards to deficiencies, as there were none.
- We declare that all Board members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current year.

|                                  |                                                                                   |                                                    |
|----------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------|
| Place: Ahmedabad                 | <b>MANISH VIJAYKUMAR GUPTA</b><br>Chairman & Managing Director<br>(DIN: 00028196) | <b>GIRIDHAR NAGARAJ</b><br>Chief Financial Officer |
| Date : 9 <sup>th</sup> May, 2026 |                                                                                   |                                                    |

Annexure - A to Board's Report (Contd.)

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**GUJARAT AMBUJA EXPORTS LIMITED**  
**(CIN: L15140GJ1991PLC016151)**  
Ambuja Tower, Opp. Sindhu Bhavan,  
Sindhu Bhavan Road, Bodakdev, PO.  
Thaltej, Bodakdev, Ahmedabad,  
Ahmadabad City, Gujarat, India – 380054.

Dear Sir/Madam,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gujarat Ambuja Exports Limited** having its CIN - **L15140GJ1991PLC016151** and Registered Office at **Ambuja Tower, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO. Thaltej, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India - 380054** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority: -

| Sr. No. | Name of Director(s)           | DIN      | Date of Appointment             |
|---------|-------------------------------|----------|---------------------------------|
| 1.      | Mr. Manish Vijaykumar Gupta   | 00028196 | 28 <sup>th</sup> December, 2013 |
| 2.      | Mr. Sandeep Agrawal           | 00027244 | 7 <sup>th</sup> January, 1995   |
| 3.      | Mr. Shreyaan Manish Gupta     | 09655911 | 30 <sup>th</sup> January, 2026  |
| 4.      | Mr. Sandeep Mohanraj Singhi   | 01211070 | 30 <sup>th</sup> April, 2016    |
| 5.      | Ms. Maitri Kirankumar Mehta   | 07549243 | 25 <sup>th</sup> May, 2019      |
| 6.      | Mr. Sudhin Bhagwandas Choksey | 00036085 | 29 <sup>th</sup> November, 2022 |
| 7.      | Mr. Dukhabandhu Rath          | 08965826 | 8 <sup>th</sup> November, 2025  |
| 8.      | Mr. Yogesh Ghanshyambhai Shah | 11203883 | 8 <sup>th</sup> November, 2025  |
| 9.      | Ms. Gauri Trivedi             | 06502788 | 8 <sup>th</sup> November, 2025  |
| 10.     | Mr. Vishwavir Saran Das*      | 03627147 | 1 <sup>st</sup> April, 2016     |

*\*Ceased to be an Independent Director w.e.f. close of business hours on 31<sup>st</sup> March, 2026 upon completion of second term.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the financial year ended 31<sup>st</sup> March, 2026.

For, **TNT & Associates.**  
Practicing Company Secretaries  
P.R. No.: 3209/2023

**NIRAJ TRIVED**  
Partner  
FCS No.: 3844  
C.P. No.: 3123  
UDIN NO.: F003844H000394212

DATE: 18<sup>th</sup> May, 2026  
PLACE: Vadodara

**Annexure - A to Board's Report (Contd.)**

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**Gujarat Ambuja Exports Limited**

**INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

1. This certificate is issued in accordance with the terms of our engagement with Gujarat Ambuja Exports Limited (the 'Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') ('Applicable criteria') for the year ended 31<sup>st</sup> March, 2026 as required by the Company for annual submission to the Stock exchange.

**MANAGEMENT'S RESPONSIBILITY**

3. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

**AUDITOR'S RESPONSIBILITY**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the 'ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**OPINION**

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') ('Applicable criteria') for the year ended 31<sup>st</sup> March, 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Annexure - A to Board's Report (Contd.)**

**OTHER MATTERS AND RESTRICTION ON USE**

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **Kantilal Patel & Co.**  
Chartered Accountants  
ICAI Firm registration number: 104744W

**JINAL A. PATEL**  
Partner  
Membership No.: 153599  
UDIN: 26153599ITBRIU2419

Place: Ahmedabad  
Date: 01<sup>st</sup> August, 2026

## Annexure - B to Board's Report

### MANAGEMENT DISCUSSION AND ANALYSIS

#### GLOBAL ECONOMY

The global economy entered 2026 amidst a mixed macroeconomic backdrop, where stable growth was accompanied by uneven business confidence across regions. Geopolitical uncertainties, trade restrictions, volatile commodity prices and tighter financial conditions continued to shape the operating environment. These factors affected investment decisions, trade flows and customer inventory behaviour, particularly for export-oriented sectors and industries linked to discretionary consumption. At the same time, inflationary stress remained elevated, with headline inflation projected at 4.4% in 2026 before falling to 3.7% in 2027, with the increase linked to higher commodity prices, firmer inflation expectations and financial conditions. Despite resilient demand conditions in certain regions, global growth exhibited a lack of broad-based momentum and remained dependent on selective regional strength.

In the current macroeconomic environment, the global economy continues to face multiple downside risks, including a longer or wider conflict in the Middle East, fresh trade tensions, higher energy prices and financial market volatility. However, improvements in productivity levels, driven by advancements in artificial intelligence, along with the gradual resolution of trade-related issues in certain countries, could support global economic activity.

#### GDP Growth Projections (%)

| Particulars                                       | 2025<br>(Actual) | 2026<br>(Projected) | 2027<br>(Projected) |
|---------------------------------------------------|------------------|---------------------|---------------------|
| Global Economy                                    | 3.4%             | 3.1%                | 3.2%                |
| Advanced Economies (AEs)                          | 1.9%             | 1.8%                | 1.7%                |
| Emerging Markets and Developing Economies (EMDEs) | 4.4%             | 3.9%                | 4.2%                |

(Source: World Economic Outlook Update, April 2026)

#### Outlook

Global growth is expected to remain steady but below pre-pandemic averages through 2027, with continued uncertainty around tariff and trade flows, geopolitical developments and energy prices. For the food processing industry, operating conditions are likely to be shaped by volatility in agricultural raw material prices, currency fluctuations, export demand trends, energy and logistics costs and seasonal consumption patterns in food and industrial applications. While structural enablers such as population growth and urbanisation continue to support growth prospects, disciplined working capital management, cost efficiency and diversification across products, customers and geographies will remain critical.

(Source: World Economic Outlook Update, April 2026)

#### INDIAN ECONOMY

India remains a high-growth, resilient economy, backed by robust macroeconomic fundamentals amidst an uncertain global environment. Real GDP is projected at 7.4% in FY 2025-26 and is expected to remain close to 7% in FY 2026-27, while inflation has fallen to historically low level, averaging about 1.7%. Growth is primarily driven by the services sector, which is expanding at 9.1% and accounts for more than half of GVA, propelled by strengthening global competitiveness in services exports. Manufacturing activity is gaining traction, supported by PLI-led investments and higher capacity utilisation, while agriculture remains steady and continues to support rural demand.

India's external sector remains resilient, with exports of USD 825.3 Billion and forex reserves exceeding USD 701 Billion, complemented by record remittance inflows. Fiscal prudence continues to bolster sovereign credibility, evidenced by sustained capital expenditure and a gradual improvement in debt-to-GDP ratio. The financial sector remains stable, backed by low non-performing assets, strong capital buffers and healthy credit growth, particularly in the MSME segment. Capital markets are also witnessing increased participation, reflecting growing investor confidence and a shift towards market-linked savings instruments.

#### Outlook

The Indian economy is poised to sustain its momentum in the upcoming financial year, reaffirming its stature as one of the world's fastest-growing major economies. Expansion is likely to remain broadly aligned with its medium-term potential, supported by strong domestic fundamentals and structural drivers, even as external conditions stay uncertain. Inflation may see moderate pressures after a period of easing in the previous year, though it is likely to remain contained within a manageable range.

Economic activity continues to be supported by resilient domestic demand, with consumption driven by improving rural conditions and stable urban uptake. The broader macroeconomic environment reflects a phase of consolidation, with manufacturing and services sustaining growth momentum. Within this backdrop, food processing industry is likely to benefit from stable macroeconomic fundamentals and broad-based demand across domestic and export markets.

(Source: Press Information Bureau)

<https://economictimes.indiatimes.com/news/newsblogs/budget-2026-economic-survey-live-updates-growth-expectations-fm-nirmala-sitharaman-announcements-education-jobs-defence-gst-income-tax-cut-railway-agriculture-expenditure-revenue-latest-news/liveblog/127749675.cms?from=mdr>

### Management Discussion and Analysis (Contd.)

#### GLOBAL FOOD PROCESSING INDUSTRY

##### Overview

The global food processing industry serves as a critical link between agriculture and consumers by transforming raw produce into safe, packaged and value-added food products. It covers categories such as dairy, bakery, beverages, snacks, meat and poultry, fruits and vegetables, frozen foods, ready-to-eat meals and food ingredients. The steady growth of the sector is being driven by urbanisation, changing consumption patterns, higher demand for convenience foods and stricter food safety standards. At the same time, automation, robotics, artificial intelligence, high-pressure processing, vacuum packaging and improved preservation systems are helping companies elevate productivity, consistency and shelf life, while ensuring waste reduction.

##### Global key trends shaping the industry

- Rising demand for convenience foods:** Busy lifestyles and urbanisation are pushing up the uptake for ready-to-eat, ready-to-cook, frozen and packaged food products
- Technology-led processing:** Automation, robotics, AI-based sorting, high-pressure processing and advanced packaging are improving efficiency, quality control and food safety
- Health and wellness focus:** Consumers are showing growing preference for clean-label, fortified, functional, minimally processed and better-for-you food products
- Shelf-life extension and waste reduction:** Progress in preservation technologies and cold-chain infrastructure, coupled with packaging innovation, is helping reduce spoilage and post-harvest losses
- Growth in emerging markets:** Asia-Pacific, India, Brazil and other developing markets are witnessing rising incomes, complemented by modern retail penetration and export-oriented food processing investments
- Sustainability pressure:** Companies are investing in energy-efficient operations, recyclable packaging, water management and responsible sourcing to maintain alignment with stricter sustainability norms

#### INDIAN FOOD PROCESSING INDUSTRY

##### Indian key trends shaping the industry

- Shift towards packaged and convenience foods:** Rising urbanisation, prevalence of nuclear families, changing work patterns and higher disposable incomes are driving up the demand for packaged, frozen, ready-to-eat and ready-to-cook products

- Strong agricultural base:** India's position as a leading producer of milk, spices, fruits, vegetables, eggs, poultry and meat provides a strong raw material base for processing
- Expansion of modern retail and e-commerce:** Organised retail, online grocery platforms and digital supply chains are expanding market access and reducing supply-chain inefficiencies
- Higher value addition:** The industry is moving from primary processing towards branded, packaged and export-ready products
- Export orientation:** Conducive policy measures, stringent quality standards and rising global demand for Indian food products are accelerating the momentum for processed food exports
- Technology and cold-chain adoption:** Investments in cold storage, logistics, food parks, testing labs and processing infrastructure are helping reduce wastage and improve food safety

##### Indian Market Size - 2025

India's food processing market stood at ₹30,49,800 Crores (approximately USD 354.5 Billion) in 2024 and was expected to grow to ₹45,84,415 Crores (nearly USD 535 Billion) by the end of FY 2025-26.

(Source: <https://www.ibef.org/industry/food-processing>)

##### Key growth drivers

- Large domestic consumption base supporting the rise in demand for packaged and processed foods
- Young demographic profile propelling growth in snacks, beverages, frozen foods and convenience-led categories
- Surge in urbanisation and income levels driving premiumisation and branded product adoption
- Abundance in agricultural production enabling cost-competitive sourcing for dairy, fruits, vegetables, grains, spices, meat and poultry
- Development of cold-chain and logistics infrastructure improving shelf life and reducing post-harvest losses
- Greater acceptance of Indian processed foods in international markets pushing up exports
- Policy support, including 100% FDI permissions in food processing and food product retail trading through approved routes, further strengthening the sector

(Source: <https://www.investindia.gov.in/sector/food-processing>)

## Management Discussion and Analysis (Contd.)

### Government initiatives

The Government of India has introduced several schemes to strengthen food processing infrastructure, attract investment, support small enterprises and improve value addition.

- **Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI):** With an outlay of ₹10,900 Crores spanning FY 2021-22 to FY 2026-27, the scheme aims to position Indian food manufacturers as global champions by incentivising incremental sales and brand promotion
- **Pradhan Mantri Kisan Sampada Yojana (PMKSY):** Focuses on developing modern infrastructure, mega food parks, integrated cold chains, agro-processing clusters and backward-forward linkages
- **PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME):** Supports micro food processing units through credit-linked subsidies, branding, marketing support and capacity building
- **FDI liberalisation:** India permits 100% FDI in the food processing sector and in trading, including e-commerce, for food products manufactured or produced in India
- **Export promotion initiatives:** Agencies such as APEDA are supporting agri-food exports, product quality improvement, branding and market access

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254015&reg=3&lang=2> <https://www.investindia.gov.in/sector/food-processing>)

### BUSINESS OVERVIEW

Gujarat Ambuja Exports Limited ('GAEL' or 'the Company') is a diversified agro-processing company with operations spanning maize processing, agro-processing, cotton yarn and renewable energy. Over the years, the Company has built a strong integrated business model covering agricultural sourcing, processing, value-added manufacturing and global supply capabilities. Its product portfolio caters to a wide range of end-user industries, including food and beverages, pharmaceuticals, paper, textiles, animal nutrition, construction chemicals and industrial applications.

In FY 2025-26, GAEL strengthened its long-term focus on scale expansion, value addition and portfolio diversification. The year represented a key milestone in the Company's transition from a commodity-oriented agro-processor to a more diversified and application-led enterprise. During the year, revenue growth remained robust, supported by volume expansion across key businesses, particularly agro and maize processing, coupled with better capacity utilisation and sustained demand from core end-user industries.

Profitability remained resilient despite, heightened competition in certain starch derivative segments and geopolitical disruptions affecting export markets.

A major development during the year was the commissioning of India's first maize starch-based fermentation facility for Sodium Gluconate at Hubli, Karnataka, with an installed capacity of 30,000 TPA. This marks GAEL's entry into fermentation-led specialty products and sets the base for a planned scale-up to 1,20,000 TPA by FY 2027-28. Sodium Gluconate, a bio-based value-added specialty chemical, finds application across construction chemicals, pharmaceuticals, food processing, cleaning agents and metal treatment industries.

GAEL further bolstered its starch derivatives portfolio with the commissioning of a new Maltodextrin facility at Hubli, raising capacity from 7,000 TPA to 23,000 TPA. The Company also brought into operation a 1,200 TPD maize processing plant at Sitarganj, Uttarakhand increasing the unit's total capacity to 2,000 TPD, positioning it as one of the largest facilities of its kind in a single location in India. Further capacity additions were undertaken in value-added product lines such as Dextrose Monohydrate, Dextrose Anhydrous and Sorbitol to strengthen portfolio diversification.

Sustainability and resource efficiency continued to remain integral to GAEL's operating framework. During the year, the Company fortified its renewable energy footprint through wind, solar, biomass and biogas-based power across its manufacturing locations. Initiatives around water conservation, recycling, responsible resource management and environmental compliance were maintained as well. As part of its forward strategy, GAEL is also expanding biogas-based power generation capacity from 8 MW to 10 MW and solar capacity augmentation from 10 MW to 12 MW.

### Segment-wise Performance

#### 1. Maize processing

The Maize Processing segment remained the principal growth driver of the Company, buoyed by robust demand across food, pharmaceutical, paper, textile, animal nutrition and industrial applications. The segment benefits from GAEL's integrated manufacturing capabilities, multi-location presence and diversified product portfolio comprising starch, starch derivatives such as Liquid Glucose, Maltodextrin, Dextrose, Sorbitol and other value-added products.

During the year, the Company strengthened its position in the maize processing industry through capacity expansion and increased focus on value-added downstream products. The commissioning of the greenfield maize processing unit at Sitarganj is

expected to improve operating scale, boost customer servicing capabilities and support GAEL's long-term growth in starch and starch derivative products.

Ramping up of value-added product portfolio, consisting of Maltodextrin, Dextrose, Sorbitol and Liquid Glucose at existing facilities, is expected to support better product mix and margin resilience over the medium term. This enhanced capacity positions the Company well to better serve a wide range of industries, including food processing, pharmaceuticals, confectionery, paper and industrial applications.

#### 2. Agro-processing

The Agro-processing segment continued to support GAEL's integrated agri-business model with activities linked to oilseeds, edible oils, de-oiled cakes and other agro-based products. The segment caters to both domestic as well as export markets, while benefitting from the Company's procurement network, processing infrastructure and long-standing relationships with institutional customers. Agro-processing also provides strategic synergies to the Company's broader agri-value chain by enabling better utilisation of agricultural raw materials and supporting relationships across farmer, trader and institutional customer ecosystems.

The segment operated in a challenging environment during the year, marked by volatility in agricultural commodity prices, changing demand-supply dynamics and fluctuating export opportunities. However, by leveraging its established sourcing network, in addition to vast processing and risk management capabilities, GAEL ensured raw material availability and mitigated price fluctuations. As a result, the segment was able to maintain a steady trajectory and contribute effectively to the Company's diversified business profile.

Key developments during the year included continued emphasis on better capacity utilisation, process efficiencies and market-linked product mix optimisation. Through disciplined inventory management and firm focus on customer servicing, GAEL's agro-processing operations remained aligned with its broader strategy of strengthening value addition, improving asset productivity and maintaining a balanced portfolio across agri-linked businesses.

#### 3. Spinning

The Spinning segment operated in a relatively subdued environment during the year, impacted by volatility in cotton prices, pressure on yarn realisations and fluctuating demand across domestic and export textile

markets. The segment remains closely linked to cotton availability, global textile demand, yarn prices, foreign exchange movements and export competitiveness.

During the year, the Company focused on operating discipline, cost optimisation, quality consistency and efficient working capital management to navigate margin pressure, arising out of market cyclicality. Operations were managed prudently by balancing production with demand conditions and selective market participation.

The key development in this segment was the Company's continued focus on stabilising performance through better operating efficiencies. Given the cyclical nature of the textile and yarn industry, the Company remained cautious in its approach, prioritising quality improvement and risk-controlled operations. Its performance is expected to remain closely linked to cotton prices, yarn spreads, export demand and global textile market recovery.

#### 4. Renewables

The Renewable Energy segment continued to support GAEL's sustainability agenda and resource-efficiency objectives. Renewable energy assets across wind, solar, biomass and biogas-based power generation help the Company reduce dependence on conventional energy sources and support captive energy requirements across manufacturing locations.

During the year, the Company continued to emphasise energy efficiency, lower carbon intensity and responsible resource management. Renewable energy remains an important enabler for cost optimisation, particularly in energy-intensive manufacturing operations such as maize processing and starch derivative production.

A key development in this segment was the continued investment in biogas-based power generation. Currently, the Company is undertaking capacity augmentation through the planned installation of additional biogas engines, enhancing renewable power availability and improving energy self-sufficiency at relevant manufacturing locations.

The Renewables segment also aligns with the Company's broader ESG priorities, including waste-to-energy utilisation, improvement in energy mix and reduction in environmental footprint. Going forward, renewable energy initiatives are expected to play a more prominent role in supporting sustainable manufacturing, cost efficiency and long-term operational resilience.

Management Discussion and Analysis (Contd.)

FINANCIAL PERFORMANCE OVERVIEW

Key Financial Metrics

| (₹ in Crores)          |            |            |              |
|------------------------|------------|------------|--------------|
| Particulars            | FY 2025-26 | FY 2024-25 | Variance (%) |
| Income from Operations | 5,836      | 4,696      | 24           |
| EBIT                   | 437        | 359        | 22           |
| EBITDA                 | 574        | 485        | 18           |
| PBT                    | 405        | 343        | 18           |
| PAT                    | 305        | 251        | 22           |

Key Ratios

| Ratios                      | FY 2025-26 | FY 2024-25 | Variance (%) |
|-----------------------------|------------|------------|--------------|
| Debtors' Turnover Ratio     | 14.46      | 13.61      | 6            |
| Inventory Turnover Ratio    | 7.50       | 6.11       | 23           |
| Debt Service Coverage Ratio | 15.31      | 20.57      | (26)         |
| Current Ratio               | 3.22       | 4.38       | (26)         |
| Gross Profit Margin (%)     | 25.76      | 26.88      | (4.16)       |
| Net Profit Margin (%)       | 5.32       | 5.44       | (2)          |
| EBIT Margin (%)             | 7.48       | 7.65       | (2)          |
| Return on Net Worth (%)     | 9.25       | 8.35       | 11           |
| Debt-to-Equity Ratio (%)    | 0.13       | 0.07       | 82           |

Expense Breakdown

| (₹ in Crores, except EPS) |            |            |              |
|---------------------------|------------|------------|--------------|
| Particulars               | FY 2025-26 | FY 2024-25 | Variance (%) |
| Depreciation              | 137        | 126        | 9            |
| EPS (₹)                   | 6.65       | 5.47       | 22           |
| Material Cost             | 3,493      | 3,067      | 14           |
| Employee Benefit Expenses | 147        | 134        | 10           |
| Other Expenses            | 862        | 705        | 22           |

Balance Sheet Overview

| (₹ in Crores)           |            |            |              |
|-------------------------|------------|------------|--------------|
| Particulars             | FY 2025-26 | FY 2024-25 | Variance (%) |
| Shareholders' Fund      | 3,297      | 3,004      | 10           |
| Non-Current Liabilities | 170        | 127        | 34           |
| Current Liabilities     | 687        | 454        | 51           |
| Non-Current Assets      | 1,942      | 1,598      | 22           |
| Current Assets          | 2,212      | 1,987      | 11           |

RISKS AND MITIGATION STRATEGIES

GAEL operates in a dynamic business environment influenced by commodity cycles, climatic conditions, regulatory changes, global trade developments, evolving customer requirements and technological advancements. In this context, the Company adopts a structured approach to identify, assess and mitigate key risks that may affect its operations, profitability, growth objectives and stakeholder value.

Management Discussion and Analysis (Contd.)

| Risk Category                         | Specific Risk                                                                                                             | Potential Impact                                                                                                                | Mitigation Strategies                                                                                                                                                                                                                                                        |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Market and Competition Risk           | Competitive intensity across starch, starch derivatives, agro-processing and textile markets                              | Pressure on pricing, margins and market share                                                                                   | The Company focuses on product quality, customer servicing, value-added offerings, application-led solutions and lasting customer relationships. Capacity expansion, process efficiency and product diversification further sharpen competitiveness.                         |
| Raw Material and Commodity Risk       | Volatility in maize, oilseeds, cotton and other agricultural commodity prices                                             | Escalation in input costs, margin pressure and working capital fluctuations                                                     | The Company undertakes diversified procurement, regional sourcing, market monitoring, inventory planning and efficient warehousing. Moreover, improvements in yields, operating efficiencies and product mix partly offset raw material volatility.                          |
| Export and Geopolitical Risk          | Geopolitical tensions, trade restrictions, freight volatility and disruption in international demand                      | Lower export volumes, increased logistics cost and uncertainty in customer orders                                               | The Company serves several markets, including domestic and export markets, to reduce dependence on any single geography. In addition, tracking of global trade developments and proactive logistics management help in minimising disruption.                                |
| Capacity Ramp-up and New Product Risk | Delay or lower-than-expected utilisation of new capacities and new product platforms, including fermentation-led products | Lower return on capital employed, higher fixed cost absorption period and slower-than-expected contribution from new capacities | The Company manages expansion through phased commissioning, technical stabilisation, product testing, customer approvals and focused market development efforts. Its well-established maize processing capabilities and customer network ensure capacity absorption.         |
| Technology and Operational Risk       | Process disruptions, equipment downtime, automation issues or technology obsolescence                                     | Production loss, quality issues, higher downtime and operational inefficiencies                                                 | The Company invests in plant automation, process controls, preventive maintenance, IT systems and business continuity processes. Moreover, with regular maintenance and technology upgradation, improvements in operating reliability are achieved.                          |
| Quality and Food Safety Risk          | Failure to meet customer specifications, food safety norms or quality standards                                           | Product rejection, reputational damage, regulatory action and erosion of customer confidence                                    | The Company maintains quality assurance systems, testing protocols, process controls and compliance with applicable food safety and product standards. Continuous monitoring and customer feedback mechanisms ensure quality consistency.                                    |
| Financial, Credit and Currency Risk   | Customer defaults, delayed receivables, liquidity stress or exchange rate fluctuations                                    | Impact on cash flows, working capital, revenue realisation and profitability                                                    | The Company implements credit assessment, exposure monitoring and disciplined collection processes. Furthermore, monitoring of foreign currency exposure and probable use of hedging tools, such as forward contracts, wherever required, contain financial vulnerabilities. |
| Supply Chain and Logistics Risk       | Disruption in transportation, warehousing, container availability, freight rates or port operations                       | Delay in procurement, production or customer deliveries                                                                         | The Company operates from multiple locations, aided by vendor diversification and logistics planning. In addition, warehouse optimisation and continuous monitoring of supply-chain conditions fortify operational agility.                                                  |
| Regulatory and Compliance Risk        | Changes in food safety regulations, environmental norms, taxation, import-export policies or industry-specific laws       | Higher compliance cost, operational restrictions or business disruption                                                         | The Company adopts a compliance-oriented operating framework with continuous monitoring of regulatory shifts. Internal teams and external advisors support timely adherence to applicable laws.                                                                              |

Management Discussion and Analysis (Contd.)

| Risk Category                                 | Specific Risk                                                                                                 | Potential Impact                                                                          | Mitigation Strategies                                                                                                                                                                                                                                        |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Environmental and Climate Risk                | Climate change, erratic rainfall, water stress, crop yield variability and stricter environmental regulations | Impact on raw material availability, water usage, cost structure and operating continuity | The Company emphasises water conservation, recycling, renewable energy, waste management and efficient resource utilisation. These endeavours minimise environmental impact and augment long-term resilience.                                                |
| Energy Cost and Availability Risk             | Volatility in power, fuel and energy costs                                                                    | Increase in manufacturing cost, particularly in energy-intensive operations               | The Company invests in renewable energy, biomass, biogas and energy-efficiency initiatives. Captive and renewable energy sources help support cost optimisation and reduce dependence on conventional power.                                                 |
| Natural Disaster and Business Continuity Risk | Floods, droughts, fire, earthquakes or other disruptions affecting plants, suppliers or logistics             | Business interruption, asset damage and supply-chain disruption                           | The Company strengthens operational continuity through preventive maintenance, safety measures, insurance coverage, emergency response planning and infrastructure resilience measures. Multi-location operations also help reduce concentration risk.       |
| Human Capital and Industrial Relations Risk   | Shortage of skilled manpower, employee attrition or industrial relations issues                               | Impact on productivity, safety, operational continuity and project execution              | The Company remains focused on strengthening employee capabilities through training, skill development, workplace safety initiatives and stable industrial relations. Enhanced expertise in technical and operational domains further boosts market stature. |
| Cybersecurity and Data Risk                   | Cyberattacks, data loss, system breach or disruption in digital infrastructure                                | Operational disruption, financial loss and reputational risk                              | The Company bolsters IT controls, access management, data backup, cybersecurity monitoring and disaster recovery processes. Periodic review of technology infrastructure supports business continuity.                                                       |

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

GAEL has established a robust internal control framework aligned with the scale and complexity of its operations. The framework is designed to ensure operational efficiency, regulatory compliance and safeguarding of assets, while maintaining accurate, timely and reliable financial reporting.

The Company's internal controls cover all critical business functions, including procurement, manufacturing, sales, inventory management, treasury, finance, statutory compliances, information systems and reporting. These controls help ensure the integrity of transactions through proper authorisation and reporting processes, while protecting assets against unauthorised access or depletion.

GAEL continuously reviews and fortifies its internal control systems in line with evolving business requirements, regulatory stringency, accounting standards and risk dynamics. Independent internal auditors conduct risk-based audits across business areas, and their observations are reviewed by the Audit Committee, which monitors the adequacy of internal controls, implementation of corrective actions and the overall effectiveness of the internal audit function.

HUMAN RESOURCES

GAEL considers its human capital to be one of the fundamental strengths supporting sustainable growth and business excellence. To align with this philosophy, the Company remains focused on building a capable, engaged and performance-oriented workforce across its manufacturing locations and corporate functions.

The Company's human resource practices are centred on talent development, employee engagement, productivity enhancement, skill building, workplace safety and stable industrial relations. During the year, GAEL continued to invest in training and development programmes to strengthen functional, technical, safety and managerial capabilities across levels. A collaborative and constructive work culture remained a priority all through, boosting efficiency, accountability and long-term organisational growth.

Aspects covering health, safety and employee well-being continue to hold prominence in GAEL's people agenda. To reaffirm this commitment, employees at various plants were imparted training in basic and advanced fire safety, including mock drills for emergency preparedness. The Company also maintained structured monitoring and review mechanisms,

Management Discussion and Analysis (Contd.)

supported by compliance reporting systems, with health, safety and environment-related reports from plants and units periodically placed before the Board for review.

Across its operations, GAEL maintained cordial and constructive relations with employees, staff and workers. Reflecting this stable workplace environment, the Board acknowledged the contribution and commitment of employees at all levels towards the Company's performance and continued position in the agro-based industry.

As of 31<sup>st</sup> March, 2026, GAEL's workforce comprised 2,551 employees.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, strategies, outlook, or future plans may constitute 'forward-looking statements' within

the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to risks, uncertainties, and factors beyond the Company's control.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to factors including, but not limited to, changes in domestic and global economic conditions, demand-supply dynamics, agricultural commodity prices, availability of raw materials, energy and logistics costs, foreign exchange movements, competitive pressures, customer preferences, geopolitical developments, regulatory changes, tax laws, environmental norms, and other business risks.

The Company assumes no obligation to publicly update, modify, or revise any forward-looking statements on the basis of subsequent developments, new information or future events, except as required under applicable laws and regulations.

## Annexure - C to Board's Report

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

#### SECTION A: GENERAL DISCLOSURES

##### I DETAILS OF THE LISTED ENTITY

|    |                                                                                                                                                                                                                                                                   |                                                                                                                    |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 1  | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                              | L15140GJ1991PLC016151                                                                                              |
| 2  | Name of the Listed Entity                                                                                                                                                                                                                                         | Gujarat Ambuja Exports Limited                                                                                     |
| 3  | Year of incorporation                                                                                                                                                                                                                                             | 1991                                                                                                               |
| 4  | Registered office address                                                                                                                                                                                                                                         | "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, PO - Thaltej, Bodakdev, Ahmedabad - 380054                 |
| 5  | Corporate address                                                                                                                                                                                                                                                 | "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, PO - Thaltej, Bodakdev, Ahmedabad - 380054                 |
| 6  | E-mail                                                                                                                                                                                                                                                            | info@ambujagroup.com                                                                                               |
| 7  | Telephone                                                                                                                                                                                                                                                         | +91 7961556677                                                                                                     |
| 8  | Website                                                                                                                                                                                                                                                           | www.ambujagroup.com                                                                                                |
| 9  | Financial year for which reporting is being done                                                                                                                                                                                                                  | FY 2025-26                                                                                                         |
| 10 | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                             | NSE & BSE                                                                                                          |
| 11 | Paid-up Capital                                                                                                                                                                                                                                                   | ₹ 45,86,70,660                                                                                                     |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                  | Mr. Sandeep Agrawal<br>Whole-Time Director<br>Contact No. +91 7961556677<br>Email Address: sandeep@ambujagroup.com |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) | Standalone basis                                                                                                   |
| 14 | Name of assessment or assurance provider                                                                                                                                                                                                                          | Sustainability Actions Private Limited                                                                             |
| 15 | Type of assessment or assurance obtained                                                                                                                                                                                                                          | Reasonable Assurance                                                                                               |

##### II PRODUCTS / SERVICES

#### 16 Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity                                                                          | % of Turnover of the entity |
|--------|------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------|
| 1      | Manufacturing                | Manufacturing of starch powder, feed ingredients, starch derivatives, edible refined oil and combed yarn. | 84.45                       |
| 2      | Trading                      | Trading of feed ingredients                                                                               | 15.55                       |

#### 17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service              | NIC Code | % of total Turnover contributed |
|--------|------------------------------|----------|---------------------------------|
| 1      | Starch Powder                | 10621    | 23.22                           |
| 2      | Rape DOC                     | 10406    | 10.23                           |
| 3      | Soya DOC                     | 10406    | 10.01                           |
| 4      | Liquid Glucose               | 10623    | 9.70                            |
| 5      | Maize Germ                   | 10629    | 8.03                            |
| 6      | Soya Oil-Packed              | 10402    | 7.79                            |
| 7      | Sorbitol                     | 10629    | 7.20                            |
| 8      | Soya Degum Oil               | 10402    | 5.06                            |
| 9      | Maize Fibre                  | 10629    | 4.52                            |
| 10     | Gluten                       | 10629    | 3.70                            |
| 11     | Dextrose Mono Hydrate Powder | 10629    | 3.15                            |

### Business Responsibility And Sustainability Report (Contd.)

### III OPERATIONS

#### 18 No. of locations where plants and/or operations/ offices of the entity are situated:

| Location      | No. of plants | No. of offices                | Total |
|---------------|---------------|-------------------------------|-------|
| National      | 10            | 2 (including the Head Office) | 12    |
| International | 0             | 0                             | 0     |

#### 19 Markets served by the entity

##### a No. of Locations

| Location                         | Number |
|----------------------------------|--------|
| National (No. of States)         | 27     |
| International (No. of Countries) | 66     |

##### b What is the contribution of exports as a percentage of the total turnover of the entity?

31.56%

##### c A brief on types of customers

Gujarat Ambuja Exports Limited (GAEL) is a leading agro-processing company in India, engaged in the production of starch derivatives, animal feed, liquid glucose, dextrose, cotton yarn, edible oils, soya-based products, and sorbitol.

The Company serves a broad spectrum of industries, including pharmaceuticals, cosmetics, paints, paper, bakery, confectionery, toothpaste, baby food, edible oils, animal feed and construction.

Its customer base includes multinational companies, large corporations, wholesalers, manufacturers, dealers, micro, small, and medium enterprises (MSMEs) and small vendors contributing to a diversified and stable market presence.

### IV EMPLOYEES

#### 20 Details as at the end of Financial Year:

##### a Employees and workers (including differently abled):

| S. No.    | Particulars                    | Total (A) | Male    |         | Female  |         |
|-----------|--------------------------------|-----------|---------|---------|---------|---------|
|           |                                |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Employees |                                |           |         |         |         |         |
| 1         | Permanent (D)                  | 1,185     | 1,159   | 97.81   | 26      | 2.19    |
| 2         | Other than Permanent (E)       | 114       | 113     | 99.12   | 1       | 0.88    |
| 3         | <b>Total employees (D + E)</b> | 1,299     | 1,272   | 97.92   | 27      | 2.08    |
| Workers   |                                |           |         |         |         |         |
| 4         | Permanent (F)                  | 1,060     | 970     | 91.51   | 90      | 8.49    |
| 5         | Other than Permanent (G)       | 192       | 138     | 71.88   | 54      | 28.13   |
| 6         | <b>Total workers (F + G)</b>   | 1,252     | 1,108   | 88.50   | 144     | 11.50   |

##### b Differently abled Employees and workers:

| S. No.                      | Particulars              | Total (A) | Male    |         | Female  |         |
|-----------------------------|--------------------------|-----------|---------|---------|---------|---------|
|                             |                          |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Differently-abled Employees |                          |           |         |         |         |         |
| 1                           | Permanent (D)            | 0         | 0       | 0       | 0       | 0       |
| 2                           | Other than Permanent (E) | 0         | 0       | 0       | 0       | 0       |
| 3                           | Total employees (D + E)  | 0         | 0       | 0       | 0       | 0       |
| Differently-abled Workers   |                          |           |         |         |         |         |
| 4                           | Permanent (F)            | 0         | 0       | 0       | 0       | 0       |
| 5                           | Other than Permanent (G) | 0         | 0       | 0       | 0       | 0       |
| 6                           | Total employees (F + G)  | 0         | 0       | 0       | 0       | 0       |

Business Responsibility And Sustainability Report (Contd.)

21 Participation/Inclusion/Representation of women

|                           | Total (A) | No. and percentage of Females |           |
|---------------------------|-----------|-------------------------------|-----------|
|                           |           | No. (B)                       | % (B / A) |
| Board of Directors        | 10        | 2                             | 20        |
| Key Management Personnel* | 2         | 0                             | 0         |

\*Note: Key Management Personnel excluding Board of Directors

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

| Category            | FY 2025-26<br>(Turnover rate in current FY) |            |           | FY 2024-25<br>(Turnover rate in previous FY) |            |           | FY 2023-24<br>(Turnover rate in the year prior previous FY) |            |           |
|---------------------|---------------------------------------------|------------|-----------|----------------------------------------------|------------|-----------|-------------------------------------------------------------|------------|-----------|
|                     | Male (%)                                    | Female (%) | Total (%) | Male (%)                                     | Female (%) | Total (%) | Male (%)                                                    | Female (%) | Total (%) |
| Permanent Employees | 21.72                                       | 19.23      | 21.65     | 20.39                                        | 14.81      | 20.27     | 29.16                                                       | 35.09      | 29.27     |
| Permanent Workers   | 15.33                                       | 19.73      | 15.70     | 17.56                                        | 32.84      | 18.93     | 40.79                                                       | 86.61      | 46.16     |

V HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23 Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|-----------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1      | Maiz Citchem Limited                                                        | Subsidiary                                                     | 100                               | No                                                                                                                           |

VI CSR DETAILS

24 Names of holding / subsidiary / associate companies / joint ventures

|   |                                                                               |                 |
|---|-------------------------------------------------------------------------------|-----------------|
| a | Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) | Yes             |
| b | Turnover (in ₹)                                                               | 57,28,60,47,152 |
| c | Net worth (in ₹)                                                              | 32,97,39,84,812 |

VII TRANSPARENCY AND DISCLOSURES COMPLIANCES

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No/NA) (If yes, then provide web-link for grievance redress policy) | FY 2025-26<br>(Current Financial Year)     |                                                              |                                                                                                                      | FY 2024-25<br>(Previous Financial Year)    |                                                              |                                                                                                                      | (If NA, then provide the reason) |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------|
|                                                   |                                                                                                                 | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                                                                                              | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                                                                                              |                                  |
| Communities                                       | No                                                                                                              | 0                                          | 0                                                            | The Company has a grievance redressal mechanism for the communities through written letters, phone calls and emails. | 0                                          | 0                                                            | The Company has a grievance redressal mechanism for the communities through written letters, phone calls and emails. |                                  |

Business Responsibility And Sustainability Report (Contd.)

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No/NA) (If yes, then provide web-link for grievance redress policy)                                                                                                                                                                                  | FY 2025-26<br>(Current Financial Year)     |                                                              |         | FY 2024-25<br>(Previous Financial Year)    |                                                              |         | (If NA, then provide the reason) |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|----------------------------------|
|                                                   |                                                                                                                                                                                                                                                                                                  | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |                                  |
| Investors (other than shareholders)               | No                                                                                                                                                                                                                                                                                               | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |                                  |
| Shareholders                                      | Yes<br><a href="https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/investor-grievance-redressal-policy.pdf">https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/investor-grievance-redressal-policy.pdf</a> | 22                                         | 0                                                            | NA      | 18                                         | 0                                                            | NA      |                                  |
| Employees & Workers                               | Yes<br>(Please refer to Point No. 6 under Principle 3)                                                                                                                                                                                                                                           | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |                                  |
| Customers                                         | Yes                                                                                                                                                                                                                                                                                              | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |                                  |
| Value Chain Partners                              | No                                                                                                                                                                                                                                                                                               | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |                                  |
| Others                                            | No                                                                                                                                                                                                                                                                                               | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |                                  |

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                |
|--------|---------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Climate Change            | R                                          | Climate change continues to influence agricultural productivity and operational resilience through rising temperatures, erratic monsoons and increasing frequency of extreme weather events. As GAEL relies on agricultural raw materials such as maize and soybean sourced from multiple regions across India, adverse weather conditions can affect crop yields, quality and availability, resulting in supply chain disruptions and volatility in raw material prices. Additionally, increasing stakeholder expectations and evolving environmental regulations may require greater focus on climate resilience and emissions management. | <ul style="list-style-type: none"><li>Leveraging the Company's diversified PAN-India sourcing network to minimise dependence on any single geography.</li><li>Strengthening procurement planning and supplier engagement to improve resilience against weather-related disruptions.</li><li>Improving energy efficiency and progressively increasing the use of renewable energy across operations, wherever technically and commercially feasible.</li></ul> | <b>Negative implications</b> arising from increased raw material procurement costs, supply chain disruptions, operational interruptions and additional investments required to strengthen climate resilience and improve resource efficiency. |



Business Responsibility And Sustainability Report (Contd.)

| S. No. | Material issue identified     | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                           | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                      |
|--------|-------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2      | Water Management              | <b>R</b>                                   | Water is a critical resource across GAEL's manufacturing operations and agricultural value chain. Increasing water stress, changing rainfall patterns and declining groundwater levels in several regions may affect the availability of freshwater for operations as well as crop cultivation. As demand for water continues to rise, sustained access to reliable water sources remains important for ensuring business continuity and long-term operational resilience. | <ul style="list-style-type: none"> <li>Continue implementing water conservation initiatives and improving water use efficiency across manufacturing operations.</li> <li>Enhance groundwater recharge initiatives to support replenishment of local water resources.</li> <li>To reduce dependence on groundwater at one of our major manufacturing facilities, the Company has commissioned a dedicated pipeline connecting to a government water source located approximately 50 km away, with an investment of around ₹ 20 Crores. Similar approaches are being evaluated for other suitable locations, wherever feasible.</li> </ul> | <b>Negative implications</b> arising from increased freshwater procurement costs, greater reliance on alternative water sources and potential disruption to manufacturing operations during periods of water stress.                                                                                                |
| 3      | Energy & Emissions Management | <b>R &amp; O</b>                           | Energy is a key input across GAEL's manufacturing operations. Rising energy costs, volatility in fuel prices and evolving environmental expectations may increase operational costs and influence business competitiveness. At the same time, improving energy efficiency and increasing the use of renewable energy present opportunities to optimise operating costs, reduce emissions and strengthen long-term operational resilience.                                  | <ul style="list-style-type: none"> <li>Continue implementing energy efficiency initiatives across manufacturing facilities.</li> <li>Increase the use of renewable energy and cleaner fuel sources, wherever technically and commercially feasible.</li> <li>Continue investing in projects such as solar power installations and agro-fuel based boilers to improve energy performance and reduce dependence on conventional fuels.</li> <li>Regularly monitor energy consumption to identify opportunities for operational improvements.</li> </ul>                                                                                    | <b>Negative implications</b> arising from increased energy and fuel costs and higher operating expenses. <b>Positive implications</b> through improved energy efficiency, optimised energy consumption and reduced dependence on conventional energy sources, leading to potential cost savings over the long term. |

Business Responsibility And Sustainability Report (Contd.)

| S. No. | Material issue identified     | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                      | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                            | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                                                |
|--------|-------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4      | Waste management              | <b>O</b>                                   | GAEL's integrated manufacturing process generates co-products and by-products that are utilised in value-added applications. Maximising the utilisation of these outputs presents an opportunity to enhance resource efficiency, improve operational performance and create additional value from manufacturing operations. Responsible management of residual waste streams and compliance with applicable environmental regulations further support sustainable business practices. |                                                                                                                                                                                                                                                                                                                                                                                           | <b>Positive implications</b> through improved resource utilisation, additional revenue from value-added by-products, optimisation of waste management costs and enhanced environmental performance.                                                                                                                                           |
| 5      | Legal & Regulatory compliance | <b>R&amp;O</b>                             | GAEL operates in a highly regulated agro-processing and export sector, where evolving food safety, environmental, labour, product quality and export regulations require continuous monitoring and timely compliance. Strengthening regulatory preparedness presents an opportunity to enhance operational resilience and market access.                                                                                                                                              | The Company aims to strengthen compliance with applicable legal and regulatory requirements through continuous regulatory monitoring, robust documentation, periodic compliance audits, and employee training. Coverage includes locations and operations, and areas including environmental, labour, food safety, product quality, export, and occupational health & safety regulations. | <p><b>Negative implications:</b> Non-compliance may result in penalties, product recalls, export restrictions, operational disruptions, and reputational damage.</p> <p><b>Positive implications:</b> Strong regulatory compliance enhances export readiness, customer confidence, operational continuity, and long-term business growth.</p> |



Business Responsibility And Sustainability Report (Contd.)

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                 |
|--------|---------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6      | Sustainable Sourcing      | <b>R&amp;O</b>                             | GAEL's business is dependent on the timely availability of quality agricultural raw materials. Variations in crop quality and yield due to changing weather patterns, evolving agricultural practices and supply chain disruptions may impact procurement and production. At the same time, strengthening sustainable sourcing practices, improving traceability and building long-term relationships with farmers and suppliers present opportunities to enhance supply chain resilience, ensure consistent quality and support responsible sourcing. | <ul style="list-style-type: none"> <li>Maintain a diversified PAN-India procurement network to reduce dependence on any single sourcing region and strengthen supply chain resilience.</li> <li>Source a significant portion of raw materials directly from farmers to improve traceability, quality assurance and long-term sourcing relationships.</li> <li>Source from certified suppliers (e.g., Sedex, Fairtrade and Rainforest Alliance), wherever feasible, to strengthen compliance with labour, environmental and ethical standards.</li> <li>Strengthen sustainable sourcing practices through the implementation of the Sustainable Supply Chain and Responsible Sourcing Policy.</li> </ul> | <b>Negative implications</b> arising from raw material shortages, procurement cost volatility and supply chain disruptions. Positive implications through improved supply security, enhanced traceability, better product quality and stronger long-term relationships with suppliers and farming communities. |
| 7      | Product Quality           | <b>R</b>                                   | Maintaining consistent product quality is critical to meeting customer expectations and complying with applicable food safety and quality standards. Variations in raw material quality, manufacturing processes or changing customer requirements may affect product quality, resulting in customer dissatisfaction and impacting business performance.                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Continue implementing robust quality control and food safety management practices across manufacturing operations.</li> <li>Regularly monitor product quality through testing and process controls to ensure compliance with applicable regulatory and customer requirements.</li> <li>Continue strengthening quality assurance systems through periodic employee training and awareness programmes.</li> <li>Maintain continuous improvement initiatives to enhance product quality, process efficiency and customer satisfaction.</li> </ul>                                                                                                                   | <b>Negative implications</b> arising from customer dissatisfaction, loss of customer confidence and potential impact on business performance due to product quality issues.                                                                                                                                    |

Business Responsibility And Sustainability Report (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

| Disclosure Questions                   | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| <b>Policy and management processes</b> | <p><b>Principle P1: Transparency &amp; Accountability</b></p> <ul style="list-style-type: none"> <li>Code of Conduct for the Board of Directors and Senior Management</li> <li>Anti-Bribery and Anti-Corruption Policy</li> <li>Whistle Blower Policy / Vigil Mechanism Policy</li> <li>Related Party Transaction Policy</li> <li>Policy on Materiality of Events/Information for Disclosure</li> <li>Board Performance Evaluation Policy</li> <li>Nomination and Remuneration Policy</li> </ul> <p><b>Principle P2: Product Responsibility</b></p> <ul style="list-style-type: none"> <li>Sustainable Supply Chain and Responsible Sourcing Policy</li> <li>Safety Policy</li> </ul> <p><b>Principle P3: Employee Development</b></p> <ul style="list-style-type: none"> <li>Policy and Procedure Manual for Prevention of Sexual Harassment at the Workplace (POSH)</li> <li>POSH (Prevention of Sexual Harassment) Policy</li> <li>Employee Welfare and Human Rights Policy</li> <li>Grievance Redressal Mechanism</li> <li>Nomination and Remuneration Policy</li> </ul> <p><b>Principle P4: Stakeholder Engagement</b></p> <ul style="list-style-type: none"> <li>Corporate Social Responsibility Policy</li> <li>Grievance Redressal Mechanism</li> </ul> <p><b>Principle P5: Human Rights</b></p> <ul style="list-style-type: none"> <li>Employee Welfare and Human Rights Policy</li> <li>POSH (Prevention of Sexual Harassment) Policy</li> <li>Policy and Procedure Manual for Prevention of Sexual Harassment at the Workplace</li> <li>Zero-Tolerance Policy</li> </ul> <p><b>Principle P6: Environment Principle</b></p> <ul style="list-style-type: none"> <li>Sustainable Supply Chain and Responsible Sourcing Policy</li> <li>Safety Policy (where it covers environmental, health &amp; safety aspects)</li> </ul> <p><b>Principle P7: Policy Advocacy</b></p> <ul style="list-style-type: none"> <li>Code of Conduct</li> <li>Policy on Materiality of Events/Information for Disclosure</li> </ul> <p><b>Principle P8: Inclusive Growth</b></p> <ul style="list-style-type: none"> <li>Corporate Social Responsibility Policy</li> <li>Employee Welfare and Human Rights Policy</li> </ul> <p><b>Principle P9: Customer Value</b></p> <ul style="list-style-type: none"> <li>Cybersecurity Policy</li> <li>Data Privacy Policy</li> <li>Grievance Redressal Mechanism</li> </ul> |    |    |    |    |    |    |    |    |

Business Responsibility And Sustainability Report (Contd.)

| Disclosure Questions |                                                                                                                                                                                                                                                         | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | P2 | P3  | P4 | P5 | P6 | P7 | P8 | P9 |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|----|----|----|----|----|----|
| 1                    | a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)                                                                                                                                          | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | No | Yes | No | No | No | No | No | No |
|                      |                                                                                                                                                                                                                                                         | The Company has a comprehensive set of Policies that are being implemented across the organisation. The Company is also strengthening the mechanisms of engagement with customers, stakeholders, ensuring health & safety practices. The Company will continue to update these systems and processes in line with evolving disclosure standards and frameworks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |    |     |    |    |    |    |    |    |
|                      | b. Has the policy been approved by the Board? (Yes/No/NA)                                                                                                                                                                                               | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NA | Yes | NA | NA | NA | NA | NA | NA |
|                      | c. Web Link of the Policies, if available                                                                                                                                                                                                               | https://www.ambujagroup.com/corporate-governance-and-statutory-disclosures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |    |     |    |    |    |    |    |    |
| 2                    | Whether the entity has translated the policy into procedures. (Yes/No/NA)                                                                                                                                                                               | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |     |    |    |    |    |    |    |
| 3                    | Do the enlisted policies extend to your value chain partners? (Yes/No)                                                                                                                                                                                  | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | No | No  | No | No | No | No | No | No |
| 4                    | Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | GAEL has adopted several nationally and internationally recognised certifications, standards and management systems across its manufacturing facilities to strengthen product quality, food safety, environmental management and responsible business practices. These certifications support compliance with applicable regulatory requirements while meeting customer expectations across domestic and international markets.                                                                                                                                                                                                                                                                                                                                                                                                                |    |     |    |    |    |    |    |    |
|                      |                                                                                                                                                                                                                                                         | The Company's manufacturing facilities are certified under internationally recognised standards including FSSC 22000, ISO 9001, GMP/GMP+ Feed Safety, BRC Global Standard for Food Safety, ISO 14001 (at applicable facilities) and Excipact Generic Certification, demonstrating adherence to recognised quality, food safety and environmental management systems. In addition, several manufacturing facilities have obtained Halal, Kosher and Non-GMO certifications to cater to diverse customer requirements and market needs.<br><br>GAEL has also adopted Sedex certification at applicable manufacturing facilities to promote responsible sourcing and ethical business practices. Applicable manufacturing facilities maintain USFDA registrations and FDA licences to comply with relevant international regulatory requirements. |    |     |    |    |    |    |    |    |
| 5                    | Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                               | The Company is committed to strengthening its ESG performance through a calibrated approach to target setting across its material ESG topics. As part of its sustainability roadmap, the Company intends to benchmark its ESG performance against industry peers and best practices to identify opportunities to improve resilience. Based on the outcomes of this assessment, measurable ESG commitments, goals, and targets with defined timelines will be established and implemented in a phased manner.                                                                                                                                                                                                                                                                                                                                   |    |     |    |    |    |    |    |    |
| 6                    | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |    |     |    |    |    |    |    |    |

Business Responsibility And Sustainability Report (Contd.)

| Governance, leadership and oversight |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7                                    | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | At GAEL, we recognise that effective management of environmental, social, and governance (ESG) risks is essential for long-term value creation, and our approach continues to be aligned with the United Nations Sustainable Development Goals (SDGs). During FY 2025–26, we continue to prioritise optimisation of resource utilisation and reduction of our environmental footprint through continuous improvement initiatives across operations especially in the area of energy management. Our commitment to product quality and safety stays firm as we expand our manufacturing footprint. We also continue to extend our support to communities through our Corporate Social Responsibility (CSR) initiatives and social engagement programmes, with a focus on creating sustainable and inclusive impact.<br><br>As we move forward, GAEL remains focused on strengthening its ESG performance and delivering sustainable, long-term value for all stakeholders. |
| 8                                    | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).                                                                                         | Mr. Sandeep Agrawal, Whole Time Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 9                                    | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No/NA). If yes, provide details.                                          | Yes, Managing Director and the Whole-Time Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

10 Details of Review of NGRBCs by the Company:

| Subject for Review                                                                                               | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee                                                                                                                                                                 | Frequency<br>(Annually/ Half yearly/ Quarterly/ Any other – please specify) |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
|                                                                                                                  |                                                                                                                                                                                                                                                                  | P1                                                                          | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action                                                          | Yes, the performance against policies covering the NGRBC principles is reviewed by the Board / relevant Board-level Committee, supported by the management, functional heads and internal review mechanisms.                                                     | Continuous                                                                  |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Yes, compliance with applicable statutory and regulatory requirements is reviewed through internal compliance mechanisms, functional reviews and management oversight, with periodic updates to the Board / relevant Board-level Committee, wherever applicable. | Quarterly                                                                   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |

Business Responsibility And Sustainability Report (Contd.)

|    |                                                                                                                                                                   | P1                                                                                                                 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| 11 | Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | Yes, an Independent Assessment was carried out by an external agency named Sustainability Actions Private Limited. |    |    |    |    |    |    |    |    |
| 12 | If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated, as below:                                          |                                                                                                                    |    |    |    |    |    |    |    |    |
|    | Question                                                                                                                                                          | P1                                                                                                                 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|    | The entity does not consider the principles material to its business (Yes/No)                                                                                     | Not Applicable                                                                                                     |    |    |    |    |    |    |    |    |
|    | The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)                                   |                                                                                                                    |    |    |    |    |    |    |    |    |
|    | The entity does not have the financial or/human and technical resources available for the task (Yes/No)                                                           |                                                                                                                    |    |    |    |    |    |    |    |    |
|    | It is planned to be done in the next financial year (Yes/No)                                                                                                      |                                                                                                                    |    |    |    |    |    |    |    |    |
|    | Any other reason (please specify)                                                                                                                                 |                                                                                                                    |    |    |    |    |    |    |    |    |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment                           | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact                                                                                                                                                                                                                                                                                                                                                                                                 | % of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Board of Directors                | 1                                                      | The training covered various aspects of the Company's business including its different divisions, plant capacity, raw material usage, water consumption, chemicals used for production, finished products, process flow chart, brand names, business strategy, key focus areas, sustainability initiatives at various plants, community contribution, Corporate Social Responsibility, notable achievements of the Company, and green initiatives undertaken. | 100                                                                     |
| Key Managerial Personnel          | 1                                                      | The training covered the Company's business operations, including its divisions and product offerings, as well as other relevant business, strategic, and regulatory matters concerning GAEL.                                                                                                                                                                                                                                                                 | 100                                                                     |
| Employees other than BoD and KMPs | 140                                                    | Employees are trained on the topics including but not limited to Orientation on the job, ISO/Food Safety, House Keeping, Fire and Safety, HRD, Production, SAP & CBT, First Aid, Benefits of PF, Gratuity and Bonus, Allergens, GLP& GDP, FoSTac                                                                                                                                                                                                              | 70                                                                      |
| Workers                           | 140                                                    | Workers are provided training on Firefighting & equipment, Benefits & rules of PF Bonus Gratuity etc, Prevention of Sexual Harassment, machine parts and their cleaning, Allergens, Good laboratory Practices (GLP) and Good Documentation Practices (GDP).                                                                                                                                                                                                   | 93                                                                      |



Business Responsibility And Sustainability Report (Contd.)

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website

| Monetary        |                 |                                                                     |               |                   |                                        |
|-----------------|-----------------|---------------------------------------------------------------------|---------------|-------------------|----------------------------------------|
| Category        | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine   | Nil             | NA                                                                  | NA            | NA                | NA                                     |
| Settlement      | Nil             | NA                                                                  | NA            | NA                | NA                                     |
| Compounding fee | Nil             | NA                                                                  | NA            | NA                | NA                                     |
| Non-Monetary    |                 |                                                                     |               |                   |                                        |
| Category        | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment    | Nil             | NA                                                                  | NA            | NA                | NA                                     |
| Punishment      | Nil             | NA                                                                  | NA            | NA                | NA                                     |

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---------------------------------------------------------------------|
| None         | None                                                                |

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, GAEL has an Anti-Bribery and Anti-Corruption (ABAC) Policy.

- The Company follows a zero-tolerance approach towards bribery, corruption, facilitation payments, fraud, and money laundering.
- The Policy is aligned with the Code of Conduct and applies to employees and all third parties acting on behalf of the Company.
- It prohibits bribes, kickbacks, and improper payments, and lays down guidelines on gifts, hospitality, and donations.
- The Company has established controls including whistleblower mechanisms, and regular training to ensure compliance.
- Non-compliance is subject to disciplinary action, with oversight at senior management and Board levels.

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

| Category  | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-----------|----------------------------------------|-----------------------------------------|
| Directors | 0                                      | 0                                       |
| KMPs      | 0                                      | 0                                       |
| Employees | 0                                      | 0                                       |
| Workers   | 0                                      | 0                                       |

Business Responsibility And Sustainability Report (Contd.)

6 Details of complaints with regard to conflict of interest

| Category                                                                                     | FY 2025-26<br>(Current Financial Year) |               | FY 2024-25<br>(Previous Financial Year) |               |
|----------------------------------------------------------------------------------------------|----------------------------------------|---------------|-----------------------------------------|---------------|
|                                                                                              | Remarks                                | Number        | Remarks                                 | Number        |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0                                      | None reported | 0                                       | None reported |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0                                      | None reported | 0                                       | None reported |

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No fine, penalty, or action has been imposed by any regulator, law enforcement agency, or judicial authority in relation to cases of corruption or conflicts of interest. Accordingly, no action was required to be taken.

8 Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

|                                     | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-------------------------------------|----------------------------------------|-----------------------------------------|
| Number of days of accounts payables | 12.74                                  | 13.89                                   |

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                                | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|----------------------------|----------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Concentration of Purchases | a) Purchases from trading houses as % of total purchases                               | 24.54                                  | 27.22                                   |
|                            | b) Number of trading houses where purchases are made                                   | 818                                    | 958                                     |
|                            | c) Purchases from top 10 trading houses as % of total purchases from trading houses    | 36.95                                  | 35.70                                   |
| Concentration of Sales     | a) Sales to dealer / distributors as % of total sales                                  | 8                                      | 15.88                                   |
|                            | b) Number of dealers / distributors to whom sales are made                             | 76                                     | 81                                      |
|                            | c) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors | 55.19                                  | 44.98                                   |
| Share of RPTs in           | a) Purchases (Purchases with related parties as % of Total Purchases)                  | 0                                      | 0                                       |
|                            | b) Sales (Sales to related parties as % of Total Sales)                                | 0                                      | 0                                       |
|                            | c) Loans & advances given to related parties as % of Total loans & advances            | 0                                      | 97.64                                   |
|                            | d) Investments (Investments in related parties / Total Investments made)               | 15.53                                  | 2.09                                    |



Business Responsibility And Sustainability Report (Contd.)

LEADERSHIP INDICATORS

1 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes. The Company has a comprehensive Code of Conduct and Business Ethics applicable to Directors, Senior Management, and employees, which requires avoidance and disclosure of actual or potential conflicts of interest.

The Code mandates that Directors and Senior Management act with integrity and disclose any material financial or commercial relationships that may give rise to a conflict. Prior approval is required in case of potential conflicts, and individuals must recuse themselves from decision-making where such conflicts exist.

Additionally, annual affirmations are obtained confirming compliance with the Code and disclosure of conflicts. These processes are supported by a formal reporting mechanism and oversight by the Board to ensure transparency and ethical conduct.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| Category | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) | Details of improvements in environmental and social impacts                 |
|----------|----------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------|
| R&D      | NA                                     | NA                                      |                                                                             |
| CapEx    | 33.98%                                 | 6.92%                                   | Investments in Husk based power plant and bio gas engines and ETP digester. |

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company has implemented procedures for sustainable sourcing and continues to source a significant portion of its raw materials directly from farmers, enhancing traceability and supporting local agricultural communities.

During FY 2025–26, the Company has formalised its approach through the adoption of a Sustainable Procurement Policy, which integrates environmental, social, and governance (ESG) considerations into procurement practices. The Policy establishes clear expectations for suppliers, strengthens risk management, and enhances accountability across the supply chain. The Policy is currently in the process of Board approval.

b. If yes, what percentage of inputs were sourced sustainably?

The Company has integrated responsible sourcing considerations into its raw material procurement practices. A significant portion of its raw materials is directly procured from farmers through its pan-India procurement network, supporting farmer engagement, traceability and responsible sourcing across the value chain. However the percentage of inputs sourced sustainably has not yet been quantified. The Company continues to strengthen its sustainable sourcing practices through its Sustainable Procurement Policy.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for.

a. Plastics (including packaging)

The Company has an established framework for management of plastic waste in line with applicable Government regulations. As part of Extended Producer Responsibility (EPR), the Company ensures collection and recycling of plastic waste through authorised agencies on a pan-India basis.

Business Responsibility And Sustainability Report (Contd.)

**b. E-waste**

Not Applicable

**c. Hazardous waste**

Hazardous waste, including expired products (if any), is sent for disposal to authorised facilities in accordance with applicable Hazardous Waste Management Rules, ensuring safe handling and compliance.

**d. Other waste**

Other waste generated within the Company is monitored and managed through internal processes. The Company continues to assess opportunities for reuse and recycling, and ensures responsible disposal through authorised channels.

**4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. GAEL is subject to Extended Producer Responsibility (EPR) regulations and is registered under the EPR regime as a Brand Owner, Producer, and Importer and the Company's waste collection plan is aligned with the EPR plan submitted to the Pollution Control Boards.

The Company sells its products in both rigid and flexible brand-labelled packaging, classifying it as a brand owner. With its manufacturing units supplying bags for internal and external sales, it is also categorised as a producer. Further, by importing plastic granules, the Company qualifies as an importer.

To comply with EPR regulations, GAEL has established provisions to buy back plastic waste from authorised vendors and ensures collection and recycling of plastic waste through authorised agencies.

**PRINCIPLE 3**

Businesses should respect and promote the well-being of all employees, including those in their value chains

**ESSENTIAL INDICATORS**

**1 a Details of measures for the well-being of employees:**

| Category                       | % of employees covered by |                  |              |                    |              |                    |              |                    |              |                     |              |
|--------------------------------|---------------------------|------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|---------------------|--------------|
|                                | Total<br>(A)              | Health insurance |              | Accident insurance |              | Maternity Benefits |              | Paternity Benefits |              | Day Care facilities |              |
|                                |                           | Number<br>(B)    | %<br>(B / A) | Number<br>(C)      | %<br>(C / A) | Number<br>(D)      | %<br>(D / A) | Number<br>(E)      | %<br>(E / A) | Number<br>(F)       | %<br>(F / A) |
| Permanent Employees            |                           |                  |              |                    |              |                    |              |                    |              |                     |              |
| Male                           | 1,159                     | 0                | 0            | 1,159              | 100          | 0                  | 0            | 0                  | 0            | 0                   | 0            |
| Female                         | 26                        | 0                | 0            | 26                 | 100          | 26                 | 100          | 0                  | 0            | 0                   | 0            |
| Other                          | 0                         | 0                | 0            | 0                  | 0            | 0                  | 0            | 0                  | 0            | 0                   | 0            |
| Total                          | 1,185                     | 0                | 0            | 1,185              | 100          | 26                 | 100          | 0                  | 0            | 0                   | 0            |
| Other than Permanent Employees |                           |                  |              |                    |              |                    |              |                    |              |                     |              |
| Male                           | 113                       | 0                | 0            | 113                | 100          | 0                  | 0            | 0                  | 0            | 0                   | 0            |
| Female                         | 1                         | 0                | 0            | 1                  | 100          | 1                  | 100          | 0                  | 0            | 0                   | 0            |
| Other                          | 0                         | 0                | 0            | 0                  | 0            | 0                  | 0            | 0                  | 0            | 0                   | 0            |
| Total                          | 114                       | 0                | 0            | 114                | 100          | 1                  | 100          | 0                  | 0            | 0                   | 0            |

Business Responsibility And Sustainability Report (Contd.)

**1 b Details of measures for the well-being of workers:**

| Category                     | % of workers covered by |                  |           |                    |           |                    |           |                    |           |                     |           |
|------------------------------|-------------------------|------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
|                              | Total<br>(A)            | Health insurance |           | Accident insurance |           | Maternity Benefits |           | Paternity Benefits |           | Day Care facilities |           |
|                              |                         | Number<br>(B)    | % (B / A) | Number<br>(C)      | % (C / A) | Number<br>(D)      | % (D / A) | Number<br>(E)      | % (E / A) | Number<br>(F)       | % (F / A) |
| Permanent Workers            |                         |                  |           |                    |           |                    |           |                    |           |                     |           |
| Male                         | 970                     | 0                | 0         | 970                | 100       | 0                  | 0         | 0                  | 0         | 0                   | 0         |
| Female                       | 90                      | 0                | 0         | 90                 | 100       | 90                 | 100       | 0                  | 0         | 0                   | 0         |
| Other                        | 0                       | 0                | 0         | 0                  | 0         | 0                  | 0         | 0                  | 0         | 0                   | 0         |
| Total                        | 1060                    | 0                | 0         | 1060               | 100       | 90                 | 100       | 0                  | 0         | 0                   | 0         |
| Other than Permanent Workers |                         |                  |           |                    |           |                    |           |                    |           |                     |           |
| Male                         | 138                     | 0                | 0         | 138                | 100       | 0                  | 0         | 0                  | 0         | 0                   | 0         |
| Female                       | 54                      | 0                | 0         | 54                 | 100       | 54                 | 100       | 0                  | 0         | 0                   | 0         |
| Other                        | 0                       | 0                | 0         | 0                  | 0         | 0                  | 0         | 0                  | 0         | 0                   | 0         |
| Total                        | 192                     | 0                | 0         | 192                | 100       | 54                 | 100       | 0                  | 0         | 0                   | 0         |

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

| Cost incurred on wellbeing measures as a % of total revenue of the Company | <b>FY 2025-26<br/>(Current Financial Year)</b> | <b>FY 2024-25<br/>(Previous Financial Year)</b> |
|----------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------|
|                                                                            | 0.0015%                                        | 0.0018%                                         |

**2 Details of retirement benefits, for Current and Previous FY**

| Benefits                | FY 2025-26<br>(Current Financial Year)             |                                                |                                                    | FY 2024-25<br>(Previous Financial Year)            |                                               |                                                    |
|-------------------------|----------------------------------------------------|------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------------|----------------------------------------------------|
|                         | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/NA) | No. of employees covered as a % of total employees | No. of workers covered as a % of total worker | Deducted and deposited with the authority (Y/N/NA) |
| PF                      | 99.66                                              | 99.43                                          | Yes                                                | 99.59                                              | 100                                           | Yes                                                |
| Gratuity                | 100                                                | 100                                            | NA                                                 | 100                                                | 100                                           | NA                                                 |
| ESI                     | 34.31                                              | 65.93                                          | Yes                                                | 35.68                                              | 69.06                                         | Yes                                                |
| Others - please specify | 0                                                  | 0                                              | NA                                                 | 0                                                  | 0                                             | NA                                                 |

**3 Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes. The Company's premises/offices are accessible to differently abled employees and workers. The Company continues to enhance accessibility across its facilities through ongoing infrastructure improvements to support ease of movement and inclusivity.

**4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, GAEL is committed to providing an inclusive and accessible environment for all visitors. Its premises are designed to accommodate differently-abled individuals in compliance with the Rights of Persons with Disabilities Act, 2016, enabling safe, convenient and dignified access to its facilities.

Business Responsibility And Sustainability Report (Contd.)

**5 Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender       | Permanent employees |                | Permanent workers   |                |
|--------------|---------------------|----------------|---------------------|----------------|
|              | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male         | NA                  | NA             | NA                  | NA             |
| Female       | NA                  | NA             | NA                  | NA             |
| <b>Total</b> | <b>NA</b>           | <b>NA</b>      | <b>NA</b>           | <b>NA</b>      |

Note: During the FY 2025-26, no parental leave was availed by any employee of the Company.

**6 Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief**

| Category                      | Yes/No<br>(If Yes, then give details of the mechanism in brief)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Workers:            | <p>Informal Resolution: Discuss the issue with immediate supervisor or Reporting Manager to seek a quick resolution.</p> <p>Formal Complaint: If unresolved or serious, submit a written complaint with relevant facts, dates, and persons involved.</p> <p>Grievance Hearing: Meeting with Plant HR to discuss the matter; a representative or witness may be present if required.</p> <p>Investigation &amp; Decision: The Company will investigate the grievance and communicate the decision and next steps.</p> <p>Appeal: If dissatisfied, the employee may appeal to higher management, including the Plant Head, for review.</p>                                                                                                                                                                                                                                                                                            |
| Other than Permanent Workers: | <p>Informal Resolution: Discuss the issue with immediate Supervisor or Reporting Manager and try to resolve it through open communication.</p> <p>Formal Written Complaint: If the matter remains unresolved or is serious in nature, submit a written complaint outlining the relevant facts, dates, and persons involved.</p> <p>Grievance Hearing: Meet with the Plant HR to discuss the grievance. A representative or witness may be present, if required.</p> <p>Investigation &amp; Decision: The Company will review the facts, examine relevant records, and consult concerned parties before communicating its decision and proposed actions.</p> <p>Appeal: If the grievance is not satisfactorily resolved, the employee may appeal to higher management, including the Plant Head, for further review.</p>                                                                                                             |
| Permanent Employees:          | <p>Informal Resolution: Discuss the issue with your Reporting Manager and attempt to resolve it through open and constructive communication.</p> <p>Formal Written Complaint: If the matter remains unresolved or is serious in nature, submit a written complaint to hrsupport@ambujagroup.com detailing the facts, dates, incidents, and persons involved.</p> <p>Grievance Hearing: Meet with the Department Head or HO HR to discuss the grievance in detail. A representative or witness may accompany you, if required.</p> <p>Investigation &amp; Decision: The Company will review the facts, examine relevant records, and interview concerned persons. The outcome and next steps will be communicated verbally or in writing.</p> <p>Appeal: If the grievance is not satisfactorily resolved, the employee may appeal to higher management, including the Whole-Time Director/Managing Director, for further review.</p> |

Business Responsibility And Sustainability Report (Contd.)

| Category                        | Yes/No<br>(If Yes, then give details of the mechanism in brief)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other than Permanent Employees: | <p>Informal Resolution: Discuss the issue with your immediate Supervisor or Reporting Manager and try to resolve it through open communication.</p> <p>Formal Written Complaint: If the issue remains unresolved or is serious in nature, submit a written complaint providing relevant facts, dates, and names of persons involved.</p> <p>Grievance Hearing: Meet with the Plant HR to discuss the grievance in detail. A representative or witness may accompany you, if required.</p> <p>Investigation &amp; Decision: The Company will review the facts, examine relevant records, and interview concerned persons. The outcome and next steps will be communicated verbally or in writing.</p> <p>Appeal: If the grievance is not satisfactorily resolved, the employee may appeal to higher management, including the Plant Head, for further review.</p> |

**7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

| Category                         | FY 2025-26<br>(Current Financial Year)                       |                                                                                                              |              | FY 2024-25<br>(Previous Financial Year)                      |                                                                                                              |              |
|----------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------|
|                                  | Total employees/<br>workers in<br>respective<br>category (A) | No. of employees/<br>workers in<br>respective category,<br>who are part of<br>association(s) or<br>Union (B) | %<br>(B / A) | Total employees/<br>workers in<br>respective<br>category (C) | No. of employees/<br>workers in<br>respective category,<br>who are part of<br>association(s) or<br>Union (D) | %<br>(D / C) |
| <b>Total Permanent Employees</b> |                                                              |                                                                                                              |              |                                                              |                                                                                                              |              |
| Male                             | 1,159                                                        | 4                                                                                                            | 0.35         | 1,208                                                        | 4                                                                                                            | 0.33         |
| Female                           | 26                                                           | 0                                                                                                            | 0            | 26                                                           | 0                                                                                                            | 0            |
| Other                            | 0                                                            | 0                                                                                                            | 0            | 0                                                            | 0                                                                                                            | 0            |
| <b>Total Permanent Workers</b>   |                                                              |                                                                                                              |              |                                                              |                                                                                                              |              |
| Male                             | 970                                                          | 258                                                                                                          | 26.60        | 1,015                                                        | 266                                                                                                          | 26.21        |
| Female                           | 90                                                           | 0                                                                                                            | 0            | 102                                                          | 0                                                                                                            | 0            |
| Other                            | 0                                                            | 0                                                                                                            | 0            | 0                                                            | 0                                                                                                            | 0            |

**8 Details of training given to employees and workers:**

| Category  | FY 2025-26<br>(Current Financial Year) |                                  |           |                         |           | FY 2024-25<br>(Previous Financial Year) |                                  |           |                         |           |
|-----------|----------------------------------------|----------------------------------|-----------|-------------------------|-----------|-----------------------------------------|----------------------------------|-----------|-------------------------|-----------|
|           | Total (A)                              | On Health and<br>safety measures |           | On Skill<br>upgradation |           | Total (D)                               | On Health and<br>safety measures |           | On Skill<br>upgradation |           |
|           |                                        | No. (B)                          | % (B / A) | No. (C)                 | % (C / A) |                                         | No. (E)                          | % (E / D) | No. (F)                 | % (F / D) |
| Employees |                                        |                                  |           |                         |           |                                         |                                  |           |                         |           |
| Male      | 1,159                                  | 451                              | 39        | 377                     | 33        | 1,208                                   | 428                              | 35.43     | 367                     | 30.38     |
| Female    | 26                                     | 3                                | 12        | 2                       | 8         | 26                                      | 6                                | 23.08     | 4                       | 15.38     |
| Others    | 0                                      | 0                                | 0         | 0                       | 0         | 0                                       | 0                                | 0         | 0                       | 0         |
| Total     | 1,185                                  | 454                              | 38        | 379                     | 32        | 1,234                                   | 434                              | 35.17     | 371                     | 30.06     |
| Workers   |                                        |                                  |           |                         |           |                                         |                                  |           |                         |           |
| Male      | 970                                    | 445                              | 46        | 463                     | 48        | 1,015                                   | 627                              | 61.77     | 390                     | 38.42     |
| Female    | 90                                     | 22                               | 24        | 60                      | 57        | 102                                     | 52                               | 50.98     | 41                      | 40.2      |
| Others    | 0                                      | 0                                | 0         | 0                       | 0         | 0                                       | 0                                | 0         | 0                       | 0         |
| Total     | 1,060                                  | 467                              | 44        | 523                     | 49        | 1,117                                   | 679                              | 60.79     | 431                     | 38.59     |

Business Responsibility And Sustainability Report (Contd.)

9 Details of performance and career development reviews of employees and worker:

| Category                         | FY 2025-26<br>(Current Financial Year) |              |            | FY 2024-25<br>(Previous Financial Year) |              |            |
|----------------------------------|----------------------------------------|--------------|------------|-----------------------------------------|--------------|------------|
|                                  | Total (A)                              | No. (B)      | % (B / A)  | Total (C)                               | No. (D)      | % (D / C)  |
| <b>Total Permanent Employees</b> |                                        |              |            |                                         |              |            |
| Male                             | 1,272                                  | 1,272        | 100        | 1,208                                   | 1,208        | 100        |
| Female                           | 27                                     | 27           | 100        | 26                                      | 26           | 100        |
| Other                            | 0                                      | 0            | 100        | 0                                       | 0            | 100        |
| <b>Total</b>                     | <b>1,299</b>                           | <b>1,299</b> | <b>100</b> | <b>1,234</b>                            | <b>1,234</b> | <b>100</b> |
| <b>Total Permanent Workers</b>   |                                        |              |            |                                         |              |            |
| Male                             | 1,108                                  | 1,108        | 100        | 1,015                                   | 1,015        | 100        |
| Female                           | 144                                    | 144          | 100        | 102                                     | 102          | 100        |
| Other                            | 0                                      | 0            | 100        | 0                                       | 0            | 100        |
| <b>Total</b>                     | <b>1,252</b>                           | <b>1,252</b> | <b>100</b> | <b>1,117</b>                            | <b>1,117</b> | <b>100</b> |

10 Health and safety management system:

a Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. The Company has implemented a Health, Safety and Environment (HSE) Management System through its recently adopted HSE Policy, applicable across its manufacturing plants, offices, and operational locations.

The framework covers all employees, contract workers, suppliers, and visitors, and extends across the entire value chain from raw material handling to finished goods dispatch. It is aligned with applicable regulatory requirements and international standards such as ISO 45001 and ISO 14001.

The Company's approach includes hazard identification and risk assessment, incident reporting and investigation, emergency preparedness, and regular training programmes. It also promotes worker participation through safety committees and establishes systems for continuous monitoring and improvement of HSE performance.

b What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes. The Company has established systems across its manufacturing locations for identifying workplace hazards and assessing associated risks. Hazard identification and risk assessment are carried out as part of routine operations, supported by periodic factory audits to ensure risks are minimised.

These processes are further strengthened under the Company's HSE framework, which includes structured risk assessment and monitoring mechanisms to improve workplace safety.

c Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has systems in place across its plants that enable employees and workers to report work-related hazards and unsafe conditions.

These processes are supported by defined procedures and a safety-focused work environment that encourages timely reporting and appropriate action to mitigate risks.

d Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Permanent employees and their family members are covered under the Company's group insurance policies. Workers are provided access to medical benefits through company-supported insurance and statutory schemes such as ESIC, as applicable.

Business Responsibility And Sustainability Report (Contd.)

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

| Safety Incident/Number                                                        | Category  | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|-------------------------------------------------------------------------------|-----------|--------------------------------------|---------------------------------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked) | Employees | 5.05                                 | 3.01                                  |
|                                                                               | Workers   | 9.49                                 | 11.27                                 |
| Total recordable work-related injuries                                        | Employees | 15                                   | 9                                     |
|                                                                               | Workers   | 29                                   | 29                                    |
| No. of fatalities                                                             | Employees | 0                                    | 0                                     |
|                                                                               | Workers   | 0                                    | 0                                     |
| High consequence work-related injury or ill-health (excluding fatalities)     | Employees | 1                                    | 0                                     |
|                                                                               | Workers   | 0                                    | 0                                     |

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company's facilities are equipped with occupational health centres staffed by qualified medical personnel, including a factory medical officer and trained first aid responders. First aid kits are placed at key locations across the plant and are regularly checked to ensure they are adequately stocked and ready for use.

The Company also promotes employee health and well-being through periodic medical awareness initiatives and encourages timely reporting of safety-related incidents.

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

| Category           | FY 2025-26<br>(Current Financial Year) |                                       |         | FY 2024-25<br>(Previous Financial Year) |                                       |              |
|--------------------|----------------------------------------|---------------------------------------|---------|-----------------------------------------|---------------------------------------|--------------|
|                    | Filed during the year                  | Pending resolution at the end of year | Remarks | Filed during the year                   | Pending resolution at the end of year | Remarks      |
| Working Conditions | 0                                      | 0                                     | NA      | 5                                       | 0                                     | All 5 solved |
| Health & Safety    | 0                                      | 0                                     | NA      | 6                                       | 0                                     | All 6 solved |

14 Assessments for the year:

| Category                  | % of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|---------------------------|----------------------------------------------------------------------------------------------------------|
| Health & Safety Practices | NA                                                                                                       |
| Working Conditions        | NA                                                                                                       |

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company conducts periodic internal audits across all manufacturing units and carries out regular inspections to ensure adherence to safety standards.

Based on audit and inspection findings, necessary corrective and preventive actions are implemented. Outcomes of accident investigations, along with corresponding actions, are reviewed and reported to the Risk Management Committee on a quarterly basis.

Learnings from incidents are communicated across the organisation, and compliance is monitored to ensure proper understanding and effective implementation.

LEADERSHIP INDICATORS

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. It is provided on a case-to-case basis

Business Responsibility And Sustainability Report (Contd.)

**2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

The Company ensures that statutory dues related to third-party payroll employees are deposited accurately and on time by service providers. This is monitored through periodic audits and robust control mechanisms.

**3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| Category  | Total no. of affected employees/ workers |                                         | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |                                         |
|-----------|------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
|           | FY 2025-26<br>(Current Financial Year)   | FY 2024-25<br>(Previous Financial Year) | FY 2025-26<br>(Current Financial Year)                                                                                                            | FY 2024-25<br>(Previous Financial Year) |
| Employees | 1                                        | 0                                       | 1                                                                                                                                                 | 0                                       |
| Workers   | 0                                        | 0                                       | 0                                                                                                                                                 | 0                                       |

**4 Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, On a case-to-case basis, retired employees are given opportunities to continue as consultants to the organisation.

**5 Details on assessment of value chain partners:**

| Category                  | % of value chain partners (by value of business done with such partners) that were assessed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Health & Safety Practices | <p>The Company regularly engages with its supply chain partners through interactions and meetings to enhance awareness about its products and their characteristics. While these engagements support better understanding and collaboration, a formal mechanism to assess awareness levels is currently not in place.</p> <p>The Company also conducts periodic training sessions in collaboration with its partners, focusing on recommended handling practices and preventive measures. These initiatives are aimed at building capabilities and improving workplace safety and efficiency across the value chain.</p> |
| Working Conditions        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

**PRINCIPLE 4**

Businesses should respect the interests of and be responsive to all its stakeholders

**ESSENTIAL INDICATORS**

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

GAEL recognises the importance of engaging with its key stakeholders to create long-term value and support sustainable business practices.

Stakeholders are identified and prioritised based on their influence on the Company's operations and the impact of the Company's activities on them. The stakeholder identification process includes stakeholder mapping, periodic consultations, and ongoing engagement to understand their expectations, concerns, and material issues. Key stakeholder groups include employees, customers (downstream value chain), suppliers (upstream value chain), shareholders, government and regulatory authorities, and communities surrounding its operations.

The Company engages with these stakeholder groups through various channels, including community consultations, supplier interactions, customer and employee feedback, investor and analyst interactions, and regulatory engagements. Inputs received through these engagements support the Company's decision-making, policy development, and sustainability initiatives.

Business Responsibility And Sustainability Report (Contd.)

**2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| Stakeholder Group               | Whether identified as Vulnerable & Marginalised Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                    |
|---------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Customers                       | No                                                             | <ul style="list-style-type: none"> <li>Email</li> <li>Website</li> <li>Meetings</li> </ul>                                    | As per requirements                                                                  | <ul style="list-style-type: none"> <li>Quality issues</li> <li>Customer Feedback</li> </ul>                        |
| Employees                       | No                                                             | <ul style="list-style-type: none"> <li>Email</li> <li>Website</li> <li>Meetings</li> <li>Notice boards</li> </ul>             | As per requirements & Annual                                                         | <ul style="list-style-type: none"> <li>Performance Appraisal</li> <li>Health &amp; Safety Consultations</li> </ul> |
| Suppliers                       | No                                                             | <ul style="list-style-type: none"> <li>Email</li> <li>Website</li> <li>Meetings</li> </ul>                                    | As per requirements                                                                  | On performance related to Health & Safety                                                                          |
| Local community                 | No                                                             | <ul style="list-style-type: none"> <li>Email</li> <li>Website</li> <li>Meetings</li> </ul>                                    | As per requirements                                                                  | In events of complaints                                                                                            |
| Beneficiaries of CSR programmes | No                                                             | <ul style="list-style-type: none"> <li>Meetings</li> </ul>                                                                    | As per requirements                                                                  | In CSR events                                                                                                      |

**LEADERSHIP INDICATORS**

**1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company recognises the importance of stakeholder engagement in achieving sustainable outcomes across economic, environmental, and social areas. It has constituted committees such as the CSR Committee, Risk Management Committee, and Nomination and Remuneration Committee to support the Board in these matters.

Inputs from stakeholders are gathered through various interactions and expert consultations, and are reviewed by the Board. These insights are considered while shaping policies and guiding business decisions.

**2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. The Company uses stakeholder engagement to identify and manage key environmental and social issues. Inputs received through consultations are evaluated and incorporated into policies and operational practices.

The Company has also undertaken assessments, including peer reviews and policy assessments, to strengthen its sustainability approach.

During the reporting year, in response to stakeholder expectations for enhanced climate-related disclosures and improved environmental performance, the Company expanded its greenhouse gas (GHG) inventory to include relevant Scope 3 emissions.

**3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

The Company engages with vulnerable and marginalised stakeholder groups, particularly small and marginal farmers, through its agri value chains. Its field and extension teams maintain regular interaction with farmers to support cultivation practices, improve productivity, and address concerns related to quality, procurement, and market linkages.

The Company also undertakes community development initiatives through its CSR programmes in areas such as education, healthcare, and livelihood support, focusing on communities around its operational locations.

PRINCIPLE 5

Businesses should respect and promote human rights

ESSENTIAL INDICATORS

**1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category             | FY 2025-26<br>(Current Financial Year) |                                        |           | FY 2024-25<br>(Previous Financial Year) |                                        |              |
|----------------------|----------------------------------------|----------------------------------------|-----------|-----------------------------------------|----------------------------------------|--------------|
|                      | Total (A)                              | No. of employees / workers covered (B) | % (B / A) | Total (C)                               | No. of employees / workers covered (D) | % (D / C)    |
| <b>Employees</b>     |                                        |                                        |           |                                         |                                        |              |
| Permanent            | 1,185                                  | 242                                    | 20        | 1,234                                   | 207                                    | 16.77        |
| Other than permanent | 114                                    | 3                                      | 3         | 144                                     | 0                                      | 0            |
| <b>Total</b>         | <b>1,299</b>                           | <b>245</b>                             | <b>19</b> | <b>1,378</b>                            | <b>207</b>                             | <b>15.02</b> |
| <b>Workers</b>       |                                        |                                        |           |                                         |                                        |              |
| Permanent            | 1,060                                  | 434                                    | 41        | 1,117                                   | 298                                    | 26.68        |
| Other than permanent | 192                                    | 126                                    | 66        | 66                                      | 0                                      | 0            |
| <b>Total</b>         | <b>1,252</b>                           | <b>560</b>                             | <b>45</b> | <b>1,183</b>                            | <b>298</b>                             | <b>25.19</b> |

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

| Category             | FY 2025-26<br>(Current Financial Year) |                          |           |                           |           | FY 2024-25<br>(Previous Financial Year) |                          |           |                           |           |
|----------------------|----------------------------------------|--------------------------|-----------|---------------------------|-----------|-----------------------------------------|--------------------------|-----------|---------------------------|-----------|
|                      | Total (A)                              | Equal to<br>Minimum Wage |           | More than<br>Minimum Wage |           | Total (D)                               | Equal to<br>Minimum Wage |           | More than<br>Minimum Wage |           |
|                      |                                        | No. (B)                  | % (B / A) | No. (C)                   | % (C / A) |                                         | No. (E)                  | % (E / D) | No. (F)                   | % (F / D) |
| Employees            |                                        |                          |           |                           |           |                                         |                          |           |                           |           |
| Permanent            |                                        |                          |           |                           |           |                                         |                          |           |                           |           |
| Male                 | 1,159                                  | 19                       | 2         | 1,140                     | 98        | 1,208                                   | 74                       | 6.13      | 1,134                     | 93.87     |
| Female               | 26                                     | 0                        | 0         | 26                        | 100       | 26                                      | 0                        | 0         | 26                        | 100       |
| Other                | 0                                      | 0                        | 0         | 0                         | 0         | 0                                       | 0                        | 0         | 0                         | 0         |
| Other than Permanent |                                        |                          |           |                           |           |                                         |                          |           |                           |           |
| Male                 | 113                                    | 20                       | 18        | 93                        | 82        | 139                                     | 36                       | 25.9      | 103                       | 74.1      |
| Female               | 1                                      | 0                        | 0         | 1                         | 100       | 5                                       | 1                        | 20        | 4                         | 80        |
| Other                | 0                                      | 0                        | 0         | 94                        | 0         | 0                                       | 0                        | 0         | 0                         | 0         |
| Workers              |                                        |                          |           |                           |           |                                         |                          |           |                           |           |
| Permanent            |                                        |                          |           |                           |           |                                         |                          |           |                           |           |
| Male                 | 970                                    | 274                      | 28        | 696                       | 72        | 1,015                                   | 343                      | 33.79     | 672                       | 66.21     |
| Female               | 90                                     | 89                       | 99        | 1                         | 1         | 102                                     | 102                      | 100       | 0                         | 0         |
| Other                | 0                                      | 0                        | 0         | 0                         | 0         | 0                                       | 0                        | 0         | 0                         | 0         |
| Other than Permanent |                                        |                          |           |                           |           |                                         |                          |           |                           |           |
| Male                 | 138                                    | 135                      | 98        | 3                         | 2         | 49                                      | 48                       | 97.96     | 1                         | 2.04      |
| Female               | 54                                     | 54                       | 100       | 0                         | 0         | 17                                      | 17                       | 100       | 0                         | 0         |
| Other                | 0                                      | 0                        | 0         | 0                         | 0         | 0                                       | 0                        | 0         | 0                         | 0         |

**3 Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration / wages:**

| Category                         | Male   |                                                                | Female |                                                               | Others |                                                                |
|----------------------------------|--------|----------------------------------------------------------------|--------|---------------------------------------------------------------|--------|----------------------------------------------------------------|
|                                  | Number | Median remuneration / salary/ wages of respective category (₹) | Number | Median remuneration/ salary/ wages of respective category (₹) | Number | Median remuneration / salary/ wages of respective category (₹) |
| Board of Directors (BoD)         | 8      | 3,00,000                                                       | 2      | 2,12,500                                                      | 0      | NA                                                             |
| Key Managerial Personnel         | 2      | 42,94,244                                                      | 0      | NA                                                            | 0      | NA                                                             |
| Employees other than BoD and KMP | 1267   | 3,30,354                                                       | 27     | 3,33,291                                                      | 0      | NA                                                             |
| Workers                          | 1108   | 1,96,944                                                       | 144    | 1,82,514                                                      | 0      | NA                                                             |

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

|                                                 | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-------------------------------------------------|----------------------------------------|-----------------------------------------|
| Gross wages paid to females as % of total wages | 3.97%                                  | 3.50%                                   |

**4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)**

Yes.

The Company's commitment to human rights is reflected in its Code of Conduct. At the operational level, the Human Resources (HR) team across regions acts as the primary point for addressing grievances, with support from regional and plant leadership.

The Company also follows an open-door approach, enabling employees to directly raise concerns with senior management, thereby fostering a transparent and inclusive work environment.

**5 Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Human Resources Department, in coordination with Regional Heads and Plant Heads across all regions, is responsible for addressing and resolving any human rights-related concerns or grievances that may arise. Significant human rights matters are regularly reviewed to ensure timely and effective resolution. This collaborative and proactive approach strengthens the grievance redressal mechanism, promotes fair treatment, and fosters a safe, inclusive, and positive workplace environment.

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

| Category                          | FY 2025-26<br>(Current Financial Year) |                                       |         | FY 2024-25<br>(Previous Financial Year) |                                       |         |
|-----------------------------------|----------------------------------------|---------------------------------------|---------|-----------------------------------------|---------------------------------------|---------|
|                                   | Filed during the year                  | Pending resolution at the end of year | Remarks | Filed during the year                   | Pending resolution at the end of year | Remarks |
| Sexual Harassment                 | 0                                      | 0                                     | NA      | 0                                       | 0                                     | NA      |
| Discrimination at workplace       | 0                                      | 0                                     | NA      | 0                                       | 0                                     | NA      |
| Child Labour                      | 0                                      | 0                                     | NA      | 0                                       | 0                                     | NA      |
| Forced Labour/Involuntary Labour  | 0                                      | 0                                     | NA      | 0                                       | 0                                     | NA      |
| Wages                             | 0                                      | 0                                     | NA      | 0                                       | 0                                     | NA      |
| Other human rights related issues | 0                                      | 0                                     | NA      | 0                                       | 0                                     | NA      |

Business Responsibility And Sustainability Report (Contd.)

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

|                                                                                                                                     | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0                                      | 0                                       |
| Complaints on POSH as a % of female employees / workers                                                                             | 0                                      | 0                                       |
| Complaints on POSH upheld                                                                                                           | 0                                      | 0                                       |

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to maintaining a safe and respectful workplace, with zero tolerance for any form of harassment, including sexual harassment. Employees are encouraged to report concerns, and all complaints are addressed promptly and appropriately.

The Company's Prevention of Sexual Harassment (POSH) Policy ensures protection of complainants from retaliation or adverse action. An Internal Committee has been constituted to review complaints and recommend necessary actions.

The policy is communicated through regular training and awareness programmes, with provisions for confidentiality and fair handling of cases.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/ No)

No

10 Assessments for the year.

| Category                    | % of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Child labour                | 100                                                                                                      |
| Forced/involuntary labour   | 100                                                                                                      |
| Sexual harassment           | 100                                                                                                      |
| Discrimination at workplace | 100                                                                                                      |
| Wages                       | 100                                                                                                      |
| Others – please specify     |                                                                                                          |

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

LEADERSHIP INDICATORS

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No significant business processes were modified or introduced during the reporting period as a result of addressing human rights grievances or complaints. The Company continues to address human rights concerns through its Board-approved Code of Conduct, structured grievance redressal mechanisms managed by the Human Resources team at each location, and an open-door practice that enables employees to directly raise concerns with senior management.

2 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. GAEL's premises are designed to be accessible to differently abled visitors in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company remains committed to providing an inclusive and welcoming environment, ensuring that all visitors can access and navigate its facilities with ease and dignity.

Business Responsibility And Sustainability Report (Contd.)

3 Details on assessment of value chain partners:

|                             | % of value chain partners<br>(by value of business done with such partners) that were assessed |
|-----------------------------|------------------------------------------------------------------------------------------------|
| Child labour                | Nil                                                                                            |
| Forced/involuntary labour   | Nil                                                                                            |
| Sexual harassment           | Nil                                                                                            |
| Discrimination at workplace | Nil                                                                                            |
| Wages                       | Nil                                                                                            |
| Others – please specify     | Nil                                                                                            |

4 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter                                                                                                                                                      | FY 2025-26<br>(Current Financial Year)                                                                            | FY 2024-25<br>(Previous Financial Year) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>From renewable sources</b>                                                                                                                                  |                                                                                                                   |                                         |
| Total electricity consumption (A)                                                                                                                              | 1,40,254.19                                                                                                       | 1,36,883.18                             |
| Total fuel consumption (B)                                                                                                                                     | 22,61,632.15                                                                                                      | 18,13,639.81                            |
| Energy consumption through other sources (C)                                                                                                                   | 0                                                                                                                 | 0                                       |
| <b>Total energy consumed from renewable sources (A+B+C)</b>                                                                                                    | <b>24,01,886.34</b>                                                                                               | <b>19,50,522.99</b>                     |
| <b>From non-renewable sources</b>                                                                                                                              |                                                                                                                   |                                         |
| Total electricity consumption (D)                                                                                                                              | 1,55,710.17                                                                                                       | 1,10,554.14                             |
| Total fuel consumption (E)                                                                                                                                     | 1,01,74,037.43                                                                                                    | 82,69,931.73                            |
| Energy consumption through other sources (F)                                                                                                                   | 0                                                                                                                 | 0                                       |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>                                                                                                | <b>1,03,29,747.60</b>                                                                                             | <b>83,80,485.87</b>                     |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                     | <b>1,27,31,633.94</b>                                                                                             | <b>1,03,31,008.86</b>                   |
| <b>Energy intensity per rupee of turnover</b><br>(Total energy consumed / Revenue from operations)                                                             | 2,222.47* GJ/<br>Crore Rupees                                                                                     | 2,239.75* GJ/<br>Crore Rupees           |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total energy consumed / Revenue from operations adjusted for PPP) | 45,205.01 GJ/<br>Crore Rupees                                                                                     | 46,273.16 GJ/<br>Crore Rupees           |
| <b>Energy intensity in terms of physical output</b>                                                                                                            | 9.39 GJ/ MT                                                                                                       | 9.06 GJ/ MT                             |
| Energy intensity (optional) – the relevant metric may be selected by the entity                                                                                |                                                                                                                   |                                         |
| Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)<br>If yes, name of the external agency.  | Yes, an Independent Assurance was carried out by an external agency named Sustainability Actions Private Limited. |                                         |

Remark:

- The energy is mentioned in Giga Joules and the Energy intensity is mentioned in Giga Joules/ Crores Rupees.
- Energy consumed from renewable sources for FY 2024–25 has been restated from the previous year's filing to reflect corrected unit conversion factors (MWh to GJ)

## Business Responsibility And Sustainability Report (Contd.)

➤ \* As per the International Monetary Fund ("IMF") and industry guidance notes on BRSR by FICCI and CII and OECD guidelines the factor for revenue adjusted for PPP is 20.34 for FY 2025-26 and 20.66 for FY 2024-25. FY 2024-25 PPP intensity metrics have been restated to correct a calculation error in the PPP revenue conversion.

**2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The organisation does not have any sites identified as designated consumers under the PAT scheme.

**3 Provide details of the following disclosures related to water, in the following format:**

| Parameter                                                                                                                                                         | FY 2025-26<br>(Current Financial Year)                                                                            | FY 2024-25<br>(Previous Financial Year) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                                 |                                                                                                                   |                                         |
| (i) Surface water                                                                                                                                                 | 4,85,000                                                                                                          | 4,55,737                                |
| (ii) Groundwater                                                                                                                                                  | 20,50,000                                                                                                         | 18,97,500                               |
| (iii) Third party water                                                                                                                                           | 24,000                                                                                                            | 39,263                                  |
| (iv) Seawater / desalinated water                                                                                                                                 | 0                                                                                                                 | 0                                       |
| (v) Other                                                                                                                                                         | 0                                                                                                                 | 0                                       |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                                                                                   | <b>25,59,000</b>                                                                                                  | <b>23,92,500</b>                        |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                                          | <b>12,64,000</b>                                                                                                  | <b>11,64,900</b>                        |
| Water intensity per rupee of turnover (Water consumed / revenue from operations) (KL / ₹)                                                                         | 220.65/ Crore Rupee                                                                                               | 252.55 KL/Crore Rupee                   |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total water consumption / Revenue from operations adjusted for PPP)   | 4487.97 KL/ Crore Rupee*                                                                                          | 5217.65 KL/ Crore Rupee*                |
| <b>Water intensity in terms of physical output</b>                                                                                                                | 0.93 KL/MT                                                                                                        | 1.02 KL/MT                              |
| Water intensity (optional) – the relevant metric may be selected by the entity                                                                                    | NA                                                                                                                | NA                                      |
| Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? <b>(Y/N)</b> If yes, name of the external agency. | Yes, an Independent Assurance was carried out by an external agency named Sustainability Actions Private Limited. |                                         |

➤ \* As per the International Monetary Fund ("IMF") and industry guidance notes on BRSR by FICCI and CII and OECD guidelines the factor for revenue adjusted for PPP is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

**4 Provide the following details related to water discharged:**

| Parameter                                                                    | FY 2025-26<br>(Current Financial Year)             | FY 2024-25<br>(Previous Financial Year) |
|------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |                                                    |                                         |
| (i) To Surface water                                                         | No treatment                                       | 0                                       |
|                                                                              | With treatment – please specify level of treatment | 6,45,000                                |
| (ii) To Groundwater                                                          | No treatment                                       | 0                                       |
|                                                                              | With treatment – please specify level of treatment | 0                                       |
| (iii) To Seawater                                                            | No treatment                                       | 0                                       |
|                                                                              | With treatment – please specify level of treatment | 0                                       |
| (iv) Sent to third-parties                                                   | No treatment                                       | 0                                       |
|                                                                              | With treatment – please specify level of treatment | 6,50,000                                |

## Business Responsibility And Sustainability Report (Contd.)

| Parameter                                                                                                                                                  | FY 2025-26<br>(Current Financial Year)                                                                            | FY 2024-25<br>(Previous Financial Year) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| (v) Others                                                                                                                                                 | No treatment                                                                                                      | 0                                       |
|                                                                                                                                                            | With treatment – please specify level of treatment                                                                | 0                                       |
| <b>Total water discharged (in kilolitres)</b>                                                                                                              | <b>12,95,000</b>                                                                                                  | <b>12,27,600</b>                        |
| Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. | Yes, an Independent Assurance was carried out by an external agency named Sustainability Actions Private Limited. |                                         |

**5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, This system ensures that all wastewater generated by the Company is adequately treated and recycled, with zero discharge of liquid waste into the environment.

**6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter                                                                                                                                                  | Please specify unit                                                                                               | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| NOx                                                                                                                                                        | MT                                                                                                                | 1,520                                  | 1,315                                   |
| SOx                                                                                                                                                        | MT                                                                                                                | 1,600                                  | 1,495                                   |
| Particulate Matter (PM)                                                                                                                                    | MT                                                                                                                | 990                                    | 980                                     |
| Persistent organic pollutants (POP)                                                                                                                        | MT                                                                                                                | 0                                      | 0                                       |
| Volatile organic compounds (VOC)                                                                                                                           | MT                                                                                                                | 0                                      | 0                                       |
| Hazardous air pollutants (HAP)                                                                                                                             | MT                                                                                                                | 0                                      | 0                                       |
| Others – please specify                                                                                                                                    | MT                                                                                                                | 0                                      | 0                                       |
| Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. | Yes, an Independent Assurance was carried out by an external agency named Sustainability Actions Private Limited. |                                        |                                         |

**7 Provide details of the following disclosures related to water, in the following form:**

| Parameter                                                                                                                                                                                                     | Unit                                     | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Total Scope 1 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                               | CO <sub>2</sub> in MT                    | 9,27,256.83                            | 7,72,026.51                             |
| <b>Total Scope 2 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                               | CO <sub>2</sub> in MT                    | 30,709.51                              | 22,325.79                               |
| <b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b><br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                                       | CO <sub>2</sub> in MT/ rupee of turnover | 167.23 MT/Crore Rupees                 | 172.21 MT/Crore Rupees                  |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total Scope s1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | MT                                       | 3401.36 MT/Crore Rupees                | 3557.95 MT/Crore Rupees                 |

Business Responsibility And Sustainability Report (Contd.)

| Parameter                                                                                                                                                 | Unit                                                                                                              | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>                                                                           | MT                                                                                                                | 0.71 MT/MT                             | 0.70 MT/MT                              |
| <b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – per ton of production                                                                    | NA                                                                                                                | NA                                     | NA                                      |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. | Yes, an independent assurance was carried out by an external agency named Sustainability Actions Private Limited. |                                        |                                         |

- As per the International Monetary Fund (“IMF”) and industry guidance notes on BRSR by FICCI and CII and OECD guidelines the factor for revenue adjusted for PPP is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.
- Biogenic emissions represent CO<sub>2</sub> emissions arising from the combustion of biomass-based fuels. In accordance with the GHG Protocol, these emissions are reported separately from Scope 1 greenhouse gas emissions and are disclosed for transparency. During FY 2025–26, the Company reported 2,491.57 MT CO<sub>2</sub>e of biogenic emissions.

**8 Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

GAEL remains committed to reducing its greenhouse gas (GHG) emissions and advancing environmental sustainability through a combination of renewable energy adoption, energy-efficiency measures, and natural resource conservation initiatives. The Company has undertaken significant investments in renewable energy infrastructure and continues to deploy energy-efficient technologies across its operations.

Key initiatives implemented by the Company include the installation of wind turbines, operation of biogas engines, deployment of solar power systems, and integration of energy-saving equipment and technologies at its manufacturing facilities. In addition, large-scale plantation and greenbelt development activities are carried out across operational locations to support carbon sequestration and ecological conservation.

During FY 2026–27, the Company plans to further strengthen its decarbonisation efforts through additional renewable energy projects, and enhanced energy-efficiency measures. In line with its commitment to transparency and accountability, GAEL discloses its environmental and greenhouse gas information on the Carbon Disclosure Project and through the Company’s own website.

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

| Parameter                                                                                                                                   | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                             |                                        |                                         |
| Plastic waste <b>(A)</b>                                                                                                                    | 680.00                                 | 614.43                                  |
| E-waste <b>(B)</b>                                                                                                                          | 3.02                                   | 2.08                                    |
| Bio-medical waste <b>(C)</b>                                                                                                                | 0                                      | 0                                       |
| Construction and demolition waste <b>(D)</b>                                                                                                | 0                                      | 0                                       |
| Battery waste <b>(E)</b>                                                                                                                    | 0                                      | 0                                       |
| Radioactive waste <b>(F)</b>                                                                                                                | 0                                      | 0                                       |
| Other Hazardous waste. Please specify, if any. <b>(G)</b>                                                                                   | 0                                      | 0                                       |
| Other Non-hazardous waste generated <b>(H)</b> . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 7,150                                  | 6,068.77                                |
| <b>Total (A+B + C + D + E + F + G + H)</b>                                                                                                  | <b>7,833.02</b>                        | <b>6,685.28</b>                         |
| <b>Waste intensity per rupee of Turnover</b> (Total waste generated / Revenue from operations)                                              | 1.37 MT/ Crore Rupees                  | 1.45 MT/ Crore Rupees                   |

Business Responsibility And Sustainability Report (Contd.)

| Parameter                                                                                                                                                    | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total waste generated/ Revenue from operations adjusted for PPP) | 27.81 MT/Crore Rupees                  | 29.94 MT/ Crore Rupees                  |
| <b>Waste intensity in terms of physical output</b>                                                                                                           | 0.006 MT/MT                            | 0.006 MT/MT                             |
| <b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity                                                                        | NA                                     | NA                                      |

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

| Category of waste               |              |              |
|---------------------------------|--------------|--------------|
| (i) Recycled                    | 750          | 713          |
| (ii) Reused                     | 1,750        | 1,547        |
| (iii) Other recovery operations | 0            | 0            |
| <b>Total</b>                    | <b>2,500</b> | <b>2,260</b> |

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

| Category of waste            | Plastic waste & Other non-hazardous waste |              |
|------------------------------|-------------------------------------------|--------------|
| (i) Incineration             | 0                                         | 0            |
| (ii) Landfill                | 1,200                                     | 1,279        |
| (iii) Other disposal methods | 2,540*                                    | 3,146*       |
| <b>Total</b>                 | <b>3,740</b>                              | <b>4,425</b> |

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an Independent Assurance was carried out by an external agency named Sustainability Actions Private Limited.

**Remarks:**

- \*The Company ensures the disposal of plastic waste and non-hazardous waste through authorised third-party waste vendors.
- As per the International Monetary Fund (IMF) and industry guidance notes on BRSR by FICCI and CII and OECD guidelines the factor for revenue adjusted for PPP is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

**10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

**a. Type and management of waste generated (Industrial / Hazardous / Non-hazardous):**

GAEL generates industrial waste streams including ETP sludge, spent earth, soya danthal, soil residues, and coal ash from its manufacturing operations.

**ETP Sludge (Hazardous Waste):** Disposed of through authorised agencies in compliance with applicable regulations. Where feasible, it is beneficially utilised for landfilling and soil conditioning.

**Spent Earth (Industrial Waste):** Reused as a supplementary boiler fuel or supplied to brick manufacturers, promoting resource recovery.

**Coal Ash (Non-hazardous / Industrial Waste):** Utilised by brick and cement manufacturers as a raw material, reducing landfill disposal.

**Soya Danthal & Soil Residues (Organic Waste):** Managed through reuse or environmentally sound disposal practices.

Business Responsibility And Sustainability Report (Contd.)

b. Waste management practices (Reuse, Recycling, Recovery & Disposal):

GAEL follows a structured waste management hierarchy focusing on:

**Reuse and Recycling:** Industrial by-products such as coal ash and spent earth are reused in brick / cement manufacturing and as fuel substitutes, promoting circularity.

**Resource Recovery:** Waste streams are evaluated for potential recovery applications, including use as auxiliary fuel or raw material in downstream industries.

**Safe Disposal:** Hazardous waste such as ETP sludge is disposed of only through authorised handlers in compliance with the Hazardous Waste Management Rules.

c. Measures undertaken for waste minimisation and circular economy:

- Adoption of by-product utilisation strategies to reduce landfill burden
- Collaboration with authorised recyclers and downstream users
- Continuous efforts towards process optimisation to minimise waste generation at source
- Promotion of circular economy principles through reuse of industrial residues

d. Compliance with regulatory requirements: GAEL ensures full compliance with applicable environmental laws and regulations, including the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and maintains necessary authorisations for storage, handling, transportation, and disposal of waste.

e. Environmental impact and sustainability approach: Through the above initiatives, GAEL aims to:

- Minimise environmental footprint
- Reduce dependency on landfill disposal
- Enhance resource efficiency
- Promote sustainable industrial practices through circular use of materials

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| S. No. | Location of operations / offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N)<br>If no, the reasons thereof and corrective action taken, if any. |
|--------|----------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nil    |                                  |                    |                                                                                                                                                                |

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

| S. No. | Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|--------|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| Nil    |                                   |                      |      |                                                             |                                                  |                   |

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

| S. No. | Specify the law / regulation / guidelines which was not complied with                                                                                                   | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
| 1      | The Company is in compliance with all applicable environmental laws, regulations, and guidelines as prescribed by the relevant statutory authorities from time to time. | NA                                    | NA                                                                                                        | NA                              |

Business Responsibility And Sustainability Report (Contd.)

LEADERSHIP INDICATORS

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area NA

(ii) Nature of operations NA

(iii) Water withdrawal, consumption and discharge in the following format:

| Parameter                                                                                                                                                  |                                                    | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------|-----------------------------------------|
| Water withdrawal by source (in kilolitres)                                                                                                                 |                                                    |                                        |                                         |
| To Surface water                                                                                                                                           |                                                    | NA                                     | NA                                      |
| To Groundwater                                                                                                                                             |                                                    | NA                                     | NA                                      |
| To Seawater                                                                                                                                                |                                                    | NA                                     | NA                                      |
| Sent to third-parties                                                                                                                                      |                                                    | NA                                     | NA                                      |
| Others                                                                                                                                                     |                                                    | NA                                     | NA                                      |
| Total volume of water withdrawal (in kilolitres)                                                                                                           |                                                    | NA                                     | NA                                      |
| Total volume of water consumption (in kilolitres)                                                                                                          |                                                    | NA                                     | NA                                      |
| Water intensity per rupee of turnover (Water consumed / turnover)                                                                                          |                                                    | NA                                     | NA                                      |
| Water intensity (optional) – the relevant metric may be selected by the entity                                                                             |                                                    | NA                                     | NA                                      |
| Water discharge by destination and level of treatment (in kilolitres)                                                                                      |                                                    |                                        |                                         |
| (i) To Surface water                                                                                                                                       | No treatment                                       | NA                                     | NA                                      |
|                                                                                                                                                            | With treatment – please specify level of treatment | NA                                     | NA                                      |
| (ii) To Groundwater                                                                                                                                        | No treatment                                       | NA                                     | NA                                      |
|                                                                                                                                                            | With treatment – please specify level of treatment | NA                                     | NA                                      |
| (iii) To Seawater                                                                                                                                          | No treatment                                       | NA                                     | NA                                      |
|                                                                                                                                                            | With treatment – please specify level of treatment | NA                                     | NA                                      |
| (iv) Sent to third-parties                                                                                                                                 | No treatment                                       | NA                                     | NA                                      |
|                                                                                                                                                            | With treatment – please specify level of treatment | NA                                     | NA                                      |
| (v) Others                                                                                                                                                 | No treatment                                       | NA                                     | NA                                      |
|                                                                                                                                                            | With treatment – please specify level of treatment | NA                                     | NA                                      |
| Total water discharged (in kilolitres)                                                                                                                     |                                                    | NA                                     | NA                                      |
| Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. |                                                    | No                                     | NA                                      |

Business Responsibility And Sustainability Report (Contd.)

**2 Please provide details of total Scope 3 emissions & its intensity, in the following format**

| Parameter                                                                                                                                                                    | Unit                                                                                                              | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent                                                                       | 29084.89                               | 23418.25                                |
| <b>Total Scope 3 emissions per rupee of turnover</b>                                                                                                                         | -                                                                                                                 | 5.08 MT/Crore Rupees                   | 5.08 MT/Crore Rupees                    |
| <b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity                                                                       | -                                                                                                                 | NA                                     | NA                                      |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency                     | Yes, an Independent Assurance was carried out by an external agency named Sustainability Actions Private Limited. |                                        |                                         |

**3 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| S. No. | Initiative undertaken                   | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                                                                                                                                                | Outcome of the initiative                                                                                                                 | Corrective action taken, if any                                   |
|--------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| (i)    | Energy efficiency in production process | Utilisation of agro-waste as an alternative fuel source across plants. Boilers and engines utilise bio-fuels such as biogas, paddy straw, raw dust, castor and groundnut husk, etc. The Company also undertakes continuous monitoring and optimisation of energy consumption across operations. | Reduction in fossil fuel consumption and improved utilisation of waste, leading to lower waste disposal and enhanced resource efficiency. | Ongoing monitoring for further optimisation.                      |
| (ii)   | Renewable power                         | Increased use of wind, solar, biomass and biogas power; biogas capacity to rise from 8 MW to 10 MW, solar from 10 MW to 12 MW.                                                                                                                                                                  | Higher renewable share in power mix; reduced GHG emissions.                                                                               | Capacity augmentation under implementation.                       |
| (iii)  | Biogas Engine                           | Biogas engine uses process/ effluent-derived biogas for power generation.                                                                                                                                                                                                                       | Reduced fossil fuel dependence; better waste-to-energy utilisation.                                                                       | Capacity enhancement planned.                                     |
| (iv)   | Sludge dewatering and Utilisation       | ETP sludge from corn wet milling is dewatered and supplied as a nutrient-rich (N, P, K) soil conditioner to farmers and as raw material to organic fertiliser manufacturers.                                                                                                                    | Reduced sludge disposal volume; reduced synthetic fertiliser use; improved soil fertility and crop yield.                                 | Regular equipment maintenance; quality protocols before dispatch. |
| (v)    | Rainwater Harvesting                    | Rooftop rainwater stored, and reused in manufacturing; excess directed to recharge wells.                                                                                                                                                                                                       | Reduced dependence on freshwater sources; supports groundwater recharge.                                                                  | Ongoing monitoring as part of water management.                   |



Business Responsibility And Sustainability Report (Contd.)

**PRINCIPLE 7**

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS**

**1 a. Number of affiliations with trade and industry chambers/ associations.**

The Company maintains close and continuous engagement with leading trade and industry chambers and associations to foster industry collaboration and advocacy.

As on date, the Company is associated with six (6) such prominent trade and industry bodies.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to, in the following format.**

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations<br>(State/ National) |
|--------|-------------------------------------------------------|-------------------------------------------------------------------------|
| (i)    | Vidarbha chamber of commerce & Industry               | State                                                                   |
| (ii)   | The Soybean Processors Association of India           | National                                                                |
| (iii)  | Akola Industries Association                          | State                                                                   |
| (iv)   | Kumaun Garhwal Chamber of Commerce and Industry       | State                                                                   |
| (v)    | Sitarganj SIDCUL Industries Welfare Association       | State                                                                   |
| (vi)   | The All India Starch Manufacturers Association        | National                                                                |

**2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of authority                                                                                                                                                                                                                       | Brief of the case | Corrective action taken |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| No adverse orders relating to anti-competitive conduct have been passed against the Company by any regulatory authority. Accordingly, no corrective actions were required to be undertaken or are currently in progress in this regard. |                   |                         |

**PRINCIPLE 8**

**Businesses should promote inclusive growth and equitable development**

**ESSENTIAL INDICATORS**

**1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| None                              |                      |                      |                                                             |                                                  |                   |

**2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format**

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In ₹) |
|--------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|---------------------------------------|
| None   |                                          |       |          |                                         |                          |                                       |

Business Responsibility And Sustainability Report (Contd.)

3 Describe the mechanisms to receive and redress grievances of the community.

The Company does not have a formally documented external grievance redressal policy. However, it has established a mechanism to receive and address grievances from all its stakeholders.

Grievances are received through multiple channels, including written letters, phone calls, and emails. The relevant contact details are displayed on the Company's website, entrance gates, and other communication platforms used to engage with stakeholders.

Based on the nature of the grievance, the concerned department takes appropriate action for its timely redressal.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

| Category                                     | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|----------------------------------------------|----------------------------------------|-----------------------------------------|
| Directly sourced from MSMEs/ small producers | 74%                                    | 70%                                     |
| Directly from within India                   | 96%                                    | 53%                                     |

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location     | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|--------------|----------------------------------------|-----------------------------------------|
| Rural        | 0                                      | 0                                       |
| Semi-urban   | 5.44                                   | 6.39                                    |
| Urban        | 68.30                                  | 67.29                                   |
| Metropolitan | 26.25                                  | 26.32                                   |

LEADERSHIP INDICATORS

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| S. No. | Details of negative social impact identified | Corrective action taken |
|--------|----------------------------------------------|-------------------------|
|        | NA                                           |                         |

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

| S. No. | State       | Aspirational District | Amount spent (In ₹) |
|--------|-------------|-----------------------|---------------------|
| (i)    | Gujarat     | Narmada               | 3,70,073            |
| (ii)   | Uttarakhand | Udham Singh Nagar     | 19,39,819           |

3 a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

The Company does not have a formal preferential procurement policy for sourcing from marginalised or vulnerable groups.

b. From which marginalised /vulnerable groups do you procure?

However, in its agri-based businesses, the Company engages extensively with farmers, including those with small and marginal landholdings. The Company's extension teams work closely with such farmers to support cultivation practices and procurement of produce.

c. What percentage of total procurement (by value) does it constitute?

While the Company sources a significant portion of its raw materials directly from farmers, including small and marginal farmers, a formal percentage of procurement from marginalised or vulnerable groups is currently not separately tracked.

Business Responsibility And Sustainability Report (Contd.)

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

GAEL has established a structured mechanism for addressing complaints received from distributors and customers, ensuring timely resolution and continuous quality improvement.

The process is outlined as follows:

**Receipt of Complaints:** Complaints from distributors and customers are received through the marketing personnel via two primary channels: e-mail communication, and Verbal communication.

**Recording and Initial Verification:** Upon receipt, the complaints are duly recorded and forwarded to the Quality Control (QC) personnel for verification.

**Investigation and Stock Analysis:** The QC team conducts a comprehensive assessment, which includes verification of the complaint details, tracing of the relevant batch number through production records, and examination of the warehouse stock corresponding to the reported batch, along with an analysis of the present stock position.

**Reporting:** Based on the verification and analysis, the QC team prepares a report outlining findings and submits the same to The Unit Head, and The Concerned Department Head.

**Corrective Action:** Upon review of the report, the Unit Head provides directions for necessary corrective actions.

The concerned department ensures implementation of these corrective measures before dispatching the subsequent batch.

**Feedback and Effectiveness Review:** Post-implementation, feedback on the effectiveness of the corrective actions is obtained from the distributors and customers.

This feedback is used to assess the adequacy of the measures taken and to drive further improvements, if required.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

|                                                             | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | 62                                |
| Safe and responsible usage                                  |                                   |
| Recycling and/or safe disposal                              |                                   |

\*Remark:

The percentage provided above is exclusive of sale of soya DOC, germ, gluten, fiber, cotton yarn and bag plant.

3 Number of consumer complaints in respect of the following:

| Category                       | FY 2025-26<br>(Current Financial Year) |                                   |         | FY 2024-25<br>(Previous Financial Year) |                                   |         |
|--------------------------------|----------------------------------------|-----------------------------------|---------|-----------------------------------------|-----------------------------------|---------|
|                                | Received during the year               | Pending resolution at end of year | Remarks | Received during the year                | Pending resolution at end of year | Remarks |
| Data privacy                   | 0                                      | 0                                 | NA      | 0                                       | 0                                 | NA      |
| Advertising                    | 0                                      | 0                                 | NA      | 0                                       | 0                                 | NA      |
| Cyber-security                 | 0                                      | 0                                 | NA      | 0                                       | 0                                 | NA      |
| Delivery of essential services | 0                                      | 0                                 | NA      | 0                                       | 0                                 | NA      |
| Restrictive Trade Practices    | 0                                      | 0                                 | NA      | 0                                       | 0                                 | NA      |
| Unfair Trade Practices         | 0                                      | 0                                 | NA      | 0                                       | 0                                 | NA      |
| Other                          | 0                                      | 0                                 | NA      | 0                                       | 0                                 | NA      |

Business Responsibility And Sustainability Report (Contd.)

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

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | 0      | NA                 |
| Forced recalls    | 0      | NA                 |

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has implemented a Cyber Security Policy to safeguard its information assets and information technology systems used in its operations. The policy is overseen by the Information Technology (IT) Department at the Head Office in coordination with IT teams across the manufacturing plants.

The Company has implemented appropriate technical and administrative controls, including firewalls, antivirus software, user access controls, and other security measures to protect its IT infrastructure from cybersecurity risks and unauthorised access. Cybersecurity controls are periodically reviewed to address evolving risks and strengthen information security.

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company follows a structured approach to addressing issues relating to advertising, delivery of goods, cybersecurity and customer data privacy, product quality, and regulatory compliance. Any complaints or incidents are investigated through root cause analysis, and appropriate corrective and preventive actions are implemented to address the issue and prevent recurrence.

During the reporting period, there were no instances of product recalls or any material penalties or adverse actions by regulatory authorities relating to product safety. The Company continues to maintain quality control processes and cybersecurity measures to support compliance with applicable laws and protect customer information.

7 Provide the following information relating to data breaches:

|                                                                                           |    |
|-------------------------------------------------------------------------------------------|----|
| a. Number of instances of data breaches                                                   | 0  |
| b. Percentage of data breaches involving personally identifiable information of customers | 0  |
| c. Impact, if any, of the data breaches                                                   | NA |

LEADERSHIP INDICATORS

1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to the Company's products and services is available on its official website. The Company also disseminates relevant information through its digital platforms, including corporate communications and other media channels.

Weblink: <https://www.ambujagroup.com/our-products>

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company connects with customers through its sales and field teams, who regularly interact with them. Users are guided on the proper use, storage, and safe handling of products. The Company also provides brochures and leaflets with important product information, as per regulatory requirements.

Weblink: <https://www.ambujagroup.com/our-products>

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has systems in place to inform customers about any disruption or discontinuation of services. Information is shared on time through sales teams and key account managers.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief.

No, product information is displayed in compliance with the relevant laws.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No



## Independent Assurance Statement

To,

The Board of Directors

Gujarat Ambuja Exports Limited

"Ambuja Tower", Opp. Sindhu Bhavan,

Sindhu Bhavan Road,

PO - Thaltej, Bodakdev,

Ahmedabad – 380054

## Independent Assurance Statement

### SCOPE AND APPROACH

Sustainability Actions Private Limited ("SAPL") has been engaged by the management of Gujarat Ambuja Exports Limited ("GAEL" or "the Company"), to conduct an Independent Reasonable Assurance of the Company's Business Responsibility and Sustainability Report ("BRSR") Core Matrices as set forth in Annexure 1, for the Financial Year 2025-26.

### REPORTING CRITERIA FOR REASONABLE ASSURANCE OPINION

| Identified Sustainability Information subject to assurance | Period subject to assurance                                      | Level of assurance   | Reporting Criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------|------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BRSR Core Attributes                                       | From 1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2026 | Reasonable Assurance | <ul style="list-style-type: none"><li>Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)</li><li>Guidance note for BRSR format issued by SEBI</li><li>Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)</li><li>SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core.</li><li>SEBI/HO/CFD/PoD-1/P/CIR/2025/42 dated 28<sup>th</sup> March 2025 - Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosures on green credits.</li></ul> |

### REASONABLE ASSURANCE OPINION

Based on our review and procedures followed for a reasonable level of assurance and evidence obtained, we are of the opinion that, the information covered by Reasonable Assurance in the Business Responsibility and Sustainability Report for the FY25-26 is prepared, in all material respects, in accordance with the Reporting Criteria and the Reporting Boundary as set out in Section A: General Disclosures 13 of the Business Responsibility and Sustainability Report.

### BASIS FOR OPINION AND CONCLUSION

We conducted our engagement in accordance with Standard on Sustainability Assurance Engagements (ISAE - Revised) 3000. As part of our assurance process, a multi-disciplinary team of sustainability and assurance specialists reviewed the disclosures presented within the Report and referenced information. The procedures conducted were based on professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluation of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records.

## Independent Assurance Statement (Contd.)

We interviewed with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.

Given the circumstances of the engagement, in executing the procedures outlined above, we:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- The audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

### MANAGEMENT RESPONSIBILITIES

The Company's Management is responsible for identification of key aspects, content and presentation of the Business Responsibility and Sustainability Report in accordance with the Criteria mentioned above. This responsibility includes:

- The design, implementation and maintenance of internal control relevant to the preparation of the Business Responsibility and Sustainability Report and measurement of BRSR Core and other Matrices, which are free from material misstatement, whether due to fraud or error.
- Selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria.

- Ensuring compliance with law, regulation or applicable contracts.
- Making judgements and estimates that are reasonable in the circumstances.
- Identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria.

### INDEPENDENCE AND QUALITY CONTROL

We are independent from the entity in accordance with the requirements of independence and quality assurance set out in BRSR provisions and professional pronouncements and have fulfilled our additional professional obligations in accordance with these requirements.

Our assurance engagements are based on the assumption that the data and information provided by the company to us as part of our review have been provided in good faith and free from material misstatements. We were not involved in the preparation of any statements or data included in the Report except for Assurance Statement. Our firm applies International Standard on Quality Management and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We apply SQC 1 for quality control in assurance and related services.

### OUR RESPONSIBILITY

Our responsibility is to express a reasonable assurance opinion and limited assurance conclusion on the identified sustainability indicators, based on the procedures we have performed and the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with the Company. Those standards require that we plan and perform our engagement to obtain assurance about whether, in all material respects, the Identified Sustainability Subject Information is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

### INHERENT LIMITATIONS

We have relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review. The assurance scope excludes:

## Independent Assurance Statement (Contd.)

- Any disclosure other than those mentioned in the scope section above
- Data and information outside the defined reporting period
- Data related to Company's financial performance, strategy and other related linkages expressed in the Report.
- The reported financial data are based on audited financial statements issued by the Company's statutory auditors which is subject to a separate audit process. We were not involved in the review of financial data from the Annual Report.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

**For and behalf of Sustainability Actions Pvt. Ltd.**

(CIN - U74999HR2021PTC093811)



**Sustainability Actions (P) Ltd.**  
Director

Place: Gurgaon

Date: 01<sup>st</sup> August 2026

**SAKET SINHA**

(Director)

Independent Assurance Statement (Contd.)

**ANNEXURE I – BRSR CORE ATTRIBUTES - REASONABLE ASSURANCE FOR FINANCIAL YEAR 2025-26**

| BRSR Core Indicator             | Description of Indicator                                                                                                                                                                                         |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Section C – Principle 1 - E8    | Number of days of accounts payable                                                                                                                                                                               |
| Section C – Principle 1 - E9    | Concentration of purchases & sales done with trading houses, dealers and related parties<br>Loans and advances & investments with related parties                                                                |
| Section C – Principle 3 - E1(c) | Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company                                                                                          |
| Section C – Principle 3 - E11   | Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities                                                                               |
| Section C – Principle 5 - E3(b) | Gross wages paid to females as % of wages paid                                                                                                                                                                   |
| Section C – Principle 5 - E7    | Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees and complaints upheld |
| Section C – Principle 6 - E1    | Details of total energy consumption (in Joules or multiples) and its intensity                                                                                                                                   |
| Section C – Principle 6 - E1    | Details of total energy intensity                                                                                                                                                                                |
| Section C – Principle 6 - E3    | Details of water withdrawal by source                                                                                                                                                                            |
| Section C – Principle 6 - E3    | Details of water consumption and its intensity                                                                                                                                                                   |
| Section C – Principle 6 - E4    | Details of water discharged by destination and level of treatment                                                                                                                                                |
| Section C – Principle 6 - E6    | Details of Air Emissions (Other than GHG emissions)                                                                                                                                                              |
| Section C – Principle 6 - E7    | Details of greenhouse gas emissions (Scope 1 and Scope 2) and its intensity                                                                                                                                      |
| Section C – Principle 6 - E9    | Details related to waste generated by category of waste                                                                                                                                                          |
| Section C – Principle 6 - E9    | Details related to waste recovered through recycling, re-using or other recovery operations                                                                                                                      |
| Section C – Principle 6 - E9    | Details related to waste disposed by nature of disposal method                                                                                                                                                   |
| Section C – Principle 8 - E4    | Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India                                                                       |
| Section C – Principle 8 - E5    | Job creation in smaller towns                                                                                                                                                                                    |
| Section C – Principle 9 - E7    | Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events                                                                                             |

**Annexure - D to Board's Report**

**FORM NO. AOC-1**

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Part – A: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ In Lakhs)

| Particular                                                                                                                   | Details                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Name of the subsidiary                                                                                                       | Maiz Citchem Limited                                                                     |
| The date since when subsidiary was acquired / Incorporated                                                                   | 11 <sup>th</sup> November, 2022                                                          |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | Same as Holding Company i.e. 1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2026 |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Not Applicable                                                                           |
| Share capital (In ₹)                                                                                                         | 20,00,00,000                                                                             |
| Reserves and surplus                                                                                                         | 7,518.43                                                                                 |
| Total assets                                                                                                                 | 20,587.21                                                                                |
| Total Liabilities                                                                                                            | 11,068.78                                                                                |
| Investments                                                                                                                  | 0                                                                                        |
| Turnover                                                                                                                     | 0                                                                                        |
| Profit before taxation                                                                                                       | (47.83)                                                                                  |
| Provision for taxation                                                                                                       | 0                                                                                        |
| Profit after taxation                                                                                                        | 59.18                                                                                    |
| Proposed Dividend                                                                                                            | 0                                                                                        |
| Extent of shareholding (in percentage)                                                                                       | 100.00%                                                                                  |

- Names of subsidiaries which are yet to commence operations: Maiz Citchem Limited
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

**Part – B: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**

Not Applicable

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

**For and on behalf of the Board of Directors**

**MANISH GUPTA**

Chairman & Managing Director  
DIN: 00028196

**SANDEEP AGRAWAL**

Whole-Time Director  
DIN: 00027244

**GIRIDHAR NAGARAJ**

Chief Financial Officer  
Membership No.: 023732

**KALPESH DAVE**

Company Secretary  
Membership No.: A32878

Place: Ahmedabad

Date: 9<sup>th</sup> May, 2026

## Annexure - E to Board's Report

### PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

#### A. CONSERVATION OF ENERGY

##### (i) The steps taken or impact on conservation of energy:

All manufacturing units of the Company have undertaken various initiatives aimed at reducing energy consumption and improving energy efficiency. Dedicated teams at each unit continuously monitor energy usage and implement energy conservation measures on an ongoing basis. The Company adopts industry best practices and benchmarking parameters across all its manufacturing facilities to optimise energy performance.

Energy-efficient equipment such as chillers, air compressors, motors, and cooling towers have been installed across the manufacturing units to enhance operational efficiency and reduce energy consumption. In addition, the Company has taken several initiatives towards the adoption of green energy, thereby contributing to environmental sustainability and a cleaner ecosystem.

The Company remains committed to energy conservation and sustainable development and will continue to explore and implement further energy-efficiency and renewable energy initiatives in the coming years.

##### (ii) The steps taken by the Company for utilising alternate sources of energy:

The Company has undertaken various initiatives to generate energy from renewable sources, including solar power, wind energy, biogas, and biomass (rice husk), thereby promoting sustainable and environmentally responsible operations.

##### (iii) The capital investment on energy conservation equipments:

The Company has incurred a capital expenditure of ₹60.92 Crores towards energy conservation initiatives during the FY 2025-26.

#### B. TECHNOLOGY ABSORPTION

##### (i) The efforts made towards technology absorption:

The Company places continuous emphasis on technology absorption by upgrading the skills of

its technical personnel through structured training programmes on the latest technologies and industry advancements.

##### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The above initiatives have led to significant improvement in product quality. In addition, they have enhanced operational productivity and reduced process wastage, thereby contributing to overall efficiency optimisation and cost effectiveness.

##### (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) following information may be furnished:

- The details of technology imported: N.A.
- The year of import: N.A.
- Whether the technology been fully absorbed: N.A.
- If not fully absorbed, areas where absorption has not taken place and the reasons thereof: N.A.

##### (iv) Expenditure incurred on research and development:

| Sr. No. | Particulars                                  | FY 2025-26 | FY 2024-25 |
|---------|----------------------------------------------|------------|------------|
| a)      | Capital                                      | Nil        | Nil        |
| b)      | Recurring (in ₹)                             | Nil        | Nil        |
| c)      | Total                                        | Nil        | Nil        |
| d)      | Total R&D Expenditure as % of total turnover | Nil        | Nil        |

#### C. FOREIGN EXCHANGE EARNING IN TERMS OF ACTUAL INFLOWS AND ACTUAL OUTFLOWS

(₹ in Crores)

| Particulars                                        | FY 2025-26 | FY 2024-25 |
|----------------------------------------------------|------------|------------|
| Foreign Exchange earned in terms of Actual Inflows | 1726.00    | 1202.90    |
| Foreign Exchange outgo in terms of Actual Outflows | 237.91     | 709.09     |

Place : Ahmedabad  
Date : 1<sup>st</sup> August, 2026

**MANISH VIJAYKUMAR GUPTA**  
Chairman & Managing Director  
(DIN: 00028196)

## Annexure - F to Board's Report

### FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

### FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS / ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH THE RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS-LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

#### 1. Details of contracts or arrangements or transactions not at arm's length basis – NIL

- Name(s) of the related party and nature of relationship: Not Applicable
- Nature of contracts / arrangements / transactions: Not Applicable
- Duration of the contracts / arrangements / transactions: Not Applicable
- Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- Justification for entering into such contracts or arrangements or transactions: Not Applicable
- Date(s) of approval by the Board: Not Applicable
- Amount paid as advances, if any: Not Applicable
- Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

#### 2. Details of material contracts or arrangement or transactions at arm's length basis – NIL

- Name(s) of the related party and nature of relationship: Not Applicable
- Nature of contracts / arrangements / transactions: Not Applicable
- Duration of the contracts / arrangements / transactions: Not Applicable
- Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- Date(s) of approval by the Board, if any: Not Applicable
- Amount paid as advances, if any: Not Applicable

#### Notes:

- As defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Policy on Related Party Transactions adopted by the Board of Directors of the Company, there were no Material Related Party Transaction entered during the FY 2025-26.
- All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

For and on behalf of the Board of Directors

**MANISH VIJAYKUMAR GUPTA**  
Chairman & Managing Director  
(DIN: 00028196)

Place: Ahmedabad  
Date: 1<sup>st</sup> August, 2026

## Annexure - G to Board's Report

### FORM NO. MR – 3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members  
**Gujarat Ambuja Exports Limited**  
**CIN: L15140GJ1991PLC016151**  
"Ambuja Tower", Opp. Sindhu Bhavan,  
Sindhu Bhavan Road, Bodakdev,  
P.O. Thaltej, Ahmedabad -380054, Gujarat.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Ambuja Exports Limited** ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorised Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31<sup>st</sup> March, 2026** ("review period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the review period according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('the SEBI Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):
  - I. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - II. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - III. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable for the year under review;**
  - IV. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable for the year under review;**
  - V. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable for the year under review;**
  - VI. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
  - VII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable for the year under review;**
  - VIII. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable for the year under review;** and
- (vi) Other applicable Laws: Based on the information provided and the representation made by the

### Annexure - G to Board's Report (Contd.)

Company and its Officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exists in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited. (NSE) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

#### We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

Non-Executive Directors and Independent Directors (including Woman Independent Director). The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Meetings duly recorded and signed by the Chairperson, the decisions of the Board were carried through on the basis of majority and there were no dissenting views.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

**We further report that** during the audit period there were no events/actions occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

For, **TNT & Associates.**  
Practicing Company Secretaries  
P.R. No.: 3209/2023

**NIRAJ TRIVED**

Partner

FCS No.: 3844

C.P. No.: 3123

UDIN NO.: F003844H000698615

Date: 27<sup>th</sup> June, 2026

Place: Vadodara

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

Annexure - G to Board's Report (Contd.)

Annexure A to Secretarial Audit Report

To,  
The Members  
**Gujarat Ambuja Exports Limited**  
**CIN: L15140GJ1991PLC016151**  
"Ambuja Tower", Opp. Sindhu Bhavan,  
Sindhu Bhavan Road, Bodakdev,  
P.O. Thaltej, Ahmedabad -380054, Gujarat, India.

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **TNT & Associates.**  
Practicing Company Secretaries  
P.R. No.: 3209/2023

**NIRAJ TRIVED**  
Partner  
FCS No.: 3844  
C.P. No.: 3123  
UDIN NO.: F003844H000698615

Date: 27<sup>th</sup> June, 2026  
Place: Vadodara

Annexure - H to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

[As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time]

1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy

INTRODUCTION

The Company's aim is to be one of the most respected companies in India delivering superior and everlasting value to all customers, associates, shareholders, employees and society at large. The CSR initiatives focus on holistic development of mass communities and create social, environmental and economic value to the society.

APPLICABILITY

The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India, in 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time.

ROLES AND RESPONSIBILITIES OF THE CSR COMMITTEE

The roles and responsibilities of the CSR Committee are as under:

- Formulate, monitor and recommend to the Board, the CSR Policy;
- Recommend to the Board, modifications to the CSR Policy as and when required;

- Recommend to the Board, the amount of expenditure to be incurred on the activities undertaken;
- Review the performance of the Company in the area of CSR, including the evaluation of the impact of the Company's CSR activities;
- Review the Company's disclosure of CSR matters;
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or provisions of the Companies Act, 2013.

POLICY REVIEW

This Policy is framed based on the provisions of the Act and Rules thereunder.

In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the CSR Committee as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the Policy as recommended by the Committee would be given for approval of the Board of Directors.

2. Composition of the CSR Committee:

| Sr. No. | Name of Director              | Designation/Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-------------------------------|------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1.      | Mr. Manish Vijaykumar Gupta   | Chairman                           | 4                                                        | 4                                                            |
| 2.      | Mr. Sandeep Agrawal           | Member                             | 4                                                        | 4                                                            |
| 3.      | Mr. Sudhin Bhagwandas Choksey | Member                             | 4                                                        | 4                                                            |
| 4.      | Ms. Gauri Surendra Trivedi*   | Member                             | 0                                                        | 0                                                            |

\* Appointed as a Member of Corporate Social Responsibility Committee w.e.f. 30<sup>th</sup> March, 2026

## Annexure - H to Board's Report (Contd.)

**3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

| Sr. No. | Particulars                  | Web-Link                                                                                                                                                                                                                                                                                                                          |
|---------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Composition of CSR committee | <a href="https://www.ambujagroup.com/committees-of-board-of-directors">https://www.ambujagroup.com/committees-of-board-of-directors</a>                                                                                                                                                                                           |
| 2.      | CSR Policy                   | <a href="https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/corporate-social-responsibility-policy.pdf">https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/corporate-social-responsibility-policy.pdf</a>                                   |
| 3.      | CSR projects                 | <a href="https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/corporate-social-responsibility/Annual%20Action%20Plan%202025-26.pdf">https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/corporate-social-responsibility/Annual%20Action%20Plan%202025-26.pdf</a> |

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.** Not Applicable

5. a. Average net profit of the Company as per sub-section (5) of section 135: ₹ 386.01 Crores  
 b. Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 7.72 Crores  
 c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil  
 d. Amount required to be set-off for the financial year, if any: Nil  
 e. Total CSR obligation for the financial year [(b)+(c) -(d)]: ₹ 7.72 Crores
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1.82 Crores  
 b) Amount spent in Administrative Overheads: Nil  
 c) Amount spent on Impact Assessment, if applicable: Not Applicable  
 d) Total amount spent for the Financial Year [(a)+(b) +(c)]: ₹ 1.82 Crores  
 e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year (in Crores) | Amount Unspent (₹ in Crores)                                                         |                              |                                                                                                                     |        |                  |
|-------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                       | Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135 |                              | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 |        |                  |
|                                                       | Amount                                                                               | Date of transfer             | Name of the Fund                                                                                                    | Amount | Date of Transfer |
| 1.82                                                  | 5.90                                                                                 | 29 <sup>th</sup> April, 2026 | -                                                                                                                   | -      | -                |

- f) Excess amount for set-off, if any:

| Sr. No. | Particular                                                                                                  | Amount (₹ in Crores) |
|---------|-------------------------------------------------------------------------------------------------------------|----------------------|
| (i)     | Two percent of average net profit of the Company as per sub-section (5) of section 135                      | 7.72                 |
| (ii)    | Total amount spent for the Financial Year                                                                   | 1.82                 |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | 0.00*                |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | 0.00                 |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | 0.00                 |

\* During FY 2025–26, the Company has incurred a total expenditure of ₹ 1.82 Crores towards CSR activities covering both ongoing and other than ongoing projects, against the total CSR obligation of ₹ 7.72 Crores. The unspent amount pertaining to the ongoing projects, amounting to ₹ 5.90 Crores, has been duly transferred to the Unspent CSR Account on 29<sup>th</sup> April, 2026, in compliance with the applicable provisions of the Companies Act, 2013. Accordingly, there is no excess expenditure towards CSR for FY 2025–26.

## Annexure - H to Board's Report (Contd.)

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in Crores) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Crores) | Amount Spent in the Financial Year (₹ in Crores) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any |                  | Amount remaining to be spent in succeeding Financial Years (in Crores) | Deficiency, if any |
|---------|-----------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------------------|--------------------|
|         |                             |                                                                                             |                                                                                         |                                                  | Amount (₹ in Crores)                                                                                                        | Date of Transfer |                                                                        |                    |
| 1       | FY 2022-23                  | 1.66                                                                                        | 0.00                                                                                    | 0.00                                             | -                                                                                                                           | -                | 0.00                                                                   | -                  |
| 2       | FY 2023-24                  | 7.28                                                                                        | 5.89                                                                                    | 5.89                                             | -                                                                                                                           | -                | 0.00                                                                   | -                  |
| 3       | FY 2024-25                  | 7.28                                                                                        | 7.28                                                                                    | 2.70                                             | -                                                                                                                           | -                | 4.58                                                                   | -                  |

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes: No: ✓

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:** Not Applicable

**For and on behalf of the Board of Directors**

**MANISH VIJAYKUMAR GUPTA**

Chairman & Managing Director

Chairman CSR Committee

(DIN: 00028196)

**SUDHIN BHAGWANDAS CHOKSEY**

Independent Director

Member CSR Committee

(DIN: 00036085)

Place : Ahmedabad

Date : 1<sup>st</sup> August, 2026

## Annexure - I to Board's Report

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENTS RULES, 2016**

(i) **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 are as under:**

| Sr. No. | Name of Director / KMP and Designation                                | Remuneration of Director / KMP for FY 2025-26 (₹ in Crores) | Ratio of remuneration of each Director / to median remuneration of employees | % increase / decrease in remuneration in the FY 2025-26 |
|---------|-----------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------|
| 1.      | Mr. Manish Vijaykumar Gupta (Chairman & Managing Director)            | 42.44                                                       | 1734.58                                                                      | 12.22                                                   |
| 2.      | Mrs. Sulochana Vijaykumar Gupta <sup>1</sup> (Non-Executive Director) | 0.02                                                        | 0.82                                                                         | NA <sup>5</sup>                                         |
| 3.      | Mr. Sandeep Agrawal (Whole-Time Director)                             | 0.91                                                        | 37.27                                                                        | 7.06                                                    |
| 4.      | Mr. Shreyaan Manish Gupta <sup>2</sup> (Whole-Time Director)          | 0.05                                                        | 1.90                                                                         | NA <sup>5</sup>                                         |
| 5.      | Mr. Vishwvir Saran Das <sup>3</sup> (Independent Director)            | 0.03                                                        | 1.23                                                                         | 0.00                                                    |
| 6.      | Mr. Sandeep Mohanraj Singhi (Independent Director)                    | 0.03                                                        | 1.23                                                                         | 0.00                                                    |
| 7.      | Mr. Sudhin Bhagwandas Choksey (Independent Director)                  | 0.03                                                        | 1.23                                                                         | 0.00                                                    |
| 8.      | Ms. Maitri Kirankumar Mehta (Independent Director)                    | 0.03                                                        | 1.23                                                                         | 0.00                                                    |
| 9.      | Mr. Dukhabandhu Rath <sup>4</sup> (Independent Director)              | 0.01                                                        | 0.51                                                                         | NA <sup>5</sup>                                         |
| 10.     | Mr. Yogesh Ghanshyambhai Shah <sup>4</sup> (Independent Director)     | 0.01                                                        | 0.51                                                                         | NA <sup>5</sup>                                         |
| 11.     | Ms. Gauri Surendra Trivedi <sup>4</sup> (Independent Director)        | 0.01                                                        | 0.51                                                                         | NA <sup>5</sup>                                         |
| 12.     | Mr. Giridhar Nagaraj (Chief Financial Officer)                        | 0.62                                                        | 25.48                                                                        | 8.01                                                    |
| 13.     | Mr. Kalpesh Bhupatbhai Dave (Company Secretary)                       | 0.23                                                        | 9.63                                                                         | 14.31                                                   |

Note: Total of Remuneration of Non-Executive Director and Independent Directors are excludes Sitting fees paid during FY 2025-26

- <sup>1</sup> Ceased to be Non-Executive Director of the Company w.e.f. close of business hour on 19<sup>th</sup> November, 2025
- <sup>2</sup> Appointed as Whole-time Director of the Company w.e.f. 30<sup>th</sup> January, 2026.
- <sup>3</sup> Ceased to be an Independent Director of the Company w.e.f. close of business hour on 31<sup>st</sup> March, 2026
- <sup>4</sup> Appointed as Independent Director of the Company w.e.f. 8<sup>th</sup> November, 2025
- <sup>5</sup> As the remuneration paid is for part of the year, the field for "% increase / decrease in remuneration in the FY 2025-26" is not comparable.

### Annexure - I to Board's Report (Contd.)

- The median remuneration of employees of the Company during the FY 2025-26 was ₹ 2,44,669/-.
- In the FY 2025-26, there was an increase of 5.00% in the median remuneration of employees.
- There were 2551 permanent employees (including 306 apprentices) on the rolls of Company as on 31<sup>st</sup> March, 2026.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase / decrease in the salaries of employees (other than the managerial personnel): 7.84%.

Average increase / decrease in remuneration of managerial personnel: 10.40%

The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company, inflation, prevailing industry trends and benchmarks.

- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Integrated Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members in electronics mode. Shareholders may write to the Company at cs@ambujagroup.com in that regard, by mentioning "Request for Inspection" in the subject of the email.

**For and on behalf of the Board of Directors**

**MANISH VIJAYKUMAR GUPTA**  
Chairman & Managing Director  
(DIN: 00028196)

Place : Ahmedabad  
Date : 1<sup>st</sup> August, 2026

## Independent Auditor's Report

To the members of Gujarat Ambuja Exports Limited

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### OPINION

We have audited the accompanying standalone financial statements of Gujarat Ambuja Exports Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

| S. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Inventory Existence and its Valuation<br><br>As of March 31, 2026, the Company's inventory amounted to ₹ 803.61 Crores. This inventory is held in the Company's plants, depots, and warehouses located throughout India. At each storage location, inventory is stored in various facilities such as warehouses, sheds, silos, containers, and yards. We gave special attention to this matter due to the following reasons:<br><br>➤ The inventory balance significantly impacts the profit and financial position statements.<br><br>➤ Determining the exact quantities of inventory on hand is complex, given the large number, diverse locations, and varying storage facilities involved. | <p>We attended in inventory counts at selected locations, Chalisgaon, Himmatnagar and Kadi, based on their financial significance and risk. For locations we didn't attend, we assessed certain controls related to inventory existence and value.</p> <p>Our Audit procedures comprised:</p> <ul style="list-style-type: none"> <li>➤ Choosing a sample of inventory items and comparing the counted quantities with the recorded quantities. We then verified any differences found during physical verification to ensure accurate accounting.</li> <li>➤ Observing a sample of management's inventory count procedures to evaluate compliance with the company's process.</li> <li>➤ Making inquiries about non-moving inventory items and examining the conditions of items counted.</li> <li>➤ Assessing a selection of controls over inventory existence across the company. Additionally, we confirmed the inventory held by a third party at port.</li> <li>➤ Checking approvals for reviewing selling prices, authorizing and recording costs, and ensuring that subsequent selling prices exceed the inventory's accounted value.</li> <li>➤ Testing the valuation of inventory in line with Indian Accounting Standard -2.</li> <li>➤ Testing the design, implementation, and effectiveness of key controls management established for provision computations and to ensure inventory provision accuracy.</li> </ul> <p>We identified no significant exceptions from these procedures.</p> |

### Independent Auditor's Report (Contd.)

#### INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder Information, but does not include the standalone financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone 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 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 financial statements or our knowledge obtained in the 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 communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

#### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.



## Independent Auditor's Report (Contd.)

- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 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, based on our audit, 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 as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the standalone financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
  - (e) On the basis of the written representations received from the directors as at March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 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 with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

## Independent Auditor's Report (Contd.)

- (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Please refer Note No 39.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and

- (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 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 18 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Kantilal Patel & Co.**  
Chartered Accountants  
Firm's Registration No.: 104744W

**JINAL A. PATEL**  
Partner  
Membership No.: 153599  
Place: Ahmedabad  
Date: May 09, 2026  
UDIN: 26153599WUQCOU6294

## Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Gujarat Ambuja Exports Limited

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Ambuja Exports Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

- (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 the relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date, except the following:

| Description of the property, including location, identification number from land records, municipal records, etc. | Gross carrying amount as per balance sheet of the Client (Amount in ₹ crores) | Name of the party(s) who are holding the title of the immovable property | Whether the immovable property is held in the name of the promoter, director or their relative or employee? | In whose name is the property held? | Period of Holding | Reason for the immovable property not being held in the name of the Client     |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------|--------------------------------------------------------------------------------|
| Hulsogi Village Shiggaon S. No. 200                                                                               | 0.19                                                                          | Suresh S/o. Basavanappa Kunnur                                           | No                                                                                                          | Suresh S/o. Basavanappa Kunnur      | 14 Years          | The title deeds are in process of being transferred 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) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) The details required to be indicated as per clause 3(iii) of the Order, are as under:
- (a) During the year the Company has not provided advances in the nature of loans, stood guarantee, made investments or provided security to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the Company has granted loans to companies as follows:

### Annexure A to the Independent Auditor's Report (Contd.)

|                                                                                       | Loans (₹ in Crores) |
|---------------------------------------------------------------------------------------|---------------------|
| <b>Aggregate amount granted/provided during the year</b>                              |                     |
| Subsidiary                                                                            | 4.60                |
| <b>Balance outstanding as at the Balance Sheet date in respect of the above cases</b> |                     |
| Subsidiary                                                                            | -                   |

- (b) The terms and conditions of the grant of the loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of
- loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, to the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as at March 31, 2026 on account of disputes, are given below:

| Name of the Statute       | Nature of the Dues    | Amount (₹ in crores) | Period to which the amount relates | Forum where dispute is pending |
|---------------------------|-----------------------|----------------------|------------------------------------|--------------------------------|
| The Income-tax Act, 1961  | Income Tax            | 11.50                | A.Y. 2016-17                       | ITAT                           |
| The Income-tax Act, 1961  | Income Tax            | 22.14                | A.Y. 2017-18                       | ITAT                           |
| The Income-tax Act, 1961  | Income Tax            | 18.82                | A.Y. 2018-19                       | ITAT                           |
| The Income-tax Act, 1961  | Income Tax            | 1.05                 | A.Y. 2024-25                       | CIT(A)                         |
| Goods and Service Tax Act | Goods and Service Tax | 2.37                 | F.Y. 2019-20                       | GST (Appeals)                  |
| Goods and Service Tax Act | Goods and Service Tax | 0.12                 | F.Y. 2017-18                       | GST (Appeals)                  |
| Goods and Service Tax Act | Goods and Service Tax | 0.52                 | F.Y. 2018-19                       | GST (Appeals)                  |
| Goods and Service Tax Act | Goods and Service Tax | 0.48                 | F.Y. 2020-21                       | GST (Appeals)                  |
| The Customs Act, 1962     | Custom Duty           | 0.04                 | F.Y. 2003-04                       | Commissioner of Customs        |



**Annexure A to the Independent Auditor's Report (Contd.)**

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).
- (ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) According to the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under 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) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act 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) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year

**Annexure A to the Independent Auditor's Report (Contd.)**

- 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 are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a special account within a period of thirty days from the end of the financial year in compliance with the provisions of sub-section (6) of Section 135 of the Act.

**For Kantilal Patel & Co.,**  
Chartered Accountants  
Firm's Registration No.: 104744W

**JINAL A. PATEL**  
Partner  
Membership No.: 153599  
Place: Ahmedabad  
Date: May 09, 2026  
UDIN: 26153599WUQCOU6294

# Annexure B to the Independent Auditor's Report

## of even date on the Standalone Financial Statements of Gujarat Ambuja Exports Limited

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Ambuja Exports Limited)

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER SECTION 143(3)(I) OF THE ACT

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to

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

### 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone 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 (iii) 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 standalone 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

## Annexure B to the Independent Auditor's Report (Contd.)

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 our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were 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 issued by the ICAI.

**For Kantilal Patel & Co.,**  
 Chartered Accountants  
 Firm's Registration No.: 104744W

**JINAL A. PATEL**  
 Partner  
 Membership No.: 153599  
 Place: Ahmedabad  
 Date: May 09, 2026  
 UDIN: 26153599WUQCOU6294

## Standalone Balance Sheet

as at 31<sup>st</sup> March, 2026

| (₹ in Crores)                                                                           |          |                                    |                                    |
|-----------------------------------------------------------------------------------------|----------|------------------------------------|------------------------------------|
| Particulars                                                                             | Note No. | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>ASSETS</b>                                                                           |          |                                    |                                    |
| <b>(1) Non-Current Assets</b>                                                           |          |                                    |                                    |
| (a) Property, Plant and Equipment                                                       | 2.1      | 1,124.75                           | 1,119.31                           |
| (b) Capital work-in-progress                                                            | 2.2      | 316.00                             | 196.13                             |
| (c) Right-of-Use Assets                                                                 | 2.3      | 41.15                              | 39.23                              |
| (d) Other Intangible Assets                                                             | 2.4      | 0.68                               | 0.72                               |
| (e) Financial Assets                                                                    |          |                                    |                                    |
| (i) Investments                                                                         | 3        | 404.77                             | 199.14                             |
| (ii) Loans                                                                              | 4        | 0.13                               | -                                  |
| (iii) Other Financial Assets                                                            | 5        | 7.84                               | 7.80                               |
| (f) Non Current Tax Assets (Net)                                                        | 6        | 7.51                               | 7.37                               |
| (g) Other Non Current Assets                                                            | 7        | 39.30                              | 27.86                              |
| <b>Total Non-Current Assets</b>                                                         |          | <b>1,942.13</b>                    | <b>1,597.56</b>                    |
| <b>(2) Current Assets</b>                                                               |          |                                    |                                    |
| (a) Inventories                                                                         | 8        | 803.61                             | 723.14                             |
| (b) Financial Assets                                                                    |          |                                    |                                    |
| (i) Investments                                                                         | 9        | 850.74                             | 759.33                             |
| (ii) Trade Receivables                                                                  | 10       | 436.04                             | 356.16                             |
| (iii) Cash and cash equivalents                                                         | 11       | 4.60                               | 0.99                               |
| (iv) Bank Balances other than (iii) above                                               | 12       | 8.71                               | 10.94                              |
| (v) Loans                                                                               | 13       | 0.74                               | 49.95                              |
| (vi) Other Financial assets                                                             | 14       | 9.37                               | 9.62                               |
| (c) Other current assets                                                                | 15       | 96.22                              | 75.16                              |
| <b>Total</b>                                                                            |          | <b>2,210.03</b>                    | <b>1,985.29</b>                    |
| Assets Held for sale                                                                    | 16       | 2.10                               | 2.11                               |
| <b>Total Current Assets</b>                                                             |          | <b>2,212.13</b>                    | <b>1,987.40</b>                    |
| <b>TOTAL ASSETS [ 1 + 2 ]</b>                                                           |          | <b>4,154.26</b>                    | <b>3,584.96</b>                    |
| <b>EQUITY AND LIABILITIES</b>                                                           |          |                                    |                                    |
| <b>(1) Equity</b>                                                                       |          |                                    |                                    |
| (a) Equity Share Capital                                                                | 17       | 45.87                              | 45.87                              |
| (b) Other Equity                                                                        | 18       | 3,251.52                           | 2,958.09                           |
| <b>Total Equity</b>                                                                     |          | <b>3,297.39</b>                    | <b>3,003.96</b>                    |
| <b>(2) Non-Current Liabilities</b>                                                      |          |                                    |                                    |
| (a) Financial Liabilities                                                               |          |                                    |                                    |
| (i) Borrowings                                                                          | 19       | 36.04                              | 2.56                               |
| (ii) Lease Liability                                                                    | 20       | 2.36                               | 6.75                               |
| (b) Provisions                                                                          | 21       | 16.60                              | 11.68                              |
| (c) Deferred Tax Liabilities (Net)                                                      | 22C      | 87.29                              | 80.70                              |
| (d) Other Liabilities                                                                   | 23       | 27.70                              | 25.10                              |
| <b>Total Non-Current Liabilities</b>                                                    |          | <b>169.99</b>                      | <b>126.79</b>                      |
| <b>(3) Current Liabilities</b>                                                          |          |                                    |                                    |
| (a) Financial Liabilities                                                               |          |                                    |                                    |
| (i) Borrowings                                                                          | 24       | 397.54                             | 215.00                             |
| (ii) Lease Liability                                                                    | 20       | 4.55                               | 3.87                               |
| (iii) Trade Payables                                                                    | 25       |                                    |                                    |
| a) Total outstanding dues of Micro Enterprises & Small Enterprises                      |          | 56.11                              | 9.45                               |
| b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises |          | 95.65                              | 116.28                             |
| (iv) Other Financial Liabilities                                                        | 26       | 82.67                              | 61.83                              |
| (b) Other Current Liabilities                                                           | 27       | 44.37                              | 43.62                              |
| (c) Provisions                                                                          | 28       | 5.56                               | 4.13                               |
| (d) Liabilities for Current Tax (Net)                                                   | 29       | 0.43                               | 0.03                               |
| <b>Total Current Liabilities</b>                                                        |          | <b>686.88</b>                      | <b>454.21</b>                      |
| <b>TOTAL EQUITY &amp; LIABILITIES [ 1 + 2 + 3 ]</b>                                     |          | <b>4,154.26</b>                    | <b>3,584.96</b>                    |

Summary of material accounting policies.

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **KANTILAL PATEL & CO**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104744W

**MANISH GUPTA**  
Chairman & Managing Director  
DIN: 00028196

**SANDEEP AGRAWAL**  
Whole-Time Director  
DIN: 00027244

**JINAL PATEL**  
Partner  
Membership No.: 153599

**GIRIDHAR NAGARAJ**  
Chief Financial Officer  
Membership No.: 023732

**KALPESH DAVE**  
Company Secretary  
Membership No.: A32878

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026



## Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2026

| (₹ in Crores)                                                                                              |          |                                                 |                                                 |
|------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------|-------------------------------------------------|
| Particulars                                                                                                | Note No. | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| <b>I INCOME</b>                                                                                            |          |                                                 |                                                 |
| Revenue from Operations                                                                                    | 30       | 5,728.60                                        | 4,612.58                                        |
| Other Income                                                                                               | 31       | 107.39                                          | 83.70                                           |
| <b>Total Income (I)</b>                                                                                    |          | <b>5,835.99</b>                                 | <b>4,696.28</b>                                 |
| <b>II EXPENSES</b>                                                                                         |          |                                                 |                                                 |
| Cost of Materials Consumed                                                                                 | 32       | 3,493.20                                        | 3,066.55                                        |
| Purchases of Stock-in-trade                                                                                | 33       | 755.92                                          | 262.03                                          |
| Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade                              | 34       | 3.74                                            | 44.01                                           |
| Employee Benefits Expense                                                                                  | 35       | 146.91                                          | 134.13                                          |
| Finance Costs                                                                                              | 36       | 27.47                                           | 16.72                                           |
| Depreciation and Amortization Expense                                                                      | 2        | 137.46                                          | 125.64                                          |
| Other Expenses                                                                                             | 37       | 862.20                                          | 704.69                                          |
| <b>Total Expenses (II)</b>                                                                                 |          | <b>5,426.90</b>                                 | <b>4,353.77</b>                                 |
| <b>III Profit Before Exceptional Items and Tax (I-II)</b>                                                  |          | <b>409.09</b>                                   | <b>342.51</b>                                   |
| <b>IV Exceptional Items</b>                                                                                | 38       | <b>3.97</b>                                     | -                                               |
| <b>V Profit Before Tax (III-IV)</b>                                                                        |          | <b>405.12</b>                                   | <b>342.51</b>                                   |
| <b>VI Tax Expense:</b>                                                                                     |          |                                                 |                                                 |
| (1) Current Tax                                                                                            | 22A      | 93.51                                           | 84.77                                           |
| (2) Deferred Tax                                                                                           | 22C      | 6.62                                            | 6.92                                            |
| <b>Total Tax Expenses</b>                                                                                  |          | <b>100.13</b>                                   | <b>91.69</b>                                    |
| <b>VII Profit for the Year (V-VI)</b>                                                                      |          | <b>304.99</b>                                   | <b>250.82</b>                                   |
| <b>Other Comprehensive Income/(Loss)</b>                                                                   |          |                                                 |                                                 |
| (i) Item that will not be reclassified to profit or loss in subsequent periods:                            |          |                                                 |                                                 |
| (a) Remeasurement of defined benefit plan                                                                  |          | (1.24)                                          | (0.61)                                          |
| (b) Income tax related to items no (i) above                                                               |          | 0.31                                            | 0.15                                            |
|                                                                                                            |          | <b>(0.93)</b>                                   | <b>(0.46)</b>                                   |
| (ii) Item that will be reclassified to profit or loss in subsequent periods:                               |          |                                                 |                                                 |
| (a) Change in fair values of current investments carried at fair value through Other Comprehensive Income. |          | 1.12                                            | 0.72                                            |
| (b) Income tax related to items no (ii) above                                                              |          | (0.28)                                          | (0.18)                                          |
|                                                                                                            |          | <b>0.84</b>                                     | <b>0.54</b>                                     |
| <b>VIII Total Other Comprehensive Income/(Loss) for the year (net of tax) (i+ii)</b>                       |          | <b>(0.09)</b>                                   | <b>0.08</b>                                     |
| <b>IX Total Comprehensive Income for the Year (Net of Tax) (VII+VIII)</b>                                  |          | <b>304.90</b>                                   | <b>250.90</b>                                   |
| Earning per share (Face Value of ₹ 1 each, P.Y. ₹ 1 each)                                                  |          |                                                 |                                                 |
| - Basic                                                                                                    | 43       | 6.65                                            | 5.47                                            |
| - Diluted                                                                                                  | 43       | 6.65                                            | 5.47                                            |

Summary of material accounting policies.

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **KANTILAL PATEL & CO**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104744W

**MANISH GUPTA**  
Chairman & Managing Director  
DIN: 00028196

**SANDEEP AGRAWAL**  
Whole-Time Director  
DIN: 00027244

**JINAL PATEL**  
Partner  
Membership No.: 153599

**GIRIDHAR NAGARAJ**  
Chief Financial Officer  
Membership No.: 023732

**KALPESH DAVE**  
Company Secretary  
Membership No.: A32878

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

## Standalone Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2026

| Particulars                                                                                                                  | (₹ in Crores)                              |                                            |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                                                              | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                |                                            |                                            |
| <b>Profit Before Tax</b>                                                                                                     | 405.12                                     | 342.51                                     |
| <b>Adjustments for:</b>                                                                                                      |                                            |                                            |
| Depreciation and Amortisation Expenses                                                                                       | 137.46                                     | 125.64                                     |
| Unrealised Foreign Exchange Fluctuation Loss                                                                                 | 14.69                                      | 0.36                                       |
| Deferred Income from Government Grants                                                                                       | (2.18)                                     | (1.74)                                     |
| Dividend Income                                                                                                              | (11.73)                                    | (4.76)                                     |
| Net (gains)/losses on fair valuation and profit on sale of financial assets measured at FVTPL                                | (11.04)                                    | 11.10                                      |
| Profit on Sale of Current Investments                                                                                        | (1.58)                                     | (1.28)                                     |
| Provision/(write back) for Doubtful Debts and Advances                                                                       | 0.20                                       | 0.01                                       |
| Bad Debts Actual Write Off during the Year(net of recovery)                                                                  | (0.13)                                     | (0.23)                                     |
| Loss on Discarding of Property, Plant and Equipment                                                                          | 1.16                                       | 0.16                                       |
| Gain on Disposal of Property, Plant and Equipment                                                                            | (1.41)                                     | (1.00)                                     |
| Interest Income                                                                                                              | (76.83)                                    | (69.71)                                    |
| Finance Costs                                                                                                                | 24.89                                      | 15.70                                      |
| <b>Operating Profit before Working Capital changes</b>                                                                       | <b>478.62</b>                              | <b>416.76</b>                              |
| <b>Adjustments for:</b>                                                                                                      |                                            |                                            |
| Decrease/(Increase) in Other Assets (Current and Non-Current)                                                                | (22.25)                                    | 2.86                                       |
| Decrease/(Increase) in Other Financial Assets (Current and Non-Current)                                                      | 1.80                                       | (0.18)                                     |
| Decrease/(Increase) in Trade Receivables                                                                                     | (73.35)                                    | (35.71)                                    |
| Decrease/(Increase) in Inventories                                                                                           | (80.47)                                    | 62.71                                      |
| (Decrease)/Increase in Other Current Financial Liabilities                                                                   | 1.01                                       | 31.16                                      |
| (Decrease)/Increase in Provision (Current and Non-Current)                                                                   | 5.11                                       | 1.00                                       |
| (Decrease)/Increase in Other Liabilities (Current and Non-Current)                                                           | 0.09                                       | 4.63                                       |
| (Decrease)/Increase in Trade Payable                                                                                         | 26.24                                      | (46.38)                                    |
| <b>Cash generated from Operations</b>                                                                                        | <b>336.80</b>                              | <b>436.85</b>                              |
| Direct Taxes Paid (net of refunds)                                                                                           | (93.86)                                    | (87.73)                                    |
| <b>Net Cash flow generated from Operating Activities (A)</b>                                                                 | <b>242.94</b>                              | <b>349.12</b>                              |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                                |                                            |                                            |
| Proceeds on sale of Property, Plant and Equipment (Including Asset Held for sale)                                            | 1.52                                       | 3.00                                       |
| Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress | (273.35)                                   | (252.10)                                   |
| Purchase of Intangible Assets                                                                                                | (0.09)                                     | (0.24)                                     |
| Proceeds from Sale/Maturity of Non-Current Investments                                                                       | 8.43                                       | 63.62                                      |
| Purchase of Non-Current Investments                                                                                          | (27.94)                                    | (83.63)                                    |
| Investment in Optionally Convertible Debentures of subsidiary                                                                | (175.00)                                   | -                                          |
| Purchase of shares of subsidiary from Non-controlling Interest                                                               | -                                          | (5.00)                                     |
| Proceeds from Sale/Maturity of Current Investments                                                                           | 851.51                                     | 1,048.42                                   |
| Purchase of Current Investments                                                                                              | (940.30)                                   | (1,141.48)                                 |
| Loan to Employees                                                                                                            | (0.13)                                     | -                                          |
| Fixed Deposits (placed) / matured (for more than 3 months but less than 12 months)                                           | 1.64                                       | (1.37)                                     |
| Fixed Deposits (placed) / matured (for more than 12 months)                                                                  | (0.15)                                     | 1.24                                       |
| Government Grant received                                                                                                    | 0.50                                       | -                                          |
| Interest received                                                                                                            | 77.07                                      | 66.82                                      |
| Dividend received                                                                                                            | 11.73                                      | 4.76                                       |
| <b>Net Cash flow used in Investing Activity (B)</b>                                                                          | <b>(464.56)</b>                            | <b>(295.96)</b>                            |

## Standalone Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2026 (Contd.)

| Particulars                                                               | (₹ in Crores)                              |                                            |
|---------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                           | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                             |                                            |                                            |
| Payment of principal portion of Lease Obligation                          | (3.82)                                     | (3.52)                                     |
| Finance Cost Paid (Including interest on lease obligation)                | (24.34)                                    | (15.59)                                    |
| Proceeds from Non-Current Borrowings                                      | 37.98                                      | 0.62                                       |
| Repayment of Non-Current Borrowings                                       | (2.53)                                     | -                                          |
| Loans given to Subsidiary                                                 | (4.60)                                     | (48.84)                                    |
| Loans repayment received from Subsidiary                                  | 53.44                                      | -                                          |
| Proceeds/(Repayment) of Current Borrowings (Net)                          | 180.57                                     | 22.01                                      |
| Dividend Paid                                                             | (11.47)                                    | (16.05)                                    |
| <b>Net Cash flow generated from / (used in) Financing Activity (C)</b>    | <b>225.23</b>                              | <b>(61.37)</b>                             |
| <b>Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)</b> | <b>3.61</b>                                | <b>(8.21)</b>                              |
| <b>Cash and Cash Equivalents at the beginning of the year</b>             | <b>0.99</b>                                | <b>9.20</b>                                |
| <b>Cash and Cash Equivalents at end of the year (Refer Note No. 11)</b>   | <b>4.60</b>                                | <b>0.99</b>                                |

### Notes:

- The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- The Company has total sanctioned secured limit of ₹ 694.00 Crores and unsecured limit of ₹ 250.00 Crores (P.Y: secured limit of ₹ 649.00 Crores and unsecured limit of ₹ 350.00 Crores) with banks, out of which ₹ 395.00 Crores (P.Y: ₹ 215.00 Crores) has been utilised.
- Changes in Liabilities arising from Financial Activities

|                                             |                                          |               |                  |                                       | (₹ in Crores)                            |
|---------------------------------------------|------------------------------------------|---------------|------------------|---------------------------------------|------------------------------------------|
| Particulars                                 | As at<br>31 <sup>st</sup> March,<br>2025 | Cash<br>Flows | Non Cash Changes |                                       | As at<br>31 <sup>st</sup> March,<br>2026 |
|                                             |                                          |               | Other<br>Changes | Current/Non-Current<br>Classification |                                          |
| Borrowings Non-Current                      | 2.56                                     | 35.45         | 0.57             | (2.54)                                | 36.04                                    |
| Borrowings Current                          | 215.00                                   | 180.57        | (0.57)           | 2.54                                  | 397.54                                   |
| Lease Liabilities (Current and Non Current) | 10.62                                    | (3.82)        | 0.11             | -                                     | 6.91                                     |
| Finance Cost                                | 0.86                                     | (24.34)       | 24.28            | -                                     | 0.80                                     |

|                                             |                                          |               |                  |                                       | (₹ in Crores)                            |
|---------------------------------------------|------------------------------------------|---------------|------------------|---------------------------------------|------------------------------------------|
| Particulars                                 | As at<br>31 <sup>st</sup> March,<br>2024 | Cash<br>Flows | Non Cash Changes |                                       | As at<br>31 <sup>st</sup> March,<br>2025 |
|                                             |                                          |               | Other<br>Changes | Current/Non-Current<br>Classification |                                          |
| Borrowings Non-Current                      | 1.94                                     | 0.62          | -                | -                                     | 2.56                                     |
| Borrowings Current                          | 192.99                                   | 22.01         | -                | -                                     | 215.00                                   |
| Lease Liabilities (Current and Non Current) | 2.09                                     | (3.52)        | 12.05            | -                                     | 10.62                                    |
| Finance Cost                                | 0.75                                     | (15.59)       | 15.70            | -                                     | 0.86                                     |

### Summary of material accounting policies.

### Note 1

The accompanying notes form an integral part of the financial statements

#### As per our report of even date

For **KANTILAL PATEL & CO**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104744W

**JINAL PATEL**  
Partner  
Membership No.: 153599

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

#### For and on behalf of the Board of Directors

**MANISH GUPTA**  
Chairman & Managing Director  
DIN: 00028196

**GIRIDHAR NAGARAJ**  
Chief Financial Officer  
Membership No.: 023732

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

**SANDEEP AGRAWAL**  
Whole-Time Director  
DIN: 00027244

**KALPESH DAVE**  
Company Secretary  
Membership No.: A32878

Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2026

I. CURRENT REPORTING PERIOD

| Particulars                                                       | Number of<br>Equity Share | Attributable to the Equity Holders of the Company |                      |                    |                    |                                      | (₹ in Crores)   |          |
|-------------------------------------------------------------------|---------------------------|---------------------------------------------------|----------------------|--------------------|--------------------|--------------------------------------|-----------------|----------|
|                                                                   |                           | Equity<br>Share<br>Capital                        | Reserves & Surplus   |                    |                    | Other comprehensive<br>income/(loss) | Total<br>Equity |          |
|                                                                   |                           |                                                   | Retained<br>Earnings | General<br>Reserve | Capital<br>Subsidy | Amalgamation<br>Reserve<br>Account   |                 |          |
| Balance at the beginning of the current reporting period          | 45,86,70,660              | 45.87                                             | 2,776.93             | 174.86             | -                  | -                                    | 6.30            | 3,003.96 |
| Changes in accounting policy or prior period items                | -                         | -                                                 | -                    | -                  | -                  | -                                    | -               | -        |
| Restated balance at the beginning of the current reporting period | 45,86,70,660              | 45.87                                             | 2,776.93             | 174.86             | -                  | -                                    | 6.30            | 3,003.96 |
| Add: Profit for the Year                                          | -                         | -                                                 | 304.99               | -                  | -                  | -                                    | -               | 304.99   |
| Add / (Less): Other Comprehensive Income/(Loss)                   | -                         | -                                                 | (0.93)               | -                  | -                  | -                                    | 0.84            | (0.09)   |
| Transactions with Owners in their capacity as Owners:             |                           |                                                   |                      |                    |                    |                                      |                 |          |
| Dividend Paid (Refer Note No.18)                                  | -                         | -                                                 | (11.47)              | -                  | -                  | -                                    | -               | (11.47)  |
| Balance at the end of the current reporting period                | 45,86,70,660              | 45.87                                             | 3,069.52             | 174.86             | -                  | -                                    | 7.14            | 3,297.39 |



Standalone Statement of Changes in Equity  
for the year ended 31<sup>st</sup> March, 2026 (Contd.)

II. PREVIOUS REPORTING PERIOD

| Particulars                                                               | Number of<br>Equity Share | Attributable to the Equity Holders of the Company |                      |                    |                    |                                      | (₹ in Crores)   |          |
|---------------------------------------------------------------------------|---------------------------|---------------------------------------------------|----------------------|--------------------|--------------------|--------------------------------------|-----------------|----------|
|                                                                           |                           | Equity<br>Share<br>Capital                        | Reserves & Surplus   |                    |                    | Other comprehensive<br>income/(loss) | Total<br>Equity |          |
|                                                                           |                           |                                                   | Retained<br>Earnings | General<br>Reserve | Capital<br>Subsidy | Amalgamation<br>Reserve<br>Account   |                 |          |
| Balance at the beginning of the previous reporting period                 | 45,86,70,660              | 45.87                                             | 2,548.38             | 173.59             | 1.25               | 0.02                                 | -               | 2,769.11 |
| Changes in accounting policy or prior period items                        | -                         | -                                                 | -                    | -                  | -                  | -                                    | -               | -        |
| Restated balance at the beginning of the previous reporting period        | 45,86,70,660              | 45.87                                             | 2,548.38             | 173.59             | 1.25               | 0.02                                 | -               | 2,769.11 |
| Add: Profit for the Year                                                  | -                         | -                                                 | 250.82               | -                  | -                  | -                                    | -               | 250.82   |
| Add / (Less): Other Comprehensive Income/(Loss)                           | -                         | -                                                 | (0.46)               | -                  | -                  | -                                    | 0.54            | 0.08     |
| Transfer to General Reserve from Amalgamation Reserve and Capital Subsidy | -                         | -                                                 | -                    | 1.27               | (1.25)             | (0.02)                               | -               | -        |
| Transfer from Retained earnings                                           | -                         | -                                                 | (5.76)               | -                  | -                  | -                                    | 5.76            | -        |
| Transactions with Owners in their capacity as Owners:                     |                           |                                                   |                      |                    |                    |                                      |                 |          |
| Dividend Paid (Refer Note No.18)                                          | -                         | -                                                 | (16.05)              | -                  | -                  | -                                    | -               | (16.05)  |
| Balance at the end of the previous reporting period                       | 45,86,70,660              | 45.87                                             | 2,776.93             | 174.86             | -                  | -                                    | 6.30            | 3,003.96 |

Summary of material accounting policies.  
The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **KANTILAL PATEL & CO**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104744W

**MANISH GUPTA**  
Chairman & Managing Director  
DIN: 00028196

**SANDEEP AGRAWAL**  
Whole-Time Director  
DIN: 00027244

**JINAL PATEL**  
Partner  
Membership No.: 153599

**GIRIDHAR NAGARAJ**  
Chief Financial Officer  
Membership No.: 023732

**KALPESH DAVE**  
Company Secretary  
Membership No.: A32878

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2026

## 1. MATERIAL ACCOUNTING POLICIES

### 1.1 Company Information

Gujarat Ambuja Exports Limited (Company) is a Public Limited Company domiciled in India. The Company has its registered office at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO Thaltej, Ahmedabad, Gujarat, 380054. The Company is an Agro Processing conglomerate with various manufacturing plants at different locations in States of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand, Karnataka and West Bengal. The Company's product profile includes Solvent Extraction comprising of all types of Oil Seed Processing, Edible Oil Refining, Spinning, Maize based Starch and its derivatives, Wheat Processing / Cattle Feed and Power Generation through Wind Mills, Bio gas, Thermal Power & Solar Plant mainly for internal consumption. The Company's shares are listed on BSE and NSE.

The Board of directors approved the standalone financials statements for the year ended 31<sup>st</sup> March, 2026 and authorized for issue on 9<sup>th</sup> May, 2026.

### 1.2 Basis of Preparation of Financial Statements

#### (i) Compliance with Ind-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements of the Company.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values.

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

#### (ii) 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 the 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.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### (iii) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates.

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2026 (Contd.)

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

- (iii) In addition the financial statements are prepared in ₹ and values are rounded to the nearest Crores except when otherwise indicated.

### 1.3 Critical Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:

Income Tax - refer note 1.7

Property, Plant and Equipment - refer note 1.8

Defined Benefit Obligation - refer note 1.15

Fair Value Measurement of Financial Instruments - refer note 1.16

### 1.4 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value as per Ind AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 1.5 Revenue recognition

The Company earns revenue primarily from sale of maize starch and derivatives, raw and refined soya oil, soya de-oiled cake and yarn products. The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Company as the part of contract. Revenue (net of variable consideration) is recognised only to the extent that is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Goods and Services Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

#### Sale of goods

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

#### Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.



**Notes to Standalone Financial Statements**  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**Dividends**

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

**Other Income**

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

**Contract Balances:**

**Trade Receivables:**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer note 1.16 Financial instruments – initial recognition and subsequent measurement.

**Contract Liabilities:**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Revenue for the same is recognised when the Company performs under the contract.

**1.6 Government Grants**

- Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.
- Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.
- Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.
- When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments.

- Amount received from Government as incentives (Domestic and Export) is recognised as income under other operating revenue (Refer note no. 30) and recognised as receivable under other current assets (Refer note no. 15).

**1.7 Taxes**

Tax expense comprises of current tax and deferred tax.

**Current income tax**

- Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- Current tax items are recognised in correlation to the underlying transaction either in Profit and Loss, Other Comprehensive Income or directly in equity.

**Deferred Tax**

- Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- Deferred tax liabilities are recognised for all taxable temporary differences.
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax losses can be utilised.
- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled,

**Notes to Standalone Financial Statements**  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

- Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

**1.8 Property, Plant and Equipment (PPE)**

Property, Plant and Equipment (PPE) (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

Capital Work in progress included in PPE is stated at cost, net accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term constructions projects if it is qualifying asset. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Costs are recognised in the carrying amount of Plant and Equipment if recognition criteria are met otherwise expensed to profit or loss as incurred.

Borrowing cost relating to acquisition/construction of PPE which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management. The identified component of PPE are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

In respect of Power Plant, Biogas Engines and Solar Plants, the Company based on technical evaluation, identified the assets and components and reassessed the remaining useful lives of PPE and depreciation is provided accordingly.

The following is the useful life of each category of assets in respect of Power Plant, Biogas Engines and solar plant:

| Asset Description                            | Management estimate of useful life | Useful life as per Schedule II |
|----------------------------------------------|------------------------------------|--------------------------------|
| Plant and Machineries of Thermal Power Plant | 3 to 25 years                      | 40 Years                       |
| Solar Plant                                  | 25 years                           | 15 years                       |
| Biogas Engines                               | 10 years                           | 40 years                       |

Further, the Company evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Further, the Company evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material. Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

**1.9 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation



**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit or Loss when the asset is derecognised.

**Useful lives of intangible assets**

| Asset Description | Life of Asset (Years) |
|-------------------|-----------------------|
| Software Know How | 5-10 years            |

**1.10 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

**1.11 Leases**

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

location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**Company as a lessee:**

**1. Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred and Lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as per lease agreement and the estimated useful lives of the assets whichever is lower. If ownership of the right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. (Refer Note No.2.3)"

**2. Lease Liabilities**

- a. At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

- b. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**3. Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. (Refer Note No. 2.3)"

**1.12 Inventories**

**Inventories are valued as under:**

- a **RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES:**  
  
Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted average basis. Due provision for obsolescence is made.
- b **FINISHED GOODS & WORK IN PROGRESS:**  
  
At cost or net realisable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.
- c **BY- PRODUCTS:**  
  
At net realisable value
- d **STOCK-IN-TRADE:**  
  
Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted average basis.  
  
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**1.13 Impairment of Non-Financial Assets**

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior year.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (i.e. CGU) (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

**1.14 Provisions, Contingent Liabilities and Contingent Assets**

- a Provisions are recognised when the Company has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.  
  
Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent assets are not recognised in the financial statements



**Notes to Standalone Financial Statements**  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

- b If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

**1.15 Employee Benefits**

**a Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

**b Post-Employment Benefits:**

**i) Defined Contribution Plans:**

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans.

The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

**ii) Defined Benefit Plans:**

The Employee's Gratuity Fund Scheme and compensated absences is Company's defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government Securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligations under the defined benefit plans, to recognise the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefits plans are recognised when the curtailment or settlement occurs. Past service cost is immediately recognised in the Statement of Profit & Loss.

**c Long Term Employee Benefits:**

The employees' long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the full value of plan assets is reduced from the gross obligation to recognise the obligation on the net basis.

**Notes to Standalone Financial Statements**  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**1.16 Financial Instruments**

**Financial Assets**

**Initial Recognition and Measurement:**

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that users data from observable markets.

In case the fair value is not determined using a level 1 inputs as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain in the Statement of Profit and Loss only to the extent the such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However trade receivables that do not contain a significant financing component are measured at transaction price.

**Investments and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

**Derivative Financial Instruments**

**Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts its foreign currency risks. Such derivative financial instrument recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as Financial liabilities when the fair value is negative.

Any gain & losses arising from the change in Fair Value of Derivative are taken directly to Profit & Loss Account

**Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

**(1) Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

**(2) Fair value through other comprehensive Income:**

Assets that do not meet the criteria for amortised cost are measured at fair value through Other Comprehensive Income. Interest income from these financial assets is included in other income.

**Equity Instruments:**

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

**Investments in subsidiary**

Investments in subsidiaries are measured at cost as per Ind AS 27 – Separate Financial Statements.

**Impairment of investments:**

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

**Impairment of Financial Assets**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment loss in the Statement of Profit and Loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when any of the following occurs:

- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial assets, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On De-recognition of a financial asset (except as mentioned in ii above for financial assets measured a FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

**Financial liabilities:**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings

including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

**Financial liabilities at amortised cost (Loans and borrowings)**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and

losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 19 & 24.

**1.17 Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**1.18 Statement of Cash Flow**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- all other items for which the cash effects are investing or financing cash flows

**1.19 Non-Current Assets classified as Held for Sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Such Non-current assets



**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

which are classified as held for sale are not depreciated or amortised from the date when such assets are classified as held for sale.

**1.20 Key Accounting Estimates and Judgments**

The preparation of the Company's Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Critical Accounting 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:

**A. Income Taxes**

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer note 22).

**B. Property, Plant and Equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

**C. Defined Benefit Obligation**

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 45, 'Post Retirement Benefit Plans'.

**D. Fair Value Measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

**1.21 Recent Accounting Pronouncement**

The Ministry of Corporate Affairs vide notification dated 7<sup>th</sup> May, 2025 and 13<sup>th</sup> August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1<sup>st</sup> April, 2025:

- (a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
- (b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- (c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12
- (d) Lack of Exchangeability - Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

**New standards or amendments not yet adopted**

**Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1**

This amendment also includes specific provisions that will take effect or reporting periods beginning on or after 1<sup>st</sup> April, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as

current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

2.1 PROPERTY, PLANT AND EQUIPMENT (Refer Note No 1.8)

|                                    | Freehold Land | Leasehold Improvements | Building | Windmill/<br>Solar | Plant and Equipment | Office Equipment | Office Equipment -Computers | Furniture and Fixture | Vehicles | Total    |
|------------------------------------|---------------|------------------------|----------|--------------------|---------------------|------------------|-----------------------------|-----------------------|----------|----------|
| (₹ in Crores)                      |               |                        |          |                    |                     |                  |                             |                       |          |          |
| Gross Carrying Amount              |               |                        |          |                    |                     |                  |                             |                       |          |          |
| As at 1 <sup>st</sup> April, 2024  | 46.11         | 11.26                  | 282.61   | 49.95              | 1,275.54            | 8.23             | 2.23                        | 3.19                  | 9.56     | 1,688.68 |
| Additions                          | 17.03         | -                      | 26.66    | 5.54               | 181.03              | 0.90             | 0.27                        | 0.41                  | 5.74     | 237.58   |
| Disposals                          | -             | -                      | -        | -                  | -                   | (0.02)           | (0.05)                      | -                     | (0.89)   | (0.96)   |
| Discard                            | -             | -                      | -        | -                  | (9.27)              | (0.14)           | (0.05)                      | -                     | (0.15)   | (9.61)   |
| As at 31 <sup>st</sup> March, 2025 | 63.14         | 11.26                  | 309.27   | 55.49              | 1,447.30            | 8.97             | 2.40                        | 3.60                  | 14.26    | 1,915.69 |
| Additions                          | 3.03          | -                      | 17.08    | -                  | 116.45              | 0.76             | 0.45                        | 0.29                  | 1.59     | 139.65   |
| Disposals                          | -             | -                      | -        | -                  | (0.38)              | -                | (0.01)                      | -                     | (1.25)   | (1.64)   |
| Discard                            | -             | -                      | (0.27)   | (5.74)             | (11.72)             | (0.33)           | (0.10)                      | (0.07)                | (0.32)   | (18.55)  |
| As at 31 <sup>st</sup> March, 2026 | 66.17         | 11.26                  | 326.08   | 49.75              | 1,551.65            | 9.40             | 2.74                        | 3.82                  | 14.28    | 2,035.15 |
| Depreciation                       |               |                        |          |                    |                     |                  |                             |                       |          |          |
| As at 1 <sup>st</sup> April, 2024  | -             | (7.77)                 | (73.67)  | (20.22)            | (569.34)            | (6.38)           | (0.94)                      | (1.71)                | (3.94)   | (683.97) |
| Depreciation Charge for the Year   | -             | (1.09)                 | (10.95)  | (2.87)             | (104.07)            | (0.53)           | (0.51)                      | (0.28)                | (1.16)   | (121.46) |
| Disposals                          | -             | -                      | -        | -                  | -                   | 0.02             | 0.04                        | -                     | 0.78     | 0.84     |
| Discard                            | -             | -                      | -        | -                  | 7.91                | 0.12             | 0.05                        | -                     | 0.13     | 8.21     |
| As at 31 <sup>st</sup> March, 2025 | -             | (8.86)                 | (84.62)  | (23.09)            | (665.50)            | (6.77)           | (1.36)                      | (1.99)                | (4.19)   | (796.38) |
| Depreciation Charge for the Year   | -             | (1.05)                 | (11.13)  | (2.94)             | (114.68)            | (0.61)           | (0.59)                      | (0.32)                | (1.61)   | (132.93) |
| Disposals                          | -             | -                      | -        | -                  | 0.36                | -                | 0.01                        | -                     | 1.16     | 1.53     |
| Discard                            | -             | -                      | 0.13     | 5.45               | 11.08               | 0.30             | 0.10                        | 0.07                  | 0.25     | 17.38    |
| As at 31 <sup>st</sup> March, 2026 | -             | (9.91)                 | (95.62)  | (20.58)            | (768.74)            | (7.08)           | (1.84)                      | (2.24)                | (4.39)   | (910.40) |
| Net carrying value                 |               |                        |          |                    |                     |                  |                             |                       |          |          |
| As at 31 <sup>st</sup> March, 2026 | 66.17         | 1.35                   | 230.46   | 29.17              | 782.91              | 2.32             | 0.90                        | 1.58                  | 9.89     | 1,124.75 |
| As at 31 <sup>st</sup> March, 2025 | 63.14         | 2.40                   | 224.65   | 32.40              | 781.80              | 2.20             | 1.04                        | 1.61                  | 10.07    | 1,119.31 |

Notes:

- 1 The Company has not revalued any of its property, plant and equipment
- 2 Freehold Land includes ₹ 0.19 Crores (P.Y. ₹ 0.19 Crores) which is in process of being transferred in the name of the Company.
- 3 Assets on which security provided are disclosed in Note no. 24



Notes to Standalone Financial Statements  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

As at 31<sup>st</sup> March, 2026

| (₹ in Crores)                   |                     |                      |                                                                                                                           |                          |                                                  |
|---------------------------------|---------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------|
| Description of Item of Property | Held in the name of | Gross Carrying Value | Whether the title deed holder is a promoter, director or relative of Promoter / Director or employee if promoter/director | Property held since when | Reason for not being held in the name of company |
| Free Hold Land - Hubli          | Suresh B. Kunnur    | 0.19                 | No                                                                                                                        | 2012                     | Execution of sale deed is under process          |

As at 31<sup>st</sup> March, 2025

| (₹ in Crores)                   |                     |                      |                                                                                                                           |                          |                                                  |
|---------------------------------|---------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------|
| Description of Item of Property | Held in the name of | Gross Carrying Value | Whether the title deed holder is a promoter, director or relative of Promoter / Director or employee if promoter/director | Property held since when | Reason for not being held in the name of company |
| Free Hold Land - Hubli          | Suresh B. Kunnur    | 0.19                 | No                                                                                                                        | 2012                     | Execution of sale deed is under process          |

2.2 CAPITAL WORK IN PROGRESS

| (₹ in Crores)                      |                          |                     |         |            |
|------------------------------------|--------------------------|---------------------|---------|------------|
| Particulars                        | Capital Work-in-Progress |                     |         |            |
|                                    | Buildings                | Plant and Equipment | Others  | Total CWIP |
| Gross Carrying Amount              |                          |                     |         |            |
| As at 1 <sup>st</sup> April, 2024  | 19.90                    | 132.39              | 0.26    | 152.55     |
| Additions                          | 31.03                    | 225.97              | 24.40   | 281.40     |
| Capitalisation                     | (26.66)                  | (186.57)            | (24.59) | (237.82)   |
| As at 31 <sup>st</sup> March, 2025 | 24.27                    | 171.79              | 0.07    | 196.13     |
| Additions                          | 37.63                    | 215.43              | 6.55    | 259.61     |
| Capitalisation                     | (17.08)                  | (116.45)            | (6.21)  | (139.74)   |
| As at 31 <sup>st</sup> March, 2026 | 44.82                    | 270.77              | 0.41    | 316.00     |

(i) Borrowing Cost:

The term loan taken from bank during the year is for qualifying asset. The amount of borrowing cost capitalised during the year ended 31<sup>st</sup> March, 2026 was ₹ 1.27 Crores (31<sup>st</sup> March, 2025: Nil). The rate used to determine the amount of borrowing cost eligible for capitalisation was 7.95% p.a. (31<sup>st</sup> March, 2025: NA) which is effective interest rate of the specific borrowing.

(ii) Capital Work in Progress (CWIP) Ageing Schedule

As at 31<sup>st</sup> March, 2026

| (₹ in Crores)                     |                                |           |           |                   |        |
|-----------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
| Particulars                       | Amount in CWIP for a period of |           |           |                   | Total  |
|                                   | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |        |
| a. Projects in progress           | 208.68                         | 103.60    | 3.72      | -                 | 316.00 |
| b. Projects temporarily suspended | -                              | -         | -         | -                 | -      |
| Total                             | 208.68                         | 103.60    | 3.72      | -                 | 316.00 |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**As at 31<sup>st</sup> March, 2025**

| Particulars                       | Amount in CWIP for a period of |             |             |                   | Total         |
|-----------------------------------|--------------------------------|-------------|-------------|-------------------|---------------|
|                                   | Less than 1 year               | 1-2 years   | 2-3 years   | More than 3 years |               |
| a. Projects in progress           | 188.12                         | 6.34        | 1.67        | -                 | 196.13        |
| b. Projects temporarily suspended | -                              | -           | -           | -                 | -             |
| <b>Total</b>                      | <b>188.12</b>                  | <b>6.34</b> | <b>1.67</b> | <b>-</b>          | <b>196.13</b> |

**Notes:-**

- 1 The projects in progress are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.

**2.3 RIGHT-OF-USE ASSETS (Refer Note No. 1.11)**

| Particulars                              | Amount in Crores |                |                |
|------------------------------------------|------------------|----------------|----------------|
|                                          | Land             | Building       | Total          |
| <b>Gross Carrying Amount</b>             |                  |                |                |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>33.08</b>     | <b>14.45</b>   | <b>47.53</b>   |
| Additions                                | -                | 12.06          | 12.06          |
| Disposals                                | -                | (14.45)        | (14.45)        |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>33.08</b>     | <b>12.06</b>   | <b>45.14</b>   |
| Additions                                | 6.32             | -              | 6.32           |
| Disposals                                | -                | -              | -              |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>39.40</b>     | <b>12.06</b>   | <b>51.46</b>   |
| <b>Depreciation</b>                      |                  |                |                |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>(2.55)</b>    | <b>(13.74)</b> | <b>(16.29)</b> |
| Depreciation Charge for the Year         | (0.37)           | (3.70)         | (4.07)         |
| Disposals                                | -                | 14.45          | 14.45          |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>(2.92)</b>    | <b>(2.99)</b>  | <b>(5.91)</b>  |
| Depreciation Charge for the Year         | (0.38)           | (4.02)         | (4.40)         |
| Disposals                                | -                | -              | -              |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>(3.30)</b>    | <b>(7.01)</b>  | <b>(10.31)</b> |
| <b>Net carrying value</b>                |                  |                |                |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>36.10</b>     | <b>5.05</b>    | <b>41.15</b>   |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>30.16</b>     | <b>9.07</b>    | <b>39.23</b>   |

**The following are the amounts recognised in the Statement of Profit & Loss**

| Particulars                            | Amount in Crores                   |                                    |
|----------------------------------------|------------------------------------|------------------------------------|
|                                        | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| Depreciation & Amortisation Expenses   | 4.40                               | 4.07                               |
| Interest Expenses on Lease Liabilities | 0.78                               | 0.83                               |
| Expenses relating to short term leases | 1.40                               | 1.91                               |
| <b>Total</b>                           | <b>6.58</b>                        | <b>6.81</b>                        |


**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**2.4 OTHER INTANGIBLE ASSETS (Refer Note No 1.9)**

| Particulars                              | Amount in Crores  |               |
|------------------------------------------|-------------------|---------------|
|                                          | Software Know How | Total         |
| <b>Gross Carrying Amount</b>             |                   |               |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>1.99</b>       | <b>1.99</b>   |
| Purchase                                 | 0.24              | 0.24          |
| Discard                                  | -                 | -             |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>2.23</b>       | <b>2.23</b>   |
| Purchase                                 | 0.09              | 0.09          |
| Discard                                  | -                 | -             |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>2.32</b>       | <b>2.32</b>   |
| <b>Amortisation</b>                      |                   |               |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>(1.40)</b>     | <b>(1.40)</b> |
| Charge for the Year                      | (0.11)            | (0.11)        |
| Discard                                  | -                 | -             |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>(1.51)</b>     | <b>(1.51)</b> |
| Charge for the Year                      | (0.13)            | (0.13)        |
| Discard                                  | -                 | -             |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>(1.64)</b>     | <b>(1.64)</b> |
| <b>Net Carrying Amount</b>               |                   |               |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>0.68</b>       | <b>0.68</b>   |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>0.72</b>       | <b>0.72</b>   |

**3 NON-CURRENT INVESTMENTS**

| Particulars                                                                                                           | Amount in Crores                   |                                    |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                                                                       | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>(I) Investment in Subsidiary</b>                                                                                   |                                    |                                    |
| (i) Investment in Equity Instruments of Subsidiary (Unquoted) (At Cost)                                               |                                    |                                    |
| 20000000 [31 <sup>st</sup> March, 2025: 20000000] Equity shares of Maiz Citchem Limited of ₹ 10 /- each fully paid up | 20.00                              | 20.00                              |
| (ii) Investment in Optionally Convertible Debentures (Unquoted) (At Cost)                                             |                                    |                                    |
| 17500 [31 <sup>st</sup> March, 2025: Nil] Maiz Citchem Limited of ₹ 100000 /- each                                    | 175.00                             | -                                  |
| <b>Sub Total (I)</b>                                                                                                  | <b>195.00</b>                      | <b>20.00</b>                       |
| <b>(II) Investment in Equity Instruments (Quoted) (Valued at Fair Value through Profit &amp; Loss)</b>                |                                    |                                    |
| 5000 [31 <sup>st</sup> March, 2025: 5000] Ambuja Cement Limited of ₹ 2/- each fully paid up                           | 0.20                               | 0.27                               |
| 10000 [31 <sup>st</sup> March, 2025: 5000] Ashok Leyland Limited of ₹ 1/- each fully paid up                          | 0.15                               | 0.10                               |
| 938060 [31 <sup>st</sup> March, 2025: 938060] Coal India Limited of ₹ 10 /- each of fully paid up                     | 42.25                              | 37.36                              |
| 78512 [31 <sup>st</sup> March, 2025: 78512] Central Bank of India of ₹10/- each fully paid up                         | 0.25                               | 0.34                               |
| 120000 [31 <sup>st</sup> March, 2025: 120000] Gateway Distriparks Limited of ₹ 10/- each fully paid up                | 0.61                               | 0.72                               |
| 96680 [31 <sup>st</sup> March, 2025: 25400] Gujarat Alkalies & Chemicals Limited of ₹ 10/- each fully paid up         | 5.50                               | 1.47                               |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

| (₹ in Crores)                                                                                                       |                                       |                                       |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                                                                         | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| 39897 [31 <sup>st</sup> March, 2025: 39897] Hotel Leela Venture Limited of ₹ 2/- each fully paid up                 | 0.02                                  | 0.05                                  |
| 25500 [31 <sup>st</sup> March, 2025: 25500] IDFC First Bank Limited of ₹ 10/- each fully paid up                    | 0.15                                  | 0.14                                  |
| 1500 [31 <sup>st</sup> March, 2025: 1500] Larsen & Toubro Limited of ₹ 2/- each fully paid up                       | 0.53                                  | 0.52                                  |
| 1700 [31 <sup>st</sup> March, 2025: 1700] Manglore Refinery and Petrochemicals Limited of ₹ 10/- each fully paid up | 0.03                                  | 0.02                                  |
| 30000 [31 <sup>st</sup> March, 2025: 30000] Moil Limited of ₹ 10 /- each fully paid up                              | 0.85                                  | 0.97                                  |
| 54822 [31 <sup>st</sup> March, 2025: 54822] Meghmani Organics Ltd. of ₹ 1/- each fully paid up                      | 0.20                                  | 0.34                                  |
| 256891 [31 <sup>st</sup> March, 2025: 256891] NHPC Limited of ₹ 10/- each fully paid up                             | 1.89                                  | 2.11                                  |
| 693000 [31 <sup>st</sup> March, 2025: 462000] NMDC Limited of ₹ 1/- each fully paid up                              | 5.29                                  | 3.18                                  |
| 43238 [31 <sup>st</sup> March, 2025: 43238] NTPC Limited of ₹ 10/- each fully paid up                               | 1.60                                  | 1.55                                  |
| 360000 [31 <sup>st</sup> March, 2025: 360000] Oil & Natural Gas Corp.Ltd.of ₹ 5/- each fully paid up                | 10.25                                 | 8.87                                  |
| 6598 [31 <sup>st</sup> March, 2025: 6598] Union Bank of India of ₹ 10/- each fully paid up                          | 0.11                                  | 0.08                                  |
| 70000 [31 <sup>st</sup> March, 2025: 70000] Petronet LNG Ltd.of ₹ 10/- each fully paid up                           | 1.74                                  | 2.06                                  |
| 90000 [31 <sup>st</sup> March, 2025: 90000] Power Grid Corporation of India Limited of ₹ 10/- each fully paid up    | 2.66                                  | 2.61                                  |
| 189600 [31 <sup>st</sup> March, 2025: 189600] Steel Authority of India Limited of ₹ 10/- each fully paid up         | 2.87                                  | 2.18                                  |
| 50000 [31 <sup>st</sup> March, 2025: 50000] Power Finance Corporation Limited of ₹ 10/- each fully paid up          | 1.90                                  | 2.07                                  |
| 1193595 [31 <sup>st</sup> March, 2025: 1193595] SJVN Limited of ₹ 10/- each fully paid up                           | 7.56                                  | 10.93                                 |
| 1750 [31 <sup>st</sup> March, 2025: 1750] TATA Steel Limited of ₹ 1/- each fully paid up                            | 0.03                                  | 0.03                                  |
| 59346 [31 <sup>st</sup> March, 2025: 59346] Life Insurance Corporation of India of ₹ 10/- each fully paid up        | 4.31                                  | 4.74                                  |
| 10000 [31 <sup>st</sup> March, 2025: 10000] Vedanta Limited of ₹ 1/- each fully paid up                             | 0.65                                  | 0.46                                  |
| 6623831 [31 <sup>st</sup> March, 2025: 6623831] South Indian Bank of ₹ 1/- each fully paid up                       | 22.67                                 | 15.28                                 |
| Nil [31 <sup>st</sup> March, 2025: 625000] National Highways Infra Trust of ₹ 101/- each fully paid up              | -                                     | 8.34                                  |
| 100000 [31 <sup>st</sup> March, 2025: 100000] Hindustan Zinc Ltd of ₹ 2/- each fully paid up                        | 5.02                                  | 4.62                                  |
| 2996 [31 <sup>st</sup> March, 2025: 2996] Bajaj Housing Finance Limited of ₹ 10/- each fully paid up                | 0.02                                  | 0.04                                  |
| 145000 [31 <sup>st</sup> March, 2025: Nil] Gujarat State Fertilizer & Chemical Limited of ₹ 2/- each fully paid up  | 2.02                                  | -                                     |
| 25000 [31 <sup>st</sup> March, 2025: Nil] Jindal Saw Limited of ₹ 1/- each fully paid up                            | 0.46                                  | -                                     |
| <b>Sub Total (II)</b>                                                                                               | <b>121.79</b>                         | <b>111.45</b>                         |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

| (₹ in Crores)                                                                                                                                      |                                       |                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                                                                                                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>(III) (i) Investment in Co-Operative Bank (Unquoted) (Valued at Fair Value through Profit &amp; Loss)</b>                                       |                                       |                                       |
| 10000 [31 <sup>st</sup> March, 2025: 10000] Equity shares of Kalupur Com. Co-Op Banks Limited of ₹ 25/- each fully paid up                         | 0.03                                  | 0.03                                  |
| <b>(ii) Investment in Preference shares (Unquoted) (Valued at Amortized cost)</b>                                                                  |                                       |                                       |
| 70000 [31 <sup>st</sup> March, 2025: 70000] Tata Capital Limited 7.5% Preference shares of ₹1000 each                                              | 6.99                                  | 6.99                                  |
| 800 [31 <sup>st</sup> March, 2025: 600] Mercedes Benze Financial Services India Limited 7.5% Preference shares of ₹1000 each                       | 80.29                                 | 60.00                                 |
| <b>(iii) Investment in Equity Instruments (Unquoted) (Valued at Fair Value through Profit &amp; Loss)</b>                                          |                                       |                                       |
| 9400 [31 <sup>st</sup> March, 2025: 9400] Equity shares of Vyshali Energy Private Limited of ₹ 10 /- each fully paid up                            | 0.01                                  | 0.01                                  |
| 1458506 [31 <sup>st</sup> March, 2025:1458506] Equity Shares of Royale Exports Limited, Srilanka each of Sri Lankan Rupees 10/- each fully paid up | 0.66                                  | 0.66                                  |
| <b>Sub Total (III)</b>                                                                                                                             | <b>87.98</b>                          | <b>67.69</b>                          |
| <b>(IV) Investment in Government Securities (Valued at Amortized Cost)</b>                                                                         |                                       |                                       |
| National Saving Certificates *(₹ 12000, [P.Y. ₹ 12000])                                                                                            | *0.00                                 | *0.00                                 |
| (Lodged with Sales tax & Other Government authorities) <b>Sub Total (IV)</b>                                                                       | <b>*0.00</b>                          | <b>*0.00</b>                          |
| <b>Total (I+II+III+IV)</b>                                                                                                                         | <b>404.77</b>                         | <b>199.14</b>                         |
| AGGREGATE AMOUNT OF QUOTED INVESTMENTS                                                                                                             | 121.79                                | 111.45                                |
| AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS                                                                                                           | 282.98                                | 87.69                                 |
| FAIR VALUE OF QUOTED INVESTMENTS                                                                                                                   | 121.79                                | 111.45                                |

**Note:** Fair value disclosure note for financial assets (Note 40)

During the year, the Company has invested ₹ 175.00 Crores in Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiary, Maiz Citchem Limited ("MCL"), for the purpose of setting up a 500 TPD maize fermentation project at Sitarganj, Uttarakhand, and the subscription proceeds shall be utilised by the MCL towards capital expenditure and repayment/ prepayment of its existing loan(s); the said OCDs carry a coupon rate of 0.001% per annum, payable annually on a cumulative basis on the outstanding OCDs, are convertible into equity shares at the option of the parties at any time after the expiry of three years from the date of allotment and prior to the maturity date, subject to mutual consent between the Company and MCL, and shall mature after a period of 10 years from the deemed date of allotment, i.e., 21<sup>st</sup> April, 2025.

**4 LOANS**

**(At Amortised Cost) (Unsecured, Considered Good unless otherwise stated)**

| (₹ in Crores)  |                                       |                                       |
|----------------|---------------------------------------|---------------------------------------|
| Particulars    | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Employee Loans | 0.13                                  | -                                     |
| <b>Total</b>   | <b>0.13</b>                           | <b>-</b>                              |

**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**5 OTHER NON-CURRENT FINANCIAL ASSETS**
**(At Amortised Cost) (Unsecured, Considered Good unless otherwise stated)**

(₹ in Crores)

| Particulars                                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------|---------------------------------------|---------------------------------------|
| Security Deposits                                    | 4.98                                  | 5.11                                  |
| Interest accrued on Fixed Deposits                   | 0.26                                  | 0.24                                  |
| Fixed Deposits with maturity of more than 12 months* | 2.60                                  | 2.45                                  |
| <b>Total</b>                                         | <b>7.84</b>                           | <b>7.80</b>                           |

\*Above includes Margin money fixed deposits of ₹ 2.59 Crores (P.Y. ₹ 2.03 Crores) which pertain to bank guarantees given to Statutory and other government authorities

**6 NON CURRENT TAX ASSETS (NET)**

(₹ in Crores)

| Particulars                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------|---------------------------------------|---------------------------------------|
| Tax Balances (Net of Provision for Taxes) | 7.51                                  | 7.37                                  |
| <b>Total</b>                              | <b>7.51</b>                           | <b>7.37</b>                           |

**7 OTHER NON-CURRENT ASSETS**

(₹ in Crores)

| Particulars                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Capital Advances                     | 37.17                                 | 26.19                                 |
| Balances with Government Authorities | 0.93                                  | 0.86                                  |
| Prepaid Expense                      | 1.21                                  | 0.65                                  |
| Other assets                         | -                                     | 0.16                                  |
| <b>Total</b>                         | <b>39.30</b>                          | <b>27.86</b>                          |

**8 INVENTORIES (Refer Note No 1.12)**

(₹ in Crores)

| Particulars           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------|---------------------------------------|---------------------------------------|
| Raw Materials         | 471.29                                | 375.58                                |
| Work-in-Progress      | 27.19                                 | 21.74                                 |
| Finished Goods        | 201.15                                | 211.31                                |
| Stock-in-Trade        | 8.64                                  | 7.67                                  |
| Stores, Spares & Fuel | 69.54                                 | 85.48                                 |
| Packing Materials     | 25.80                                 | 21.36                                 |
| <b>Total</b>          | <b>803.61</b>                         | <b>723.14</b>                         |


**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**9 CURRENT INVESTMENTS**

(₹ in Crores)

| Particulars                                                                                                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>(I) Investment in Bonds (Quoted) (Valued at Fair value through Other Comprehensive Income)</b>                         |                                       |                                       |
| 49 [31 <sup>st</sup> March, 2025: 49 ] 7.75% Bank of Maharashtra                                                          | 4.95                                  | 4.90                                  |
| 150 [31 <sup>st</sup> March, 2025: 150 ] 6.85% Indian Railway Finance Company Ltd.                                        | 14.45                                 | 14.33                                 |
| 500 [31 <sup>st</sup> March, 2025: 500] 10.15% UP Power Corporation Ltd                                                   | 50.70                                 | 51.25                                 |
| 350 [31 <sup>st</sup> March, 2025: 350] 9.75% UP Power Corporation Ltd                                                    | 35.44                                 | 35.45                                 |
| 2100 [31 <sup>st</sup> March, 2025: 2450] 9.70% UPPCL State Government Serviced Bonds Series - I                          | 216.67                                | 251.68                                |
| 780 [31 <sup>st</sup> March, 2025: 910] 9.95% UPPCL State Government Serviced Bonds Series - II                           | 80.98                                 | 94.18                                 |
| 2500 [31 <sup>st</sup> March, 2025: 2500] 10.55% Meghalaya Energy Corp. Ltd                                               | 27.01                                 | 26.53                                 |
| Nil [31 <sup>st</sup> March, 2025: 500] 12.75% Satin Creditcare Network Limited                                           | -                                     | 5.05                                  |
| 25000 [31 <sup>st</sup> March, 2025: Nil] 10.15% Satin Creditcare Network Limited                                         | 25.00                                 | -                                     |
| 2000 [31 <sup>st</sup> March, 2025: Nil] 12% Satin Creditcare Network Limited                                             | 20.00                                 | -                                     |
| 500 [31 <sup>st</sup> March, 2025: 500] 9.40% Hinduja Leyland Finance Limited                                             | 5.00                                  | 5.00                                  |
| 500 [31 <sup>st</sup> March, 2025: 500] 10.00% Adani Airport Holdings Limited                                             | 5.00                                  | 5.00                                  |
| Nil [31 <sup>st</sup> March, 2025: 2500] 12.50% UGRO Capital Limited                                                      | -                                     | 5.00                                  |
| 14400 [31 <sup>st</sup> March, 2025: 14400] 9.49% Kerala Infrastructure Investment Fund Board                             | 144.55                                | 144.00                                |
| 9996 [31 <sup>st</sup> March, 2025: 9996 ] 9.42% Kerala Infrastructure Investment Fund Board                              | 100.69                                | 99.96                                 |
| Nil [31 <sup>st</sup> March, 2025: 12000] 10% Muthoot Financers Limited                                                   | -                                     | 12.00                                 |
| 25000 [31 <sup>st</sup> March, 2025: Nil] 9.65% Muthoot Mcred Limited                                                     | 25.00                                 | -                                     |
| 500 [31 <sup>st</sup> March, 2025: Nil] 8.50% TCMC Bonds 2036                                                             | 5.00                                  | -                                     |
| 5000 [31 <sup>st</sup> March, 2025: Nil] 9.20% Samman Capital Limited                                                     | 50.00                                 | -                                     |
| 4232285 [31 <sup>st</sup> March, 2025: Nil] 8.05% Nashik Municipal Corporation                                            | 5.30                                  | -                                     |
| 25000 [31 <sup>st</sup> March, 2025: Nil] 9.25% Paisalo Digital Limited                                                   | 25.00                                 | -                                     |
| 100000 [31 <sup>st</sup> March, 2025: Nil] 8.80% Edelweiss Finance Services Limited                                       | 10.00                                 | -                                     |
| <b>(II) Investment in Non - Convertible Debentures (Quoted) (Valued at Fair value through Other Comprehensive Income)</b> |                                       |                                       |
| Nil [31 <sup>st</sup> March, 2025: 50] 10.75% Mas Financial Service Limited                                               | -                                     | 5.00                                  |
| <b>Total (I+II)</b>                                                                                                       | <b>850.74</b>                         | <b>759.33</b>                         |
| AGGREGATE AMOUNT OF QUOTED INVESTMENTS                                                                                    | 850.74                                | 759.33                                |
| FAIR VALUE OF QUOTED INVESTMENTS                                                                                          | 850.74                                | 759.33                                |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**9.1 THE MOVEMENT IN FAIR VALUE OF INVESTMENTS CARRIED AT FAIR VALUE THROUGH OCI IS AS FOLLOWS:**

(₹ in Crores)

| Particulars                                                                                                                                                                                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Balance at the beginning of the year</b>                                                                                                                                                   | <b>6.30</b>                           | <b>-</b>                              |
| Transfer from Retained earnings                                                                                                                                                               | -                                     | 5.76                                  |
| Net gain / (loss) arising on revaluation of investments other than equities carried at fair value through other comprehensive income (* ₹ 16,890/-)                                           | 1.48                                  | *0.00                                 |
| Deferred tax relating to net gain / (loss) arising on revaluation of investments other than equities carried at fair value through other comprehensive income (* ₹ 4,251/-)                   | (0.37)                                | *0.00                                 |
| Net cumulative gain / (loss) reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income                 | (0.36)                                | 0.72                                  |
| Deferred tax relating to net cumulative gain reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income | 0.09                                  | (0.18)                                |
| <b>Balance at the end of the year</b>                                                                                                                                                         | <b>7.14</b>                           | <b>6.30</b>                           |

**10 TRADE RECEIVABLES (AT AMORTISED COST)**

(₹ in Crores)

| Particulars                                                              | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Secured - Considered Good                                                | 0.02                                  | 0.07                                  |
| Unsecured - Considered Good                                              | 437.54                                | 357.54                                |
| Trade Receivables which have significant increase in Credit Risk         | -                                     | -                                     |
| Trade Receivables - Credit Impaired                                      | -                                     | -                                     |
|                                                                          | <b>437.56</b>                         | <b>357.61</b>                         |
| Expected Credit Loss Allowance                                           | 1.52                                  | 1.45                                  |
| <b>Total</b>                                                             | <b>436.04</b>                         | <b>356.16</b>                         |
| <b>Above includes Receivables from Related party (Refer Note No. 44)</b> | <b>-</b>                              | <b>-</b>                              |

No trade or other receivables are due from director or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. (Refer note 42C for Credit Risk evaluation.)

**Reconciliation of Expected Credit Loss Allowance**

(₹ in Crores)

| Particulars                                           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------|---------------------------------------|---------------------------------------|
| Balance at the beginning of the Year                  | 1.45                                  | 1.67                                  |
| Add: Provision for expected credit losses             | 0.20                                  | 0.01                                  |
| (Less): Provision for expected credit losses utilised | (0.13)                                | (0.23)                                |
| <b>Balance at the end of the Year</b>                 | <b>1.52</b>                           | <b>1.45</b>                           |


**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**10.1 TRADE RECEIVABLES AGEING SCHEDULE**
**As at 31<sup>st</sup> March, 2026**

(₹ in Crores)

| Particulars                                                                        | Not<br>Due    | Outstanding for following periods from due date of payment |                      |              |              |                      | Total         |
|------------------------------------------------------------------------------------|---------------|------------------------------------------------------------|----------------------|--------------|--------------|----------------------|---------------|
|                                                                                    |               | Less than<br>6 months                                      | 6 months -<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |               |
| (i) Undisputed Trade receivables – considered good                                 | 379.66        | 55.60                                                      | 0.45                 | 0.56         | 0.01         | 1.28                 | 437.56        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -             | -                                                          | -                    | -            | -            | -                    | -             |
| (iii) Undisputed Trade Receivables – credit impaired                               | -             | -                                                          | -                    | -            | -            | -                    | -             |
| (iv) Disputed Trade Receivables – considered good                                  | -             | -                                                          | -                    | -            | -            | -                    | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -             | -                                                          | -                    | -            | -            | -                    | -             |
| (vi) Disputed Trade Receivables – credit impaired                                  | -             | -                                                          | -                    | -            | -            | -                    | -             |
| Less: Expected Credit Loss Allowance                                               |               |                                                            |                      |              |              |                      | (1.52)        |
| <b>TOTAL</b>                                                                       | <b>379.66</b> | <b>55.60</b>                                               | <b>0.45</b>          | <b>0.56</b>  | <b>0.01</b>  | <b>1.28</b>          | <b>436.04</b> |

**As at 31<sup>st</sup> March, 2025**

(₹ in Crores)

| Particulars                                                                        | Not<br>Due   | Outstanding for following periods from due date of payment |                      |              |              |                      | Total         |
|------------------------------------------------------------------------------------|--------------|------------------------------------------------------------|----------------------|--------------|--------------|----------------------|---------------|
|                                                                                    |              | Less than<br>6 months                                      | 6 months -<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |               |
| (i) Undisputed Trade receivables – considered good                                 | 57.51        | 296.77                                                     | 0.78                 | 1.05         | 0.19         | 1.31                 | 357.61        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -            | -                                                          | -                    | -            | -            | -                    | -             |
| (iii) Undisputed Trade Receivables – credit impaired                               | -            | -                                                          | -                    | -            | -            | -                    | -             |
| (iv) Disputed Trade Receivables – considered good                                  | -            | -                                                          | -                    | -            | -            | -                    | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -            | -                                                          | -                    | -            | -            | -                    | -             |
| (vi) Disputed Trade Receivables – credit impaired                                  | -            | -                                                          | -                    | -            | -            | -                    | -             |
| Less: Expected Credit Loss Allowance                                               |              |                                                            |                      |              |              |                      | (1.45)        |
| <b>TOTAL</b>                                                                       | <b>57.51</b> | <b>296.77</b>                                              | <b>0.78</b>          | <b>1.05</b>  | <b>0.19</b>  | <b>1.31</b>          | <b>356.16</b> |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**11 CASH AND CASH EQUIVALENTS (Refer note no 1.17)**

| (₹ in Crores)                           |                                       |                                       |
|-----------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                             | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Cash on Hand                            | 0.35                                  | 0.26                                  |
| Balances with Banks in Current Accounts | 4.25                                  | 0.73                                  |
| <b>Total</b>                            | <b>4.60</b>                           | <b>0.99</b>                           |

**12 BALANCES WITH BANKS OTHER THAN CASH AND CASH EQUIVALENTS**

| (₹ in Crores)                                                               |                                       |                                       |
|-----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                                 | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Unpaid Dividend Account                                                     | 3.71                                  | 3.73                                  |
| Fixed Deposits with maturity of more than 3 months but less than 12 months* | 5.00                                  | 7.21                                  |
| <b>Total</b>                                                                | <b>8.71</b>                           | <b>10.94</b>                          |

\*Above included fixed deposits amounting to ₹ 5.00 Crores (P.Y. ₹ 6.20 Crores) which pertain to fixed deposits created out of balance kept in separate unspent CSR bank account.

\*Above includes Margin money fixed deposits of ₹ Nil (P.Y. ₹ 0.96 Crores) which pertain to bank guarantees given to Statutory and other government authorities.

**13 LOANS**

(At Amortised Cost) (Unsecured, Considered Good unless otherwise stated)

| (₹ in Crores)                                           |                                       |                                       |
|---------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                             | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Loans (Including loan to Subsidiary (Refer note no.44)) | 0.74                                  | 49.95                                 |
| <b>Total</b>                                            | <b>0.74</b>                           | <b>49.95</b>                          |

The loan shall carry floating interest rate of 7.73% p.a. Initially as per the agreement, the repayment should have commenced from 1<sup>st</sup> January, 2028. Subsequent to 31<sup>st</sup> March, 2025, but before the board meeting date, the Company repaid entire borrowings. In accordance with Ind AS 10, this event is considered as an adjusting event, and accordingly the borrowings have been stated in current assets as at 31<sup>st</sup> March, 2025

There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment.

**14 OTHER CURRENT FINANCIAL ASSETS**

(At Amortised Cost unless otherwise stated) (Unsecured, Considered Good unless otherwise stated)

| (₹ in Crores)                                            |                                       |                                       |
|----------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                              | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Security Deposits                                        | 0.82                                  | 0.85                                  |
| Margin money deposits with maturity less than 12 months* | 1.76                                  | 1.19                                  |
| <b>Interest Accrued on:</b>                              |                                       |                                       |


**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

| (₹ in Crores)                                               |                                       |                                       |
|-------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                 | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| (i) Investments                                             | 6.56                                  | 5.85                                  |
| (ii) Fixed Deposits                                         | 0.08                                  | 0.01                                  |
| (iii) Others                                                | 0.14                                  | 0.07                                  |
| Other Assets (includes derivative assets (Valued at FVTPL)) | 0.01                                  | 1.65                                  |
| <b>Total</b>                                                | <b>9.37</b>                           | <b>9.62</b>                           |

\*Above includes Margin money fixed deposits of ₹ 1.01 Crores (P.Y. ₹ Nil) which pertain to bank guarantees given to Statutory and other government authorities

**15 OTHER CURRENT ASSETS**

| (₹ in Crores)                                              |                                       |                                       |
|------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Balances with Government Authorities                       | 44.62                                 | 24.45                                 |
| Advance for Goods & Expenses (Unsecured - Considered Good) | 15.50                                 | 12.26                                 |
| Incentive Receivable (Including Export incentive)          | 33.17                                 | 34.97                                 |
| Other assets                                               | 2.93                                  | 3.48                                  |
| <b>Total</b>                                               | <b>96.22</b>                          | <b>75.16</b>                          |

**16 ASSETS HELD FOR SALE**

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- (i) decision has been made to sell,
- (ii) the assets are available for immediate sale in its present condition,
- (iii) the assets are being actively marketed and
- (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

| (₹ in Crores)                            |                        |             |
|------------------------------------------|------------------------|-------------|
| Particulars                              | Plant and<br>Machinery | Total       |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>3.50</b>            | <b>3.50</b> |
| Additions                                | 0.71                   | 0.71        |
| Disposals                                | (2.10)                 | (2.10)      |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>2.11</b>            | <b>2.11</b> |
| Additions                                | 0.86                   | 0.86        |
| Disposals                                | (0.87)                 | (0.87)      |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>2.10</b>            | <b>2.10</b> |

These machineries are for specific industries, the Company has floated various inquiries and is trying to obtain best prices for selling them, negotiations are underway with various prospective buyers.

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**17 EQUITY SHARE CAPITAL**

(₹ in Crores)

| Particulars                                                                                                                                     | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Authorised</b>                                                                                                                               |                                       |                                       |
| 50,00,00,000 (31 <sup>st</sup> March, 2025: 50,00,00,000) Equity Shares of ₹ 1 /- each<br>(31 <sup>st</sup> March, 2025: Shares of ₹ 1 /- each) | 50.00                                 | 50.00                                 |
| <b>Issued, Subscribed and Fully Paid-up Equity Shares</b>                                                                                       |                                       |                                       |
| 45,86,70,660 (31 <sup>st</sup> March, 2025: 45,86,70,660) Equity Shares of ₹ 1 /- each<br>(31 <sup>st</sup> March, 2025: ₹ 1/- each)            | 45.87                                 | 45.87                                 |
| <b>Total Issued, Subscribed and Fully Paid-up Equity Share Capital</b>                                                                          | <b>45.87</b>                          | <b>45.87</b>                          |

**a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period**

(₹ in Crores)

| Particulars                               | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |              |
|-------------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
|                                           | No. of Shares                      | Amount       | No. of Shares                      | Amount       |
| Equity Shares                             |                                    |              |                                    |              |
| Outstanding at the beginning of the Year  | 45,86,70,660                       | 45.87        | 45,86,70,660                       | 45.87        |
| <b>Outstanding at the end of the Year</b> | <b>45,86,70,660</b>                | <b>45.87</b> | <b>45,86,70,660</b>                | <b>45.87</b> |

**b. Terms/rights attached to Equity Shares**

- The Company has only one class of equity shares carrying par value of ₹ 1/- per share, carrying equal rights as to dividend, voting and in all other respects. 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.
- 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.

**c. Details of shareholders holding more than 5% shares in the Company**

(₹ in Crores)

| Name of the Shareholder | As at 31 <sup>st</sup> March, 2026 |                        | As at 31 <sup>st</sup> March, 2025 |                        |
|-------------------------|------------------------------------|------------------------|------------------------------------|------------------------|
|                         | No. of shares held                 | % holding in the class | No. of shares held                 | % holding in the class |
| Manish Gupta            | 24,03,42,112                       | 52.40                  | 24,03,42,112                       | 52.40                  |
| Shilpa Gupta            | 2,83,40,436                        | 6.18                   | 2,83,40,436                        | 6.18                   |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

**d. Details of shares held by Promoters / Promoters Group**

| Promoters / Promoter Group Name    | Category       | As at 31 <sup>st</sup> March, 2026 |                   |                          | As at 31 <sup>st</sup> March, 2025 |                   |
|------------------------------------|----------------|------------------------------------|-------------------|--------------------------|------------------------------------|-------------------|
|                                    |                | No. of Equity Shares Held          | % of Total Shares | % change during the year | No. of Equity Shares Held          | % of Total Shares |
| Manish Gupta                       | Promoter       | 24,03,42,112                       | 52.40             | -                        | 24,03,42,112                       | 52.40             |
| Sulochana Gupta                    | Promoter       | 99,05,872                          | 2.16              | -                        | 99,05,872                          | 2.16              |
| Shilpa Gupta                       | Promoter Group | 2,83,40,436                        | 6.18              | -                        | 2,83,40,436                        | 6.18              |
| Shreyaan Gupta                     | Promoter Group | 1,40,44,000                        | 3.06              | -                        | 1,40,44,000                        | 3.06              |
| Jupiter Corporate Services Limited | Promoter Group | 2,05,548                           | 0.04              | -                        | 2,05,548                           | 0.04              |
| <b>TOTAL</b>                       |                |                                    | <b>63.84</b>      |                          |                                    | <b>63.84</b>      |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**e. Other details of equity shares for a period of five years immediately preceding 31<sup>st</sup> March, 2026**

During the previous year ended 31<sup>st</sup> March, 2024, the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 pursuant to special resolution passed by the members of the Company through Postal Ballot on 8<sup>th</sup> March, 2024.

**18 OTHER EQUITY**

(₹ in Crores)

| Particulars                                                              | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>General Reserve</b>                                                   |                                       |                                       |
| Opening Balance                                                          | 174.86                                | 173.59                                |
| Add: Transferred from Amalgamation Reserve & Capital Subsidy             | -                                     | 1.27                                  |
| <b>Closing Balance</b>                                                   | <b>174.86</b>                         | <b>174.86</b>                         |
| <b>Capital Subsidy</b>                                                   |                                       |                                       |
| Opening Balance                                                          | -                                     | 1.25                                  |
| (Less): Transferred to General Reserve                                   | -                                     | (1.25)                                |
| <b>Closing Balance</b>                                                   | <b>-</b>                              | <b>-</b>                              |
| <b>Amalgamation Reserve</b>                                              |                                       |                                       |
| Opening Balance                                                          | -                                     | 0.02                                  |
| (Less): Transferred to General Reserve                                   | -                                     | (0.02)                                |
| <b>Closing Balance</b>                                                   | <b>-</b>                              | <b>-</b>                              |
| <b>Debt instruments through Other Comprehensive Income</b>               |                                       |                                       |
| Opening Balance                                                          | 6.30                                  | -                                     |
| Other Comprehensive Income for the Year (Refer note no. 9.1)             | 0.84                                  | 0.54                                  |
| Transferred from retained earnings                                       | -                                     | 5.76                                  |
| <b>Closing Balance</b>                                                   | <b>7.14</b>                           | <b>6.30</b>                           |
| <b>Retained Earnings</b>                                                 |                                       |                                       |
| Opening Balance                                                          | 2,776.93                              | 2,548.38                              |
| Profit for the Year                                                      | 304.99                                | 250.82                                |
| Other Comprehensive Income/(Loss) for the Year                           | (0.93)                                | (0.46)                                |
| Less: Transferred to Debt instruments through Other Comprehensive Income | -                                     | (5.76)                                |
| <b>Less: Appropriations</b>                                              |                                       |                                       |
| Dividend Paid                                                            | (11.47)                               | (16.05)                               |
| <b>Closing Balance</b>                                                   | <b>3,069.52</b>                       | <b>2,776.93</b>                       |
| <b>Total</b>                                                             | <b>3,251.52</b>                       | <b>2,958.09</b>                       |

During the financial year 2024-25, the Company has transferred the following reserves to the General Reserve:

- Amalgamation Reserve amounting to ₹ 0.02 Crores, and
- Capital Subsidy amounting to ₹ 1.25 Crores.

The aforesaid transfer has been effected in compliance with applicable provisions of the Companies Act, 2013 and relevant accounting principles.

**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

**Distribution Made**

| (₹ in Crores)                                                                                                                     |                                       |                                       |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                                                                                       | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Cash dividend on equity shares declared and paid                                                                                  |                                       |                                       |
| Final Dividend for the year ended 31 <sup>st</sup> March, 2025: ₹ 0.25 per share (31 <sup>st</sup> March, 2024: ₹ 0.35 per share) | 11.47                                 | 16.05                                 |
|                                                                                                                                   | <b>11.47</b>                          | <b>16.05</b>                          |

The Board of Directors in their meeting on 9<sup>th</sup> May, 2026 recommended a final dividend of ₹ 0.30 per equity share for the financial year ended 31<sup>st</sup> March, 2026. The payment is subject to the approval of shareholders in the Annual General Meeting of the Company.

**Nature and Purpose of Reserves**

**General Reserve:**

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

**Capital Subsidy:**

The Company had recognised cash subsidy received from Ministry of Foods in earlier years. This reserves has been transferred to General Reserves in Financial Year 2024-25 in accordance with the provisions of the Companies Act, 2013.

**Amalgamation Reserve:**

Amalgamation Reserve was created on account of amalgamation of Jupiter Biotech Ltd with Gujarat Ambuja Exports Limited in the Financial Year 2003-04. This reserves has been transferred to General Reserves in Financial Year 2024-25 in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings:**

Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

**Debt instruments through Other Comprehensive Income:**

The Company recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the Debt instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to the P&L when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the P&L.

**19 NON-CURRENT BORROWINGS (AT AMORTISED COST)**

| (₹ in Crores)                                                        |                                       |                                       |
|----------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Unsecured</b>                                                     |                                       |                                       |
| Term loan from Bank (Refer Note No. 2.2 (i))                         | 36.33                                 | -                                     |
| Less: Current Maturity of Non Current Borrowings (Refer Note No. 24) | (1.41)                                | -                                     |
|                                                                      | <b>34.92</b>                          | -                                     |
| Interest free loan from State Government                             | 2.24                                  | 2.56                                  |
| Less: Current Maturity of Non Current Borrowings (Refer Note No. 24) | (1.12)                                | -                                     |
|                                                                      | <b>1.12</b>                           | <b>2.56</b>                           |
| <b>Total</b>                                                         | <b>36.04</b>                          | <b>2.56</b>                           |

**a. The term loan was applied for the purpose for which it was availed.**

**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

**b. Details of Term loan from Bank**

| (₹ in Crores)       |                                                        |                                                                                                             |                                       |                                       |
|---------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars         | Rate of Interest<br>for the year                       | Terms of repayment as at 31 <sup>st</sup><br>March, 2026                                                    | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Unsecured Term Loan | 7.95% p.a. payable<br>monthly linked<br>with REPO Rate | 1.25% per quarter for 9 years<br>starting from Sept, 25 and<br>13.75% per quarter in 10 <sup>th</sup> year. | 36.33                                 | -                                     |

**c. ₹ 2.24 Crores (P.Y.₹ 3.06 Crores) is discounted value of interest free loan against VAT granted by Karnataka Government.**

| Loan Description   | Total Amount | No. of Remaining<br>Yearly installments | Yearly<br>Installment | O/s Amount As at<br>31 <sup>st</sup> March, 2026 | Next Due Date                  |
|--------------------|--------------|-----------------------------------------|-----------------------|--------------------------------------------------|--------------------------------|
| VAT Loan Tranche 1 | 1.50         | 1                                       | 0.50                  | 0.48                                             | 6 <sup>th</sup> November, 2026 |
| VAT Loan Tranche 2 | 1.14         | 2                                       | 0.37                  | 0.68                                             | 13 <sup>th</sup> January, 2027 |
| VAT Loan Tranche 3 | 0.74         | 3                                       | 0.25                  | 0.64                                             | 2 <sup>nd</sup> December, 2026 |
| VAT Loan Tranche 4 | 0.57         | 3                                       | 0.19                  | 0.44                                             | 30 <sup>th</sup> March, 2028   |

**20 CURRENT AND NON CURRENT LEASE LIABILITIES (AT AMORTISED COST)**

| (₹ in Crores)                 |                                       |                                       |
|-------------------------------|---------------------------------------|---------------------------------------|
| Particulars                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Current lease Liabilities     | 4.55                                  | 3.87                                  |
| Non-Current Lease liabilities | 2.36                                  | 6.75                                  |
| <b>Total</b>                  | <b>6.91</b>                           | <b>10.62</b>                          |

**The following is the movement in lease liabilities during the year ended:**

| (₹ in Crores)                                                          |                                       |                                       |
|------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                            | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Balance at the beginning of the year                                   | 10.62                                 | 2.09                                  |
| Addition on account of lease recognition in accordance with Ind AS-116 | 0.11                                  | 12.05                                 |
| Finance cost accrued during the year                                   | 0.78                                  | 0.83                                  |
| Payment of lease liabilities                                           | (4.60)                                | (4.35)                                |
| <b>Balance at the end of the year</b>                                  | <b>6.91</b>                           | <b>10.62</b>                          |

**Company as lessee**

The Company has lease contracts for its office premises and plant locations with lease term between 3 years to 90 years. The Company's obligations under its lease are secured by lessor's title to lease assets.

The Company has also certain leases with lease terms of 12 months or less. The Company applies the short-term lease recognition exemptions for these leases.

Details of carrying amount and movement during the period of right-of-use assets is disclosed under note no 2.3

**Footnotes:**

- (a) The maturity analysis of lease liabilities are disclosed in Note 42 A Management of Liquidity Risk
- (b) The effective interest rate for lease liabilities is 9%, with maturity between 2027-2109.
- (c) Expense relating to short-term leases are disclosed under the head expense related to short term lease (Refer Note 37).
- (d) The Company had total cash flows for leases of ₹ 4.60 Crores on 31<sup>st</sup> March, 2026 (31<sup>st</sup> March, 2025: ₹ 4.35 Crores).

**21 NON-CURRENT PROVISIONS**

| (₹ in Crores)                |                                       |                                       |
|------------------------------|---------------------------------------|---------------------------------------|
| Particulars                  | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Compensated Absences         | 1.72                                  | 1.82                                  |
| Gratuity (Refer Note No. 45) | 14.88                                 | 9.86                                  |
| <b>Total</b>                 | <b>16.60</b>                          | <b>11.68</b>                          |

Notes to Standalone Financial Statements  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

## 22 INCOME TAX

### A. Income Tax Recognised in Statement of Profit and Loss

(₹ in Crores)

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Current Tax</b>                            |                                       |                                       |
| Current tax                                   | 93.22                                 | 84.77                                 |
| Tax in respect of Earlier Year                | 0.29                                  | -                                     |
| <b>Total Current Tax</b>                      | <b>93.51</b>                          | <b>84.77</b>                          |
| <b>Deferred Tax</b>                           |                                       |                                       |
| Deferred tax                                  | 6.62                                  | 6.92                                  |
| <b>Total Deferred Tax</b>                     | <b>6.62</b>                           | <b>6.92</b>                           |
| <b>Total Tax Expense/(Benefit)</b>            | <b>100.13</b>                         | <b>91.69</b>                          |
| Effective Income Tax Rate                     | 24.72%                                | 26.77%                                |
| <b>Other Comprehensive Income</b>             |                                       |                                       |
| Remeasurements of the defined benefit plans   | 0.31                                  | 0.15                                  |
| Changes in fair values of current investments | (0.28)                                | (0.18)                                |

### B. A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in Crores)

| Particulars                                                                                 | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Profit Before Tax                                                                           | 405.12                                | 342.51                                |
| Enacted Tax Rate in India (Normal Rate)                                                     | 25.17%                                | 25.17%                                |
| <b>Expected Income Tax Expense/ (benefit) at Statutory Tax Rate</b>                         | <b>101.96</b>                         | <b>86.20</b>                          |
| Effect of adjustments to reconcile the expected tax expense to reported income tax expense: |                                       |                                       |
| Effect of non-deductible expenses                                                           | 1.60                                  | 3.55                                  |
| Tax Allowances and Exemptions                                                               | (3.16)                                | (1.33)                                |
| Others                                                                                      | (0.28)                                | 3.27                                  |
| <b>Tax Expense for the Year</b>                                                             | <b>100.13</b>                         | <b>91.69</b>                          |

### C. Movement In Deferred Tax Assets And Liabilities

(₹ in Crores)

| Movement during the year ended<br>31 <sup>st</sup> March, 2026         | As at<br>1 <sup>st</sup> April,<br>2025 | Credit/ (Charge) in<br>Statement of Profit<br>and Loss | Credit/(Charge)<br>in Other<br>Comprehensive<br>Income | As at<br>31 <sup>st</sup> March,<br>2026 |
|------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------|--------------------------------------------------------|------------------------------------------|
| <b>Deferred Tax Liabilities</b>                                        |                                         |                                                        |                                                        |                                          |
| Property, Plant and Equipment, Intangible assets & Right-of-Use assets | (83.14)                                 | (5.60)                                                 | -                                                      | (88.74)                                  |
| Fair valuation of investments                                          | (7.70)                                  | (1.50)                                                 | (0.28)                                                 | (9.48)                                   |
| <b>Deferred Tax Assets</b>                                             |                                         |                                                        |                                                        |                                          |
| Lease Liability                                                        | 2.67                                    | (0.93)                                                 | -                                                      | 1.74                                     |
| Expenditure allowed in the Year of Payment                             | 4.19                                    | 0.59                                                   | -                                                      | 4.78                                     |
| Expected Credit Loss Allowance                                         | 0.36                                    | 0.02                                                   | -                                                      | 0.38                                     |
| Provision for Litigation                                               | 0.17                                    | -                                                      | -                                                      | 0.17                                     |



Notes to Standalone Financial Statements  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

(₹ in Crores)

| Movement during the year ended<br>31 <sup>st</sup> March, 2026 | As at<br>1 <sup>st</sup> April,<br>2025 | Credit/ (Charge) in<br>Statement of Profit<br>and Loss | Credit/(Charge)<br>in Other<br>Comprehensive<br>Income | As at<br>31 <sup>st</sup> March,<br>2026 |
|----------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------|--------------------------------------------------------|------------------------------------------|
| Government Grant                                               | 2.55                                    | 0.80                                                   | -                                                      | 3.35                                     |
| Re-measurement of defined benefit plan                         | 0.20                                    | -                                                      | 0.31                                                   | 0.51                                     |
| <b>Total</b>                                                   | <b>(80.70)</b>                          | <b>(6.62)</b>                                          | <b>0.03</b>                                            | <b>(87.29)</b>                           |

(₹ in Crores)

| Movement during the year ended<br>31 <sup>st</sup> March, 2025         | As at<br>1 <sup>st</sup> April,<br>2024 | Credit/ (Charge) in<br>Statement of Profit<br>and Loss | Credit/(Charge)<br>in Other<br>Comprehensive<br>Income | As at<br>31 <sup>st</sup> March,<br>2025 |
|------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------|--------------------------------------------------------|------------------------------------------|
| <b>Deferred Tax Liabilities</b>                                        |                                         |                                                        |                                                        |                                          |
| Property, Plant and Equipment, Intangible assets & Right-of-Use assets | (72.46)                                 | (10.68)                                                | -                                                      | (83.14)                                  |
| Fair valuation of investments                                          | (8.11)                                  | 0.59                                                   | (0.18)                                                 | (7.70)                                   |
| <b>Deferred Tax Assets</b>                                             |                                         |                                                        |                                                        |                                          |
| Lease Liability                                                        | 0.53                                    | 2.14                                                   | -                                                      | 2.67                                     |
| Expenditure allowed in the Year of Payment                             | 2.87                                    | 1.32                                                   | -                                                      | 4.19                                     |
| Expected Credit Loss Allowance                                         | 0.42                                    | (0.06)                                                 | -                                                      | 0.36                                     |
| Provision for Litigation                                               | 0.17                                    | -                                                      | -                                                      | 0.17                                     |
| Government Grant                                                       | 2.78                                    | (0.23)                                                 | -                                                      | 2.55                                     |
| Re-measurement of defined benefit plan                                 | 0.05                                    | -                                                      | 0.15                                                   | 0.20                                     |
| <b>Total</b>                                                           | <b>(73.75)</b>                          | <b>(6.92)</b>                                          | <b>(0.03)</b>                                          | <b>(80.70)</b>                           |

## 23 OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| Deferred Government Grant (Refer Note No. 47) | 27.70                                 | 25.10                                 |
| <b>Total</b>                                  | <b>27.70</b>                          | <b>25.10</b>                          |

## 24 CURRENT BORROWINGS (AT AMORTISED COST)

(₹ in Crores)

| Particulars                                                      | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Working Capital Facilities from bank</b>                      |                                       |                                       |
| Secured                                                          | 250.00                                | 34.90                                 |
| Unsecured                                                        | 145.01                                | 180.10                                |
| Current maturities of non current borrowings (Refer note no. 19) | 2.53                                  | -                                     |
| <b>Total</b>                                                     | <b>397.54</b>                         | <b>215.00</b>                         |

- (i) Working Capital and Short Term Loan from banks are secured by way of hypothecation over current assets and specific tangible movable plant & machinery.
- (ii) All charges are registered with ROC, by ICICI as a lead bank of the consortium.
- (iii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**25 TRADE AND OTHER PAYABLES**
**(At Amortised Cost)**

(₹ in Crores)

| Particulars                                                                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Total outstanding dues of Micro Enterprises & Small Enterprises                      | 56.11                                 | 9.45                                  |
| Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 95.65                                 | 116.28                                |
| <b>Total</b>                                                                         | <b>151.76</b>                         | <b>125.73</b>                         |
| <b>Above includes Payables to Related party (Refer note no. 44)</b>                  | <b>0.18</b>                           | <b>0.17</b>                           |

During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities and Bonus payable from Trade Payables to Other Current Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 - Presentation of Financial Statements. The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

**25.1 Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

(₹ in Crores)

| Sr. No. | Particulars                                                                                                                                                                                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| A       | i) Principal amount remaining unpaid at the end of the accounting year (including creditors for capital goods)                                                                                     | 62.50                                 | 9.58                                  |
|         | ii) Interest due on above                                                                                                                                                                          | 0.34                                  | 0.13                                  |
| B       | The amount of interest paid by the Company in terms of section 16 of the MSMED, along with amount of payment made to the supplier beyond the appointed date during the accounting year.            | -                                     | -                                     |
| C       | The amount of interest accrued and remaining unpaid at the end of the financial year                                                                                                               | 0.34                                  | 0.13                                  |
| D       | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under MSMED. | -                                     | -                                     |
| E       | The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.                                                                                | -                                     | -                                     |
|         | <b>Total</b>                                                                                                                                                                                       | <b>62.84</b>                          | <b>9.71</b>                           |

**25.2 Trade Payables Ageing Schedule**
**As at 31<sup>st</sup> March, 2026**

| Particulars                                                          | Not due      | Outstanding for following periods from due date of payment |             |             |                   | Total         |
|----------------------------------------------------------------------|--------------|------------------------------------------------------------|-------------|-------------|-------------------|---------------|
|                                                                      |              | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years |               |
| (i) Undisputed - Micro Enterprises and Small Enterprises *( ₹ 37990) | 41.30        | 14.70                                                      | 0.07        | 0.04        | *0.00             | 56.11         |
| (ii) Undisputed - Others                                             | 31.52        | 35.13                                                      | 0.19        | 0.18        | 0.32              | 67.34         |
| (iii) Disputed dues – Micro Enterprises and Small Enterprises        | -            | -                                                          | -           | -           | -                 | -             |
| (iv) Disputed dues - Others                                          | -            | -                                                          | -           | -           | 0.02              | 0.02          |
| <b>TOTAL</b>                                                         | <b>72.82</b> | <b>49.83</b>                                               | <b>0.26</b> | <b>0.22</b> | <b>0.34</b>       | <b>123.47</b> |
| Add : Unbilled Dues                                                  |              |                                                            |             |             |                   | 28.29         |
| <b>TOTAL</b>                                                         | <b>72.82</b> | <b>49.83</b>                                               | <b>0.26</b> | <b>0.22</b> | <b>0.34</b>       | <b>151.76</b> |

**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**As at 31<sup>st</sup> March, 2025**

| Particulars                                                   | Not due      | Outstanding for following periods from due date of payment |             |             |                   | Total         |
|---------------------------------------------------------------|--------------|------------------------------------------------------------|-------------|-------------|-------------------|---------------|
|                                                               |              | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years |               |
| (i) Undisputed - Micro Enterprises and Small Enterprises      | 5.63         | 3.81                                                       | -           | 0.01        | -                 | 9.45          |
| (ii) Undisputed - Others                                      | 59.96        | 23.01                                                      | 1.59        | 0.35        | 0.42              | 85.33         |
| (iii) Disputed dues – Micro Enterprises and Small Enterprises | -            | -                                                          | -           | -           | -                 | -             |
| (iv) Disputed dues - Others                                   | -            | -                                                          | -           | 0.22        | 0.20              | 0.42          |
| <b>TOTAL</b>                                                  | <b>65.59</b> | <b>26.82</b>                                               | <b>1.59</b> | <b>0.58</b> | <b>0.62</b>       | <b>95.20</b>  |
| Add: Unbilled Dues                                            |              |                                                            |             |             |                   | 30.53         |
| <b>TOTAL</b>                                                  | <b>65.59</b> | <b>26.82</b>                                               | <b>1.59</b> | <b>0.58</b> | <b>0.62</b>       | <b>125.73</b> |

**26 OTHER CURRENT FINANCIAL LIABILITIES**
**(At Amortised Cost unless otherwise stated)**

(₹ in Crores)

| Particulars                                                                            | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Interest Accrued                                                                       | 0.80                                  | 0.86                                  |
| Unclaimed Dividend*                                                                    | 3.71                                  | 3.73                                  |
| Mark to Market liabilities on Derivatives (Valued at FVTPL)                            | 21.51                                 | -                                     |
| Employee related payable ^                                                             | 32.32                                 | 28.43                                 |
| Payable for Capital Goods other than Micro & Small Enterprises                         | 3.10                                  | 11.16                                 |
| Payable for Capital Goods - Micro & Small Enterprises                                  | 6.73                                  | 0.26                                  |
| Dealers / Distributors' Deposit                                                        | 2.87                                  | 2.37                                  |
| Other Financial Liability                                                              | 11.63                                 | 15.02                                 |
| <b>Total</b>                                                                           | <b>82.67</b>                          | <b>61.83</b>                          |
| <b>^Employee related payable includes payable to Related party (Refer note no. 44)</b> | <b>25.30</b>                          | <b>22.87</b>                          |

\*Note: There are no amounts due for payment to the Investors Education and Protection fund as at the year end.

**27 OTHER CURRENT LIABILITIES**

(₹ in Crores)

| Particulars                                 | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------|---------------------------------------|---------------------------------------|
| Contract Liability (Advance from Customers) | 16.79                                 | 6.94                                  |
| Statutory Dues Payable                      | 25.12                                 | 34.88                                 |
| Deferred Government Grant (Refer Note 47)   | 2.46                                  | 1.80                                  |
| <b>Total</b>                                | <b>44.37</b>                          | <b>43.62</b>                          |

Notes to Standalone Financial Statements  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

## 28 CURRENT PROVISIONS

(₹ in Crores)

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>(a) Provision for Employee Benefits</b>    |                                       |                                       |
| Compensated Absences                          | 0.92                                  | 0.57                                  |
| Gratuity (Refer Note No. 45)                  | 3.96                                  | 2.88                                  |
| <b>Sub-Total (a)</b>                          | <b>4.88</b>                           | <b>3.45</b>                           |
| <b>(b) Other Provisions</b>                   |                                       |                                       |
| Provision for Litigations (Refer Note No. 46) | 0.68                                  | 0.68                                  |
| <b>Sub-Total (b)</b>                          | <b>0.68</b>                           | <b>0.68</b>                           |
| <b>Total (a + b)</b>                          | <b>5.56</b>                           | <b>4.13</b>                           |

## 29 LIABILITIES FOR CURRENT TAX (NET)

(₹ in Crores)

| Particulars                              | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------|---------------------------------------|---------------------------------------|
| Tax Payable (Provision Less Advance Tax) | 0.43                                  | 0.03                                  |
| <b>Total</b>                             | <b>0.43</b>                           | <b>0.03</b>                           |

## 30 REVENUE FROM OPERATIONS

(₹ in Crores)

| Particulars                                                                                 | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Revenue from Contracts with Customers (Refer note no 1.5)</b>                            |                                            |                                            |
| <b>Disaggregated Revenue Information</b>                                                    |                                            |                                            |
| Set out below is the disaggregation of the Company's revenue from contracts with customers: |                                            |                                            |
| Type of Goods                                                                               |                                            |                                            |
| <b>a. Sales of</b>                                                                          |                                            |                                            |
| Maize Starch and Derivatives                                                                | 3,542.65                                   | 3,351.61                                   |
| Other Agro Products                                                                         | 2,079.33                                   | 1,166.61                                   |
| Yarn                                                                                        | 63.98                                      | 56.78                                      |
| Power generated from Windmills & Solar                                                      | 7.62                                       | 7.92                                       |
| <b>Total Revenue from Contracts with Customers Sub Total (a)</b>                            | <b>5,693.58</b>                            | <b>4,582.92</b>                            |
| <b>b. Other Operating revenues</b>                                                          |                                            |                                            |
| Export Incentive                                                                            | 17.22                                      | 8.74                                       |
| GST Incentive                                                                               | 11.55                                      | 17.00                                      |
| Scrap Sales                                                                                 | 6.25                                       | 3.92                                       |
| <b>Sub Total (b)</b>                                                                        | <b>35.02</b>                               | <b>29.66</b>                               |
| <b>Total Revenue from Operations (a+b)</b>                                                  | <b>5,728.60</b>                            | <b>4,612.58</b>                            |
| <b>Sales of Products</b>                                                                    |                                            |                                            |
| In India                                                                                    | 3,893.12                                   | 3,383.15                                   |
| Outside India                                                                               | 1,792.84                                   | 1,191.85                                   |
| <b>Sub Total (a)</b>                                                                        | <b>5,685.96</b>                            | <b>4,575.00</b>                            |



Notes to Standalone Financial Statements  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

(₹ in Crores)

| Particulars                                              | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Sales of Power</b>                                    |                                            |                                            |
| In India                                                 | 7.62                                       | 7.92                                       |
| Outside India                                            | -                                          | -                                          |
| <b>Sub Total (b)</b>                                     | <b>7.62</b>                                | <b>7.92</b>                                |
| <b>Total Revenue from Contracts with Customers (a+b)</b> | <b>5,693.58</b>                            | <b>4,582.92</b>                            |
| <b>Timing of Revenue Recognition</b>                     |                                            |                                            |
| Goods transferred at a point in time                     | 5,693.58                                   | 4,582.92                                   |
| <b>Total Revenue from Contracts with Customers</b>       | <b>5,693.58</b>                            | <b>4,582.92</b>                            |

### Segmentwise Revenue (including Other Operating Revenue)

(₹ in Crores)

| Particulars                        | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Segments:</b>                   |                                            |                                            |
| (a) Maize Processing Division      | 3,565.95                                   | 3,376.47                                   |
| (b) Other Agro Processing Division | 2,089.21                                   | 1,168.19                                   |
| (c) Spinning Division              | 65.11                                      | 60.00                                      |
| (d) Renewable Power Division       | 8.33                                       | 7.92                                       |
| <b>Total</b>                       | <b>5,728.60</b>                            | <b>4,612.58</b>                            |

### Contract Balances

(₹ in Crores)

| Particulars                                   | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------|--------------------------------------------|--------------------------------------------|
| Trade Receivables                             | 436.04                                     | 356.16                                     |
| Contract Liabilities (Advance from customers) | 16.79                                      | 6.94                                       |

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days, usually backed up by financial arrangements. In March 2026, ₹ 0.20 Crores (March 2025: ₹ 0.01 Crores) was recognised as provision for expected credit losses on trade receivables. Contract liabilities include short-term advances received from customers against supply of Goods. The outstanding balances of these accounts increased in FY 2025-26.

### Set out below is the amount of revenue recognised from Opening contract liabilities:-

(₹ in Crores)

| Particulars                                                                  | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Amounts included in Contract Liabilities at the beginning of the Year        | 6.94                                       | 6.72                                       |
| Performance Obligations satisfied and revenue recognised during current year | 6.35                                       | 6.14                                       |

### Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Crores)

| Particulars                                 | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------|--------------------------------------------|--------------------------------------------|
| Revenue as per contracted price             | 5,704.11                                   | 4,591.01                                   |
| <b>Adjustments:-</b>                        |                                            |                                            |
| Shortage/Quality Claims                     | 3.94                                       | 2.98                                       |
| Discounts                                   | 6.59                                       | 5.11                                       |
| <b>Revenue from Contract with Customers</b> | <b>5,693.58</b>                            | <b>4,582.92</b>                            |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**Performance obligation**

Information about the Company's performance obligations are summarised below:

**Maize, Agro and Yarn products**

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 60 days from delivery, usually backed up by financial arrangements.

**Power generated from Windmills**

The performance obligation from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

The transaction price allocated to the remaining performance obligations (executed or partially executed) as at 31<sup>st</sup> March 2026 are, as follows:

| (₹ in Crores)   |                                            |                                            |
|-----------------|--------------------------------------------|--------------------------------------------|
| Particulars     | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Within One Year | 881.48                                     | 547.21                                     |
| <b>Total</b>    | <b>881.48</b>                              | <b>547.21</b>                              |

**31 OTHER INCOME**

| (₹ in Crores)                                                               |                                            |                                            |
|-----------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                                                 | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Dividend income on Non Current Investments                                  | 11.73                                      | 4.76                                       |
| Profit on Sale of Investments                                               | 1.58                                       | 1.28                                       |
| Net Gain on Sale & Fair value of Investment through Profit and Loss (FVTPL) | 11.04                                      | 1.09                                       |
| Foreign Exchange Fluctuation (Net)                                          | -                                          | 3.40                                       |
| Government Grants (Refer Note No. 47)                                       | 2.18                                       | 1.74                                       |
| Profit on Sale of Property,Plant & Equipment (Net)                          | 1.41                                       | 1.00                                       |
| <b>Interest Income on:</b>                                                  |                                            |                                            |
| Bank Deposits                                                               | 0.34                                       | 0.43                                       |
| Bond (Current/Non Current Investment)                                       | 75.99                                      | 67.41                                      |
| Others                                                                      | 0.50                                       | 1.87                                       |
| Miscellaneous Income                                                        | 2.62                                       | 0.72                                       |
| <b>Total</b>                                                                | <b>107.39</b>                              | <b>83.70</b>                               |

**32 COST OF MATERIALS CONSUMED**

| (₹ in Crores)                                  |                                            |                                            |
|------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                    | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>i) Raw Materials</b>                        |                                            |                                            |
| Inventory at the beginning of the Year         | 375.58                                     | 398.37                                     |
| Add: Purchases                                 | 3,546.72                                   | 3,005.09                                   |
| Less: Inventory at the end of the Year         | 471.29                                     | 375.58                                     |
| <b>(i) Cost of Raw Material Consumed</b>       | <b>3,451.01</b>                            | <b>3,027.88</b>                            |
| <b>ii) Packing Materials</b>                   |                                            |                                            |
| Inventory at the beginning of the Year         | 21.36                                      | 23.11                                      |
| Add: Purchases                                 | 46.63                                      | 36.92                                      |
| Less: Inventory at the end of the Year         | 25.80                                      | 21.36                                      |
| <b>(ii) Cost of Packing Materials Consumed</b> | <b>42.19</b>                               | <b>38.67</b>                               |
| <b>Total</b>                                   | <b>3,493.20</b>                            | <b>3,066.55</b>                            |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**33 PURCHASE OF STOCK-IN-TRADE**

| (₹ in Crores)              |                                            |                                            |
|----------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Purchase of Stock-in Trade | 755.92                                     | 262.03                                     |
| <b>Total</b>               | <b>755.92</b>                              | <b>262.03</b>                              |

**34 CHANGES IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS AND STOCK-IN-TRADE**

| (₹ in Crores)                                   |                                            |                                            |
|-------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                     | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>Inventories at the End of the year</b>       |                                            |                                            |
| Stock-in-Trade                                  | 8.64                                       | 7.67                                       |
| Work-in-Progress                                | 27.19                                      | 21.74                                      |
| Finished Goods                                  | 201.15                                     | 211.31                                     |
| <b>Sub Total (i)</b>                            | <b>236.98</b>                              | <b>240.72</b>                              |
| <b>Inventories at the Beginning of the Year</b> |                                            |                                            |
| Stock-in-Trade                                  | 7.67                                       | 2.12                                       |
| Work-in-Progress                                | 21.74                                      | 16.19                                      |
| Finished Goods                                  | 211.31                                     | 266.42                                     |
| <b>Sub Total (ii)</b>                           | <b>240.72</b>                              | <b>284.73</b>                              |
| <b>(Increase)/Decrease in Inventories</b>       |                                            |                                            |
| Stock-in-Trade                                  | (0.97)                                     | (5.55)                                     |
| Work-in-Progress                                | (5.45)                                     | (5.55)                                     |
| Finished Goods                                  | 10.16                                      | 55.11                                      |
| <b>Total (ii-i)</b>                             | <b>3.74</b>                                | <b>44.01</b>                               |

**35 EMPLOYEE BENEFITS EXPENSE**

| (₹ in Crores)                                |                                            |                                            |
|----------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                  | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Salaries, Wages and Bonus                    | 96.83                                      | 89.22                                      |
| Contribution to Provident and Other Fund     | 6.66                                       | 6.08                                       |
| Staff Welfare Expenses                       | 2.42                                       | 2.33                                       |
| Commission to Chairman and Managing Director | 41.00                                      | 36.50                                      |
| <b>Total</b>                                 | <b>146.91</b>                              | <b>134.13</b>                              |

**36 FINANCE COSTS**

| (₹ in Crores)                  |                                            |                                            |
|--------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                    | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>a. Interest Expenses on</b> |                                            |                                            |
| Working Capital Loans          | 23.59                                      | 14.62                                      |
| Lease Liabilities              | 0.78                                       | 0.83                                       |
| Income tax                     | 0.61                                       | -                                          |
| Others                         | 0.52                                       | 0.25                                       |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

| (₹ in Crores)                   |                                            |                                            |
|---------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                     | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>b. Other Borrowing Costs</b> |                                            |                                            |
| Bank & Other Charges            | 1.97                                       | 1.02                                       |
| <b>Total (a+b)</b>              | <b>27.47</b>                               | <b>16.72</b>                               |

**37 OTHER EXPENSES**

| (₹ in Crores)                                     |                                            |                                            |
|---------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                       | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Consumption of Stores and Spare Parts             | 53.78                                      | 38.43                                      |
| Consumption of Chemicals                          | 64.20                                      | 51.92                                      |
| Power and Fuel                                    | 333.32                                     | 305.46                                     |
| Freight and Forwarding Charges                    | 263.46                                     | 188.02                                     |
| Expense related to Short Term Lease               | 1.40                                       | 1.91                                       |
| Rates and Taxes                                   | 1.51                                       | 1.54                                       |
| Insurance                                         | 5.55                                       | 4.97                                       |
| Labour Charges                                    | 32.97                                      | 29.73                                      |
| <b>Repairs to:</b>                                |                                            |                                            |
| Plant and machinery                               | 13.65                                      | 11.68                                      |
| Buildings                                         | 2.35                                       | 1.59                                       |
| Others                                            | 1.43                                       | 1.29                                       |
| Legal and Professional fees                       | 8.16                                       | 7.59                                       |
| Directors' Sitting Fees                           | 0.13                                       | 0.14                                       |
| <b>Payment to Auditor:</b>                        |                                            |                                            |
| <b>As Auditor</b>                                 |                                            |                                            |
| Audit fee                                         | 0.32                                       | 0.32                                       |
| Tax Audit Fee                                     | 0.07                                       | 0.07                                       |
| Scrap/Discarding of Property, Plant and Equipment | 1.16                                       | 0.16                                       |
| Donations                                         | 0.16                                       | 0.11                                       |
| Corporate Social Welfare Expenses                 | 7.72                                       | 9.56                                       |
| Commission to Non Executive Directors             | 0.18                                       | 0.15                                       |
| Expected Credit Loss Allowance-Trade Receivables  | 0.20                                       | 0.01                                       |
| Loss on fair valuation of non current investments | -                                          | 12.19                                      |
| Foreign Exchange Fluctuation (Net)                | 19.22                                      | -                                          |
| Travelling & Conveyance Expense                   | 3.05                                       | 3.56                                       |
| Miscellaneous Expenses                            | 48.21                                      | 34.29                                      |
| <b>Total</b>                                      | <b>862.20</b>                              | <b>704.69</b>                              |


**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**Corporate Social Welfare Expenses**

| (₹ in Crores)                                                       |                                            |                                            |
|---------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                                         | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| a) Gross amount required to be spent by the Company during the Year | 7.72                                       | 9.56                                       |
| b) Amount approved by the board to be spent during the year         | 7.72                                       | 9.56                                       |
| c) Amount spent during the Year                                     |                                            |                                            |
| i) Construction/acquisition of any asset                            |                                            |                                            |
| In Cash                                                             | 0.58                                       | 0.49                                       |
| Yet to be paid in cash                                              | 5.90                                       | 7.28                                       |
| ii) On purposes other than (i) above                                |                                            |                                            |
| In Cash                                                             | 1.24                                       | 1.79                                       |
| Yet to be paid in cash                                              | -                                          | -                                          |
| d) Amount related to spent/unspent obligation                       |                                            |                                            |
| i) Contribution to Trust                                            | 0.57                                       | 0.67                                       |
| ii) Others                                                          | 1.25                                       | 1.61                                       |
| iii) Unspent amount in relation to:                                 |                                            |                                            |
| - Ongoing project                                                   | 5.90                                       | 7.28                                       |
| - Other than Ongoing project                                        | -                                          | -                                          |
| <b>Total</b>                                                        | <b>7.72</b>                                | <b>9.56</b>                                |
| <b>Reason of shortfall</b>                                          | <b>Due to Ongoing projects</b>             | <b>Due to Ongoing projects</b>             |

**Details of ongoing project**

| In case of Section 135(6) (Ongoing Project) |                             |                             |                             |                                   |                               |                     |                             |
|---------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------------|-------------------------------|---------------------|-----------------------------|
| (i) Opening Balance                         |                             | (ii) Income earned from Op. | (iii) Amount required to be | (iv) Amount spent during the year |                               | (v) Closing Balance |                             |
| With Company                                | In Separate CSR Unspent A/c | Unspent A/c during the year | spent during the year       | From company's bank A/c           | From Separate CSR Unspent A/c | With Company*       | In Separate CSR Unspent A/c |
| 7.28                                        | 6.27                        | 0.45                        | 7.72                        | 1.82                              | 9.27                          | 5.90                | 4.73                        |

\*Unspent amount of ₹ 5.90 Crores for FY 2025-26 has been deposited with bank subsequent to the year end on 29<sup>th</sup> April, 2026.

Nature of CSR activities: Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects.

**38 EXCEPTIONAL ITEMS**

The Government of India has consolidated 29 existing labour laws into a unified framework comprising four labour codes (the 'New Labour Codes'). The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate the assessment of the financial impact arising from the implementation of these regulations.

Based on an actuarial valuation and the refinement of assumptions in accordance with the New Labour Codes and applicable rules, the Company has recognised a total incremental liability of ₹ 3.97 Crores for the year ended 31<sup>st</sup> March, 2026. This amount, which reflects the best estimate based on current available information regarding changes in the definition of wages, has been accounted for as an exceptional item in the financial statements.

The Company continues to monitor the finalisation of Central and State Rules, as well as any further clarifications issued by the Government regarding the implementation of the New Labour Codes. Any further financial impact arising from such future developments will be evaluated and accounted for in the period in which such developments are notified, as considered necessary.

**Notes to Standalone Financial Statements**  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**39 CONTINGENCIES AND COMMITMENTS (Refer Note No. 1.14)**

**I. Contingent Liabilities not provided for in respect of:**

(₹ in Crores)

| Particulars                                                                    | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| (a) Claims against the Company /disputed liabilities not acknowledged as debts | 3.06                                  | 4.28                                  |
| (b) <b>Disputed Statutory Claims</b>                                           |                                       |                                       |
| i) Excise, Customs, Service Tax and DGFT                                       | 0.04                                  | 0.04                                  |
| ii) Income Tax                                                                 |                                       |                                       |
| - Appeals preferred by Company                                                 | 1.05                                  | 82.10                                 |
| - Appeals preferred by Department                                              | 57.26                                 | -                                     |
| iii) Goods and Service Tax                                                     |                                       |                                       |
| - Appeals preferred by Company                                                 | 3.49                                  | 2.22                                  |
| iv) Others                                                                     | 0.03                                  | 0.03                                  |
| <b>Total (b)</b>                                                               | <b>61.87</b>                          | <b>84.39</b>                          |
| <b>Total (a+b)</b>                                                             | <b>64.93</b>                          | <b>88.67</b>                          |

**Guarantees:** Corporate guarantees outstanding as of 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 amounting to ₹ 3.26 Crores and ₹ Nil respectively have been issued by Company on behalf of its subsidiary. These guarantees primarily relate to Letter of Credit limits of Parent Company utilised by the wholly owned subsidiary from bank.

**Outflow in respect of I (a) and (b) disputes /contingencies are dependent upon final outcome of the disputes or ultimate agreement to resolve the differences.**

**II. Commitments**

Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 101.16 Crores [31<sup>st</sup> March 2025: ₹ 45.79 Crores ].

**40 FAIR VALUE MEASUREMENT**

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts:-

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value.

**Notes to Standalone Financial Statements**  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**Accounting Classification and fair values**

(₹ in Crores)

| Financial Assets & Financial Liabilities           | As at 31 <sup>st</sup> March, 2026 |                        |                |                      |                  | As at 31 <sup>st</sup> March, 2025 |                        |                |                      |                  |
|----------------------------------------------------|------------------------------------|------------------------|----------------|----------------------|------------------|------------------------------------|------------------------|----------------|----------------------|------------------|
|                                                    | Fair Value Through Profit or Loss  | Fair Value through OCI | Amortised Cost | Total Carrying Value | Total Fair Value | Fair value Through Profit or Loss  | Fair value Through OCI | Amortised Cost | Total Carrying Value | Total Fair Value |
| <b>Financial Assets</b>                            |                                    |                        |                |                      |                  |                                    |                        |                |                      |                  |
| Cash and Cash Equivalents                          | -                                  | -                      | 4.60           | 4.60                 | 4.60             | -                                  | -                      | 0.99           | 0.99                 | 0.99             |
| Bank balances other than Cash and Cash Equivalents | -                                  | -                      | 8.71           | 8.71                 | 8.71             | -                                  | -                      | 10.94          | 10.94                | 10.94            |
| Investments                                        | 122.49                             | 850.74                 | 282.28         | 1,255.51             | 1,255.51         | 112.15                             | 759.33                 | 86.99          | 958.47               | 958.47           |
| Trade Receivables                                  | -                                  | -                      | 436.04         | 436.04               | 436.04           | -                                  | -                      | 356.16         | 356.16               | 356.16           |
| Other Financial Assets                             | -                                  | -                      | 17.21          | 17.21                | 17.21            | 1.44                               | -                      | 15.98          | 17.42                | 17.42            |
| Loans                                              | -                                  | -                      | 0.87           | 0.87                 | 0.87             | -                                  | -                      | 49.95          | 49.95                | 49.95            |
| <b>Total</b>                                       | <b>122.49</b>                      | <b>850.74</b>          | <b>749.71</b>  | <b>1,722.94</b>      | <b>1,722.94</b>  | <b>113.59</b>                      | <b>759.33</b>          | <b>521.01</b>  | <b>1,393.93</b>      | <b>1,393.93</b>  |
| <b>Financial Liabilities</b>                       |                                    |                        |                |                      |                  |                                    |                        |                |                      |                  |
| Borrowings                                         | -                                  | -                      | 433.58         | 433.58               | 433.58           | -                                  | -                      | 217.56         | 217.56               | 217.56           |
| Trade Payable                                      | -                                  | -                      | 151.76         | 151.76               | 151.76           | -                                  | -                      | 125.73         | 125.73               | 125.73           |
| Lease Liabilities                                  | -                                  | -                      | 6.91           | 6.91                 | 6.91             | -                                  | -                      | 10.62          | 10.62                | 10.62            |
| Other Financial Liabilities                        | 21.51                              | -                      | 61.16          | 82.67                | 82.67            | -                                  | -                      | 61.83          | 61.83                | 61.83            |
| <b>Total</b>                                       | <b>21.51</b>                       | <b>-</b>               | <b>653.41</b>  | <b>674.92</b>        | <b>674.92</b>    | <b>-</b>                           | <b>-</b>               | <b>415.74</b>  | <b>415.74</b>        | <b>415.74</b>    |

**Valuation Methodology**

- i) Fair Value of Derivatives: The fair value of Forward Foreign Exchange contracts is determined using observable forward exchange rates at the balance sheet date.
- ii) Investments carried at fair value are generally based on market price quotations. Investments in equity shares included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

**Fair value Hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(₹ in Crores)

| Particulars                                                                    | As at 31 <sup>st</sup> March, 2026 |                               |                                 | As at 31 <sup>st</sup> March, 2025 |                               |                                 |
|--------------------------------------------------------------------------------|------------------------------------|-------------------------------|---------------------------------|------------------------------------|-------------------------------|---------------------------------|
|                                                                                | Level 1                            | Level 2                       | Level 3                         | Level 1                            | Level 2                       | Level 3                         |
|                                                                                | Quoted price in active Market      | Significant Observable inputs | Significant Unobservable inputs | Quoted price in active Market      | Significant Observable inputs | Significant Unobservable inputs |
| <b>Financial Assets</b>                                                        |                                    |                               |                                 |                                    |                               |                                 |
| Investment (other than investment in subsidiaries, Joint Venture & Associates) | 972.56                             | -                             | 0.67                            | 870.81                             | -                             | 0.67                            |
| Foreign Exchange Forward Contracts USD (Measured at FVTPL)                     | -                                  | -                             | -                               | -                                  | 1.44                          | -                               |
| <b>Total</b>                                                                   | <b>972.56</b>                      | <b>-</b>                      | <b>0.67</b>                     | <b>870.81</b>                      | <b>1.44</b>                   | <b>0.67</b>                     |

For liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

(₹ in Crores)

| Particulars                                                | As at 31 <sup>st</sup> March, 2026 |                               |                                 | As at 31 <sup>st</sup> March, 2025 |                               |                                 |
|------------------------------------------------------------|------------------------------------|-------------------------------|---------------------------------|------------------------------------|-------------------------------|---------------------------------|
|                                                            | Level 1                            | Level 2                       | Level 3                         | Level 1                            | Level 2                       | Level 3                         |
|                                                            | Quoted price in active Market      | Significant Observable inputs | Significant Unobservable inputs | Quoted price in active Market      | Significant Observable inputs | Significant Unobservable inputs |
| <b>Financial Liabilities</b>                               |                                    |                               |                                 |                                    |                               |                                 |
| Foreign Exchange Forward Contracts USD (Measured at FVTPL) | -                                  | 21.51                         | -                               | -                                  | -                             | -                               |
| <b>Total</b>                                               | <b>-</b>                           | <b>21.51</b>                  | <b>-</b>                        | <b>-</b>                           | <b>-</b>                      | <b>-</b>                        |

**41 CAPITAL RISK MANAGEMENT**

Equity Share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(₹ in Crores)

| Particulars              | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|--------------------------|------------------------------------|------------------------------------|
| Borrowings               | 433.58                             | 217.56                             |
| Cash and Cash Equivalent | 4.60                               | 0.99                               |
| <b>Net Debt</b>          | <b>428.98</b>                      | <b>216.57</b>                      |
| Total Equity             | 3,297.39                           | 3,003.96                           |
| Capital Gearing Ratio    | 0.13                               | 0.07                               |

**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**42 FINANCIAL RISK MANAGEMENT**

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

**A. Management of Liquidity Risk**

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The following table shows the maturity analysis of the Company's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

**Exposure as at 31<sup>st</sup> March, 2026**

(₹ in Crores)

| Particulars                        | Carrying Amount | < 1 year      | 1-5 years    | Beyond 5 years | Total         |
|------------------------------------|-----------------|---------------|--------------|----------------|---------------|
| <b>Financial Liabilities</b>       |                 |               |              |                |               |
| Borrowings*                        | 433.58          | 400.43        | 18.97        | 34.57          | 453.96        |
| Trade Payable                      | 151.76          | 151.76        | -            | -              | 151.76        |
| Lease Liabilities*                 | 6.91            | 4.94          | 1.76         | 6.87           | 13.57         |
| Other Financial Liabilities        | 82.67           | 82.67         | -            | -              | 82.67         |
| <b>Total Financial Liabilities</b> | <b>674.92</b>   | <b>639.80</b> | <b>20.73</b> | <b>41.44</b>   | <b>701.96</b> |

\*The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

**Exposure as at 31<sup>st</sup> March, 2025**

(₹ in Crores)

| Particulars                        | Carrying Amount | < 1 year      | 1-5 years   | Beyond 5 years | Total         |
|------------------------------------|-----------------|---------------|-------------|----------------|---------------|
| <b>Financial Liabilities</b>       |                 |               |             |                |               |
| Borrowings*                        | 217.56          | 215.00        | 2.95        | -              | 217.95        |
| Trade Payable                      | 125.73          | 125.73        | -           | -              | 125.73        |
| Lease Liabilities*                 | 10.62           | 4.59          | 6.45        | 6.41           | 17.45         |
| Other Financial Liabilities        | 61.83           | 61.83         | -           | -              | 61.83         |
| <b>Total Financial Liabilities</b> | <b>415.74</b>   | <b>407.15</b> | <b>9.40</b> | <b>6.41</b>    | <b>422.96</b> |

\*The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**Financial Arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ in Crores)

| Particulars                                                    | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Expiring within one year (Bank overdraft and other facilities) | 512.67                                | 434.00                                |
| Expiring beyond one year (bank loans)                          | -                                     | -                                     |

**B. Management of Market Risk**

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign Currency risk
- Price risk
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

**(i) Foreign Currency risk**

Derivative Instruments and unhedged foreign currency exposure

**(a) Derivatives outstanding as at reporting date**

Amount in Crores

| Particulars                  | As at 31 <sup>st</sup> March, 2026 |             | As at 31 <sup>st</sup> March, 2025 |             |
|------------------------------|------------------------------------|-------------|------------------------------------|-------------|
|                              | Amount<br>in Foreign<br>Currency   | Amount in ₹ | Amount<br>in Foreign<br>Currency   | Amount in ₹ |
| Forward contract to sell USD | 5.95                               | 564.00      | 2.43                               | 207.85      |
| Forward contract to buy USD  | -                                  | -           | -                                  | -           |

**(b) Particular of foreign currency exposures as at the reporting date.**
**Currency Exposure as at 31<sup>st</sup> March, 2026**

Amount in Crores

| Particulars               | USD  | EURO  | AED   | SGD   | Other |
|---------------------------|------|-------|-------|-------|-------|
| Trade Receivables         | 2.33 | *0.00 | -     | -     | -     |
| Cash and Cash Equivalents | -    | *0.00 | *0.00 | *0.00 | 0.03  |
| Trade Payable             | 0.01 | *0.00 | -     | -     | -     |

\*(Represent values less than 50,000)

Amount in ₹

Amount in Crores

| Particulars               | USD    | EURO  | AED   | SGD   | Other |
|---------------------------|--------|-------|-------|-------|-------|
| Trade Receivables         | 221.03 | 0.11  | -     | -     | -     |
| Cash and Cash Equivalents | -      | *0.00 | *0.00 | *0.00 | *0.00 |
| Trade Payable             | 1.24   | 0.31  | -     | -     | -     |

\*(Represent values less than ₹ 50,000)

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**Currency Exposure as at 31<sup>st</sup> March, 2025**

Amount in Crores

| Particulars               | USD   | EURO  | AED   | SGD   | Other |
|---------------------------|-------|-------|-------|-------|-------|
| Trade receivables         | 1.41  | 0     | -     | -     | -     |
| Cash and Cash Equivalents | *0.00 | *0.00 | *0.00 | *0.00 | *0.00 |
| Trade Payable             | 0.01  | 0.02  | -     | -     | -     |

\*(Represent values less than 50,000)

Amount in ₹

Amount in Crores

| Particulars               | USD    | EURO  | AED   | SGD   | Other |
|---------------------------|--------|-------|-------|-------|-------|
| Trade Receivables         | 120.32 | 0.89  | -     | -     | -     |
| Cash and Cash Equivalents | *0.00  | *0.00 | *0.00 | *0.00 | *0.00 |
| Trade Payable             | 1.10   | 1.55  | -     | -     | -     |

\*(Represent values less than ₹ 50,000)

**Management Policy**

The Company manages foreign currency exposures within the prescribed limits, through use of forward exchange contracts. Foreign currency exchange rate exposure is partly balanced by purchasing of goods/ commodities in the respective currencies.

**Sensitivity to Risk**

A change of 5% in Foreign currency would have following Impact on profit before tax

(₹ in Crores)

| Particulars                                  | For the year ended<br>31 <sup>st</sup> March, 2026 |             | For the year ended<br>31 <sup>st</sup> March, 2025 |               |
|----------------------------------------------|----------------------------------------------------|-------------|----------------------------------------------------|---------------|
|                                              | 5% increase                                        | 5% decrease | 5% increase                                        | 5% decrease   |
| USD                                          | (0.06)                                             | 0.06        | (0.05)                                             | 0.05          |
| EURO                                         | (0.01)                                             | 0.01        | 0.12                                               | (0.12)        |
| AED                                          | *0.00                                              | *(0.00)     | *0.00                                              | *(0.00)       |
| SGD                                          | *0.00                                              | *(0.00)     | *0.00                                              | *(0.00)       |
| Other                                        | *0.00                                              | *(0.00)     | *0.00                                              | *(0.00)       |
| <b>Increase/ decrease in Profit and Loss</b> | <b>(0.07)</b>                                      | <b>0.07</b> | <b>0.07</b>                                        | <b>(0.07)</b> |

\*(Represent values less than ₹ 50,000)

**(ii) Price Risk**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

**Sensitivity Analysis**

The table below summarises the impact of increases/decreases of the BSE Index on the Company's equity and Gain/ Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

A change of 5% in market index would have following impact on profit before tax as well as Equity.

(₹ in Crores)

| Particulars                     | Impact on profit before tax                        |                                                    | Impact on Equity                                   |                                                    |
|---------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                 | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
| Nifty 50 Index - Increase by 5% | 6.09                                               | 5.57                                               | 5.22                                               | 4.77                                               |
| Nifty 50 Index - Decrease by 5% | (6.09)                                             | (5.57)                                             | (5.22)                                             | (4.77)                                             |

The above referred sensitivity pertains to quoted equity investments and equity oriented Mutual Funds. Profit for the year would increase/decrease as a result of gains/losses on equity securities as at Fair Value through Profit or Loss (FVTPL).

**(iii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax as well as Equity.

(₹ in Crores)

| Particulars             | Impact on profit before tax                        |                                                    | Impact on Equity                                   |                                                    |
|-------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                         | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
| 50 Basis point decrease | 1.85                                               | 1.17                                               | 1.38                                               | 0.88                                               |
| 50 Basis point increase | (1.85)                                             | (1.17)                                             | (1.38)                                             | (0.88)                                             |

**C. Management of Credit Risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.


**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed on quarterly basis. Our historical experiences of collecting receivables indicate a low credit risk.

**43 EARNINGS PER SHARE (EPS) AS PER INDIAN ACCOUNTING STANDARD 33**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

**Earnings per Share has been computed as under:**

(₹ in Crores)

| Particulars                                                                        | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Net Profit attributable to Equity Shareholders as per Statement of Profit and Loss | 304.99                                             | 250.82                                             |
| <b>For Basic</b>                                                                   |                                                    |                                                    |
| No. of Weighted Average Outstanding Equity Shares                                  | 45.87                                              | 45.87                                              |
| Earning per Equity Share of ₹ 1/- each (P.Y. ₹1)                                   | 6.65                                               | 5.47                                               |
| <b>For Diluted</b>                                                                 |                                                    |                                                    |
| No. of Weighted Average Outstanding Equity Shares                                  | 45.87                                              | 45.87                                              |
| Earning per Equity Share of ₹ 1/- each (P.Y. ₹1)                                   | 6.65                                               | 5.47                                               |

**44 RELATED PARTY TRANSACTIONS AS PER INDIAN ACCOUNTING STANDARD 24**

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

**(a) Name of Related Parties & Relationship**

| Sr. No. | Name                                                            | Relationship                                                    | Manner                                                                                                          |
|---------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1       | Manish Gupta                                                    | Chairman & Managing Director (Key Managerial Personnel)         | Key Managerial Personnel & Relative as Son of Sulochana Gupta & Personnel exercising more than 20% voting power |
| 2       | Sulochana Gupta (Director upto 19 <sup>th</sup> November, 2025) | Close member of Key Managerial Personnel                        | Relative as mother of Manish Gupta                                                                              |
| 3       | Shilpa Gupta                                                    | Close member of Key Managerial Personnel                        | Relative as wife of Manish Gupta                                                                                |
| 4       | Sandeep Agrawal                                                 | Whole-Time Director (Key Managerial Personnel)                  | Key Managerial Personnel                                                                                        |
| 5       | Shreyaan Gupta (w.e.f. 30 <sup>th</sup> January, 2026)          | Whole-Time Director (Key Managerial Personnel)                  | Key Managerial Personnel                                                                                        |
| 6       | Siddharth Agrawal (Upto 7 <sup>th</sup> April, 2025)            | Close member of Key Managerial Personnel                        | Relative as brother of Sandeep Agrawal                                                                          |
| 7       | Giridhar Nagaraj                                                | Chief Financial Officer                                         | Key Managerial Personnel                                                                                        |
| 8       | Kalpesh Dave                                                    | Company Secretary                                               | Key Managerial Personnel                                                                                        |
| 9       | SMAS Investors LLP                                              | Enterprise significantly influenced by Key Managerial Personnel | Key Managerial Personnel and relative sharing more than 20% in profits                                          |
| 10      | Jupiter Corporate Services Limited                              | Enterprise significantly influenced by Key Managerial Personnel | Key Managerial Personnel and relatives exercising more than 20% voting power.                                   |

**Notes to Standalone Financial Statements**  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

| Sr. No. | Name                                                        | Relationship                                                    | Manner |
|---------|-------------------------------------------------------------|-----------------------------------------------------------------|--------|
| 11      | Vishwavir Saran Das<br>(Upto 31 <sup>st</sup> March, 2026)  | Independent Director                                            |        |
| 12      | Sandeep Singhi                                              | Independent Director                                            |        |
| 13      | Maitri Mehta                                                | Independent Director                                            |        |
| 14      | Sudhin Choksey                                              | Independent Director                                            |        |
| 15      | Dukhabandhu Rath<br>(w.e.f. 8 <sup>th</sup> November, 2025) | Independent Director                                            |        |
| 16      | Yogesh Shah<br>(w.e.f. 8 <sup>th</sup> November, 2025)      | Independent Director                                            |        |
| 17      | Gauri Trivedi<br>(w.e.f. 8 <sup>th</sup> November, 2025)    | Independent Director                                            |        |
| 18      | Singhi & Co                                                 | Enterprise significantly influenced by Key Managerial Personnel |        |
| 19      | Maiz Citchem Limited                                        | Wholly owned subsidiary company*                                |        |
| 20      | Sandeep Agrawal HUF                                         | Enterprise significantly influenced by Key Managerial Personnel |        |
| 21      | Nidhi Agrawal                                               | Close member of Key Managerial Personnel                        |        |

Note: On 19<sup>th</sup> February, 2025, company acquired 50,00,000 equity shares amounting to ₹ 5 Crores from the promoter entity holding 25% of the share capital of MCL making it the wholly owned subsidiary of the Company.

**(b) Transactions during the Year with Related Parties mentioned in (a) above, in Ordinary Course of Business & balances outstanding as at the year end:**

(₹ in Crores)

| Transaction                           | Total        | Key Managerial Personnel | Close member of Key Managerial Personnel | Subsidiary | Enterprise significantly influenced by Key Managerial Personnel | Independent Directors |
|---------------------------------------|--------------|--------------------------|------------------------------------------|------------|-----------------------------------------------------------------|-----------------------|
| <b>(a) Rent Received</b>              |              |                          |                                          |            |                                                                 |                       |
| Jupiter Corporate Services Limited    | 0.01         | -                        | -                                        | -          | 0.01                                                            | -                     |
|                                       | P.Y. (0.01)  | -                        | -                                        | -          | (0.01)                                                          | -                     |
| <b>(b) i) Managerial Remuneration</b> |              |                          |                                          |            |                                                                 |                       |
| Manish Gupta                          | 42.44        | 42.44                    | -                                        | -          | -                                                               | -                     |
|                                       | P.Y. (37.82) | (37.82)                  | -                                        | -          | -                                                               | -                     |
| Sandeep Agrawal                       | 0.91         | 0.91                     | -                                        | -          | -                                                               | -                     |
|                                       | P.Y. (0.85)  | (0.85)                   | -                                        | -          | -                                                               | -                     |
| Giridhar Nagaraj                      | 0.58         | 0.58                     | -                                        | -          | -                                                               | -                     |
|                                       | P.Y. (0.41)  | (0.41)                   | -                                        | -          | -                                                               | -                     |
| Kalpesh Dave                          | 0.23         | 0.23                     | -                                        | -          | -                                                               | -                     |
|                                       | P.Y. (0.21)  | (0.21)                   | -                                        | -          | -                                                               | -                     |
| Shreyaan Gupta                        | 0.05         | 0.05                     | -                                        | -          | -                                                               | -                     |
|                                       | P.Y. -       | -                        | -                                        | -          | -                                                               | -                     |

**Notes to Standalone Financial Statements**  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

(₹ in Crores)

| Transaction                       | Total       | Key Managerial Personnel | Close member of Key Managerial Personnel | Subsidiary | Enterprise significantly influenced by Key Managerial Personnel | Independent Directors |
|-----------------------------------|-------------|--------------------------|------------------------------------------|------------|-----------------------------------------------------------------|-----------------------|
| <b>ii) Remuneration</b>           |             |                          |                                          |            |                                                                 |                       |
| Siddharth Agrawal                 | 0.16        | -                        | 0.16                                     | -          | -                                                               | -                     |
|                                   | P.Y. (0.49) | -                        | (0.49)                                   | -          | -                                                               | -                     |
| Shreyaan Gupta                    | 0.17        | -                        | 0.17                                     | -          | -                                                               | -                     |
|                                   | P.Y. (0.19) | -                        | (0.19)                                   | -          | -                                                               | -                     |
| <b>iii) Commission</b>            |             |                          |                                          |            |                                                                 |                       |
| Sulochana Gupta                   | 0.02        | -                        | 0.02                                     | -          | -                                                               | -                     |
|                                   | P.Y. (0.03) | -                        | (0.03)                                   | -          | -                                                               | -                     |
| Maitri Mehta                      | 0.03        | -                        | -                                        | -          | -                                                               | 0.03                  |
|                                   | P.Y. (0.03) | -                        | -                                        | -          | -                                                               | (0.03)                |
| Vishwavir Saran Das               | 0.03        | -                        | -                                        | -          | -                                                               | 0.03                  |
|                                   | P.Y. (0.03) | -                        | -                                        | -          | -                                                               | (0.03)                |
| Sandeep Singhi                    | 0.03        | -                        | -                                        | -          | -                                                               | 0.03                  |
|                                   | P.Y. (0.03) | -                        | -                                        | -          | -                                                               | (0.03)                |
| Sudhin Choksey                    | 0.03        | -                        | -                                        | -          | -                                                               | 0.03                  |
|                                   | P.Y. (0.03) | -                        | -                                        | -          | -                                                               | (0.03)                |
| Dukhabandhu Rath                  | 0.01        | -                        | -                                        | -          | -                                                               | 0.01                  |
|                                   | P.Y. -      | -                        | -                                        | -          | -                                                               | -                     |
| Gauri Trivedi                     | 0.01        | -                        | -                                        | -          | -                                                               | 0.01                  |
|                                   | P.Y. -      | -                        | -                                        | -          | -                                                               | -                     |
| Yogesh Shah                       | 0.01        | -                        | -                                        | -          | -                                                               | 0.01                  |
|                                   | P.Y. -      | -                        | -                                        | -          | -                                                               | -                     |
| <b>(c) Services: Sitting Fees</b> |             |                          |                                          |            |                                                                 |                       |
| Maitri Mehta                      | 0.03        | -                        | -                                        | -          | -                                                               | 0.03                  |
|                                   | P.Y. (0.03) | -                        | -                                        | -          | -                                                               | (0.03)                |
| Sandeep Singhi                    | 0.02        | -                        | -                                        | -          | -                                                               | 0.02                  |
|                                   | P.Y. (0.03) | -                        | -                                        | -          | -                                                               | (0.03)                |
| Sulochana Gupta*<br>(₹ 25000)     | *0.00       | -                        | *0.00                                    | -          | -                                                               | -                     |
|                                   | P.Y. (0.01) | -                        | (0.01)                                   | -          | -                                                               | -                     |
| Vishwavir Saran Das               | 0.04        | -                        | -                                        | -          | -                                                               | 0.04                  |
|                                   | P.Y. (0.04) | -                        | -                                        | -          | -                                                               | (0.04)                |
| Sudhin Choksey                    | 0.03        | -                        | -                                        | -          | -                                                               | 0.03                  |
|                                   | P.Y. (0.03) | -                        | -                                        | -          | -                                                               | (0.03)                |
| Dukhabandhu Rath*<br>(₹ 25000)    | *0.00       | -                        | -                                        | -          | -                                                               | *0.00                 |
|                                   | P.Y. -      | -                        | -                                        | -          | -                                                               | -                     |
| Gauri Trivedi* (₹ 25000)          | *0.00       | -                        | -                                        | -          | -                                                               | *0.00                 |
|                                   | P.Y. -      | -                        | -                                        | -          | -                                                               | -                     |
| Yogesh Shah* (₹ 25000)            | *0.00       | -                        | -                                        | -          | -                                                               | *0.00                 |
|                                   | P.Y. -      | -                        | -                                        | -          | -                                                               | -                     |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

(₹ in Crores)

| Transaction                                                  |      | Total   | Key Managerial Personnel | Close member of Key Managerial Personnel | Subsidiary | Enterprise significantly influenced by Key Managerial Personnel | Independent Directors |
|--------------------------------------------------------------|------|---------|--------------------------|------------------------------------------|------------|-----------------------------------------------------------------|-----------------------|
| <b>(d) Rent Paid</b>                                         |      |         |                          |                                          |            |                                                                 |                       |
| Manish Gupta                                                 |      | 0.03    | 0.03                     | -                                        | -          | -                                                               | -                     |
|                                                              | P.Y. | (0.11)  | (0.11)                   | -                                        | -          | -                                                               | -                     |
| Sulochana Gupta                                              |      | -       | -                        | -                                        | -          | -                                                               | -                     |
|                                                              | P.Y. | (0.03)  | -                        | (0.03)                                   | -          | -                                                               | -                     |
| Jupiter Corporate Services Limited                           |      | 0.01    | -                        | -                                        | -          | 0.01                                                            | -                     |
|                                                              | P.Y. | (0.01)  | -                        | -                                        | -          | (0.01)                                                          | -                     |
| SMAS Investors LLP                                           |      | 4.55    | -                        | -                                        | -          | 4.55                                                            | -                     |
|                                                              | P.Y. | (4.31)  | -                        | -                                        | -          | (4.31)                                                          | -                     |
| <b>(e) Legal and Professional Charges</b>                    |      |         |                          |                                          |            |                                                                 |                       |
| Jupiter Corporate Services Limited                           |      | 0.12    | -                        | -                                        | -          | 0.12                                                            | -                     |
|                                                              | P.Y. | (0.12)  | -                        | -                                        | -          | (0.12)                                                          | -                     |
| Singhi & Co.*<br>(₹ 45290 (P.Y ₹ 36000))                     |      | *0.00   | -                        | -                                        | -          | *0.00                                                           | -                     |
|                                                              | P.Y. | *(0.00) | -                        | -                                        | -          | *(0.00)                                                         | -                     |
| <b>(f) Loan Repayment received</b>                           |      |         |                          |                                          |            |                                                                 |                       |
| Maiz Citchem Limited                                         |      | 53.44   | -                        | -                                        | 53.44      | -                                                               | -                     |
|                                                              | P.Y. | -       | -                        | -                                        | -          | -                                                               | -                     |
| <b>(g) Loan given</b>                                        |      |         |                          |                                          |            |                                                                 |                       |
| Maiz Citchem Limited                                         |      | 4.60    | -                        | -                                        | 4.60       | -                                                               | -                     |
|                                                              | P.Y. | (48.84) | -                        | -                                        | (48.84)    | -                                                               | -                     |
| <b>(h) Interest due on Loan</b>                              |      |         |                          |                                          |            | -                                                               |                       |
| Maiz Citchem Limited                                         |      | 0.22    | -                        | -                                        | 0.22       | -                                                               | -                     |
|                                                              | P.Y. | (1.23)  | -                        | -                                        | (1.23)     | -                                                               | -                     |
| <b>(i) Purchase of equity shares of subsidiary</b>           |      |         |                          |                                          |            |                                                                 |                       |
| SMAS Investors LLP                                           |      | -       | -                        | -                                        | -          | -                                                               | -                     |
|                                                              | P.Y. | (5.00)  | -                        | -                                        | -          | (5.00)                                                          | -                     |
| <b>(j) Subscription of Optionally convertible debentures</b> |      |         |                          |                                          |            |                                                                 |                       |
| Maiz Citchem Limited                                         |      | 175.00  | -                        | -                                        | 175.00     | -                                                               | -                     |
|                                                              | P.Y. | -       | -                        | -                                        | -          | -                                                               | -                     |
| <b>(k) Sale of capital stores</b>                            |      |         |                          |                                          |            |                                                                 |                       |
| Maiz Citchem Limited                                         |      | 0.02    | -                        | -                                        | 0.02       | -                                                               | -                     |
|                                                              | P.Y. | -       | -                        | -                                        | -          | -                                                               | -                     |
| <b>(l) Purchase of capital stores</b>                        |      |         |                          |                                          |            |                                                                 |                       |
| Maiz Citchem Limited                                         |      | 1.37    | -                        | -                                        | 1.37       | -                                                               | -                     |
|                                                              | P.Y. | -       | -                        | -                                        | -          | -                                                               | -                     |
| <b>(m) Purchase of capital asset</b>                         |      |         |                          |                                          |            |                                                                 |                       |
| Maiz Citchem Limited                                         |      | 0.26    | -                        | -                                        | 0.26       | -                                                               | -                     |
|                                                              | P.Y. | -       | -                        | -                                        | -          | -                                                               | -                     |

(₹ in Crores)

| Transaction                                              |      | Total     | Key Managerial Personnel | Close member of Key Managerial Personnel | Subsidiary | Enterprise significantly influenced by Key Managerial Personnel | Independent Directors |
|----------------------------------------------------------|------|-----------|--------------------------|------------------------------------------|------------|-----------------------------------------------------------------|-----------------------|
| <b>(n) Interest on Optionally Convertible Debentures</b> |      |           |                          |                                          |            |                                                                 |                       |
| Maiz Citchem Limited*<br>(₹ 10693)                       |      | *0.00     | -                        | -                                        | *0.00      | -                                                               | -                     |
|                                                          | P.Y. | -         | -                        | -                                        | -          | -                                                               | -                     |
| <b>Balance Outstanding as at 31<sup>st</sup> March</b>   |      |           |                          |                                          |            |                                                                 |                       |
| <b>Amount Payable</b>                                    |      |           |                          |                                          |            |                                                                 |                       |
| <b>Salary</b>                                            |      |           |                          |                                          |            |                                                                 |                       |
| Manish Gupta                                             |      | 0.12      | 0.12                     | -                                        | -          | -                                                               | -                     |
|                                                          | P.Y. | (0.46)    | (0.46)                   | -                                        | -          | -                                                               | -                     |
| Sandeep Agrawal                                          |      | 0.08      | 0.08                     | -                                        | -          | -                                                               | -                     |
|                                                          | P.Y. | (0.05)    | (0.05)                   | -                                        | -          | -                                                               | -                     |
| Shreyaan Gupta                                           |      | 0.02      | 0.02                     | -                                        | -          | -                                                               | -                     |
|                                                          | P.Y. | (0.01)    | -                        | (0.01)                                   | -          | -                                                               | -                     |
| Giridhar Nagaraj                                         |      | 0.05      | 0.05                     | -                                        | -          | -                                                               | -                     |
|                                                          | P.Y. | (0.04)    | (0.04)                   | -                                        | -          | -                                                               | -                     |
| Kalpesh Dave                                             |      | 0.02      | 0.02                     | -                                        | -          | -                                                               | -                     |
|                                                          | P.Y. | (0.03)    | (0.03)                   | -                                        | -          | -                                                               | -                     |
| Siddharth Agrawal                                        |      | -         | -                        | -                                        | -          | -                                                               | -                     |
|                                                          | P.Y. | (0.02)    | -                        | (0.02)                                   | -          | -                                                               | -                     |
| <b>Managerial Remuneration</b>                           |      |           |                          |                                          |            |                                                                 |                       |
| Manish Gupta                                             |      | **25.01   | **25.01                  | -                                        | -          | -                                                               | -                     |
|                                                          | P.Y. | **(22.27) | **(22.27)                | -                                        | -          | -                                                               | -                     |
| <b>Rent</b>                                              |      |           |                          |                                          |            |                                                                 |                       |
| SMAS Investors LLP*<br>(P.Y. ₹ 48964)                    |      | 0.01      | -                        | -                                        | -          | 0.01                                                            | -                     |
|                                                          | P.Y. | *(0.00)   | -                        | -                                        | -          | *(0.00)                                                         | -                     |
| <b>Sitting Fees</b>                                      |      |           |                          |                                          |            |                                                                 |                       |
| Sulochana Gupta*<br>(₹ Nil (P.Y. ₹ 22500))               |      | -         | -                        | -                                        | -          | -                                                               | -                     |
|                                                          | P.Y. | *(0.00)   | -                        | *(0.00)                                  | -          | -                                                               | -                     |
| Vishwavir Saran Das                                      |      | -         | -                        | -                                        | -          | -                                                               | -                     |
|                                                          | P.Y. | (0.01)    | -                        | -                                        | -          | -                                                               | (0.01)                |
| Sandeep Singhi                                           |      | -         | -                        | -                                        | -          | -                                                               | -                     |
|                                                          | P.Y. | (0.01)    | -                        | -                                        | -          | -                                                               | (0.01)                |
| Maitri Mehta                                             |      | -         | -                        | -                                        | -          | -                                                               | -                     |
|                                                          | P.Y. | (0.01)    | -                        | -                                        | -          | -                                                               | (0.01)                |
| Sudhin Choksey*<br>(₹ Nil (P.Y. ₹ 40500))                |      | -         | -                        | -                                        | -          | -                                                               | -                     |
|                                                          | P.Y. | *(0.00)   | -                        | -                                        | -          | -                                                               | *(0.00)               |
| <b>Commission to Non Whole time director</b>             |      |           |                          |                                          |            |                                                                 |                       |
| Sulochana Gupta                                          |      | 0.02      | -                        | 0.02                                     | -          | -                                                               | -                     |
|                                                          | P.Y. | (0.03)    | -                        | (0.03)                                   | -          | -                                                               | -                     |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**Compensation to Key Managerial Personnel of the Company:**

| (₹ in Crores)                      |                                                    |                                                    |
|------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Nature of Benefits                 | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
| Short-term Employee Benefits       | 44.21                                              | 39.29                                              |
| Post-employment Gratuity Benefits* | 0.38                                               | 0.32                                               |
| <b>Total</b>                       | <b>44.59</b>                                       | <b>39.61</b>                                       |

\*Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in (b) above.

**45 POST RETIREMENT BENEFIT PLANS AS PER INDIAN ACCOUNTING STANDARD 19**

As per Actuarial Valuation as at 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 amount recognised in the financial statements in respect of Employee Benefit Schemes:

**A. Amount recognised in the Balance Sheet**

| (₹ in Crores)                      |                                       |                                       |
|------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Gratuity:</b>                   |                                       |                                       |
| Present Value of Plan Liabilities  | 23.30                                 | 16.90                                 |
| Fair Value of Plan Assets          | 4.46                                  | 4.16                                  |
| Deficit/(Surplus) of Funded Plans  | 18.84                                 | 12.74                                 |
| Unfunded Plans                     | -                                     | -                                     |
| <b>Net Plan Liability/ (Asset)</b> | <b>18.84</b>                          | <b>12.74</b>                          |

**B. Movements in Plan Assets and Plan Liabilities**

| (₹ in Crores)                                                         |                                    |                     |              |                                    |                     |              |
|-----------------------------------------------------------------------|------------------------------------|---------------------|--------------|------------------------------------|---------------------|--------------|
| Gratuity                                                              | As at 31 <sup>st</sup> March, 2026 |                     |              | As at 31 <sup>st</sup> March, 2025 |                     |              |
|                                                                       | Plan<br>Assets                     | Plan<br>Liabilities | Net          | Plan<br>Assets                     | Plan<br>Liabilities | Net          |
| <b>As at 1<sup>st</sup> April</b>                                     | <b>4.16</b>                        | <b>16.90</b>        | <b>12.74</b> | <b>3.84</b>                        | <b>15.20</b>        | <b>11.36</b> |
| Current Service Cost                                                  | -                                  | 1.52                | 1.52         | -                                  | 1.25                | 1.25         |
| Past Service Cost                                                     | -                                  | 3.97                | 3.97         | -                                  | -                   | -            |
| Return on Plan Assets excluding actual return on Plan Assets          | (0.01)                             | -                   | 0.01         | *(0.00)                            | -                   | *0.00        |
| Actual return on Plan Asset                                           | 0.29                               | -                   | (0.29)       | 0.28                               | -                   | (0.28)       |
| Interest Cost                                                         | -                                  | 1.28                | 1.28         | -                                  | 1.10                | 1.10         |
| Actuarial (gain)/loss arising from changes in demographic Assumptions | -                                  | -                   | -            | -                                  | -                   | -            |
| Actuarial (gain)/loss arising from changes in financial Assumptions   | -                                  | (0.24)              | (0.24)       | -                                  | 0.45                | 0.45         |
| Actuarial (gain)/loss arising from experience adjustments             | -                                  | 1.47                | 1.47         | -                                  | 0.16                | 0.16         |
| Employer Contributions                                                | 1.36                               | -                   | (1.36)       | 1.05                               | -                   | (1.05)       |
| Benefit Payments                                                      | (1.35)                             | (1.61)              | (0.26)       | (1.01)                             | (1.26)              | (0.25)       |
| <b>As at 31<sup>st</sup> March</b>                                    | <b>4.45</b>                        | <b>23.29</b>        | <b>18.84</b> | <b>4.16</b>                        | <b>16.90</b>        | <b>12.74</b> |

\* (Represent values less than ₹ 50,000)

The liabilities are split between different categories of plan participants as follows:

| (₹ in Crores)                                                                |      |        |                          |                                          |            |                                                                 |                       |
|------------------------------------------------------------------------------|------|--------|--------------------------|------------------------------------------|------------|-----------------------------------------------------------------|-----------------------|
| Transaction                                                                  |      | Total  | Key Managerial Personnel | Close member of Key Managerial Personnel | Subsidiary | Enterprise significantly influenced by Key Managerial Personnel | Independent Directors |
| Maitri Mehta                                                                 |      | 0.03   | -                        | -                                        | -          | -                                                               | 0.03                  |
|                                                                              | P.Y. | (0.03) | -                        | -                                        | -          | -                                                               | (0.03)                |
| Vishwavir Saran Das                                                          |      | 0.03   | -                        | -                                        | -          | -                                                               | 0.03                  |
|                                                                              | P.Y. | (0.03) | -                        | -                                        | -          | -                                                               | (0.03)                |
| Sandeep Singhi                                                               |      | 0.03   | -                        | -                                        | -          | -                                                               | 0.03                  |
|                                                                              | P.Y. | (0.03) | -                        | -                                        | -          | -                                                               | (0.03)                |
| Sudhin Choksey                                                               |      | 0.03   | -                        | -                                        | -          | -                                                               | 0.03                  |
|                                                                              | P.Y. | (0.03) | -                        | -                                        | -          | -                                                               | (0.03)                |
| Dukhabandhu Rath                                                             |      | 0.01   | -                        | -                                        | -          | -                                                               | 0.01                  |
|                                                                              | P.Y. | -      | -                        | -                                        | -          | -                                                               | -                     |
| Gauri Trivedi                                                                |      | 0.01   | -                        | -                                        | -          | -                                                               | 0.01                  |
|                                                                              | P.Y. | -      | -                        | -                                        | -          | -                                                               | -                     |
| Yogesh Shah                                                                  |      | 0.01   | -                        | -                                        | -          | -                                                               | 0.01                  |
|                                                                              | P.Y. | -      | -                        | -                                        | -          | -                                                               | -                     |
| <b>Amount Receivable</b>                                                     |      |        |                          |                                          |            |                                                                 |                       |
| <b>Loan given to Subsidiary</b>                                              |      |        |                          |                                          |            |                                                                 |                       |
| Maiz Citchem Limited                                                         |      | -      | -                        | -                                        | -          | -                                                               | -                     |
|                                                                              | P.Y. | 48.84  | -                        | -                                        | 48.84      | -                                                               | -                     |
| <b>Accrued interest on loan given to Subsidiary</b>                          |      |        |                          |                                          |            |                                                                 |                       |
| Maiz Citchem Limited                                                         |      | -      | -                        | -                                        | -          | -                                                               | -                     |
|                                                                              | P.Y. | 1.11   | -                        | -                                        | 1.11       | -                                                               | -                     |
| <b>Subscription of Optionally Convertible Debentures including Interest)</b> |      |        |                          |                                          |            |                                                                 |                       |
| Maiz Citchem Limited                                                         |      | 175.00 | -                        | -                                        | 175.00     | -                                                               | -                     |
|                                                                              | P.Y. | -      | -                        | -                                        | -          | -                                                               | -                     |
| <b>Letter of Credit facility utilised by Subsidiary Company</b>              |      |        |                          |                                          |            |                                                                 |                       |
| Maiz Citchem Limited                                                         |      | 3.26   | -                        | -                                        | 3.26       | -                                                               | -                     |
|                                                                              | P.Y. | -      | -                        | -                                        | -          | -                                                               | -                     |

\*\*indicates amount net of TDS

**Notes:**

- No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties. Figures in brackets relate to previous year.
- The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**Defined benefit obligation and employer contribution**

| Particulars    | Gratuity                              |                                       |
|----------------|---------------------------------------|---------------------------------------|
|                | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Active Members | 2,245                                 | 2,351                                 |

The Company expects to contribute around ₹ 1.37 Crores to the funded plans in financial year 2026-27 (Contribution done in FY 2025-26: ₹ 1.36 Crores) for gratuity.

**C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses**

| Gratuity                                                                        | (₹ in Crores)                                      |                                                    |
|---------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                                                                 | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
| Current Service Cost                                                            | 1.52                                               | 1.25                                               |
| Finance Cost/(Income)                                                           | 0.99                                               | 0.82                                               |
| Past Service Cost                                                               | 3.97                                               | -                                                  |
| Asset/(Liabilities) recognised in Balance Sheet*                                | -                                                  | -                                                  |
| <b>Net impact on the Profit / (Loss) before Tax</b>                             | <b>6.48</b>                                        | <b>2.07</b>                                        |
| <b>Remeasurement of the Net Defined Benefit Liability:</b>                      |                                                    |                                                    |
| Return on Plan Assets excluding actuarial return on Plan Assets                 | 0.01                                               | **0.00                                             |
| Actuarial gains/(losses) arising from changes in demographic                    | -                                                  | -                                                  |
| Actuarial gains/(losses) arising from changes in financial assumption           | (0.24)                                             | 0.45                                               |
| Experience gains/(losses) arising on experience adjustments                     | 1.47                                               | 0.16                                               |
| Benefit Plan Liabilities                                                        | -                                                  | -                                                  |
| <b>Net Loss/ (Gain) recognised in the Other Comprehensive Income Before Tax</b> | <b>1.24</b>                                        | <b>0.61</b>                                        |

\*Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or cash refunds.

\*\* (Represent values less than ₹ 50,000)

**D. Assets**

| Particulars                 | (₹ in Crores)                         |                                       |
|-----------------------------|---------------------------------------|---------------------------------------|
|                             | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Gratuity:</b>            |                                       |                                       |
| <b>Unquoted</b>             |                                       |                                       |
| Government Debt Instruments | -                                     | -                                     |
| Corporate Bonds             | -                                     | -                                     |
| Insurer Managed Funds       | 4.45                                  | 4.16                                  |
| Others                      | -                                     | -                                     |
| <b>Total</b>                | <b>4.45</b>                           | <b>4.16</b>                           |


**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**E. Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

| Gratuity                                                                        | (₹ in Crores)                         |                                       |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                 | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Financial Assumptions</b>                                                    |                                       |                                       |
| Expected Return on Plan Assets                                                  | 6.77%                                 | 6.81%                                 |
| Discount Rate                                                                   | 6.77%                                 | 6.81%                                 |
| Salary Escalation Rate                                                          | 8.00%                                 | 7.00%                                 |
| Attrition Rate                                                                  | 19.00%                                | 2.00%                                 |
| <b>Demographic Assumptions</b>                                                  |                                       |                                       |
| Published rates under the Indian Assured Lives Mortality (2012-14) Urban table. |                                       |                                       |

**F. Sensitivity**

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

| Gratuity               | (₹ in Crores)                                      |                               |                                                    |                               |
|------------------------|----------------------------------------------------|-------------------------------|----------------------------------------------------|-------------------------------|
|                        | As at 31 <sup>st</sup> March, 2026                 |                               | As at 31 <sup>st</sup> March, 2025                 |                               |
|                        | Change in Present value of Plan Liabilities due to |                               | Change in Present value of Plan Liabilities due to |                               |
|                        | Increase in Factor by 100 bps                      | Decrease in Factor by 100 bps | Increase in Factor by 100 bps                      | Decrease in Factor by 100 bps |
| Discount Rate          | (0.60)                                             | 0.65                          | (1.06)                                             | 1.22                          |
| Salary Escalation Rate | 0.61                                               | (0.58)                        | 1.17                                               | (1.03)                        |
| Attrition Rate         | (0.07)                                             | 0.08                          | (0.04)                                             | 0.04                          |

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Weighted average duration of defined benefit plan obligation (based on discounted cash flows)

| Particulars |                                       |                                       |
|-------------|---------------------------------------|---------------------------------------|
|             | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Gratuity    | 4                                     | 8                                     |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**G. The defined benefit obligations shall mature after year end as follows:**

| (₹ in Crores)                  |                                       |                                       |
|--------------------------------|---------------------------------------|---------------------------------------|
| Gratuity                       | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| 1 <sup>st</sup> Following Year | 6.77                                  | 3.38                                  |
| 2 <sup>nd</sup> Following Year | 3.82                                  | 0.82                                  |
| 3 <sup>rd</sup> Following Year | 3.47                                  | 1.37                                  |
| 4 <sup>th</sup> Following Year | 3.08                                  | 1.10                                  |
| 5 <sup>th</sup> Following Year | 2.51                                  | 1.51                                  |
| Thereafter                     | 9.23                                  | 22.81                                 |

**Risk Exposure - Asset Volatility**

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

**(i) Leave Obligations**

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 0.92 Crores [31<sup>st</sup> March, 2025: ₹ 0.57 Crores ] is presented as current and ₹ 1.72 Crores [31<sup>st</sup> March, 2025: ₹ 1.82 Crores] as non current.

**(ii) Defined Contribution Plans**

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 3.35 Crores [31<sup>st</sup> March, 2025: ₹ 3.31 Crores ]

**46 DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 37 RELATING TO PROVISIONS**

| (₹ in Crores)                           |                                       |                                       |
|-----------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                             | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Provision for liquidated damages</b> |                                       |                                       |
| Opening Balance                         | 0.68                                  | 0.68                                  |
| Addition during the Year                | -                                     | -                                     |
| Reversal during the year                | -                                     | -                                     |
| <b>Closing Balance</b>                  | <b>0.68</b>                           | <b>0.68</b>                           |

The provision relates to estimated outflow of cash expected to be paid in relation to damages payable on account of cancellation of contract for supply of raw material and on account of quality rebate claim for sale of traded goods. Due to its nature, it is not possible to estimate the timing of resulting cash flows.

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**47 SCHEDULE OF GOVERNMENT GRANT**

| (₹ in Crores)                              |                                       |                                       |
|--------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>a. As at 1<sup>st</sup> April</b>       | <b>26.90</b>                          | <b>11.06</b>                          |
| Grant Received during the Year             | 5.44                                  | 17.58                                 |
| Released to the statement of Profit & Loss | (2.18)                                | (1.74)                                |
| <b>As at 31<sup>st</sup> March</b>         | <b>30.16</b>                          | <b>26.90</b>                          |
| <b>b. Current (Refer Note No. 27)</b>      | <b>2.46</b>                           | <b>1.80</b>                           |
| Non Current (Refer Note No. 23)            | 27.70                                 | 25.10                                 |
| <b>Total</b>                               | <b>30.16</b>                          | <b>26.90</b>                          |

**48 DISCLOSURE OF SIGNIFICANT INTEREST IN SUBSIDIARIES AS PER PARAGRAPH 17 OF IND AS 27**

| Particulars          | Country of Incorporation | Gratuity                              |                                       |
|----------------------|--------------------------|---------------------------------------|---------------------------------------|
|                      |                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Maiz Citchem Limited | India                    | 100%                                  | 100%                                  |

**49 DISCLOSURE AS PER REGULATION 34 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013**
**Amount outstanding**

| (₹ in Crores)                                                               |                         |                  |                                       |                                       |
|-----------------------------------------------------------------------------|-------------------------|------------------|---------------------------------------|---------------------------------------|
| Name of Party                                                               | Relationship            | Purpose          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Investments</b>                                                          |                         |                  |                                       |                                       |
| Maiz Citchem Limited                                                        | Wholly Owned Subsidiary | Business Purpose | 20.00                                 | 20.00                                 |
| <b>Loan</b>                                                                 |                         |                  |                                       |                                       |
| Maiz Citchem Limited                                                        | Wholly Owned Subsidiary | Business Purpose | 53.44                                 | 49.95                                 |
| <b>Guarantee (Letter of Credit facility utilised by Subsidiary Company)</b> |                         |                  |                                       |                                       |
| Maiz Citchem Limited                                                        | Wholly Owned Subsidiary | Business Purpose | 3.26                                  | -                                     |
| <b>Optionally Convertible Debentures (OCD)</b>                              |                         |                  |                                       |                                       |
| Maiz Citchem Limited                                                        | Wholly Owned Subsidiary | Business Purpose | 175.00                                | -                                     |

**Maximum amount outstanding during the year:**

| (₹ in Crores)        |                         |                  |                                       |                                       |
|----------------------|-------------------------|------------------|---------------------------------------|---------------------------------------|
| Name of Party        | Relationship            | Purpose          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Investments</b>   |                         |                  |                                       |                                       |
| Maiz Citchem Limited | Wholly Owned Subsidiary | Business Purpose | 20.00                                 | 20.00                                 |
| <b>Loan</b>          |                         |                  |                                       |                                       |
| Maiz Citchem Limited | Wholly Owned Subsidiary | Business Purpose | -                                     | 49.95                                 |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

(₹ in Crores)

| Name of Party                                                               | Relationship            | Purpose          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------|-------------------------|------------------|---------------------------------------|---------------------------------------|
| <b>Guarantee (Letter of Credit facility utilised by Subsidiary Company)</b> |                         |                  |                                       |                                       |
| Maiz Citchem Limited                                                        | Wholly Owned Subsidiary | Business Purpose | 3.26                                  | -                                     |
| <b>Optionally Convertible Debentures (OCD)</b>                              |                         |                  |                                       |                                       |
| Maiz Citchem Limited                                                        | Wholly Owned Subsidiary | Business Purpose | 175.00                                | -                                     |

**50 EVENTS AFTER THE REPORTING PERIOD**

- a The Board of Directors of the Company have recommended Final dividend of ₹ 0.30 per fully paid up share of ₹ 1/- each at it's meeting held on 9<sup>th</sup> May, 2026 for the financial year 2025-26, subject to the approval of members at the Annual General meeting of the Company.
- b The Company evaluate events and transactions date occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of 9<sup>th</sup> May, 2026 other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent events to be reported.

**51** As per Ind AS\*108 - Operating segment", segment information has been provided under the Notes to consolidated financial statements.

**52 KEY FINANCIAL RATIOS**

| Sr. No. | Particulars                      | Numerator                                                           | Denominator                                      | FY<br>2025-26 | FY<br>2024-25 | %<br>Variance | Reason for Change in ratio<br>in excess of 25% compared<br>to preceding year                             |
|---------|----------------------------------|---------------------------------------------------------------------|--------------------------------------------------|---------------|---------------|---------------|----------------------------------------------------------------------------------------------------------|
| 1.      | Current Ratio                    | Current Assets                                                      | Current Liabilities                              | 3.22          | 4.38          | (26.40)       | Decrease in current ratio is primarily on account of increase of Short Term Borrowings.                  |
| 2.      | Debt Equity Ratio                | Total Borrowings (i.e. Non-current borrowings + Current borrowings) | Total Equity                                     | 0.13          | 0.07          | 81.56         | Change due to increase in working capital borrowings and term loan availed as compared to previous year. |
| 3.      | Debt Service Coverage Ratio*     | Net Profit after Taxes + Depreciation & Amortization + Interest     | Interest + Lease payments + Principal Repayments | 15.31         | 20.57         | (25.58)       | Decrease due to increase in finance cost paid on working capital borrowings                              |
| 4.      | Return on Equity Ratio           | Net profit after tax                                                | Average Shareholder's Equity                     | 9.68%         | 8.69%         | 11.40         |                                                                                                          |
| 5.      | Inventory turnover ratio         | Revenue from operations                                             | Average Inventory                                | 7.50          | 6.11          | 22.75         |                                                                                                          |
| 6.      | Trade Receivables turnover ratio | Total Sales                                                         | Average Trade Receivable                         | 14.46         | 13.61         | 6.28          |                                                                                                          |
| 7.      | Trade payables turnover ratio    | Total Purchases                                                     | Average Trade Payables                           | 31.35         | 22.19         | 41.28         | Change due to increase in purchase as compared to previous year.                                         |

**Notes to Standalone Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

| Sr. No. | Particulars                | Numerator                                                                                   | Denominator                                                                      | FY<br>2025-26 | FY<br>2024-25 | %<br>Variance | Reason for Change in ratio<br>in excess of 25% compared<br>to preceding year                                              |
|---------|----------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------|---------------|---------------|---------------------------------------------------------------------------------------------------------------------------|
| 8.      | Net capital turnover ratio | Revenue from Operations                                                                     | Working capital (i.e. Current assets - Current liabilities)                      | 3.76          | 3.01          | 24.84         |                                                                                                                           |
| 9.      | Net Profit Ratio           | Net Profit after Taxes                                                                      | Revenue from operations                                                          | 5.32%         | 5.44%         | (2.09)        |                                                                                                                           |
| 10.     | Return on Capital employed | Earnings before interest and taxes                                                          | Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability) | 11.26%        | 10.82%        | 4.02          |                                                                                                                           |
| 11.     | Return on Investment       | Profit generated on sale of investment as well as Interest/ dividend received on investment | Cost of investment                                                               | 9.06%         | 6.90%         | 31.42         | Increase primarily on account of higher interest on bonds and higher return on market price as compared to previous year. |

\*The Company does not have any repayment of borrowings. Debt Service coverage ratio has been computed basis lease liabilities repayment schedule as per Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

**Note:** The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

**53 OTHER STATUTORY INFORMATION**

- (I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company do not have any transactions with companies struck off.
- (III) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (VI) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (VII) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March, 2026 (Contd.)

- (VIII) The quarterly returns or statements of Receivables, inventories and creditors for goods filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (IX) The Company has been maintaining its books of accounts in the SAP S/4HANA which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Company has preserved Audit trail as per statutory requirements for record retention.

As per our report of even date

For **KANTILAL PATEL & CO**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104744W

**JINAL PATEL**  
Partner  
Membership No.: 153599

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

For and on behalf of the Board of Directors

**MANISH GUPTA**  
Chairman & Managing Director  
DIN: 00028196

**GIRIDHAR NAGARAJ**  
Chief Financial Officer  
Membership No.: 023732

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

**SANDEEP AGRAWAL**  
Whole-Time Director  
DIN: 00027244

**KALPESH DAVE**  
Company Secretary  
Membership No.: A32878

Independent Auditor's Report

To the members of Gujarat Ambuja Exports Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Gujarat Ambuja Exports Limited (the "Holding Company"), and its subsidiary (the Holding Company and the subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

| S. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | <p>Inventory Existence and its Valuation</p> <p>As of March 31, 2026, the Holding Company's inventory amounted to ₹ 803.61 Cr. This inventory is held in the Holding Company's plants, depots, and warehouses located throughout India. At each storage location, inventory is stored in various facilities such as warehouses, sheds, silos, containers, and yards.</p> <p>We gave special attention to this matter due to the following reasons:</p> <ul style="list-style-type: none"><li>➤ The inventory balance significantly impacts the profit and financial position statements.</li><li>➤ Determining the exact quantities of inventory on hand is complex, given the large number, diverse locations, and varying storage facilities involved.</li></ul> | <p>We attended in inventory counts at selected locations, Chalisgaon, Himmatnagar and Kadi, based on their financial significance and risk. For locations we didn't attend, we assessed certain controls related to inventory existence and value.</p> <p>Our Audit procedures comprised:</p> <ul style="list-style-type: none"><li>➤ Choosing a sample of inventory items and comparing the counted quantities with the recorded quantities. We then verified any differences found during physical verification to ensure accurate accounting.</li><li>➤ Observing a sample of management's inventory count procedures to evaluate compliance with the Holding Company's process.</li><li>➤ Making inquiries about non-moving inventory items and examining the conditions of items counted.</li><li>➤ Assessing a selection of controls over inventory existence across the Holding Company. Additionally, we confirmed the inventory held by a third party at port.</li></ul> |



Independent Auditor's Report (Contd.)

| S. No. | Key Audit Matter | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                  | <ul style="list-style-type: none"><li>➤ Checking approvals for reviewing selling prices, authorising and recording costs, and ensuring that subsequent selling prices exceed the inventory's accounted value.</li><li>➤ Testing the valuation of inventory in line with Indian Accounting Standard -2.</li><li>➤ Testing the design, implementation, and effectiveness of key controls management established for provision computations and to ensure inventory provision accuracy.</li></ul> We identified no significant exceptions from these procedures. |

**INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

**MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows

of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the Group'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 or Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies included in the Group are also responsible for overseeing the Group's financial reporting process.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

Independent Auditor's Report (Contd.)

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' 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 section 143(3) of the Act, based on our audit, 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.



## Independent Auditor's Report (Contd.)

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books
- (c) The Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the consolidated financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as at March 31, 2026, taken on record by the Board of Directors of the Holding Company and of its subsidiary company, none of the directors of the Group's companies is disqualified as at March 31, 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 Holding Company with reference to the consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (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 Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Please refer Note No. 40.
- (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- (iv) (a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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; and
- (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 of the Companies (Audit

## Independent Auditor's Report (Contd.)

- and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 19 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (vi) Based on our examination, which included test checks, the Holding Company and its subsidiary company incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and its subsidiary company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Kantilal Patel & Co.**,  
Chartered Accountants  
Firm's Registration No.: 104744W

**JINAL A. PATEL**

Partner  
Membership No.: 153599  
Place: Ahmedabad  
Date: May 09, 2026

UDIN: 26153599TPIRUJ5194



## Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Gujarat Ambuja Exports Limited

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Ambuja Exports Limited)

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS UNDER SECTION 143(3)(i) OF THE ACT

We have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors and managements of Holding Company and subsidiary, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting with reference to the consolidated financial statements.

### 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 with reference to these consolidated financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated 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

## Annexure A to the Independent Auditor's Report (Contd.)

management and directors of the Company; and (iii) 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 consolidated 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 our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Kantilal Patel & Co.**,  
Chartered Accountants  
Firm's Registration No.: 104744W

**JINAL A. PATEL**  
Partner  
Membership No.: 153599

Place: Ahmedabad  
Date: May 9, 2026  
UDIN: 26153599TPIRUJ5194

## Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2026

| (₹ in Crores)                                                                           |          |                                    |                                    |
|-----------------------------------------------------------------------------------------|----------|------------------------------------|------------------------------------|
| Particulars                                                                             | Note No. | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>ASSETS</b>                                                                           |          |                                    |                                    |
| <b>(1) Non-Current Assets</b>                                                           |          |                                    |                                    |
| (a) Property, Plant and Equipment                                                       | 2.1      | 1,124.75                           | 1,119.31                           |
| (b) Capital work-in-progress                                                            | 2.2      | 442.57                             | 235.39                             |
| (c) Right-of-Use Assets                                                                 | 2.3      | 59.29                              | 58.86                              |
| (d) Other Intangible Assets                                                             | 2.4      | 0.68                               | 0.72                               |
| (e) Financial Assets                                                                    |          |                                    |                                    |
| (i) Investments                                                                         | 3        | 209.77                             | 179.14                             |
| (ii) Loans                                                                              | 4        | 0.13                               | -                                  |
| (iii) Other Financial Assets                                                            | 5        | 8.12                               | 8.00                               |
| (f) Non Current Tax Assets (Net)                                                        | 6        | 7.51                               | 7.37                               |
| (g) Other Non Current Assets                                                            | 7        | 94.17                              | 40.58                              |
| <b>Total Non-Current Assets</b>                                                         |          | <b>1,946.99</b>                    | <b>1,649.37</b>                    |
| <b>(2) Current Assets</b>                                                               |          |                                    |                                    |
| (a) Inventories                                                                         | 8        | 803.61                             | 723.14                             |
| (b) Financial Assets                                                                    |          |                                    |                                    |
| (i) Investments                                                                         | 9        | 850.74                             | 759.33                             |
| (ii) Trade Receivables                                                                  | 10       | 436.04                             | 356.16                             |
| (iii) Cash and cash equivalents                                                         | 11       | 5.00                               | 1.22                               |
| (iv) Bank Balances other than (iii) above                                               | 12       | 8.71                               | 10.94                              |
| (v) Loans                                                                               | 13       | 0.74                               | -                                  |
| (vi) Other Financial assets                                                             | 14       | 9.37                               | 9.62                               |
| (c) Current Tax Assets (Net) *(₹ 11,100)                                                | 15       | *0.00                              | -                                  |
| (d) Other current assets                                                                | 16       | 96.24                              | 75.18                              |
| <b>Total</b>                                                                            |          | <b>2,210.45</b>                    | <b>1,935.59</b>                    |
| Assets Held for sale                                                                    | 17       | 2.10                               | 2.11                               |
| <b>Total Current Assets</b>                                                             |          | <b>2,212.55</b>                    | <b>1,937.70</b>                    |
| <b>TOTAL ASSETS [ 1 + 2 ]</b>                                                           |          | <b>4,159.54</b>                    | <b>3,587.07</b>                    |
| <b>EQUITY AND LIABILITIES</b>                                                           |          |                                    |                                    |
| <b>(1) Equity</b>                                                                       |          |                                    |                                    |
| (a) Equity Share Capital                                                                | 18       | 45.87                              | 45.87                              |
| (b) Other Equity                                                                        | 19       | 3,249.12                           | 2,956.40                           |
| <b>Total Equity Attributable to owners</b>                                              |          | <b>3,294.99</b>                    | <b>3,002.27</b>                    |
| Non-Controlling Interest                                                                |          | -                                  | -                                  |
| <b>Total Equity</b>                                                                     |          | <b>3,294.99</b>                    | <b>3,002.27</b>                    |
| <b>(2) Non-Current Liabilities</b>                                                      |          |                                    |                                    |
| (a) Financial Liabilities                                                               |          |                                    |                                    |
| (i) Borrowings                                                                          | 20       | 36.04                              | 2.56                               |
| (ii) Lease Liability                                                                    | 21       | 2.87                               | 7.26                               |
| (b) Provisions                                                                          | 22       | 16.60                              | 11.68                              |
| (c) Deferred Tax Liabilities (Net)                                                      | 23C      | 87.29                              | 80.70                              |
| (d) Other Liabilities                                                                   | 24       | 27.70                              | 25.10                              |
| <b>Total Non-Current Liabilities</b>                                                    |          | <b>170.50</b>                      | <b>127.30</b>                      |
| <b>(3) Current Liabilities</b>                                                          |          |                                    |                                    |
| (a) Financial Liabilities                                                               |          |                                    |                                    |
| (i) Borrowings                                                                          | 25       | 397.54                             | 215.00                             |
| (ii) Lease Liability                                                                    | 21       | 4.55                               | 3.87                               |
| (iii) Trade Payables                                                                    | 26       |                                    |                                    |
| a) Total outstanding dues of Micro Enterprises & Small Enterprises                      |          | 56.11                              | 9.45                               |
| b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises |          | 95.66                              | 116.29                             |
| (iv) Other Financial Liabilities                                                        | 27       | 89.77                              | 64.99                              |
| (b) Other Current Liabilities                                                           | 28       | 44.43                              | 43.74                              |
| (c) Provisions                                                                          | 29       | 5.56                               | 4.13                               |
| (d) Liabilities for Current Tax (Net)                                                   | 30       | 0.43                               | 0.03                               |
| <b>Total Current Liabilities</b>                                                        |          | <b>694.05</b>                      | <b>457.50</b>                      |
| <b>TOTAL EQUITY &amp; LIABILITIES [ 1 + 2 + 3 ]</b>                                     |          | <b>4,159.54</b>                    | <b>3,587.07</b>                    |

Summary of material accounting policies.

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **KANTILAL PATEL & CO**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104744W

**MANISH GUPTA**  
Chairman & Managing Director  
DIN: 00028196

**SANDEEP AGRAWAL**  
Whole-Time Director  
DIN: 00027244

**JINAL PATEL**  
Partner  
Membership No.: 153599

**GIRIDHAR NAGARAJ**  
Chief Financial Officer  
Membership No.: 023732

**KALPESH DAVE**  
Company Secretary  
Membership No.: A32878

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

## Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2026

| (₹ in Crores)                                                                                              |          |                                                 |                                                 |
|------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------|-------------------------------------------------|
| Particulars                                                                                                | Note No. | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| <b>I INCOME</b>                                                                                            |          |                                                 |                                                 |
| Revenue from Operations                                                                                    | 31       | 5,728.60                                        | 4,612.58                                        |
| Other Income                                                                                               | 32       | 107.17                                          | 82.48                                           |
| <b>Total Income (I)</b>                                                                                    |          | <b>5,835.77</b>                                 | <b>4,695.06</b>                                 |
| <b>II EXPENSES</b>                                                                                         |          |                                                 |                                                 |
| Cost of Materials Consumed                                                                                 | 33       | 3,493.20                                        | 3,066.55                                        |
| Purchases of Stock-in-trade                                                                                | 34       | 755.92                                          | 262.03                                          |
| Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade                              | 35       | 3.74                                            | 44.01                                           |
| Employee Benefits Expense                                                                                  | 36       | 146.91                                          | 134.13                                          |
| Finance Costs                                                                                              | 37       | 27.51                                           | 16.74                                           |
| Depreciation and Amortisation Expense                                                                      | 2        | 137.73                                          | 125.77                                          |
| Other Expenses                                                                                             | 38       | 862.38                                          | 704.89                                          |
| <b>Total Expenses (II)</b>                                                                                 |          | <b>5,427.39</b>                                 | <b>4,354.12</b>                                 |
| <b>III Profit Before Exceptional Items and Tax (I-II)</b>                                                  |          | <b>408.38</b>                                   | <b>340.94</b>                                   |
| <b>IV Exceptional Items</b>                                                                                | 39       | 3.97                                            | -                                               |
| <b>V Profit Before Tax (III-IV)</b>                                                                        |          | <b>404.41</b>                                   | <b>340.94</b>                                   |
| <b>VI Tax Expense:</b>                                                                                     |          |                                                 |                                                 |
| (1) Current Tax                                                                                            | 23A      | 93.51                                           | 84.77                                           |
| (2) Deferred Tax                                                                                           | 23C      | 6.62                                            | 6.92                                            |
| <b>Total Tax Expenses</b>                                                                                  |          | <b>100.13</b>                                   | <b>91.69</b>                                    |
| <b>VII Profit for the Year (V-VI)</b>                                                                      |          | <b>304.28</b>                                   | <b>249.25</b>                                   |
| <b>Other Comprehensive Income/(Loss)</b>                                                                   |          |                                                 |                                                 |
| (i) Item that will not be reclassified to profit or loss in subsequent periods:                            |          |                                                 |                                                 |
| (a) Remeasurement of defined benefit plan                                                                  |          | (1.24)                                          | (0.61)                                          |
| (b) Income tax related to items no (i) above                                                               |          | 0.31                                            | 0.15                                            |
|                                                                                                            |          | <b>(0.93)</b>                                   | <b>(0.46)</b>                                   |
| (ii) Item that will be reclassified to profit or loss in subsequent periods:                               |          |                                                 |                                                 |
| (a) Change in fair values of current investments carried at fair value through Other Comprehensive Income. |          | 1.12                                            | 0.72                                            |
| (b) Income tax related to items no (ii) above                                                              |          | (0.28)                                          | (0.18)                                          |
|                                                                                                            |          | <b>0.84</b>                                     | <b>0.54</b>                                     |
| <b>VIII Total Other Comprehensive Income/(Loss) for the year (net of tax) (i+ii)</b>                       |          | <b>(0.09)</b>                                   | <b>0.08</b>                                     |
| <b>IX Total Comprehensive Income for the Year (Net of Tax) (VII+VIII)</b>                                  |          | <b>304.19</b>                                   | <b>249.33</b>                                   |
| <b>X Net profit / (loss) Attributable to:</b>                                                              |          |                                                 |                                                 |
| a. Owners of the Company                                                                                   |          | 304.28                                          | 249.33                                          |
| b. Non-Controlling Interest                                                                                |          | -                                               | (0.08)                                          |
| <b>XI Other Comprehensive Income / (Loss) attributable to:</b>                                             |          |                                                 |                                                 |
| a. Owners of the Company                                                                                   |          | (0.09)                                          | 0.08                                            |
| b. Non-Controlling Interest                                                                                |          | -                                               | -                                               |
| <b>XII Total Comprehensive Income / (Loss) attributable to:</b>                                            |          |                                                 |                                                 |
| a. Owners of the Company                                                                                   |          | 304.19                                          | 249.41                                          |
| b. Non-Controlling Interest                                                                                |          | -                                               | (0.08)                                          |
| Earning per share (Face Value of ₹ 1 each, P.Y. ₹ 1 each)                                                  |          |                                                 |                                                 |
| - Basic                                                                                                    | 44       | 6.63                                            | 5.44                                            |
| - Diluted                                                                                                  | 44       | 6.63                                            | 5.44                                            |

Summary of material accounting policies.

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **KANTILAL PATEL & CO**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104744W

**MANISH GUPTA**  
Chairman & Managing Director  
DIN: 00028196

**SANDEEP AGRAWAL**  
Whole-Time Director  
DIN: 00027244

**JINAL PATEL**  
Partner  
Membership No.: 153599

**GIRIDHAR NAGARAJ**  
Chief Financial Officer  
Membership No.: 023732

**KALPESH DAVE**  
Company Secretary  
Membership No.: A32878

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

## Consolidated Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2026

| (₹ in Crores)                                                                                                                |                                            |                                            |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                                                                                                  | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                |                                            |                                            |
| <b>Profit Before Tax</b>                                                                                                     | 404.41                                     | 340.94                                     |
| <b>Adjustments for:</b>                                                                                                      |                                            |                                            |
| Depreciation and Amortisation Expenses                                                                                       | 137.73                                     | 125.77                                     |
| Unrealised Foreign Exchange Fluctuation Loss                                                                                 | 14.69                                      | 0.36                                       |
| Deferred Income from Government Grants                                                                                       | (2.18)                                     | (1.74)                                     |
| Dividend Income                                                                                                              | (11.73)                                    | (4.76)                                     |
| Net (gains)/losses on fair valuation and profit on sale of financial assets measured at FVTPL                                | (11.04)                                    | 11.10                                      |
| Profit on Sale of Current Investments                                                                                        | (1.58)                                     | (1.29)                                     |
| Provision/(write back) for Doubtful Debts and Advances                                                                       | 0.20                                       | 0.01                                       |
| Bad Debts Actual Write Off during the Year(net of recovery)                                                                  | (0.13)                                     | (0.23)                                     |
| Loss on Discarding of Property, Plant and Equipment                                                                          | 1.16                                       | 0.16                                       |
| Gain on Disposal of Property, Plant and Equipment                                                                            | (1.41)                                     | (1.00)                                     |
| Interest Income                                                                                                              | (76.61)                                    | (68.48)                                    |
| Finance Costs                                                                                                                | 24.93                                      | 15.72                                      |
| <b>Operating Profit before Working Capital changes</b>                                                                       | <b>478.44</b>                              | <b>416.56</b>                              |
| <b>Adjustments for:</b>                                                                                                      |                                            |                                            |
| Decrease/(Increase) in Other Assets (Current and Non-Current)                                                                | (37.25)                                    | (3.80)                                     |
| Decrease/(Increase) in Other Financial Assets (Current and Non-Current)                                                      | 1.72                                       | (0.28)                                     |
| Decrease/(Increase) in Trade Receivables                                                                                     | (73.35)                                    | (35.71)                                    |
| Decrease/(Increase) in Inventories                                                                                           | (80.47)                                    | 62.71                                      |
| (Decrease)/Increase in Other Current Financial Liabilities                                                                   | 1.42                                       | 31.41                                      |
| (Decrease)/Increase in Provision (Current and Non-Current)                                                                   | 5.11                                       | 1.00                                       |
| (Decrease)/Increase in Other Liabilities (Current and Non-Current)                                                           | 0.03                                       | 4.62                                       |
| (Decrease)/Increase in Trade Payable                                                                                         | 26.25                                      | (48.20)                                    |
| <b>Cash generated from Operations</b>                                                                                        | <b>321.90</b>                              | <b>428.31</b>                              |
| Direct Taxes Paid (net of refunds)                                                                                           | (93.86)                                    | (87.73)                                    |
| <b>Net Cash flow generated from Operating Activities (A)</b>                                                                 | <b>228.04</b>                              | <b>340.58</b>                              |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                                |                                            |                                            |
| Proceeds on sale of Property, Plant and Equipment (Including Asset Held for sale)                                            | 1.52                                       | 3.00                                       |
| Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress | (382.72)                                   | (296.19)                                   |
| Purchase of Intangible Assets                                                                                                | (0.09)                                     | (0.24)                                     |
| Proceeds from Sale/Maturity of Non-Current Investments                                                                       | 8.43                                       | 63.62                                      |
| Purchase of Non-Current Investments                                                                                          | (27.94)                                    | (83.63)                                    |
| Purchase of shares of subsidiary from Non-controlling Interest                                                               | -                                          | (5.00)                                     |
| Proceeds from Sale/Maturity of Current Investments                                                                           | 851.51                                     | 1,053.52                                   |
| Purchase of Current Investments                                                                                              | (940.30)                                   | (1,141.48)                                 |
| Loan to Employees                                                                                                            | (0.13)                                     | -                                          |
| Fixed Deposits (placed) / matured (for more than 3 months but less than 12 months)                                           | 1.64                                       | (1.37)                                     |
| Fixed Deposits (placed) / matured (for more than 12 months)                                                                  | (0.15)                                     | 1.24                                       |
| Government Grant received                                                                                                    | 0.50                                       | -                                          |
| Interest received                                                                                                            | 75.39                                      | 65.59                                      |
| Dividend received                                                                                                            | 11.73                                      | 4.76                                       |
| <b>Net Cash flow used in Investing Activity (B)</b>                                                                          | <b>(400.61)</b>                            | <b>(336.18)</b>                            |

## Consolidated Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2026 (Contd.)

| (₹ in Crores)                                                             |                                            |                                            |
|---------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                                               | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                             |                                            |                                            |
| Payment of principal portion of Lease Obligation                          | (3.82)                                     | (3.54)                                     |
| Finance Cost Paid (Including interest on lease obligation)                | (24.38)                                    | (15.59)                                    |
| Proceeds from Non-Current Borrowings                                      | 37.98                                      | 0.62                                       |
| Repayment of Non-Current Borrowings                                       | (2.53)                                     | -                                          |
| Proceeds/(Repayment) of Current Borrowings (Net)                          | 180.57                                     | 22.01                                      |
| Dividend Paid                                                             | (11.47)                                    | (16.05)                                    |
| <b>Net Cash flow generated from / (used in) Financing Activity (C)</b>    | <b>176.35</b>                              | <b>(12.55)</b>                             |
| <b>Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)</b> | <b>3.78</b>                                | <b>(8.15)</b>                              |
| <b>Cash and Cash Equivalents at the beginning of the year</b>             | <b>1.22</b>                                | <b>9.37</b>                                |
| <b>Cash and Cash Equivalents at end of the year (Refer Note No. 11)</b>   | <b>5.00</b>                                | <b>1.22</b>                                |

Notes:

- The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- The Group has total sanctioned secured limit of ₹ 694.00 Crores and unsecured limit of ₹ 250.00 Crores (P.Y: secured limit of ₹ 649.00 Crores and unsecured limit of ₹ 350.00 Crores) with banks, out of which ₹ 395.00 Crores (P.Y: ₹ 215.00 Crores) has been utilised.
- Changes in Liabilities arising from Financial Activities

| (₹ in Crores)                               |                                          |               |                  |                                       |                                          |
|---------------------------------------------|------------------------------------------|---------------|------------------|---------------------------------------|------------------------------------------|
| Particulars                                 | As at<br>31 <sup>st</sup> March,<br>2025 | Cash<br>Flows | Non Cash Changes |                                       | As at<br>31 <sup>st</sup> March,<br>2026 |
|                                             |                                          |               | Other<br>Changes | Current/Non-Current<br>Classification |                                          |
| Borrowings Non-Current                      | 2.56                                     | 35.45         | 0.57             | (2.54)                                | 36.04                                    |
| Borrowings Current                          | 215.00                                   | 180.57        | (0.57)           | 2.54                                  | 397.54                                   |
| Lease Liabilities (Current and Non Current) | 11.13                                    | (3.82)        | 0.11             | -                                     | 7.42                                     |
| Finance Cost                                | 0.86                                     | (24.38)       | 24.32            | -                                     | 0.80                                     |

| (₹ in Crores)                               |                                          |               |                  |                                       |                                          |
|---------------------------------------------|------------------------------------------|---------------|------------------|---------------------------------------|------------------------------------------|
| Particulars                                 | As at<br>31 <sup>st</sup> March,<br>2024 | Cash<br>Flows | Non Cash Changes |                                       | As at<br>31 <sup>st</sup> March,<br>2025 |
|                                             |                                          |               | Other<br>Changes | Current/Non-Current<br>Classification |                                          |
| Borrowings Non-Current                      | 1.94                                     | 0.62          | -                | -                                     | 2.56                                     |
| Borrowings Current                          | 192.99                                   | 22.01         | -                | -                                     | 215.00                                   |
| Lease Liabilities (Current and Non Current) | 2.09                                     | (3.54)        | 12.58            | -                                     | 11.13                                    |
| Finance Cost                                | 0.75                                     | (15.59)       | 15.70            | -                                     | 0.86                                     |

Summary of material accounting policies.

Note 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **KANTILAL PATEL & CO**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No.: 104744W

**MANISH GUPTA**  
 Chairman & Managing Director  
 DIN: 00028196

**SANDEEP AGRAWAL**  
 Whole-Time Director  
 DIN: 00027244

**JINAL PATEL**  
 Partner  
 Membership No.: 153599

**GIRIDHAR NAGARAJ**  
 Chief Financial Officer  
 Membership No.: 023732

**KALPESH DAVE**  
 Company Secretary  
 Membership No.: A32878

Place: Ahmedabad  
 Date: 9<sup>th</sup> May, 2026

Place: Ahmedabad  
 Date: 9<sup>th</sup> May, 2026

Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2026

I. CURRENT REPORTING PERIOD

| Particulars                                                       | Number of Equity Share | Attributable to the Equity Holders of the Company |                   |                 |                 |                                                                         | Total Equity Attributable to the owners of the Company | Non-Controlling Interest | Total Equity |
|-------------------------------------------------------------------|------------------------|---------------------------------------------------|-------------------|-----------------|-----------------|-------------------------------------------------------------------------|--------------------------------------------------------|--------------------------|--------------|
|                                                                   |                        | Equity Share Capital                              | Retained Earnings | General Reserve | Capital Subsidy | Amalgamation Reserve Account                                            |                                                        |                          |              |
|                                                                   |                        |                                                   |                   |                 |                 | Other comprehensive income/(loss)                                       |                                                        |                          |              |
|                                                                   |                        |                                                   |                   |                 |                 | Debt instruments through Other Comprehensive Income (Refer note no 9.1) |                                                        |                          |              |
| Balance at the beginning of the current reporting period          | 45,86,70,660           | 45.87                                             | 2,775.24          | 174.86          | -               | -                                                                       | 3,002.27                                               | -                        | 3,002.27     |
| Changes in accounting policy or prior period items                | -                      | -                                                 | -                 | -               | -               | -                                                                       | -                                                      | -                        | -            |
| Restated balance at the beginning of the current reporting period | 45,86,70,660           | 45.87                                             | 2,775.24          | 174.86          | -               | -                                                                       | 3,002.27                                               | -                        | 3,002.27     |
| Add: Profit for the Year                                          | -                      | -                                                 | 304.28            | -               | -               | -                                                                       |                                                        |                          |              |
| Add/(Less): Other Comprehensive Income/(Loss)                     | -                      | -                                                 | (0.93)            | -               | -               | -                                                                       | 0.84                                                   | -                        | 304.28       |
| Transactions with Owners in their capacity as Owners:             |                        |                                                   |                   |                 |                 |                                                                         |                                                        |                          | (0.09)       |
| Dividend Paid (Refer Note No.19)                                  | -                      | -                                                 | (11.47)           | -               | -               | -                                                                       | (11.47)                                                | -                        | (11.47)      |
| Balance at the end of the current reporting period                | 45,86,70,660           | 45.87                                             | 3,067.12          | 174.86          | -               | -                                                                       | 3,294.99                                               | -                        | 3,294.99     |



Consolidated Statement of Changes in Equity  
for the year ended 31<sup>st</sup> March, 2026 (Contd.)

II. PREVIOUS REPORTING PERIOD

| Particulars                                                               | Number of Equity Share | Attributable to the Equity Holders of the Company |                   |                 |                 |                                                                         | Total Equity Attributable to the owners of the Company | Non-Controlling Interest | Total Equity |
|---------------------------------------------------------------------------|------------------------|---------------------------------------------------|-------------------|-----------------|-----------------|-------------------------------------------------------------------------|--------------------------------------------------------|--------------------------|--------------|
|                                                                           |                        | Equity Share Capital                              | Retained Earnings | General Reserve | Capital Subsidy | Amalgamation Reserve Account                                            |                                                        |                          |              |
|                                                                           |                        |                                                   |                   |                 |                 | Other comprehensive income/(loss)                                       |                                                        |                          |              |
|                                                                           |                        |                                                   |                   |                 |                 | Debt instruments through Other Comprehensive Income (Refer note no 9.1) |                                                        |                          |              |
| Balance at the beginning of the previous reporting period                 | 45,86,70,660           | 45.87                                             | 2,548.29          | 173.59          | 1.25            | 0.02                                                                    | 2,769.02                                               | 4.97                     | 2,773.99     |
| Changes in accounting policy or prior period items                        | -                      | -                                                 | -                 | -               | -               | -                                                                       | -                                                      | -                        | -            |
| Restated balance at the beginning of the previous reporting period        | 45,86,70,660           | 45.87                                             | 2,548.29          | 173.59          | 1.25            | 0.02                                                                    | 2,769.02                                               | 4.97                     | 2,773.99     |
| Add: Profit / (Loss) for the Year                                         | -                      | -                                                 | 249.33            | -               | -               | -                                                                       | 249.33                                                 | (0.08)                   | 249.25       |
| Adjustment for changes in ownership interests                             | -                      | -                                                 | (0.11)            | -               | -               | -                                                                       | (0.11)                                                 | 0.11                     | -            |
| Add/(Less): Other Comprehensive Income / (Loss)                           | -                      | -                                                 | (0.46)            | -               | -               | -                                                                       | 0.54                                                   | -                        | 0.08         |
| Transfer from Retained earnings                                           | -                      | -                                                 | (5.76)            | -               | -               | -                                                                       | 5.76                                                   | -                        | -            |
| Transfer to General Reserve from Amalgamation Reserve and Capital Subsidy | -                      | -                                                 | -                 | 1.27            | (1.26)          | (0.02)                                                                  | -                                                      | -                        | -            |
| Acquisition of existing stake from NCI                                    | -                      | -                                                 | -                 | -               | -               | -                                                                       | -                                                      | (5.00)                   | (5.00)       |
| Transactions with Owners in their capacity as Owners:                     |                        |                                                   |                   |                 |                 |                                                                         |                                                        |                          |              |
| Dividend Paid (Refer Note No.19)                                          | -                      | -                                                 | (16.05)           | -               | -               | -                                                                       | (16.05)                                                | -                        | (16.05)      |
| Balance at the end of the previous reporting period                       | 45,86,70,660           | 45.87                                             | 2,775.24          | 174.86          | -               | -                                                                       | 3,002.27                                               | -                        | 3,002.27     |

Summary of material accounting policies.

Note 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For KANTILAL PATEL & CO  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104744W

MANISH GUPTA  
Chairman & Managing Director  
DIN: 00028196

SANDEEP AGRAWAL  
Whole-Time Director  
DIN: 00027244

JINAL PATEL

Partner  
Membership No.: 153599

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

GIRIDHAR NAGARAJ  
Chief Financial Officer  
Membership No.: 023732

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

KALPESH DAVE  
Company Secretary  
Membership No.: A32878



# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2026

## 1. MATERIAL ACCOUNTING POLICIES

### 1.1 Group Information

Gujarat Ambuja Exports Limited (Company) is a Public Limited Company domiciled in India. The Company has its registered office at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO Thaltej, Ahmedabad, Gujarat, 380054. The Company is an Agro Processing conglomerate with various manufacturing plants at different locations in States of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand, Karnataka and West Bengal. The Company's segment profile includes Solvent Extraction comprising of all types of Oil Seed Processing, Edible Oil Refining, Spinning, Maize Processing comprising of Starch and its derivatives, Wheat Processing / Cattle Feed and Power Generation through Wind Mills, Bio gas, Thermal Power & Solar Plant mainly for internal consumption. The Company's shares are listed on BSE and NSE.

The Consolidated financials statements relate to Gujarat Ambuja Exports Limited ("the Parent Company") along with its subsidiary Maiz Citchem Limited (collectively referred as "the Group")

The Board of directors approved the consolidated financials statements for the year ended 31<sup>st</sup> March, 2026 and authorised for issue on 9<sup>th</sup> May, 2026.

### 1.2 Basis of Preparation of Financial Statements

#### (i) Compliance with Ind-AS

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements of the Group.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments) and derivative financial instruments.

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

#### (ii) Current versus Non-Current Classification

The Group 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 the 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.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

#### (iii) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and

subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances involving the estimates.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

#### (iv) Principles of Consolidation:

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at 31<sup>st</sup> March, 2026.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting right
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31<sup>st</sup> March, 2026."

#### Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non- controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The subsidiary considered in the consolidated financial statements is:

| Name of Company      | Country of Incorporation | % of Ownership interest As at |                              |
|----------------------|--------------------------|-------------------------------|------------------------------|
|                      |                          | 31 <sup>st</sup> March, 2026  | 31 <sup>st</sup> March, 2025 |
| Maiz Citchem Limited | India                    | 100                           | 100                          |

- (v) In addition the consolidated financial statements are prepared in ₹ and values are rounded to the nearest Crores except when otherwise indicated.

**1.3 Critical Estimates and Judgments**

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgment are:

Income Tax - refer note 1.7

Property, Plant and Equipment - refer note 1.8

Defined Benefit Obligation - refer note 1.15

Fair Value Measurement of Financial Instruments - refer note 1.16

**1.4 Fair Value Measurement**

The Group measures financial instruments, such as, derivatives at fair value as per Ind AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**1.5 Revenue recognition**

The Group earns revenue primarily from sale of maize starch and derivatives, raw and refined edible oil, de-oiled cake and yarn products. The Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Group as the part of contract. Revenue (net of variable consideration) is recognised only to the extent that is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

Goods and Services Tax is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

**Sale of goods**

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

**Interest income**

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

**Dividends**

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

**Other Income**

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

**Contract Balances:**

**Trade Receivables:**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer note 1.16 Financial instruments — initial recognition and subsequent measurement.

**Contract Liabilities:**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Revenue for the same is recognised when the Group performs under the contract.

**1.6 Government Grants**

- a Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.
- b Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.
- c Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.
- d When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments.
- e Amount received from Government as incentives (Domestic and Export) is recognised as income under other operating revenue (Refer note no. 31) and recognised as receivable under other current assets (Refer note no. 16).

**1.7 Taxes**

Tax expense comprises of current tax and deferred tax.

**Current income tax**

- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b Current tax items are recognised in correlation to the underlying transaction either in Profit and Loss, Other Comprehensive Income or directly in equity.

**Deferred Tax**

- a Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

- b Deferred tax liabilities are recognised for all taxable temporary differences.
- c Deferred tax assets are recognised for all deductible temporary differences, the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax losses can be utilised.
- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.
- f Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

**1.8 Property, Plant and Equipment (PPE)**

Property, Plant and Equipment (PPE) (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

Capital Work in progress included in PPE is stated at cost. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term constructions projects if it is qualifying asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.Costs are recognised in the carrying amount of Plant and Equipment if recognition criteria are met otherwise expensed to profit or loss as incurred.

Borrowing cost relating to acquisition/construction of PPE which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management. The identified component of PPE are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

In respect of Power Plant, Biogas Engines and Solar Plants, the Group based on technical evaluation, identified the assets and components and reassessed the remaining useful lives of PPE and depreciation is provided accordingly.

The following is the useful life of each category of assets in respect of Power Plant, Biogas Engines and solar plant:

| Asset Description                            | Management estimate of useful life | Useful life as per Schedule II |
|----------------------------------------------|------------------------------------|--------------------------------|
| Plant and Machineries of Thermal Power Plant | 3 to 25 years                      | 40 Years                       |
| Solar Plant                                  | 25 years                           | 15 years                       |
| Biogas Engines                               | 10 years                           | 40 years                       |

Further, the Group evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Further, the Group evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material. Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase. Leasehold land is amortised over the period of lease. Leasehold improvements are Amortised over the period of lease or estimated useful life, whichever is lower.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

in the statement of profit and loss when the asset is derecognised.

**1.9 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit or Loss when the asset is derecognised.

**Useful lives of intangible assets**

| Asset Description | Life of Asset (Years) |
|-------------------|-----------------------|
| Software Know How | 5-10 years            |

**1.10 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its

intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

**1.11 Leases**

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

**Group as a lessee:**

**1. Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred and Lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the the lease term as per lease agreement and the estimated useful lives of the assets whichever is lower. If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.The right-of-use

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

assets are also subject to impairment. (Refer Note No.2.3)"

**2. Lease Liabilities**

- a. At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
- b. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**3. Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. (Refer Note No. 2.3)

**1.12 Inventories**

**Inventories are valued as under:**

**a RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES:**

Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted average basis. Due provision for obsolescence is made.

**b FINISHED GOODS & WORK IN PROGRESS:**

At cost or net realisable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.

**c BY- PRODUCTS:**

At net realisable value.

**d STOCK-IN-TRADE:**

Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**1.13 Impairment of Non-Financial Assets**

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

impairment loss been recognised for the asset in prior year.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (i.e. CGU) (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

**1.14 Provisions, Contingent Liabilities and Contingent Assets**

- a Provisions are recognised when the Group has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent assets are not recognised in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

- b If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

**1.15 Employee Benefits**

**a Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

**b Post-Employment Benefits:**

**i) Defined Contribution Plans:**

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans.

The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

**ii) Defined Benefit Plans:**

The Employee's Gratuity Fund Scheme and compensated absences is Group's defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government Securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

In case of funded plans, the fair value of the plan assets is reduced from the gross obligations under the defined benefit plans, to recognise the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefits plans are recognised when the curtailment or settlement occurs. Past service cost is immediately recognised in the Statement of Profit & Loss.

**c Long Term Employee Benefits:**

The employees' long term compensated absences are Group's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the full value of plan assets is reduced from the gross obligation to recognise the obligation on the net basis.

**1.16 Financial Instruments**

**Financial Assets**

**Initial Recognition and Measurement:**

The Group recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that users data from observable markets.

In case the fair value is not determined using a level 1 inputs as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain in the Statement of Profit and Loss only to the extent the such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However trade receivables that do not contain a significant financing component are measured at transaction price.

**Investments and other financial assets**

**(i) Classification**

The Group classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

**Derivative Financial Instruments**

**Initial recognition and subsequent measurement**

The Group uses derivative financial instruments, such as forward currency contracts its foreign currency risks. Such derivative financial instrument recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as Financial liabilities when the fair value is negative.

Any gain & losses arising from the change in Fair Value of Derivative are taken directly to Profit & Loss Account"

**Debt instruments:**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

**(1) Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

**(2) Fair value through other comprehensive Income:**

Assets that do not meet the criteria for amortised cost are measured at fair value through Other Comprehensive Income. Interest income from these financial assets is included in other income.

**Equity Instruments:**

The Group measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

**Impairment of Financial Assets**

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment loss in the Statement of Profit and Loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Group's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;

- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial assets, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On De-recognition of a financial asset (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

**Financial liabilities:**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)



**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 20 & 25.

**1.17 Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months

or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**1.18 Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- all other items for which the cash effects are investing or financing cash flows"

**1.19 Non-Current Assets classified as Held for Sale**

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Such Non-current assets which are classified as held for sale are not depreciated or Amortised from the date when such assets are classified as held for sale.

**1.20 Key Accounting Estimates and Judgments**

The preparation of the Consolidated Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

**Critical Accounting 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:

**A. Income Taxes**

The Group's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer note 23).

**B. Property, Plant and Equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

**C. Defined Benefit Obligation**

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 46, 'Post Retirement Benefit Plans'.

**D. Fair Value Measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using

valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

**1.21 Recent Accounting Pronouncement**

The Ministry of Corporate Affairs vide notification dated 7<sup>th</sup> May, 2025 and 13<sup>th</sup> August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1<sup>st</sup> April, 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
- Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12
- Lack of Exchangeability - Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**New standards or amendments not yet adopted**

**Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1**

This amendment also includes specific provisions that will take effect or reporting periods beginning on or after 1<sup>st</sup> April, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or financial statements.



Notes to Consolidated Financial Statements  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

2.2 CAPITAL WORK IN PROGRESS

| Particulars                        | Capital Work-in-Progress |                     |         |            |
|------------------------------------|--------------------------|---------------------|---------|------------|
|                                    | Buildings                | Plant and Equipment | Others  | Total CWIP |
| Gross Carrying Amount              |                          |                     |         |            |
| As at 1 <sup>st</sup> April, 2024  | 20.54                    | 132.39              | 0.26    | 153.19     |
| Additions                          | 39.03                    | 256.50              | 24.49   | 320.02     |
| Capitalisation                     | (26.66)                  | (186.57)            | (24.59) | (237.82)   |
| As at 31 <sup>st</sup> March, 2025 | 32.91                    | 202.32              | 0.16    | 235.39     |
| Additions                          | 45.31                    | 295.03              | 6.58    | 346.92     |
| Capitalisation                     | (17.08)                  | (116.45)            | (6.21)  | (139.74)   |
| As at 31 <sup>st</sup> March, 2026 | 61.14                    | 380.90              | 0.53    | 442.57     |

(i) Borrowing Cost:

The term loan taken from bank during the year is for qualifying asset. The amount of borrowing cost capitalised during the year ended 31<sup>st</sup> March, 2026 was ₹ 1.27 Crores (31<sup>st</sup> March, 2025: Nil). The rate used to determine the amount of borrowing cost eligible for capitalisation was 7.95% p.a. (31<sup>st</sup> March, 2025: NA) which is effective interest rate of the specific borrowing.

(ii) Capital Work in Progress (CWIP) Ageing Schedule

As at 31<sup>st</sup> March, 2026

| Particulars                       | Amount in CWIP for a period of |           |           |                   | Total  |
|-----------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                                   | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |        |
| a. Projects in progress           | 295.99                         | 142.21    | 4.37      | -                 | 442.57 |
| b. Projects temporarily suspended | -                              | -         | -         | -                 | -      |
| Total                             | 295.99                         | 142.21    | 4.37      | -                 | 442.57 |

As at 31<sup>st</sup> March, 2025

| Particulars                       | Amount in CWIP for a period of |           |           |                   | Total  |
|-----------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                                   | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |        |
| a. Projects in progress           | 226.73                         | 6.99      | 1.67      | -                 | 235.39 |
| b. Projects temporarily suspended | -                              | -         | -         | -                 | -      |
| Total                             | 226.73                         | 6.99      | 1.67      | -                 | 235.39 |

Notes:-

- 1 The projects in progress are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.

2.1 PROPERTY, PLANT AND EQUIPMENT (Refer Note No 1.8)

|                                    | Freehold Land | Leasehold Improvements | Building | Windmill/ Solar | Plant and Equipment | Office Equipment | Office Equipment - Computers | Furniture and Fixture | Vehicles | Total    |
|------------------------------------|---------------|------------------------|----------|-----------------|---------------------|------------------|------------------------------|-----------------------|----------|----------|
| Gross Carrying Amount              |               |                        |          |                 |                     |                  |                              |                       |          |          |
| As at 1 <sup>st</sup> April, 2024  | 46.11         | 11.26                  | 282.61   | 49.95           | 1,275.54            | 8.23             | 2.23                         | 3.19                  | 9.56     | 1,688.68 |
| Additions                          | 17.03         | -                      | 26.66    | 5.54            | 181.03              | 0.90             | 0.27                         | 0.41                  | 5.74     | 237.58   |
| Disposals                          | -             | -                      | -        | -               | -                   | (0.02)           | (0.05)                       | -                     | (0.89)   | (0.96)   |
| Discard                            | -             | -                      | -        | -               | (9.27)              | (0.14)           | (0.05)                       | -                     | (0.15)   | (9.61)   |
| As at 31 <sup>st</sup> March, 2025 | 63.14         | 11.26                  | 309.27   | 55.49           | 1,447.30            | 8.97             | 2.40                         | 3.60                  | 14.26    | 1,915.69 |
| Additions                          | 3.03          | -                      | 17.08    | -               | 116.45              | 0.76             | 0.45                         | 0.29                  | 1.59     | 139.65   |
| Disposals                          | -             | -                      | -        | -               | (0.38)              | -                | (0.01)                       | -                     | (1.25)   | (1.64)   |
| Discard                            | -             | -                      | (0.27)   | (5.74)          | (11.72)             | (0.33)           | (0.10)                       | (0.07)                | (0.32)   | (18.55)  |
| As at 31 <sup>st</sup> March, 2026 | 66.17         | 11.26                  | 326.08   | 49.75           | 1,551.65            | 9.40             | 2.74                         | 3.82                  | 14.28    | 2,035.15 |
| Depreciation                       |               |                        |          |                 |                     |                  |                              |                       |          |          |
| As at 1 <sup>st</sup> April, 2024  | -             | (7.77)                 | (73.67)  | (20.22)         | (569.34)            | (6.38)           | (0.94)                       | (1.71)                | (3.94)   | (683.97) |
| Depreciation Charge for the Year   | -             | (1.09)                 | (10.95)  | (2.87)          | (104.07)            | (0.53)           | (0.51)                       | (0.28)                | (1.16)   | (121.46) |
| Disposals                          | -             | -                      | -        | -               | -                   | 0.02             | 0.04                         | -                     | 0.78     | 0.84     |
| Discard                            | -             | -                      | -        | -               | 7.91                | 0.12             | 0.05                         | -                     | 0.13     | 8.21     |
| As at 31 <sup>st</sup> March, 2025 | -             | (8.86)                 | (84.62)  | (23.09)         | (665.50)            | (6.77)           | (1.36)                       | (1.99)                | (4.19)   | (796.38) |
| Depreciation Charge for the Year   | -             | (1.05)                 | (11.13)  | (2.94)          | (114.68)            | (0.61)           | (0.59)                       | (0.32)                | (1.61)   | (132.93) |
| Disposals                          | -             | -                      | -        | -               | 0.36                | -                | 0.01                         | -                     | 1.16     | 1.53     |
| Discard                            | -             | -                      | 0.13     | 5.45            | 11.08               | 0.30             | 0.10                         | 0.07                  | 0.25     | 17.38    |
| As at 31 <sup>st</sup> March, 2026 | -             | (9.91)                 | (95.62)  | (20.58)         | (768.74)            | (7.08)           | (1.84)                       | (2.24)                | (4.39)   | (910.40) |
| Net carrying value                 |               |                        |          |                 |                     |                  |                              |                       |          |          |
| As at 31 <sup>st</sup> March, 2026 | 66.17         | 1.35                   | 230.46   | 29.17           | 782.91              | 2.32             | 0.90                         | 1.58                  | 9.89     | 1,124.75 |
| As at 31 <sup>st</sup> March, 2025 | 63.14         | 2.40                   | 224.65   | 32.40           | 781.80              | 2.20             | 1.04                         | 1.61                  | 10.07    | 1,119.31 |

Notes:

- 1 The Group has not revalued any of its property, plant and equipment

Notes to Consolidated Financial Statements  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**2.3 RIGHT-OF-USE ASSETS (Refer Note No.1.11)**

| (₹ in Crores)                            |               |                |                |
|------------------------------------------|---------------|----------------|----------------|
| Particulars                              | Land          | Building       | Total          |
| <b>Gross Carrying Amount</b>             |               |                |                |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>33.08</b>  | <b>14.45</b>   | <b>47.53</b>   |
| Additions                                | 19.76         | 12.06          | 31.82          |
| Disposals                                | -             | (14.45)        | (14.45)        |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>52.84</b>  | <b>12.06</b>   | <b>64.90</b>   |
| Additions                                | 6.32          | -              | 6.32           |
| Discard                                  | (1.25)        | -              | (1.25)         |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>57.91</b>  | <b>12.06</b>   | <b>69.97</b>   |
| <b>Depreciation</b>                      |               |                |                |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>(2.55)</b> | <b>(13.74)</b> | <b>(16.29)</b> |
| Depreciation Charge for the Year         | (0.50)        | (3.70)         | (4.20)         |
| Disposals                                | -             | 14.45          | 14.45          |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>(3.05)</b> | <b>(2.99)</b>  | <b>(6.04)</b>  |
| Depreciation Charge for the Year         | (0.65)        | (4.02)         | (4.67)         |
| Discard                                  | 0.03          | -              | 0.03           |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>(3.67)</b> | <b>(7.01)</b>  | <b>(10.68)</b> |
| <b>Net carrying value</b>                |               |                |                |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>54.24</b>  | <b>5.05</b>    | <b>59.29</b>   |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>49.79</b>  | <b>9.07</b>    | <b>58.86</b>   |

The following are the amounts recognised in the Statement of Profit & Loss

| (₹ in Crores)                          |                                       |                                       |
|----------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                            | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Depreciation & Amortisation Expenses   | 4.67                                  | 4.20                                  |
| Interest Expenses on Lease Liabilities | 0.82                                  | 0.85                                  |
| Expenses relating to short term leases | 1.40                                  | 1.93                                  |
| <b>Total</b>                           | <b>6.89</b>                           | <b>6.98</b>                           |

**2.4 OTHER INTANGIBLE ASSETS (Refer Note No 1.9)**

| (₹ in Crores)                            |                   |               |
|------------------------------------------|-------------------|---------------|
| Particulars                              | Software Know How | Total         |
| <b>Gross Carrying Amount</b>             |                   |               |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>1.99</b>       | <b>1.99</b>   |
| Purchase                                 | 0.24              | 0.24          |
| Discard                                  | -                 | -             |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>2.23</b>       | <b>2.23</b>   |
| Purchase                                 | 0.09              | 0.09          |
| Discard                                  | -                 | -             |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>2.32</b>       | <b>2.32</b>   |
| <b>Amortisation</b>                      |                   |               |
| <b>As at April 01, 2024</b>              | <b>(1.40)</b>     | <b>(1.40)</b> |
| Charge for the Year                      | (0.11)            | (0.11)        |
| Discard                                  | -                 | -             |

Notes to Consolidated Financial Statements  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

| (₹ in Crores)                            |                   |               |
|------------------------------------------|-------------------|---------------|
| Particulars                              | Software Know How | Total         |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>(1.51)</b>     | <b>(1.51)</b> |
| Charge for the Year                      | (0.13)            | (0.13)        |
| Discard                                  | -                 | -             |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>(1.64)</b>     | <b>(1.64)</b> |
| <b>Net Carrying Amount</b>               |                   |               |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>0.68</b>       | <b>0.68</b>   |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>0.72</b>       | <b>0.72</b>   |

**3 NON-CURRENT INVESTMENTS**

| (₹ in Crores)                                                                                                       |                                       |                                       |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                                                                         | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>(I) (i) Investment in Equity Instruments (Quoted) (Valued at Fair Value through Profit &amp; Loss)</b>           |                                       |                                       |
| 5000 [31 <sup>st</sup> March, 2025: 5000] Ambuja Cement Limited of ₹ 2/- each fully paid up                         | 0.20                                  | 0.27                                  |
| 10000 [31 <sup>st</sup> March, 2025: 5000] Ashok Leyland Limited of ₹ 1/- each fully paid up                        | 0.15                                  | 0.10                                  |
| 938060 [31 <sup>st</sup> March, 2025: 938060] Coal India Limited of ₹ 10/- each of fully paid up                    | 42.25                                 | 37.36                                 |
| 78512 [31 <sup>st</sup> March, 2025: 78512] Central Bank of India of ₹ 10/- each fully paid up                      | 0.25                                  | 0.34                                  |
| 120000 [31 <sup>st</sup> March, 2025: 120000] Gateway Distriparks Limited of ₹ 10/- each fully paid up              | 0.61                                  | 0.72                                  |
| 96680 [31 <sup>st</sup> March, 2025: 25400] Gujarat Alkalies & Chemicals Limited of ₹ 10/- each fully paid up       | 5.50                                  | 1.47                                  |
| 39897 [31 <sup>st</sup> March, 2025: 39897] Hotel Leela Venture Limited of ₹ 2/- each fully paid up                 | 0.02                                  | 0.05                                  |
| 25500 [31 <sup>st</sup> March, 2025: 25500] IDFC First Bank Limited of ₹ 10/- each fully paid up                    | 0.15                                  | 0.14                                  |
| 1500 [31 <sup>st</sup> March, 2025: 1500] Larsen & Toubro Limited of ₹ 2/- each fully paid up                       | 0.53                                  | 0.52                                  |
| 1700 [31 <sup>st</sup> March, 2025: 1700] Manglore Refinery and Petrochemicals Limited of ₹ 10/- each fully paid up | 0.03                                  | 0.02                                  |
| 30000 [31 <sup>st</sup> March, 2025: 30000] Moil Limited of ₹ 10/- each fully paid up                               | 0.85                                  | 0.97                                  |
| 54822 [31 <sup>st</sup> March, 2025: 54822] Meghmani Organics Ltd. of ₹ 1/- each fully paid up                      | 0.20                                  | 0.34                                  |
| 256891 [31 <sup>st</sup> March, 2025: 256891] NHPC Limited of ₹ 10/- each fully paid up                             | 1.89                                  | 2.11                                  |
| 693000 [31 <sup>st</sup> March, 2025: 462000] NMDC Limited of ₹ 1/- each fully paid up                              | 5.29                                  | 3.18                                  |
| 43238 [31 <sup>st</sup> March, 2025: 43238] NTPC Limited of ₹ 10/- each fully paid up                               | 1.60                                  | 1.55                                  |

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

| (₹ in Crores)                                                                                                                 |                                       |                                       |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                                                                                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| 360000 [31 <sup>st</sup> March, 2025: 360000] Oil & Natural Gas Corp.Ltd.of ₹ 5/- each fully paid up                          | 10.25                                 | 8.87                                  |
| 6598 [31 <sup>st</sup> March, 2025: 6598] Union Bank of India of ₹ 10/- each fully paid up                                    | 0.11                                  | 0.08                                  |
| 70000 [31 <sup>st</sup> March, 2025: 70000] Petronet LNG Ltd.of ₹ 10/- each fully paid up                                     | 1.74                                  | 2.06                                  |
| 90000 [31 <sup>st</sup> March, 2025: 90000] Power Grid Corporation of India Limited of ₹ 10/- each fully paid up              | 2.66                                  | 2.61                                  |
| 189600 [31 <sup>st</sup> March, 2025: 189600] Steel Authority of India Limited of ₹ 10/- each fully paid up                   | 2.87                                  | 2.18                                  |
| 50000 [31 <sup>st</sup> March, 2025: 50000] Power Finance Corporation Limited of ₹ 10/- each fully paid up                    | 1.90                                  | 2.07                                  |
| 1193595 [31 <sup>st</sup> March, 2025: 1193595] SJVN Limited of ₹ 10/- each fully paid up                                     | 7.56                                  | 10.93                                 |
| 1750 [31 <sup>st</sup> March, 2025: 1750] TATA Steel Limited of ₹ 1/- each fully paid up                                      | 0.03                                  | 0.03                                  |
| 59346 [31 <sup>st</sup> March, 2025: 59346] Life Insurance Corporation of India of ₹ 10/- each fully paid up                  | 4.31                                  | 4.74                                  |
| 10000 [31 <sup>st</sup> March, 2025: 10000] Vedanta Limited of ₹ 1/- each fully paid up                                       | 0.65                                  | 0.46                                  |
| 6623831 [31 <sup>st</sup> March, 2025: 6623831] South Indian Bank of ₹ 1/- each fully paid up                                 | 22.67                                 | 15.28                                 |
| Nil [31 <sup>st</sup> March, 2025: 625000] National Highways Infra Trust of ₹ 101/- each fully paid up                        | -                                     | 8.34                                  |
| 100000 [31 <sup>st</sup> March, 2025: 100000] Hindustan Zinc Ltd of ₹ 2/- each fully paid up                                  | 5.02                                  | 4.62                                  |
| 2996 [31 <sup>st</sup> March, 2025: 2996] Bajaj Housing Finance Limited of ₹ 10/- each fully paid up                          | 0.02                                  | 0.04                                  |
| 145000 [31 <sup>st</sup> March, 2025: Nil] Gujarat State Fertiliser & Chemical Limited of ₹ 2/- each fully paid up            | 2.02                                  | -                                     |
| 25000 [31 <sup>st</sup> March, 2025: Nil] Jindal Saw Limited of ₹ 1/- each fully paid up                                      | 0.46                                  | -                                     |
| <b>Sub Total (I)</b>                                                                                                          | <b>121.79</b>                         | <b>111.45</b>                         |
| <b>(II) (i) Investment in Co-Operative Bank (Unquoted) (Valued at Fair Value through Profit &amp; Loss)</b>                   |                                       |                                       |
| 10000 [31 <sup>st</sup> March, 2025: 10000] Equity shares of Kalupur Com. Co-Op Banks Limited of ₹ 25/- each fully paid up    | 0.03                                  | 0.03                                  |
| <b>(ii) Investment in Preference shares (Unquoted) (Valued at Amortised cost)</b>                                             |                                       |                                       |
| 70000 [31 <sup>st</sup> March, 2025: 70000] Tata Capital Limited 7.5% Preference shares of ₹1000 each                         | 6.99                                  | 6.99                                  |
| 800 [31 <sup>st</sup> March, 2025: 600] Mercedes Benze Financial Services India Limited 7.5% Preference shares of ₹ 1000 each | 80.29                                 | 60.00                                 |


**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

| (₹ in Crores)                                                                                                                                      |                                       |                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                                                                                                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>(iii) Investment in Equity Instruments (Unquoted) (Valued at Fair Value through Profit &amp; Loss)</b>                                          |                                       |                                       |
| 9400 [31 <sup>st</sup> March, 2025: 9400] Equity shares of Vyshali Energy Private Limited of ₹ 10 /- each fully paid up                            | 0.01                                  | 0.01                                  |
| 1458506 [31 <sup>st</sup> March, 2025:1458506] Equity Shares of Royale Exports Limited, Srilanka each of Sri Lankan Rupees 10/- each fully paid up | 0.66                                  | 0.66                                  |
| <b>Sub Total (II)</b>                                                                                                                              | <b>87.98</b>                          | <b>67.69</b>                          |
| <b>(III) Investment in Government Securities (Valued at Amortised Cost)</b>                                                                        |                                       |                                       |
| National Saving Certificates *(₹ 12000, [P.Y. ₹ 12000])                                                                                            | *0.00                                 | *0.00                                 |
| (Lodged with Sales tax & Other Government authorities) <b>Sub Total (III)</b>                                                                      | <b>*0.00</b>                          | <b>*0.00</b>                          |
| <b>Total (I+II+III)</b>                                                                                                                            | <b>209.77</b>                         | <b>179.14</b>                         |
| AGGREGATE AMOUNT OF QUOTED INVESTMENTS                                                                                                             | 121.79                                | 111.45                                |
| AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS                                                                                                           | 87.98                                 | 67.69                                 |
| FAIR VALUE OF QUOTED INVESTMENTS                                                                                                                   | 121.79                                | 111.45                                |

Note: Fair value disclosure note for financial assets (Note 41)

**4 LOANS**
**(At Amortised Cost) (Unsecured, Considered Good unless otherwise stated)**

| (₹ in Crores)  |                                       |                                       |
|----------------|---------------------------------------|---------------------------------------|
| Particulars    | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Employee Loans | 0.13                                  | -                                     |
| <b>Total</b>   | <b>0.13</b>                           | <b>-</b>                              |

**5 OTHER NON-CURRENT FINANCIAL ASSETS**
**(At Amortised Cost) (Unsecured, Considered Good unless otherwise stated)**

| (₹ in Crores)                                        |                                       |                                       |
|------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Security Deposits                                    | 5.26                                  | 5.31                                  |
| Interest accrued on Fixed Deposits                   | 0.26                                  | 0.24                                  |
| Fixed Deposits with maturity of more than 12 months* | 2.60                                  | 2.45                                  |
| <b>Total</b>                                         | <b>8.12</b>                           | <b>8.00</b>                           |

\*Above includes Margin money fixed deposits of ₹ 2.59 Crores (P.Y. ₹ 2.03 Crores) which pertain to bank guarantees given to Statutory and other government authorities

**6 NON CURRENT TAX ASSETS (NET)**

| (₹ in Crores)                             |                                       |                                       |
|-------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Tax Balances (Net of Provision for Taxes) | 7.51                                  | 7.37                                  |
| <b>Total</b>                              | <b>7.51</b>                           | <b>7.37</b>                           |

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**7 OTHER NON-CURRENT ASSETS**

(₹ in Crores)

| Particulars                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Capital Advances                     | 68.53                                 | 30.40                                 |
| Balances with Government Authorities | 24.44                                 | 9.36                                  |
| Prepaid Expense                      | 1.21                                  | 0.66                                  |
| Other assets                         | -                                     | 0.16                                  |
| <b>Total</b>                         | <b>94.17</b>                          | <b>40.58</b>                          |

**8 INVENTORIES (Refer Note No 1.12)**

(₹ in Crores)

| Particulars           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------|---------------------------------------|---------------------------------------|
| Raw Materials         | 471.29                                | 375.58                                |
| Work-in-Progress      | 27.19                                 | 21.74                                 |
| Finished Goods        | 201.15                                | 211.31                                |
| Stock-in-Trade        | 8.64                                  | 7.67                                  |
| Stores, Spares & Fuel | 69.54                                 | 85.48                                 |
| Packing Materials     | 25.80                                 | 21.36                                 |
| <b>Total</b>          | <b>803.61</b>                         | <b>723.14</b>                         |

**9 CURRENT INVESTMENTS**

(₹ in Crores)

| Particulars                                                                                       | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>(I) Investment in Bonds (Quoted) (Valued at Fair value through Other Comprehensive Income)</b> |                                       |                                       |
| 49 [31 <sup>st</sup> March, 2025: 49 ] 7.75% Bank of Maharashtra                                  | 4.95                                  | 4.90                                  |
| 150 [31 <sup>st</sup> March, 2025: 150 ] 6.85% Indian Railway Finance Company Ltd.                | 14.45                                 | 14.33                                 |
| 500 [31 <sup>st</sup> March, 2025: 500] 10.15% UP Power Corporation Ltd                           | 50.70                                 | 51.25                                 |
| 350 [31 <sup>st</sup> March, 2025: 350] 9.75% UP Power Corporation Ltd                            | 35.44                                 | 35.45                                 |
| 2100 [31 <sup>st</sup> March, 2025: 2450] 9.70% UPPCL State Government Serviced Bonds Series - I  | 216.67                                | 251.68                                |
| 780 [31 <sup>st</sup> March, 2025: 910] 9.95% UPPCL State Government Serviced Bonds Series - II   | 80.98                                 | 94.18                                 |
| 2500 [31 <sup>st</sup> March, 2025: 2500] 10.55% Meghalaya Energy Corp. Ltd                       | 27.01                                 | 26.53                                 |
| Nil [31 <sup>st</sup> March, 2025: 500] 12.75% Satin Creditcare Network Limited                   | -                                     | 5.05                                  |
| 25000 [31 <sup>st</sup> March, 2025: Nil] 10.15% Satin Creditcare Network Limited                 | 25.00                                 | -                                     |
| 2000 [31 <sup>st</sup> March, 2025: Nil] 12% Satin Creditcare Network Limited                     | 20.00                                 | -                                     |
| 500 [31 <sup>st</sup> March, 2025: 500] 9.40% Hinduja Leyland Finance Limited                     | 5.00                                  | 5.00                                  |
| 500 [31 <sup>st</sup> March, 2025: 500] 10.00% Adani Airport Holdings Limited                     | 5.00                                  | 5.00                                  |
| Nil [31 <sup>st</sup> March, 2025: 2500] 12.50% UGRO Capital Limited                              | -                                     | 5.00                                  |
| 14400 [31 <sup>st</sup> March, 2025: 14400] 9.49% Kerala Infrastructure Investment Fund Board     | 144.55                                | 144.00                                |
| 9996 [31 <sup>st</sup> March, 2025: 9996] 9.42% Kerala Infrastructure Investment Fund Board       | 100.69                                | 99.96                                 |
| Nil [31 <sup>st</sup> March, 2025: 12000] 10% Muthoot Financers Limited                           | -                                     | 12.00                                 |

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

(₹ in Crores)

| Particulars                                                                                                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| 25000 [31 <sup>st</sup> March, 2025: Nil] 9.65% Muthoot Mcred Limited                                                     | 25.00                                 | -                                     |
| 500 [31 <sup>st</sup> March, 2025: Nil] 8.50% TCMC Bonds 2036                                                             | 5.00                                  | -                                     |
| 5000 [31 <sup>st</sup> March, 2025: Nil] 9.20% Samman Capital Limited                                                     | 50.00                                 | -                                     |
| 4232285 [31 <sup>st</sup> March, 2025: Nil] 8.05% Nashik Municipal Corporation                                            | 5.30                                  | -                                     |
| 25000 [31 <sup>st</sup> March, 2025: Nil] 9.25% Paisalo Digital Limited                                                   | 25.00                                 | -                                     |
| 100000 [31 <sup>st</sup> March, 2025: Nil] 8.80% Edelweiss Finance Services Limited                                       | 10.00                                 | -                                     |
| <b>(II) Investment in Non - Convertible Debentures (Quoted) (Valued at Fair value through Other Comprehensive Income)</b> |                                       |                                       |
| Nil [31 <sup>st</sup> March, 2025: 50] 10.75% Mas Financial Service Limited                                               | -                                     | 5.00                                  |
| <b>Total (I+II)</b>                                                                                                       | <b>850.74</b>                         | <b>759.33</b>                         |
| AGGREGATE AMOUNT OF QUOTED INVESTMENTS                                                                                    | 850.74                                | 759.33                                |
| FAIR VALUE OF QUOTED INVESTMENTS                                                                                          | 850.74                                | 759.33                                |

**9.1 THE MOVEMENT IN FAIR VALUE OF INVESTMENTS CARRIED AT FAIR VALUE THROUGH OCI IS AS FOLLOWS:**

(₹ in Crores)

| Particulars                                                                                                                                                                                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Balance at the beginning of the year</b>                                                                                                                                                   | <b>6.30</b>                           | <b>-</b>                              |
| Transfer from Retained earnings                                                                                                                                                               | -                                     | 5.76                                  |
| Net gain / (loss) arising on revaluation of investments other than equities carried at fair value through other comprehensive income (* ₹ 16,890/-)                                           | 1.48                                  | *0.00                                 |
| Deferred tax relating to net gain / (loss) arising on revaluation of investments other than equities carried at fair value through other comprehensive income (* ₹ 4,251/-)                   | (0.37)                                | *0.00                                 |
| Net cumulative gain / (loss) reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income                 | (0.36)                                | 0.72                                  |
| Deferred tax relating to net cumulative gain reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income | 0.09                                  | (0.18)                                |
| <b>Balance at the end of the year</b>                                                                                                                                                         | <b>7.14</b>                           | <b>6.30</b>                           |

**10 TRADE RECEIVABLES (AT AMORTISED COST)**

(₹ in Crores)

| Particulars                                                              | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Secured - Considered Good                                                | 0.02                                  | 0.07                                  |
| Unsecured - Considered Good                                              | 437.54                                | 357.54                                |
| Trade Receivables which have significant increase in Credit Risk         | -                                     | -                                     |
| Trade Receivables - Credit Impaired                                      | -                                     | -                                     |
|                                                                          | <b>437.56</b>                         | <b>357.61</b>                         |
| Expected Credit Loss Allowance                                           | 1.52                                  | 1.45                                  |
| <b>Total</b>                                                             | <b>436.04</b>                         | <b>356.16</b>                         |
| <b>Above includes Receivables from Related party (Refer Note No. 45)</b> | <b>-</b>                              | <b>-</b>                              |

No trade or other receivables are due from director or other officers of the Group either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. (Refer note 43C for Credit Risk evaluation.)

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**Reconciliation of Expected Credit Loss Allowance**

(₹ in Crores)

| Particulars                                           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------|---------------------------------------|---------------------------------------|
| Balance at the beginning of the Year                  | 1.45                                  | 1.67                                  |
| Add: Provision for expected credit losses             | 0.20                                  | 0.01                                  |
| (Less): Provision for expected credit losses utilised | (0.13)                                | (0.23)                                |
| <b>Balance at the end of the Year</b>                 | <b>1.52</b>                           | <b>1.45</b>                           |

**10.1 TRADE RECEIVABLES AGEING SCHEDULE**
**As at 31<sup>st</sup> March, 2026**

(₹ in Crores)

| Particulars                                                                        | Not Due       | Outstanding for following periods from due date of payment |                   |             |             |                   | Total         |
|------------------------------------------------------------------------------------|---------------|------------------------------------------------------------|-------------------|-------------|-------------|-------------------|---------------|
|                                                                                    |               | Less than 6 months                                         | 6 months - 1 year | 1-2 years   | 2-3 years   | More than 3 years |               |
| (i) Undisputed Trade receivables – considered good                                 | 379.66        | 55.60                                                      | 0.45              | 0.56        | 0.01        | 1.28              | 437.56        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -             | -                                                          | -                 | -           | -           | -                 | -             |
| (iii) Undisputed Trade Receivables – credit impaired                               | -             | -                                                          | -                 | -           | -           | -                 | -             |
| (iv) Disputed Trade Receivables – considered good                                  | -             | -                                                          | -                 | -           | -           | -                 | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -             | -                                                          | -                 | -           | -           | -                 | -             |
| (vi) Disputed Trade Receivables – credit impaired                                  | -             | -                                                          | -                 | -           | -           | -                 | -             |
| Less : Expected Credit Loss Allowance                                              |               |                                                            |                   |             |             |                   | (1.52)        |
| <b>TOTAL</b>                                                                       | <b>379.66</b> | <b>55.60</b>                                               | <b>0.45</b>       | <b>0.56</b> | <b>0.01</b> | <b>1.28</b>       | <b>436.04</b> |

**As at 31<sup>st</sup> March, 2025**

(₹ in Crores)

| Particulars                                                                        | Not Due      | Outstanding for following periods from due date of payment |                   |             |             |                   | Total         |
|------------------------------------------------------------------------------------|--------------|------------------------------------------------------------|-------------------|-------------|-------------|-------------------|---------------|
|                                                                                    |              | Less than 6 months                                         | 6 months - 1 year | 1-2 years   | 2-3 years   | More than 3 years |               |
| (i) Undisputed Trade receivables – considered good                                 | 57.51        | 296.77                                                     | 0.78              | 1.05        | 0.19        | 1.31              | 357.61        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -            | -                                                          | -                 | -           | -           | -                 | -             |
| (iii) Undisputed Trade Receivables – credit impaired                               | -            | -                                                          | -                 | -           | -           | -                 | -             |
| (iv) Disputed Trade Receivables – considered good                                  | -            | -                                                          | -                 | -           | -           | -                 | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -            | -                                                          | -                 | -           | -           | -                 | -             |
| (vi) Disputed Trade Receivables – credit impaired                                  | -            | -                                                          | -                 | -           | -           | -                 | -             |
| Less : Expected Credit Loss Allowance                                              |              |                                                            |                   |             |             |                   | (1.45)        |
| <b>TOTAL</b>                                                                       | <b>57.51</b> | <b>296.77</b>                                              | <b>0.78</b>       | <b>1.05</b> | <b>0.19</b> | <b>1.31</b>       | <b>356.16</b> |


**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**11 CASH AND CASH EQUIVALENTS (Refer note no 1.17)**

(₹ in Crores)

| Particulars                             | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------|---------------------------------------|---------------------------------------|
| Cash on Hand                            | 0.36                                  | 0.26                                  |
| Balances with Banks in Current Accounts | 4.64                                  | 0.96                                  |
| <b>Total</b>                            | <b>5.00</b>                           | <b>1.22</b>                           |

**12 BALANCES WITH BANKS OTHER THAN CASH AND CASH EQUIVALENTS**

(₹ in Crores)

| Particulars                                                                 | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Unpaid Dividend Account                                                     | 3.71                                  | 3.73                                  |
| Fixed Deposits with maturity of more than 3 months but less than 12 months* | 5.00                                  | 7.21                                  |
| <b>Total</b>                                                                | <b>8.71</b>                           | <b>10.94</b>                          |

\*Above included fixed deposits amounting to ₹ 5.00 Crores (P.Y ₹ 6.20 Crores) which pertain to fixed deposits created out of balance kept in separate unspent CSR bank account.

\*Above includes Margin money fixed deposits of ₹ Nil (P.Y. ₹ 0.96 Crores) which pertain to bank guarantees given to Statutory and other government authorities.

**13 LOANS**
**(At Amortised Cost) (Unsecured, Considered Good unless otherwise stated)**

(₹ in Crores)

| Particulars  | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------|---------------------------------------|---------------------------------------|
| Loans        | 0.74                                  | -                                     |
| <b>Total</b> | <b>0.74</b>                           | <b>-</b>                              |

There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- repayable on demand; or
- without specifying any terms or period of repayment.

**14 OTHER CURRENT FINANCIAL ASSETS**
**(At Amortised Cost) (Unsecured, considered good unless otherwise stated)**

(₹ in Crores)

| Particulars                                                 | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Security Deposits                                           | 0.82                                  | 0.85                                  |
| Margin money deposits with maturity less than 12 months*    | 1.76                                  | 1.19                                  |
| <b>Interest Accrued on :</b>                                |                                       |                                       |
| (i) Investments                                             | 6.56                                  | 5.85                                  |
| (ii) Fixed Deposits                                         | 0.08                                  | 0.01                                  |
| (iii) Others                                                | 0.14                                  | 0.07                                  |
| Other Assets (includes derivative assets (Valued at FVTPL)) | 0.01                                  | 1.65                                  |
| <b>Total</b>                                                | <b>9.37</b>                           | <b>9.62</b>                           |

\*Above includes Margin money fixed deposits of ₹ 1.01 Crores (P.Y. ₹ Nil) which pertain to bank guarantees given to Statutory and other government authorities

**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**15 CURRENT TAX ASSETS (NET)**

(₹ in Crores)

| Particulars                                           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------|---------------------------------------|---------------------------------------|
| Tax Balances (Net of Provision for Taxes) *( ₹ 11100) | *0.00                                 | -                                     |
| <b>Total</b>                                          | <b>*0.00</b>                          | <b>-</b>                              |

**16 OTHER CURRENT ASSETS**

(₹ in Crores)

| Particulars                                                 | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Balances with Government Authorities                        | 44.62                                 | 24.45                                 |
| Advance for Goods & Expenses (Unsecured - Considered Good ) | 15.50                                 | 12.26                                 |
| Incentive Receivable (Including Export incentive)           | 33.17                                 | 34.97                                 |
| Other assets                                                | 2.95                                  | 3.50                                  |
| <b>Total</b>                                                | <b>96.24</b>                          | <b>75.18</b>                          |

**17 ASSETS HELD FOR SALE**

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met :

- (i) decision has been made to sell,
- (ii) the assets are available for immediate sale in its present condition,
- (iii) the assets are being actively marketed and
- (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(₹ in Crores)

| Particulars                              | Plant and<br>Machinery | Total       |
|------------------------------------------|------------------------|-------------|
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>3.50</b>            | <b>3.50</b> |
| Additions                                | 0.71                   | 0.71        |
| Disposals                                | (2.10)                 | (2.10)      |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>2.11</b>            | <b>2.11</b> |
| Additions                                | 0.86                   | 0.86        |
| Disposals                                | (0.87)                 | (0.87)      |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>2.10</b>            | <b>2.10</b> |

These machineries are for specific industries, the Group has floated various inquiries and is trying to obtain best prices for selling them, negotiations are underway with various prospective buyers.


**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**18 EQUITY SHARE CAPITAL**

(₹ in Crores)

| Particulars                                                                                                                                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Authorised</b>                                                                                                                             |                                       |                                       |
| 50,00,00,000 (31 <sup>st</sup> March, 2025: 50,00,00,000) Equity Shares of ₹ 1 /- each (31 <sup>st</sup> March, 2025 : Shares of ₹ 1 /- each) | 50.00                                 | 50.00                                 |
| <b>Issued, Subscribed and Fully Paid-up Equity Shares</b>                                                                                     |                                       |                                       |
| 45,86,70,660 (31 <sup>st</sup> March, 2025: 45,86,70,660) Equity Shares of ₹ 1 /- each (31 <sup>st</sup> March, 2025 : ₹ 1/- each)            | 45.87                                 | 45.87                                 |
| <b>Total Issued, Subscribed and Fully Paid-up Equity Share Capital</b>                                                                        | <b>45.87</b>                          | <b>45.87</b>                          |

**a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period**

(₹ in Crores)

| Particulars                               | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |              |
|-------------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
|                                           | No. of Shares                      | Amount       | No. of Shares                      | Amount       |
| Equity Shares                             |                                    |              |                                    |              |
| Outstanding at the beginning of the Year  | 45,86,70,660                       | 45.87        | 45,86,70,660                       | 45.87        |
| <b>Outstanding at the end of the Year</b> | <b>45,86,70,660</b>                | <b>45.87</b> | <b>45,86,70,660</b>                | <b>45.87</b> |

**b. Terms/rights attached to Equity Shares**

- i) The Parent Company has only one class of equity shares carrying par value of ₹ 1/- per share, carrying equal rights as to dividend, voting and in all other respects. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.
- ii) 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.

**c. Details of shareholders holding more than 5% shares in the Group**

(₹ in Crores)

| Name of the Shareholder | As at 31 <sup>st</sup> March, 2026 |                           | As at 31 <sup>st</sup> March, 2025 |                           |
|-------------------------|------------------------------------|---------------------------|------------------------------------|---------------------------|
|                         | No. of shares<br>held              | % holding in<br>the class | No. of shares<br>held              | % holding in<br>the class |
| Manish Gupta            | 24,03,42,112                       | 52.40                     | 24,03,42,112                       | 52.40                     |
| Shilpa Gupta            | 2,83,40,436                        | 6.18                      | 2,83,40,436                        | 6.18                      |

As per records of the Parent Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

**d. Details of shares held by Promoters / Promoters Group**

| Promoters / Promoter Group Name    | Category       | As at 31 <sup>st</sup> March, 2026 |                         |                                | As at 31 <sup>st</sup> March, 2025 |                         |
|------------------------------------|----------------|------------------------------------|-------------------------|--------------------------------|------------------------------------|-------------------------|
|                                    |                | No. of<br>Equity<br>Shares Held    | % of<br>Total<br>Shares | % change<br>during<br>the year | No. of Equity<br>Shares Held       | % of<br>Total<br>Shares |
| Manish Gupta                       | Promoter       | 24,03,42,112                       | 52.40                   | -                              | 24,03,42,112                       | 52.40                   |
| Sulochana Gupta                    | Promoter       | 99,05,872                          | 2.16                    | -                              | 99,05,872                          | 2.16                    |
| Shilpa Gupta                       | Promoter Group | 2,83,40,436                        | 6.18                    | -                              | 2,83,40,436                        | 6.18                    |
| Shreyaan Gupta                     | Promoter Group | 1,40,44,000                        | 3.06                    | -                              | 1,40,44,000                        | 3.06                    |
| Jupiter Corporate Services Limited | Promoter Group | 2,05,548                           | 0.04                    | -                              | 2,05,548                           | 0.04                    |
| <b>TOTAL</b>                       |                | <b>63.84</b>                       |                         |                                | <b>63.84</b>                       |                         |

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

**e. Other details of equity shares for a period of five years immediately preceding 31<sup>st</sup> March, 2026**

During the previous year ended 31<sup>st</sup> March, 2024, the Parent Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 pursuant to special resolution passed by the members of the Group through Postal Ballot on 8<sup>th</sup> March, 2024.

**19 OTHER EQUITY**

| (₹ in Crores)                                                             |                                       |                                       |
|---------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>General Reserve</b>                                                    |                                       |                                       |
| Opening Balance                                                           | 174.86                                | 173.59                                |
| Add : Transferred from Amalgamation Reserve & Capital Subsidy             | -                                     | 1.27                                  |
| <b>Closing Balance</b>                                                    | <b>174.86</b>                         | <b>174.86</b>                         |
| <b>Capital Subsidy</b>                                                    |                                       |                                       |
| Opening Balance                                                           | -                                     | 1.25                                  |
| (Less) : Transferred to General Reserve                                   | -                                     | (1.25)                                |
| <b>Closing Balance</b>                                                    | <b>-</b>                              | <b>-</b>                              |
| <b>Amalgamation Reserve</b>                                               |                                       |                                       |
| Opening Balance                                                           | -                                     | 0.02                                  |
| (Less) : Transferred to General Reserve                                   | -                                     | (0.02)                                |
| <b>Closing Balance</b>                                                    | <b>-</b>                              | <b>-</b>                              |
| <b>Debt instruments through Other Comprehensive Income</b>                |                                       |                                       |
| Opening Balance                                                           | 6.30                                  | -                                     |
| Other Comprehensive Income for the Year (Refer note no. 9.1)              | 0.84                                  | 0.54                                  |
| Transferred from retained earnings                                        | -                                     | 5.76                                  |
| <b>Closing Balance</b>                                                    | <b>7.14</b>                           | <b>6.30</b>                           |
| <b>Retained Earnings</b>                                                  |                                       |                                       |
| Opening Balance                                                           | 2,775.24                              | 2,548.29                              |
| Profit for the Year                                                       | 304.28                                | 249.33                                |
| Other Comprehensive Income/(Loss) for the Year                            | (0.93)                                | (0.46)                                |
| Less : Transferred to Debt instruments through Other Comprehensive Income | -                                     | (5.76)                                |
| Adjustment for changes in ownership interests                             | -                                     | (0.11)                                |
| <b>Less: Appropriations</b>                                               |                                       |                                       |
| Dividend Paid                                                             | (11.47)                               | (16.05)                               |
| <b>Closing Balance</b>                                                    | <b>3,067.12</b>                       | <b>2,775.24</b>                       |
| <b>Total</b>                                                              | <b>3,249.12</b>                       | <b>2,956.40</b>                       |

During the financial year 2024-25, the Group has transferred the following reserves to the General Reserve:

- i) Amalgamation Reserve amounting to ₹ 0.02 Crores, and
- ii) Capital Subsidy amounting to ₹ 1.25 Crores.



**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

The aforesaid transfer has been effected in compliance with applicable provisions of the Companies Act, 2013 and relevant accounting principles.

**Distribution Made**

| (₹ in Crores)                                                                                                                       |                                       |                                       |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                                                                                         | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Cash dividend on equity shares declared and paid                                                                                    |                                       |                                       |
| Final Dividend for the year ended 31 <sup>st</sup> March, 2025 : ₹ 0.25 per share (31 <sup>st</sup> March, 2024: ₹ 0.35 per share ) | 11.47                                 | 16.05                                 |
|                                                                                                                                     | <b>11.47</b>                          | <b>16.05</b>                          |

The Board of Directors in their meeting on 9<sup>th</sup> May, 2026 recommended a final dividend of ₹ 0.30 per equity share for the financial year ended 31<sup>st</sup> March, 2026. The payment is subject to the approval of shareholders in the Annual General Meeting of the Parent company.

**Nature and Purpose of Reserves**

**General Reserve:**

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

**Capital Subsidy:**

The Group had recognised cash subsidy received from Ministry of Foods in earlier years. This reserves has been transferred to General Reserves in Financial Year 2024-25 in accordance with the provisions of the Companies Act, 2013.

**Amalgamation Reserve:**

Amalgamation Reserve was created on account of amalgamation of Jupiter Biotech Ltd with Gujarat Ambuja Exports Limited in the Financial Year 2003-04. This reserves has been transferred to General Reserves in Financial Year 2024-25 in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings:**

Retained earnings are the profit/ (loss) that the Group has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

**Debt instruments through Other Comprehensive Income:**

The Group recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the Debt instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to the P&L when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the P&L.

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**20 NON-CURRENT BORROWINGS (AT AMORTISED COST)**

(₹ in Crores)

| Particulars                                                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Unsecured</b>                                                     |                                       |                                       |
| Term loan from Bank (Refer Note No. 2.2 (i))                         | 36.33                                 | -                                     |
| Less: Current Maturity of Non Current Borrowings (Refer Note No. 25) | (1.41)                                | -                                     |
|                                                                      | <b>34.92</b>                          | <b>-</b>                              |
| Interest free loan from State Government                             | 2.24                                  | 2.56                                  |
| Less: Current Maturity of Non Current Borrowings (Refer Note No. 25) | (1.12)                                | -                                     |
|                                                                      | <b>1.12</b>                           | <b>2.56</b>                           |
| <b>Total</b>                                                         | <b>36.04</b>                          | <b>2.56</b>                           |

a. The term loan was applied for the purpose for which it was availed.

b. Details of Term loan from Bank

| Particulars            | Rate of Interest for the<br>year                    | Terms of repayment<br>as at 31 <sup>st</sup> March, 2026                                                         | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Unsecured<br>Term Loan | 7.95% p.a. payable monthly<br>linked with REPO Rate | 1.25% per quarter for 9 years starting<br>from September, 25 and 13.75% per<br>quarter in 10 <sup>th</sup> year. | 36.33                                 | -                                     |

c. ₹ 2.24 Crores (P.Y. ₹ 3.06 Crores) is discounted value of interest free loan against VAT granted by Karnataka Government.

| Loan Description   | Total Amount | No. of Remaining<br>Yearly installments | Yearly<br>Installment | O/s Amount As at<br>31 <sup>st</sup> March, 2026 | Next Due Date                  |
|--------------------|--------------|-----------------------------------------|-----------------------|--------------------------------------------------|--------------------------------|
| VAT Loan Tranche 1 | 1.50         | 1                                       | 0.50                  | 0.48                                             | 6 <sup>th</sup> November, 2026 |
| VAT Loan Tranche 2 | 1.14         | 2                                       | 0.37                  | 0.68                                             | 13 <sup>th</sup> January, 2027 |
| VAT Loan Tranche 3 | 0.74         | 3                                       | 0.25                  | 0.64                                             | 2 <sup>nd</sup> December, 2026 |
| VAT Loan Tranche 4 | 0.57         | 3                                       | 0.19                  | 0.44                                             | 30 <sup>th</sup> March, 2028   |

**21 CURRENT AND NON CURRENT LEASE LIABILITIES (AT AMORTISED COST)**

(₹ in Crores)

| Particulars                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------|---------------------------------------|---------------------------------------|
| Current lease liabilities     | 4.55                                  | 3.87                                  |
| Non-Current Lease liabilities | 2.87                                  | 7.26                                  |
| <b>Total</b>                  | <b>7.42</b>                           | <b>11.13</b>                          |

The following is the movement in lease liabilities during the year ended :

(₹ in Crores)

| Particulars                                                            | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Balance at the beginning of the year                                   | 11.13                                 | 2.09                                  |
| Addition on account of lease recognition in accordance with Ind AS-116 | 0.11                                  | 12.56                                 |
| Finance cost accrued during the year                                   | 0.82                                  | 0.85                                  |
| Payment of lease liabilities                                           | (4.64)                                | (4.37)                                |
| <b>Balance at the end of the year</b>                                  | <b>7.42</b>                           | <b>11.13</b>                          |

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**Group as lessee**

The Group has lease contracts for its office premises and plant locations with lease term between 3 years to 90 years. The Group's obligations under its lease are secured by lessor's title to lease assets.

The Group has also certain leases with lease terms of 12 months or less. The Group applies the short-term lease recognition exemptions for these leases.

Details of carrying amount and movement during the period of right-of-use assets is disclosed under note no 2.3

**Footnotes:**

- The maturity analysis of lease liabilities are disclosed in Note 43A Management of Liquidity Risk
- The effective interest rate for lease liabilities is 9%, with maturity between 2027-2109.
- Expense relating to short-term leases are disclosed under the head expense related to short term lease (Refer Note 38).
- The Group had total cash flows for leases of ₹ 4.64 Crores on 31<sup>st</sup> March, 2026 (31<sup>st</sup> March, 2025 : ₹ 4.37 Crores).

**22 NON-CURRENT PROVISIONS**

(₹ in Crores)

| Particulars                  | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------|---------------------------------------|---------------------------------------|
| Compensated Absences         | 1.72                                  | 1.82                                  |
| Gratuity (Refer Note No. 46) | 14.88                                 | 9.86                                  |
| <b>Total</b>                 | <b>16.60</b>                          | <b>11.68</b>                          |

**23 INCOME TAX**
**A. Income Tax Recognised in Statement of Profit and Loss**

(₹ in Crores)

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Current Tax</b>                            |                                       |                                       |
| Current tax                                   | 93.22                                 | 84.77                                 |
| Tax in respect of Earlier Year                | 0.29                                  | -                                     |
| <b>Total Current Tax</b>                      | <b>93.51</b>                          | <b>84.77</b>                          |
| <b>Deferred Tax</b>                           |                                       |                                       |
| Deferred tax                                  | 6.62                                  | 6.92                                  |
| <b>Total Deferred Tax</b>                     | <b>6.62</b>                           | <b>6.92</b>                           |
| <b>Total Tax Expense/(Benefit)</b>            | <b>100.13</b>                         | <b>91.69</b>                          |
| <b>Effective Income Tax Rate</b>              | <b>24.76%</b>                         | <b>26.89%</b>                         |
| <b>Other Comprehensive Income</b>             |                                       |                                       |
| Remeasurements of the defined benefit plans   | 0.31                                  | 0.15                                  |
| Changes in fair values of current investments | (0.28)                                | (0.18)                                |

**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**B. A reconciliation of income tax expense applicable to accounting profit/(loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:**

(₹ in Crores)

| Particulars                                                                                 | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Profit Before Tax                                                                           | 404.41                                | 340.94                                |
| Enacted Tax Rate in India (Normal Rate)                                                     | 25.17%                                | 25.17%                                |
| <b>Expected Income Tax Expense/(benefit) at Statutory Tax Rate</b>                          | <b>101.78</b>                         | <b>85.81</b>                          |
| Effect of adjustments to reconcile the expected tax expense to reported income tax expense: |                                       |                                       |
| Effect of non-deductible expenses                                                           | 1.60                                  | 3.55                                  |
| Tax Allowances and Exemptions                                                               | (3.16)                                | (1.33)                                |
| Others                                                                                      | (0.10)                                | 3.66                                  |
| <b>Tax Expense for the Year</b>                                                             | <b>100.13</b>                         | <b>91.69</b>                          |

**C Movement In Deferred Tax Assets And Liabilities**

(₹ in Crores)

| Movement during the year ended<br>31 <sup>st</sup> March, 2026         | As at<br>1 <sup>st</sup> April,<br>2025 | Credit/ (Charge) in<br>Statement of Profit<br>and Loss | Credit/(Charge)<br>in Other<br>Comprehensive<br>Income | As at<br>31 <sup>st</sup> March,<br>2026 |
|------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------|--------------------------------------------------------|------------------------------------------|
| <b>Deferred Tax Liabilities</b>                                        |                                         |                                                        |                                                        |                                          |
| Property, Plant and Equipment, Intangible assets & Right-of-Use assets | (83.14)                                 | (5.60)                                                 | -                                                      | (88.74)                                  |
| Fair valuation of investments                                          | (7.70)                                  | (1.50)                                                 | (0.28)                                                 | (9.48)                                   |
| <b>Deferred Tax Assets</b>                                             |                                         |                                                        |                                                        |                                          |
| Lease Liability                                                        | 2.67                                    | (0.93)                                                 | -                                                      | 1.74                                     |
| Expenditure allowed in the Year of Payment                             | 4.19                                    | 0.59                                                   | -                                                      | 4.78                                     |
| Expected Credit Loss Allowance                                         | 0.36                                    | 0.02                                                   | -                                                      | 0.38                                     |
| Provision for Litigation                                               | 0.17                                    | -                                                      | -                                                      | 0.17                                     |
| Government Grant                                                       | 2.55                                    | 0.80                                                   | -                                                      | 3.35                                     |
| Re-measurement of defined benefit plan                                 | 0.20                                    | -                                                      | 0.31                                                   | 0.51                                     |
| <b>Total</b>                                                           | <b>(80.70)</b>                          | <b>(6.62)</b>                                          | <b>0.03</b>                                            | <b>(87.29)</b>                           |

(₹ in Crores)

| Movement during the year ended<br>31 <sup>st</sup> March, 2025         | As at<br>1 <sup>st</sup> April,<br>2024 | Credit/ (Charge) in<br>Statement of Profit<br>and Loss | Credit/(Charge)<br>in Other<br>Comprehensive<br>Income | As at<br>31 <sup>st</sup> March,<br>2025 |
|------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------|--------------------------------------------------------|------------------------------------------|
| <b>Deferred Tax Liabilities</b>                                        |                                         |                                                        |                                                        |                                          |
| Property, Plant and Equipment, Intangible assets & Right-of-Use assets | (72.46)                                 | (10.68)                                                | -                                                      | (83.14)                                  |
| Fair valuation of investments                                          | (8.11)                                  | 0.59                                                   | (0.18)                                                 | (7.70)                                   |
| <b>Deferred Tax Assets</b>                                             |                                         |                                                        |                                                        |                                          |
| Lease Liability                                                        | 0.53                                    | 2.14                                                   | -                                                      | 2.67                                     |
| Expenditure allowed in the Year of Payment                             | 2.87                                    | 1.32                                                   | -                                                      | 4.19                                     |
| Expected Credit Loss Allowance                                         | 0.42                                    | (0.06)                                                 | -                                                      | 0.36                                     |


**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

(₹ in Crores)

| Movement during the year ended<br>31 <sup>st</sup> March, 2025 | As at<br>1 <sup>st</sup> April,<br>2024 | Credit/ (Charge) in<br>Statement of Profit<br>and Loss | Credit/(Charge)<br>in Other<br>Comprehensive<br>Income | As at<br>31 <sup>st</sup> March,<br>2025 |
|----------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------|--------------------------------------------------------|------------------------------------------|
| Provision for Litigation                                       | 0.17                                    | -                                                      | -                                                      | 0.17                                     |
| Government Grant                                               | 2.78                                    | (0.23)                                                 | -                                                      | 2.55                                     |
| Re-measurement of defined benefit plan                         | 0.05                                    | -                                                      | 0.15                                                   | 0.20                                     |
| <b>Total</b>                                                   | <b>(73.75)</b>                          | <b>(6.92)</b>                                          | <b>(0.03)</b>                                          | <b>(80.70)</b>                           |

**24 OTHER NON-CURRENT LIABILITIES**

(₹ in Crores)

| Particulars                                    | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------|---------------------------------------|---------------------------------------|
| Deferred Government Grant (Refer Note No. 48 ) | 27.70                                 | 25.10                                 |
| <b>Total</b>                                   | <b>27.70</b>                          | <b>25.10</b>                          |

**25 CURRENT BORROWINGS (AT AMORTISED COST)**

(₹ in Crores)

| Particulars                                                      | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Working Capital Facilities from bank</b>                      |                                       |                                       |
| Secured                                                          | 250.00                                | 34.90                                 |
| Unsecured                                                        | 145.01                                | 180.10                                |
| Current maturities of non current borrowings (Refer note no. 20) | 2.53                                  | -                                     |
| <b>Total</b>                                                     | <b>397.54</b>                         | <b>215.00</b>                         |

- (i) Working Capital and Short Term Loan from banks are secured by way of hypothecation over current assets and specific tangible movable plant & machinery.
- (ii) All charges are registered with ROC, by ICICI as a lead bank of the consortium.
- (iii) The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**26 TRADE AND OTHER PAYABLES**
**(At Amortised Cost)**

(₹ in Crores)

| Particulars                                                                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Total outstanding dues of Micro Enterprises & Small Enterprises                      | 56.11                                 | 9.45                                  |
| Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 95.66                                 | 116.29                                |
| <b>Total</b>                                                                         | <b>151.77</b>                         | <b>125.74</b>                         |
| <b>Above includes Payables to Related party (Refer Note No. 45)</b>                  | <b>0.19</b>                           | <b>0.17</b>                           |

During the current financial year, the Group presented the employee payable balances from Trade Payables to Other Current Financial Liabilities and Bonus payable from Trade Payables to Other Current Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 - Presentation of Financial Statements. The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**26.1 Trade Payables Ageing Schedule**
**As at 31<sup>st</sup> March, 2026**

| Particulars                                                          | NOT DUE      | Outstanding for following periods from due date of payment |             |             |                   | Total         |
|----------------------------------------------------------------------|--------------|------------------------------------------------------------|-------------|-------------|-------------------|---------------|
|                                                                      |              | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years |               |
| (i) Undisputed - Micro Enterprises and Small Enterprises *( ₹ 37990) | 41.30        | 14.70                                                      | 0.07        | 0.04        | *0.00             | 56.11         |
| (ii) Undisputed - Others                                             | 31.52        | 35.13                                                      | 0.19        | 0.18        | 0.32              | 67.34         |
| (iii) Disputed dues – Micro Enterprises and Small Enterprises        | -            | -                                                          | -           | -           | -                 | -             |
| (iv) Disputed dues - Others                                          | -            | -                                                          | -           | -           | 0.02              | 0.02          |
| <b>TOTAL</b>                                                         | <b>72.82</b> | <b>49.83</b>                                               | <b>0.26</b> | <b>0.22</b> | <b>0.34</b>       | <b>123.47</b> |
| Add : Unbilled Dues                                                  |              |                                                            |             |             |                   | 28.30         |
| <b>TOTAL</b>                                                         | <b>72.82</b> | <b>49.83</b>                                               | <b>0.26</b> | <b>0.22</b> | <b>0.34</b>       | <b>151.77</b> |

**As at 31<sup>st</sup> March, 2025**

| Particulars                                                   | NOT DUE      | Outstanding for following periods from due date of payment |             |             |                   | Total         |
|---------------------------------------------------------------|--------------|------------------------------------------------------------|-------------|-------------|-------------------|---------------|
|                                                               |              | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years |               |
| (i) Undisputed - Micro Enterprises and Small Enterprises      | 5.63         | 3.81                                                       | -           | 0.01        | -                 | 9.45          |
| (ii) Undisputed - Others                                      | 59.96        | 23.01                                                      | 1.59        | 0.35        | 0.42              | 85.33         |
| (iii) Disputed dues – Micro Enterprises and Small Enterprises | -            | -                                                          | -           | -           | -                 | -             |
| (iv) Disputed dues - Others                                   | -            | -                                                          | -           | 0.22        | 0.20              | 0.42          |
| <b>TOTAL</b>                                                  | <b>65.59</b> | <b>26.82</b>                                               | <b>1.59</b> | <b>0.58</b> | <b>0.62</b>       | <b>95.20</b>  |
| Add : Unbilled Dues                                           |              |                                                            |             |             |                   | 30.54         |
| <b>TOTAL</b>                                                  | <b>65.59</b> | <b>26.82</b>                                               | <b>1.59</b> | <b>0.58</b> | <b>0.62</b>       | <b>125.74</b> |

**27 OTHER CURRENT FINANCIAL LIABILITIES**
**(At Amortised Cost unless otherwise stated)**

(₹ in Crores)

| Particulars                                                                                 | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Interest Accrued                                                                            | 0.80                               | 0.86                               |
| Unclaimed Dividend*                                                                         | 3.71                               | 3.73                               |
| Mark to Market liabilities on Derivatives (Valued at FVTPL)                                 | 21.51                              | -                                  |
| Employee related payable <sup>^</sup>                                                       | 32.32                              | 28.43                              |
| Payable for Capital Goods other than Micro & Small Enterprises                              | 8.26                               | 13.55                              |
| Payable for Capital Goods - Micro & Small Enterprises                                       | 8.02                               | 0.78                               |
| Dealers / Distributors' Deposit                                                             | 3.53                               | 2.62                               |
| Others Financial Liability                                                                  | 11.62                              | 15.02                              |
| <b>Total</b>                                                                                | <b>89.77</b>                       | <b>64.99</b>                       |
| <sup>^</sup> Employee related payable includes payable to Related party (Refer note no. 45) | <b>25.30</b>                       | <b>22.87</b>                       |

\*Note: There are no amounts due for payment to the Investors Education and Protection fund as at the year end.

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**28 OTHER CURRENT LIABILITIES**

(₹ in Crores)

| Particulars                                  | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|----------------------------------------------|------------------------------------|------------------------------------|
| Contract Liability (Advance from Customers ) | 16.79                              | 6.94                               |
| Statutory Dues Payable                       | 25.18                              | 35.00                              |
| Deferred Government Grant (Refer Note 48)    | 2.46                               | 1.80                               |
| <b>Total</b>                                 | <b>44.43</b>                       | <b>43.74</b>                       |

**29 CURRENT PROVISIONS**

(₹ in Crores)

| Particulars                                   | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|-----------------------------------------------|------------------------------------|------------------------------------|
| <b>(a) Provision for Employee Benefits</b>    |                                    |                                    |
| Compensated Absences                          | 0.92                               | 0.57                               |
| Gratuity (Refer Note No. 46)                  | 3.96                               | 2.88                               |
| <b>Sub-Total (a)</b>                          | <b>4.88</b>                        | <b>3.45</b>                        |
| <b>(b) Other Provisions</b>                   |                                    |                                    |
| Provision for Litigations (Refer Note No. 47) | 0.68                               | 0.68                               |
| <b>Sub-Total (b)</b>                          | <b>0.68</b>                        | <b>0.68</b>                        |
| <b>Total (a + b)</b>                          | <b>5.56</b>                        | <b>4.13</b>                        |

**30 LIABILITIES FOR CURRENT TAX (NET)**

(₹ in Crores)

| Particulars                              | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|------------------------------------------|------------------------------------|------------------------------------|
| Tax Payable (Provision Less Advance Tax) | 0.43                               | 0.03                               |
| <b>Total</b>                             | <b>0.43</b>                        | <b>0.03</b>                        |

**31 REVENUE FROM OPERATIONS**

(₹ in Crores)

| Particulars                                                                                | Year ended 31 <sup>st</sup> March, 2026 | Year ended 31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Revenue from Contracts with Customers (Refer note no 1.5)</b>                           |                                         |                                         |
| <b>Disaggregated Revenue Information</b>                                                   |                                         |                                         |
| Set out below is the disaggregation of the Group's revenue from contracts with customers : |                                         |                                         |
| Type of Goods                                                                              |                                         |                                         |
| <b>a. Sales of</b>                                                                         |                                         |                                         |
| Maize Starch and Derivatives                                                               | 3,542.65                                | 3,351.61                                |
| Other Agro Products                                                                        | 2,079.33                                | 1,166.61                                |
| Yarn                                                                                       | 63.98                                   | 56.78                                   |
| Power generated from Windmills & Solar                                                     | 7.62                                    | 7.92                                    |
| <b>Total Revenue from Contracts with Customers</b>                                         | <b>5,693.58</b>                         | <b>4,582.92</b>                         |

**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

| (₹ in Crores)                                            |                                            |                                            |
|----------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                              | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>b. Other Operating revenues</b>                       |                                            |                                            |
| Export Incentive                                         | 17.22                                      | 8.74                                       |
| GST Incentive                                            | 11.55                                      | 17.00                                      |
| Scrap Sales                                              | 6.25                                       | 3.92                                       |
| <b>Sub Total (b)</b>                                     | <b>35.02</b>                               | <b>29.66</b>                               |
| <b>Total Revenue from Operations (a+b)</b>               | <b>5,728.60</b>                            | <b>4,612.58</b>                            |
| <b>Sales of Products</b>                                 |                                            |                                            |
| In India                                                 | 3,893.12                                   | 3,383.15                                   |
| Outside India                                            | 1,792.84                                   | 1,191.85                                   |
| <b>Sub Total (a)</b>                                     | <b>5,685.96</b>                            | <b>4,575.00</b>                            |
| <b>Sales of Power</b>                                    |                                            |                                            |
| In India                                                 | 7.62                                       | 7.92                                       |
| Outside India                                            | -                                          | -                                          |
| <b>Sub Total (b)</b>                                     | <b>7.62</b>                                | <b>7.92</b>                                |
| <b>Total Revenue from Contracts with Customers (a+b)</b> | <b>5,693.58</b>                            | <b>4,582.92</b>                            |
| <b>Timing of Revenue Recognition</b>                     |                                            |                                            |
| Goods transferred at a point in time                     | 5,693.58                                   | 4,582.92                                   |
| <b>Total Revenue from Contracts with Customers</b>       | <b>5,693.58</b>                            | <b>4,582.92</b>                            |

**Segmentwise Revenue (including Other Operating Revenue)**

| (₹ in Crores)                      |                                            |                                            |
|------------------------------------|--------------------------------------------|--------------------------------------------|
| Revenue                            | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>Segments :</b>                  |                                            |                                            |
| (a) Maize Processing Division      | 3,565.95                                   | 3,376.47                                   |
| (b) Other Agro Processing Division | 2,089.21                                   | 1,168.19                                   |
| (c) Spinning Division              | 65.11                                      | 60.00                                      |
| (d) Renewable Power Division       | 8.33                                       | 7.92                                       |
| <b>Total</b>                       | <b>5,728.60</b>                            | <b>4,612.58</b>                            |

**Contract Balances**

| (₹ in Crores)                                   |                                            |                                            |
|-------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                     | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Trade Receivables                               | 436.04                                     | 356.16                                     |
| Contract Liabilities ( Advance from customers ) | 16.79                                      | 6.94                                       |

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days, usually backed up by financial arrangements. In March 2026, ₹ 0.20 Crores (March 2025: ₹ 0.01 Crores) was recognised as provision for expected credit losses on trade receivables. Contract liabilities include short-term advances received from customers against supply of Goods. The outstanding balances of these accounts increased in FY 2025-26.


**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**Set out below is the amount of revenue recognised from Opening contract liabilities:-**

| (₹ in Crores)                                                                |                                            |                                            |
|------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                                                  | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Amounts included in Contract Liabilities at the beginning of the Year        | 6.94                                       | 6.72                                       |
| Performance Obligations satisfied and revenue recognised during current year | 6.35                                       | 6.14                                       |

**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

| (₹ in Crores)                               |                                            |                                            |
|---------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                 | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Revenue as per contracted price             | 5,704.11                                   | 4,591.01                                   |
| <b>Adjustments :-</b>                       |                                            |                                            |
| Shortage/Quality Claims                     | 3.94                                       | 2.98                                       |
| Discounts                                   | 6.59                                       | 5.11                                       |
| <b>Revenue from Contract with Customers</b> | <b>5,693.58</b>                            | <b>4,582.92</b>                            |

**Performance obligation**

Information about the Group's performance obligations are summarised below:

**Maize, Agro and Yarn products**

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 60 days from delivery, usually backed up by financial arrangements.

**Power generated from Windmills**

The performance obligation from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

The transaction price allocated to the remaining performance obligations (executed or partially executed) as at 31<sup>st</sup> March 2026 are, as follows:

| (₹ in Crores)   |                                            |                                            |
|-----------------|--------------------------------------------|--------------------------------------------|
| Particulars     | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Within One Year | 881.48                                     | 547.21                                     |
| <b>Total</b>    | <b>881.48</b>                              | <b>547.21</b>                              |

**32 OTHER INCOME**

| (₹ in Crores)                                                               |                                            |                                            |
|-----------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                                                 | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Dividend income on Non Current Investments                                  | 11.73                                      | 4.76                                       |
| Profit on Sale of Investments                                               | 1.58                                       | 1.28                                       |
| Net Gain on Sale & Fair value of Investment through Profit and Loss (FVTPL) | 11.04                                      | 1.10                                       |
| Foreign Exchange Fluctuation (Net)                                          | -                                          | 3.40                                       |
| Government Grants (Refer Note No. 48)                                       | 2.18                                       | 1.74                                       |
| Profit on Sale of Property ,Plant & Equipment (Net)                         | 1.41                                       | 1.00                                       |
| <b>Interest Income on:</b>                                                  |                                            |                                            |
| Bank Deposits                                                               | 0.34                                       | 0.43                                       |
| Bond (Current/Non Current Investment)                                       | 75.99                                      | 67.41                                      |
| Others                                                                      | 0.28                                       | 0.64                                       |
| Miscellaneous Income                                                        | 2.62                                       | 0.72                                       |
| <b>Total</b>                                                                | <b>107.17</b>                              | <b>82.48</b>                               |

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**33 COST OF MATERIALS CONSUMED**

| (₹ in Crores)                                  |                                            |                                            |
|------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                    | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>i) Raw Materials</b>                        |                                            |                                            |
| Inventory at the beginning of the Year         | 375.58                                     | 398.37                                     |
| Add: Purchases                                 | 3,546.72                                   | 3,005.09                                   |
| Less: Inventory at the end of the Year         | 471.29                                     | 375.58                                     |
| <b>(i) Cost of Raw Material Consumed</b>       | <b>3,451.01</b>                            | <b>3,027.88</b>                            |
| <b>ii) Packing Materials</b>                   |                                            |                                            |
| Inventory at the beginning of the Year         | 21.36                                      | 23.11                                      |
| Add : Purchases                                | 46.63                                      | 36.92                                      |
| Less: Inventory at the end of the Year         | 25.80                                      | 21.36                                      |
| <b>(ii) Cost of Packing Materials Consumed</b> | <b>42.19</b>                               | <b>38.67</b>                               |
| <b>Total</b>                                   | <b>3,493.20</b>                            | <b>3,066.55</b>                            |

**34 PURCHASE OF STOCK-IN-TRADE**

| (₹ in Crores)              |                                            |                                            |
|----------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Purchase of Stock-in Trade | 755.92                                     | 262.03                                     |
| <b>Total</b>               | <b>755.92</b>                              | <b>262.03</b>                              |

**35 CHANGES IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS AND STOCK-IN-TRADE**

| (₹ in Crores)                                   |                                            |                                            |
|-------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                     | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>Inventories at the End of the year</b>       |                                            |                                            |
| Stock-in-Trade                                  | 8.64                                       | 7.67                                       |
| Work-in-Progress                                | 27.19                                      | 21.74                                      |
| Finished Goods                                  | 201.15                                     | 211.31                                     |
| <b>Sub Total (i)</b>                            | <b>236.98</b>                              | <b>240.72</b>                              |
| <b>Inventories at the Beginning of the Year</b> |                                            |                                            |
| Stock-in-Trade                                  | 7.67                                       | 2.12                                       |
| Work-in-Progress                                | 21.74                                      | 16.19                                      |
| Finished Goods                                  | 211.31                                     | 266.42                                     |
| <b>Sub Total (ii)</b>                           | <b>240.72</b>                              | <b>284.73</b>                              |
| <b>(Increase)/Decrease in Inventories</b>       |                                            |                                            |
| Stock-in-Trade                                  | (0.97)                                     | (5.55)                                     |
| Work-in-Progress                                | (5.45)                                     | (5.55)                                     |
| Finished Goods                                  | 10.16                                      | 55.11                                      |
| <b>Total (ii-i)</b>                             | <b>3.74</b>                                | <b>44.01</b>                               |


**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**36 EMPLOYEE BENEFITS EXPENSE**

| (₹ in Crores)                                |                                            |                                            |
|----------------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                                  | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Salaries, Wages and Bonus                    | 96.83                                      | 89.22                                      |
| Contribution to Provident and Other Fund     | 6.66                                       | 6.08                                       |
| Staff Welfare Expenses                       | 2.42                                       | 2.33                                       |
| Commission to Chairman and Managing Director | 41.00                                      | 36.50                                      |
| <b>Total</b>                                 | <b>146.91</b>                              | <b>134.13</b>                              |

**37 FINANCE COSTS**

| (₹ in Crores)                   |                                            |                                            |
|---------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                     | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>a. Interest Expenses on</b>  |                                            |                                            |
| Working Capital Loans           | 23.59                                      | 14.62                                      |
| Lease Liabilities               | 0.82                                       | 0.85                                       |
| Income tax                      | 0.61                                       | -                                          |
| Others                          | 0.52                                       | 0.25                                       |
| <b>b. Other Borrowing Costs</b> |                                            |                                            |
| Bank & Other Charges            | 1.97                                       | 1.02                                       |
| <b>Total (a+b)</b>              | <b>27.51</b>                               | <b>16.74</b>                               |

**38 OTHER EXPENSES**

| (₹ in Crores)                         |                                            |                                            |
|---------------------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                           | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Consumption of Stores and Spare Parts | 53.79                                      | 38.43                                      |
| Consumption of Chemicals              | 64.20                                      | 51.92                                      |
| Power and Fuel                        | 333.32                                     | 305.46                                     |
| Freight and Forwarding Charges        | 263.46                                     | 188.02                                     |
| Expense related to Short Term Lease   | 1.40                                       | 1.93                                       |
| Rates and Taxes                       | 1.51                                       | 1.54                                       |
| Insurance                             | 5.55                                       | 4.97                                       |
| Labour Charges                        | 32.97                                      | 29.73                                      |
| <b>Repairs to :</b>                   |                                            |                                            |
| Plant and machinery                   | 13.65                                      | 11.68                                      |
| Buildings                             | 2.35                                       | 1.59                                       |
| Others                                | 1.43                                       | 1.29                                       |
| Legal and Professional fees           | 8.19                                       | 7.61                                       |
| Directors' Sitting Fees               | 0.14                                       | 0.17                                       |
| <b>Payment to Auditor :</b>           |                                            |                                            |
| <b>As Auditor</b>                     |                                            |                                            |
| Audit fee                             | 0.34                                       | 0.33                                       |
| Tax Audit Fee                         | 0.07                                       | 0.07                                       |

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

(₹ in Crores)

| Particulars                                       | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Scrap/Discarding of Property, Plant and Equipment | 1.16                                       | 0.16                                       |
| Donations                                         | 0.16                                       | 0.11                                       |
| Corporate Social Welfare Expenses                 | 7.72                                       | 9.56                                       |
| Commission to Non Executive Directors             | 0.18                                       | 0.15                                       |
| Expected Credit Loss Allowance-Trade Receivables  | 0.20                                       | 0.01                                       |
| Loss on fair valuation of non current investments | -                                          | 12.19                                      |
| Foreign Exchange Fluctuation (Net)                | 19.22                                      | -                                          |
| Travelling & Conveyance Expense                   | 3.05                                       | 3.56                                       |
| Miscellaneous Expenses                            | 48.32                                      | 34.41                                      |
| <b>Total</b>                                      | <b>862.38</b>                              | <b>704.89</b>                              |

**39 EXCEPTIONAL ITEMS**

The Government of India has consolidated 29 existing labour laws into a unified framework comprising four labour codes (the 'New Labour Codes'). The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate the assessment of the financial impact arising from the implementation of these regulations.

Based on an actuarial valuation and the refinement of assumptions in accordance with the New Labour Codes and applicable rules, the Group has recognised a total incremental liability of ₹ 3.97 Crores for the year ended 31<sup>st</sup> March 2026. This amount, which reflects the best estimate based on current available information regarding changes in the definition of wages, has been accounted for as an exceptional item in the financial statements.

The Group continues to monitor the finalisation of Central and State Rules, as well as any further clarifications issued by the Government regarding the implementation of the New Labour Codes. Any further financial impact arising from such future developments will be evaluated and accounted for in the period in which such developments are notified, as considered necessary.

**40 CONTINGENCIES AND COMMITMENTS (Refer Note No. 1.14)**
**I. Contingent Liabilities not provided for in respect of:**

(₹ in Crores)

| Particulars                                                                             | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>(a) Claims against the Group /disputed liabilities not acknowledged as debts (a)</b> | <b>3.06</b>                           | <b>4.28</b>                           |
| <b>(b) Disputed Statutory Claims</b>                                                    |                                       |                                       |
| i) Excise, Customs, Service Tax and DGFT                                                | 0.04                                  | 0.04                                  |
| ii) Income Tax                                                                          |                                       |                                       |
| - Appeals preferred by Group                                                            | 1.05                                  | 82.10                                 |
| - Appeals preferred by Department                                                       | 57.26                                 | -                                     |
| iii) Goods and Service Tax                                                              |                                       |                                       |
| - Appeals preferred by Group                                                            | 3.49                                  | 2.22                                  |
| iv) Others                                                                              | 0.03                                  | 0.03                                  |
| <b>Total (b)</b>                                                                        | <b>61.87</b>                          | <b>84.39</b>                          |
| <b>Total (a+b)</b>                                                                      | <b>64.93</b>                          | <b>88.67</b>                          |

**Outflow in respect of I (a) and (b) disputes /contingencies are dependent upon final outcome of the disputes or ultimate agreement to resolve the differences.**


**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**II. Commitments**

Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 183.59 Crores

[31<sup>st</sup> March, 2025: ₹ 66.90 Crores ].

**41 FAIR VALUE MEASUREMENT**
**Financial Instrument by category and hierarchy**

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rate are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts:-

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value.

**Accounting Classification and fair values**

(₹ in Crores)

| Financial Assets<br>& Financial<br>Liabilities     | As at 31 <sup>st</sup> March, 2026            |                                 |                   |                            |                        | As at 31 <sup>st</sup> March, 2025            |                                 |                   |                            |                        |
|----------------------------------------------------|-----------------------------------------------|---------------------------------|-------------------|----------------------------|------------------------|-----------------------------------------------|---------------------------------|-------------------|----------------------------|------------------------|
|                                                    | Fair<br>Value<br>Through<br>Profit or<br>Loss | Fair<br>Value<br>through<br>OCI | Amortised<br>Cost | Total<br>Carrying<br>Value | Total<br>Fair<br>Value | Fair<br>value<br>Through<br>Profit or<br>Loss | Fair<br>value<br>Through<br>OCI | Amortised<br>Cost | Total<br>Carrying<br>Value | Total<br>Fair<br>Value |
| <b>Financial Assets</b>                            |                                               |                                 |                   |                            |                        |                                               |                                 |                   |                            |                        |
| Cash and Cash Equivalents                          | -                                             | -                               | 5.00              | 5.00                       | 5.00                   | -                                             | -                               | 1.22              | 1.22                       | 1.22                   |
| Bank balances other than Cash and Cash Equivalents | -                                             | -                               | 8.71              | 8.71                       | 8.71                   | -                                             | -                               | 10.94             | 10.94                      | 10.94                  |
| Investments                                        | 122.49                                        | 850.74                          | 87.28             | 1,060.51                   | 1,060.51               | 112.15                                        | 759.33                          | 66.99             | 938.47                     | 938.47                 |
| Trade Receivables                                  | -                                             | -                               | 436.04            | 436.04                     | 436.04                 | -                                             | -                               | 356.16            | 356.16                     | 356.16                 |
| Other Financial Assets                             | -                                             | -                               | 17.49             | 17.49                      | 17.49                  | 1.44                                          | -                               | 16.18             | 17.62                      | 17.62                  |
| Loans                                              | -                                             | -                               | 0.87              | 0.87                       | 0.87                   | -                                             | -                               | -                 | -                          | -                      |
| <b>Total</b>                                       | <b>122.49</b>                                 | <b>850.74</b>                   | <b>555.39</b>     | <b>1,528.62</b>            | <b>1,528.62</b>        | <b>113.59</b>                                 | <b>759.33</b>                   | <b>451.49</b>     | <b>1,324.41</b>            | <b>1,324.41</b>        |
| <b>Financial Liabilities</b>                       |                                               |                                 |                   |                            |                        |                                               |                                 |                   |                            |                        |
| Borrowings                                         | -                                             | -                               | 433.58            | 433.58                     | 433.58                 | -                                             | -                               | 217.56            | 217.56                     | 217.56                 |
| Trade Payable                                      | -                                             | -                               | 151.77            | 151.77                     | 151.77                 | -                                             | -                               | 125.74            | 125.74                     | 125.74                 |
| Lease Liabilities                                  | -                                             | -                               | 7.42              | 7.42                       | 7.42                   | -                                             | -                               | 11.13             | 11.13                      | 11.13                  |
| Other Financial Liabilities                        | 21.51                                         | -                               | 68.26             | 89.77                      | 89.77                  | -                                             | -                               | 64.99             | 64.99                      | 64.99                  |
| <b>Total</b>                                       | <b>21.51</b>                                  | <b>-</b>                        | <b>661.03</b>     | <b>682.54</b>              | <b>682.54</b>          | <b>-</b>                                      | <b>-</b>                        | <b>419.41</b>     | <b>419.41</b>              | <b>419.41</b>          |

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

**Valuation Methodology**

- Fair Value of Derivatives: The fair value of Forward Foreign Exchange contracts is determined using observable forward exchange rates at the balance sheet date.
- Investments carried at fair value are generally based on market price quotations. Investments in equity shares included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

**Fair value Hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

(₹ in Crores)

| Particulars                                                                      | As at 31 <sup>st</sup> March, 2026 |                               |                                 | As at 31 <sup>st</sup> March, 2025 |                               |                                 |
|----------------------------------------------------------------------------------|------------------------------------|-------------------------------|---------------------------------|------------------------------------|-------------------------------|---------------------------------|
|                                                                                  | Level 1                            | Level 2                       | Level 3                         | Level 1                            | Level 2                       | Level 3                         |
|                                                                                  | Quoted price in active Market      | Significant Observable inputs | Significant Unobservable inputs | Quoted price in active Market      | Significant Observable inputs | Significant Unobservable inputs |
| <b>Financial Assets</b>                                                          |                                    |                               |                                 |                                    |                               |                                 |
| "Investment (other than investment in subsidiaries, Joint Venture & Associates)" | 972.56                             | -                             | 0.67                            | 870.81                             | -                             | 0.67                            |
| Foreign Exchange Forward Contracts USD (Measured at FVTPL)                       | -                                  | -                             | -                               | -                                  | 1.44                          | -                               |
| <b>Total</b>                                                                     | <b>972.56</b>                      | <b>-</b>                      | <b>0.67</b>                     | <b>870.81</b>                      | <b>1.44</b>                   | <b>0.67</b>                     |

For liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

(₹ in Crores)

| Particulars                                                | As at 31 <sup>st</sup> March, 2026 |                               |                                 | As at 31 <sup>st</sup> March, 2025 |                               |                                 |
|------------------------------------------------------------|------------------------------------|-------------------------------|---------------------------------|------------------------------------|-------------------------------|---------------------------------|
|                                                            | Level 1                            | Level 2                       | Level 3                         | Level 1                            | Level 2                       | Level 3                         |
|                                                            | Quoted price in active Market      | Significant Observable inputs | Significant Unobservable inputs | Quoted price in active Market      | Significant Observable inputs | Significant Unobservable inputs |
| <b>Financial Liabilities</b>                               |                                    |                               |                                 |                                    |                               |                                 |
| Foreign Exchange Forward Contracts USD (Measured at FVTPL) | -                                  | 21.51                         | -                               | -                                  | -                             | -                               |
| <b>Total</b>                                               | <b>-</b>                           | <b>21.51</b>                  | <b>-</b>                        | <b>-</b>                           | <b>-</b>                      | <b>-</b>                        |

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

**42 CAPITAL RISK MANAGEMENT**

Equity Share capital and other equity are considered for the purpose of Group's capital management.

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the Group is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(₹ in Crores)

| Particulars              | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|--------------------------|------------------------------------|------------------------------------|
| Borrowings               | 433.58                             | 217.56                             |
| Cash and Cash Equivalent | 5.00                               | 1.22                               |
| <b>Net Debt</b>          | <b>428.58</b>                      | <b>216.34</b>                      |
| Total Equity             | 3,294.99                           | 3,002.27                           |
| Capital Gearing Ratio    | 0.13                               | 0.07                               |

**43 FINANCIAL RISK MANAGEMENT**

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group has constituted a risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Group.

**A. Management of Liquidity Risk**

Liquidity risk is the risk that the Group will face in meeting its obligation associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The following table shows the maturity analysis of the Group's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

**Exposure As at 31<sup>st</sup> March, 2026**

(₹ in Crores)

| Particulars                        | Carrying Amount | < 1 year      | 1-5 years    | Beyond 5 years | Total         |
|------------------------------------|-----------------|---------------|--------------|----------------|---------------|
| <b>Financial Liabilities</b>       |                 |               |              |                |               |
| Borrowings*                        | 433.58          | 400.43        | 18.97        | 34.57          | 453.97        |
| Trade Payable                      | 151.77          | 151.77        | -            | -              | 151.77        |
| Lease Liabilities*                 | 7.42            | 4.94          | 1.76         | 7.38           | 14.08         |
| Other Financial Liabilities        | 89.77           | 89.77         | -            | -              | 89.77         |
| <b>Total Financial Liabilities</b> | <b>682.54</b>   | <b>646.91</b> | <b>20.73</b> | <b>41.95</b>   | <b>709.59</b> |

\*The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**Exposure As at 31<sup>st</sup> March, 2025**

(₹ in Crores)

| Particulars                        | Carrying Amount | < 1 year      | 1-5 years   | Beyond 5 years | Total         |
|------------------------------------|-----------------|---------------|-------------|----------------|---------------|
| <b>Financial Liabilities</b>       |                 |               |             |                |               |
| Borrowings*                        | 217.56          | 215.00        | 2.95        | -              | 217.95        |
| Trade Payable                      | 125.74          | 125.74        | -           | -              | 125.74        |
| Lease Liabilities*                 | 11.13           | 4.63          | 6.62        | 9.29           | 20.54         |
| Other Financial Liabilities        | 64.99           | 64.99         | -           | -              | 64.99         |
| <b>Total Financial Liabilities</b> | <b>419.41</b>   | <b>410.35</b> | <b>9.57</b> | <b>9.29</b>    | <b>429.21</b> |

\*The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

**Financial Arrangements**

The Group had access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ in Crores)

| Particulars                                                    | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------|------------------------------------|------------------------------------|
| Expiring within one year (Bank overdraft and other facilities) | 512.67                             | 434.00                             |
| Expiring beyond one year (bank loans)                          | -                                  | -                                  |

**B. Management of Market Risk**

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign Currency risk
- Price risk
- Interest rate risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below:

**(i) Foreign Currency risk**

Derivative Instruments and unhedged foreign currency exposure

**(a) Derivatives outstanding as at reporting date**

Amount in Crores

| Particulars                  | As at 31 <sup>st</sup> March, 2026 |             | As at 31 <sup>st</sup> March, 2025 |             |
|------------------------------|------------------------------------|-------------|------------------------------------|-------------|
|                              | Amount in Foreign Currency         | Amount in ₹ | Amount in Foreign Currency         | Amount in ₹ |
| Forward contract to sell USD | 5.95                               | 564.00      | 2.43                               | 207.85      |
| Forward contract to buy USD  | -                                  | -           | -                                  | -           |


**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**(b) Particular of foreign currency exposures as at the reporting date.**
**Currency Exposure As at 31<sup>st</sup> March, 2026**

Amount in Crores

| Particulars               | USD  | EURO  | AED   | SGD   | Other |
|---------------------------|------|-------|-------|-------|-------|
| Trade Receivables         | 2.33 | *0.00 | -     | -     | -     |
| Cash and Cash Equivalents | -    | *0.00 | *0.00 | *0.00 | 0.03  |
| Trade Payable             | 0.01 | *0.00 | -     | -     | -     |

\*(Represent values less than 50,000)

Amount in Crores

| Particulars               | USD    | EURO  | AED   | SGD   | Other |
|---------------------------|--------|-------|-------|-------|-------|
| Trade Receivables         | 221.03 | 0.11  | -     | -     | -     |
| Cash and Cash Equivalents | -      | *0.00 | *0.00 | *0.00 | *0.00 |
| Trade Payable             | 1.24   | 0.31  | -     | -     | -     |

\*(Represent values less than ₹ 50,000)

**Currency Exposure As at 31<sup>st</sup> March, 2025**

Amount in Crores

| Particulars               | USD   | EURO  | AED   | SGD   | Other |
|---------------------------|-------|-------|-------|-------|-------|
| Trade receivables         | 1.41  | 0.01  | -     | -     | -     |
| Cash and Cash Equivalents | *0.00 | *0.00 | *0.00 | *0.00 | *0.00 |
| Trade Payable             | 0.01  | 0.02  | -     | -     | -     |

\*(Represent values less than 50,000)

Amount in Crores

| Particulars               | USD    | EURO  | AED   | SGD   | Other |
|---------------------------|--------|-------|-------|-------|-------|
| Trade Receivables         | 120.32 | 0.89  | -     | -     | -     |
| Cash and Cash Equivalents | *0.00  | *0.00 | *0.00 | *0.00 | *0.00 |
| Trade Payable             | 1.10   | 1.55  | -     | -     | -     |

\*(Represent values less than ₹ 50,000)

**Management Policy**

The Group manages foreign currency exposures within the prescribed limits, through use of forward exchange contracts. Foreign currency exchange rate exposure is partly balanced by purchasing of goods/commodities in the respective currencies.

**Sensitivity to Risk**

A change of 5% in Foreign currency would have following Impact on profit before tax

(₹ in Crores)

| Particulars                                  | For the year ended 31 <sup>st</sup> March, 2026 |             | For the year ended 31 <sup>st</sup> March, 2025 |               |
|----------------------------------------------|-------------------------------------------------|-------------|-------------------------------------------------|---------------|
|                                              | 5% increase                                     | 5% decrease | 5% increase                                     | 5% decrease   |
| USD                                          | (0.06)                                          | 0.06        | (0.05)                                          | 0.05          |
| EURO                                         | (0.01)                                          | 0.01        | 0.12                                            | (0.12)        |
| AED                                          | *0.00                                           | *0.00       | *0.00                                           | *0.00         |
| SGD                                          | *0.00                                           | *0.00       | *0.00                                           | *0.00         |
| Other                                        | *0.00                                           | *0.00       | *0.00                                           | *0.00         |
| <b>Increase/ decrease in Profit and Loss</b> | <b>(0.07)</b>                                   | <b>0.07</b> | <b>0.07</b>                                     | <b>(0.07)</b> |

\*(Represent values less than ₹ 50,000)

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**
**(ii) Price Risk**

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

**Sensitivity Analysis**

The table below summarises the impact of increases/decreases of the BSE Index on the Group's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

A change of 5% in market index would have following impact on profit before tax as well as Equity.

(₹ in Crores)

| Particulars                     | Impact on profit before tax                        |                                                    | Impact on Equity                                   |                                                    |
|---------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                 | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
| Nifty 50 Index - Increase by 5% | 6.09                                               | 5.57                                               | 5.22                                               | 4.78                                               |
| Nifty 50 Index - Decrease by 5% | (6.09)                                             | (5.57)                                             | (5.22)                                             | (4.78)                                             |

The above referred sensitivity pertains to quoted equity investments and equity oriented Mutual Funds. Profit for the year would increase/decrease as a result of gains/losses on equity securities as at Fair Value through Profit or Loss (FVTPL).

**(iii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimise the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Group interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

**Exposure to interest rate risk**
**Interest rate sensitivity**

A change of 50 bps in interest rates would have following impact on profit before tax as well as Equity.

(₹ in Crores)

| Particulars             | Impact on profit before tax                        |                                                    | Impact on Equity                                   |                                                    |
|-------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                         | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
| 50 Basis point decrease | 1.85                                               | 1.17                                               | 1.38                                               | 0.88                                               |
| 50 Basis point increase | (1.85)                                             | (1.17)                                             | (1.38)                                             | (0.88)                                             |

**C Management of Credit Risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed on quarterly basis. Our historical experiences of collecting receivables indicate a low credit risk.

**44 EARNINGS PER SHARE (EPS) AS PER INDIAN ACCOUNTING STANDARD 33**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Earnings per Share has been computed as under:

(₹ in Crores)

| Particulars                                                                        | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Net Profit attributable to Equity Shareholders as per Statement of Profit and Loss | 304.28                                             | 249.33                                             |
| <b>For Basic</b>                                                                   |                                                    |                                                    |
| No. of Weighted Average Outstanding Equity Shares                                  | 45.87                                              | 45.87                                              |
| Earning per Equity Share of ₹ 1/- each (P.Y. ₹1)                                   | 6.63                                               | 5.44                                               |
| <b>For Diluted</b>                                                                 |                                                    |                                                    |
| No. of Weighted Average Outstanding Equity Shares                                  | 45.87                                              | 45.87                                              |
| Earning per Equity Share of ₹ 1/- each (P.Y. ₹1)                                   | 6.63                                               | 5.44                                               |

**45 RELATED PARTY TRANSACTIONS AS PER INDIAN ACCOUNTING STANDARD 24**

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

**(a) Name of Related Parties & Relationship**

| Sr. No. | Name                                                            | Relationship                                            | Manner                                                                                                          |
|---------|-----------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1       | Manish Gupta                                                    | Chairman & Managing Director (Key Managerial Personnel) | Key Managerial Personnel & Relative as Son of Sulochana Gupta & Personnel exercising more than 20% voting power |
| 2       | Sulochana Gupta (Director upto 19 <sup>th</sup> November, 2025) | Close member of Key Managerial Personnel                | Relative as mother of Manish Gupta                                                                              |
| 3       | Shilpa Gupta                                                    | Close member of Key Managerial Personnel                | Relative as wife of Manish Gupta                                                                                |

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

| Sr. No. | Name                                                        | Relationship                                                       | Manner                                                                           |
|---------|-------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 4       | Sandeep Agrawal                                             | Whole-Time Director<br>(Key Managerial Personnel)                  | Key Managerial Personnel                                                         |
| 5       | Shreyaan Gupta<br>(w.e.f. 30 <sup>th</sup> January, 2026)   | Whole-Time Director<br>(Key Managerial Personnel)                  | Key Managerial Personnel                                                         |
| 6       | Siddharth Agrawal<br>(Upto 7 <sup>th</sup> April, 2025)     | Close member of Key Managerial<br>Personnel                        | Relative as brother of Sandeep Agrawal                                           |
| 7       | Giridhar Nagaraj                                            | Chief Financial Officer                                            | Key Managerial Personnel                                                         |
| 8       | Kalpesh Dave                                                | Company Secretary                                                  | Key Managerial Personnel                                                         |
| 9       | SMAS Investors LLP                                          | Enterprise significantly influenced by<br>Key Managerial Personnel | Key Managerial Personnel and relative<br>sharing more than 20% in profits        |
| 10      | Jupiter Corporate Services<br>Limited                       | Enterprise significantly influenced by<br>Key Managerial Personnel | Key Managerial Personnel and relatives<br>exercising more than 20% voting power. |
| 11      | Vishwavir Saran Das<br>(Upto 31 <sup>st</sup> March, 2026)  | Independent Director                                               |                                                                                  |
| 12      | Sandeep Singhi                                              | Independent Director                                               |                                                                                  |
| 13      | Maitri Mehta                                                | Independent Director                                               |                                                                                  |
| 14      | Sudhin Choksey                                              | Independent Director                                               |                                                                                  |
| 15      | Dukhabandhu Rath<br>(w.e.f. 8 <sup>th</sup> November, 2025) | Independent Director                                               |                                                                                  |
| 16      | Yogesh Shah<br>(w.e.f. 8 <sup>th</sup> November, 2025)      | Independent Director                                               |                                                                                  |
| 17      | Gauri Trivedi<br>(w.e.f. 8 <sup>th</sup> November, 2025)    | Independent Director                                               |                                                                                  |
| 18      | Singhi & Co                                                 | Enterprise significantly influenced by<br>Key Managerial Personnel |                                                                                  |
| 19      | Sandeep Agrawal HUF                                         | Enterprise significantly influenced by<br>Key Managerial Personnel |                                                                                  |
| 20      | Nidhi Agrawal                                               | Close member of Key Managerial<br>Personnel                        |                                                                                  |

**(b) Transactions during the Year with Related Parties mentioned in (a) above, in Ordinary Course of Business & balances outstanding as at the year end:**

| (₹ in Crores)                         |              |                          |                                          |                                                                 |                       |   |
|---------------------------------------|--------------|--------------------------|------------------------------------------|-----------------------------------------------------------------|-----------------------|---|
| Transaction                           | Total        | Key Managerial Personnel | Close member of Key Managerial Personnel | Enterprise significantly influenced by Key Managerial Personnel | Independent Directors |   |
| <b>(a) Rent Received</b>              |              |                          |                                          |                                                                 |                       |   |
| Jupiter Corporate Services Limited    | 0.01         | -                        | -                                        | 0.01                                                            | -                     | - |
|                                       | P.Y. (0.01)  | -                        | -                                        | (0.01)                                                          | -                     | - |
| <b>(b) i) Managerial Remuneration</b> |              |                          |                                          |                                                                 |                       |   |
| Manish Gupta                          | 42.44        | 42.44                    | -                                        | -                                                               | -                     | - |
|                                       | P.Y. (37.82) | (37.82)                  | -                                        | -                                                               | -                     | - |
| Sandeep Agrawal                       | 0.91         | 0.91                     | -                                        | -                                                               | -                     | - |
|                                       | P.Y. (0.85)  | (0.85)                   | -                                        | -                                                               | -                     | - |
| Giridhar Nagaraj                      | 0.58         | 0.58                     | -                                        | -                                                               | -                     | - |

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

| (₹ in Crores)                      |             |                          |                                          |                                                                 |                       |        |
|------------------------------------|-------------|--------------------------|------------------------------------------|-----------------------------------------------------------------|-----------------------|--------|
| Transaction                        | Total       | Key Managerial Personnel | Close member of Key Managerial Personnel | Enterprise significantly influenced by Key Managerial Personnel | Independent Directors |        |
|                                    | P.Y. (0.41) | (0.41)                   | -                                        | -                                                               | -                     | -      |
| Kalpesh Dave                       | 0.23        | 0.23                     | -                                        | -                                                               | -                     | -      |
|                                    | P.Y. (0.21) | (0.21)                   | -                                        | -                                                               | -                     | -      |
| Shreyaan Gupta                     | 0.05        | 0.05                     | -                                        | -                                                               | -                     | -      |
|                                    | P.Y. -      | -                        | -                                        | -                                                               | -                     | -      |
| <b>ii) Remuneration</b>            |             |                          |                                          |                                                                 |                       |        |
| Siddharth Agrawal                  | 0.16        | -                        | 0.16                                     | -                                                               | -                     | -      |
|                                    | P.Y. (0.49) | -                        | (0.49)                                   | -                                                               | -                     | -      |
| Shreyaan Gupta                     | 0.17        | -                        | 0.17                                     | -                                                               | -                     | -      |
|                                    | P.Y. (0.19) | -                        | (0.19)                                   | -                                                               | -                     | -      |
| <b>iii) Commission</b>             |             |                          |                                          |                                                                 |                       |        |
| Sulochana Gupta                    | 0.02        | -                        | 0.02                                     | -                                                               | -                     | -      |
|                                    | P.Y. (0.03) | -                        | (0.03)                                   | -                                                               | -                     | -      |
| Maitri Mehta                       | 0.03        | -                        | -                                        | -                                                               | -                     | 0.03   |
|                                    | P.Y. (0.03) | -                        | -                                        | -                                                               | -                     | (0.03) |
| Vishwavir Saran Das                | 0.03        | -                        | -                                        | -                                                               | -                     | 0.03   |
|                                    | P.Y. (0.03) | -                        | -                                        | -                                                               | -                     | (0.03) |
| Sandeep Singhi                     | 0.03        | -                        | -                                        | -                                                               | -                     | 0.03   |
|                                    | P.Y. (0.03) | -                        | -                                        | -                                                               | -                     | (0.03) |
| Sudhin Choksey                     | 0.03        | -                        | -                                        | -                                                               | -                     | 0.03   |
|                                    | P.Y. (0.03) | -                        | -                                        | -                                                               | -                     | (0.03) |
| Dukhabandhu Rath                   | 0.01        | -                        | -                                        | -                                                               | -                     | 0.01   |
|                                    | P.Y. -      | -                        | -                                        | -                                                               | -                     | -      |
| Gauri Trivedi                      | 0.01        | -                        | -                                        | -                                                               | -                     | 0.01   |
|                                    | P.Y. -      | -                        | -                                        | -                                                               | -                     | -      |
| Yogesh Shah                        | 0.01        | -                        | -                                        | -                                                               | -                     | 0.01   |
|                                    | P.Y. -      | -                        | -                                        | -                                                               | -                     | -      |
| <b>(c) Services : Sitting Fees</b> |             |                          |                                          |                                                                 |                       |        |
| Maitri Mehta                       | 0.04        | -                        | -                                        | -                                                               | -                     | 0.04   |
|                                    | P.Y. (0.04) | -                        | -                                        | -                                                               | -                     | (0.04) |
| Sandeep Singhi                     | 0.02        | -                        | -                                        | -                                                               | -                     | 0.02   |
|                                    | P.Y. (0.03) | -                        | -                                        | -                                                               | -                     | (0.03) |
| Sulochana Gupta *( ₹ 25000 )       | *0.00       | -                        | *0.00                                    | -                                                               | -                     | -      |
|                                    | P.Y. (0.01) | -                        | (0.01)                                   | -                                                               | -                     | -      |
| Vishwavir Saran Das                | 0.04        | -                        | -                                        | -                                                               | -                     | 0.04   |
|                                    | P.Y. (0.05) | -                        | -                                        | -                                                               | -                     | (0.05) |
| Sudhin Choksey                     | 0.03        | -                        | -                                        | -                                                               | -                     | 0.03   |
|                                    | P.Y. (0.04) | -                        | -                                        | -                                                               | -                     | (0.04) |
| Dukhabandhu Rath *( ₹ 25000 )      | *0.00       | -                        | -                                        | -                                                               | -                     | *0.00  |

**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

(₹ in Crores)

| Transaction                                            |      | Total   | Key<br>Managerial<br>Personnel | Close<br>member<br>of Key<br>Managerial<br>Personnel | Enterprise<br>significantly<br>influenced by<br>Key Managerial<br>Personnel | Independent<br>Directors |
|--------------------------------------------------------|------|---------|--------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------|
|                                                        | P.Y. | -       | -                              | -                                                    | -                                                                           | -                        |
| Gauri Trivedi *( ₹ 25000 )                             |      | *0.00   | -                              | -                                                    | -                                                                           | *0.00                    |
|                                                        | P.Y. | -       | -                              | -                                                    | -                                                                           | -                        |
| Yogesh Shah *( ₹ 25000 )                               |      | *0.00   | -                              | -                                                    | -                                                                           | *0.00                    |
|                                                        | P.Y. | -       | -                              | -                                                    | -                                                                           | -                        |
| <b>(d) Rent Paid</b>                                   |      |         |                                |                                                      |                                                                             |                          |
| Manish Gupta                                           |      | 0.03    | 0.03                           | -                                                    | -                                                                           | -                        |
|                                                        | P.Y. | (0.11)  | (0.11)                         | -                                                    | -                                                                           | -                        |
| Sulochana Gupta                                        |      | -       | -                              | -                                                    | -                                                                           | -                        |
|                                                        | P.Y. | (0.03)  | -                              | (0.03)                                               | -                                                                           | -                        |
| Jupiter Corporate Services Limited                     |      | 0.01    | -                              | -                                                    | 0.01                                                                        | -                        |
|                                                        | P.Y. | (0.01)  | -                              | -                                                    | (0.01)                                                                      | -                        |
| SMAS Investors LLP                                     |      | 4.55    | -                              | -                                                    | 4.55                                                                        | -                        |
|                                                        | P.Y. | (4.31)  | -                              | -                                                    | (4.31)                                                                      | -                        |
| <b>(e) Legal and Professional Charges</b>              |      |         |                                |                                                      |                                                                             |                          |
| Jupiter Corporate Services Limited                     |      | 0.12    | -                              | -                                                    | 0.12                                                                        | -                        |
|                                                        | P.Y. | (0.12)  | -                              | -                                                    | (0.12)                                                                      | -                        |
| Singhi & Co. *( ₹ 45290 (P.Y ₹ 36000))                 |      | *0.00   | -                              | -                                                    | *0.00                                                                       | -                        |
|                                                        | P.Y. | *(0.00) | -                              | -                                                    | *(0.00)                                                                     | -                        |
| <b>(f) Purchase of equity shares of subsidiary</b>     |      |         |                                |                                                      |                                                                             |                          |
| SMAS Investors LLP                                     |      | -       | -                              | -                                                    | -                                                                           | -                        |
|                                                        | P.Y. | (5.00)  | -                              | -                                                    | (5.00)                                                                      | -                        |
| <b>(g) Loan taken</b>                                  |      |         |                                |                                                      |                                                                             |                          |
| Manish Gupta                                           |      | -       | -                              | -                                                    | -                                                                           | -                        |
|                                                        | P.Y. | (3.25)  | (3.25)                         | -                                                    | -                                                                           | -                        |
| <b>(h) Loan repaid</b>                                 |      |         |                                |                                                      |                                                                             |                          |
| Manish Gupta                                           |      | -       | -                              | -                                                    | -                                                                           | -                        |
|                                                        | P.Y. | (3.25)  | (3.25)                         | -                                                    | -                                                                           | -                        |
| <b>Balance Outstanding as at 31<sup>st</sup> March</b> |      |         |                                |                                                      |                                                                             |                          |
| <b>Amount Payable</b>                                  |      |         |                                |                                                      |                                                                             |                          |
| <b>Salary</b>                                          |      |         |                                |                                                      |                                                                             |                          |
| Manish Gupta                                           |      | 0.12    | 0.12                           | -                                                    | -                                                                           | -                        |
|                                                        | P.Y. | (0.46)  | (0.46)                         | -                                                    | -                                                                           | -                        |
| Sandeep Agrawal                                        |      | 0.08    | 0.08                           | -                                                    | -                                                                           | -                        |
|                                                        | P.Y. | (0.05)  | (0.05)                         | -                                                    | -                                                                           | -                        |
| Shreyaan Gupta                                         |      | 0.02    | 0.02                           | -                                                    | -                                                                           | -                        |

**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

(₹ in Crores)

| Transaction                                  |      | Total     | Key<br>Managerial<br>Personnel | Close<br>member<br>of Key<br>Managerial<br>Personnel | Enterprise<br>significantly<br>influenced by<br>Key Managerial<br>Personnel | Independent<br>Directors |
|----------------------------------------------|------|-----------|--------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------|
|                                              | P.Y. | (0.01)    | -                              | (0.01)                                               | -                                                                           | -                        |
| Giridhar Nagaraj                             |      | 0.05      | 0.05                           | -                                                    | -                                                                           | -                        |
|                                              | P.Y. | (0.04)    | (0.04)                         | -                                                    | -                                                                           | -                        |
| Kalpesh Dave                                 |      | 0.02      | 0.02                           | -                                                    | -                                                                           | -                        |
|                                              | P.Y. | (0.03)    | (0.03)                         | -                                                    | -                                                                           | -                        |
| Siddharth Agrawal                            |      | -         | -                              | -                                                    | -                                                                           | -                        |
|                                              | P.Y. | (0.02)    | -                              | (0.02)                                               | -                                                                           | -                        |
| <b>Managerial Remuneration</b>               |      |           |                                |                                                      |                                                                             |                          |
| Manish Gupta                                 |      | **25.01   | **25.01                        | -                                                    | -                                                                           | -                        |
|                                              | P.Y. | **(22.27) | **(22.27)                      | -                                                    | -                                                                           | -                        |
| <b>Rent</b>                                  |      |           |                                |                                                      |                                                                             |                          |
| SMAS Investors LLP *(P.Y. ₹ 48964)           |      | 0.01      | -                              | -                                                    | 0.01                                                                        | -                        |
|                                              | P.Y. | *(0.00)   | -                              | -                                                    | *(0.00)                                                                     | -                        |
| <b>Sitting Fees</b>                          |      |           |                                |                                                      |                                                                             |                          |
| Sulochana Gupta *(₹ Nil (P.Y. ₹ 22500))      |      | -         | -                              | -                                                    | -                                                                           | -                        |
|                                              | P.Y. | *(0.00)   | -                              | *(0.00)                                              | -                                                                           | -                        |
| Vishwavir Saran Das                          |      | -         | -                              | -                                                    | -                                                                           | -                        |
|                                              | P.Y. | (0.01)    | -                              | -                                                    | -                                                                           | (0.01)                   |
| Sandeep Singhi                               |      | -         | -                              | -                                                    | -                                                                           | -                        |
|                                              | P.Y. | (0.01)    | -                              | -                                                    | -                                                                           | (0.01)                   |
| Maitri Mehta *( ₹ 25000 )                    |      | *0.00     | -                              | -                                                    | -                                                                           | *0.00                    |
|                                              | P.Y. | (0.01)    | -                              | -                                                    | -                                                                           | (0.01)                   |
| Sudhin Choksey *(₹ Nil (P.Y. ₹ 40500))       |      | -         | -                              | -                                                    | -                                                                           | -                        |
|                                              | P.Y. | *(0.00)   | -                              | -                                                    | -                                                                           | *(0.00)                  |
| <b>Commission to Non Whole time director</b> |      |           |                                |                                                      |                                                                             |                          |
| Sulochana Gupta                              |      | 0.02      | -                              | 0.02                                                 | -                                                                           | -                        |
|                                              | P.Y. | (0.03)    | -                              | (0.03)                                               | -                                                                           | -                        |
| Maitri Mehta                                 |      | 0.03      | -                              | -                                                    | -                                                                           | 0.03                     |
|                                              | P.Y. | (0.03)    | -                              | -                                                    | -                                                                           | (0.03)                   |
| Vishwavir Saran Das                          |      | 0.03      | -                              | -                                                    | -                                                                           | 0.03                     |
|                                              | P.Y. | (0.03)    | -                              | -                                                    | -                                                                           | (0.03)                   |
| Sandeep Singhi                               |      | 0.03      | -                              | -                                                    | -                                                                           | 0.03                     |
|                                              | P.Y. | (0.03)    | -                              | -                                                    | -                                                                           | (0.03)                   |
| Sudhin Choksey                               |      | 0.03      | -                              | -                                                    | -                                                                           | 0.03                     |
|                                              | P.Y. | (0.03)    | -                              | -                                                    | -                                                                           | (0.03)                   |
| Dukhabandhu Rath                             |      | 0.01      | -                              | -                                                    | -                                                                           | 0.01                     |
|                                              | P.Y. | -         | -                              | -                                                    | -                                                                           | -                        |

**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

(₹ in Crores)

| Transaction   | Total | Key Managerial Personnel | Close member of Key Managerial Personnel | Enterprise significantly influenced by Key Managerial Personnel | Independent Directors |
|---------------|-------|--------------------------|------------------------------------------|-----------------------------------------------------------------|-----------------------|
| Gauri Trivedi | 0.01  | -                        | -                                        | -                                                               | 0.01                  |
|               | P.Y.  | -                        | -                                        | -                                                               | -                     |
| Yogesh Shah   | 0.01  | -                        | -                                        | -                                                               | 0.01                  |
|               | P.Y.  | -                        | -                                        | -                                                               | -                     |

\*\* indicates amount net of TDS

**Notes:**

- No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties. Figures in brackets relate to previous year.
- The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.

**Compensation to Key Managerial Personnel of the Company:**

(₹ in Crores)

| Nature of Benefits                 | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
|------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Short-term Employee Benefits       | 44.21                                           | 39.29                                           |
| Post-employment Gratuity Benefits* | 0.38                                            | 0.32                                            |
| <b>Total</b>                       | <b>44.59</b>                                    | <b>39.61</b>                                    |

\*Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in (b) above.

**46 POST RETIREMENT BENEFIT PLANS AS PER INDIAN ACCOUNTING STANDARD 19**

As per Actuarial Valuation as at 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 amount recognised in the financial statements in respect of Employee Benefit Schemes:

**A. Amount recognised in the Balance Sheet**

(₹ in Crores)

| Particulars                         | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|-------------------------------------|------------------------------------|------------------------------------|
| <b>Gratuity:</b>                    |                                    |                                    |
| Present Value of Plan Liabilities   | 23.30                              | 16.90                              |
| Fair Value of Plan Assets           | 4.46                               | 4.16                               |
| Deficit/(Surplus) of Funded Plans   | 18.84                              | 12.74                              |
| Unfunded Plans                      | -                                  | -                                  |
| <b>Net Plan Liability/ (Asset)*</b> | <b>18.84</b>                       | <b>12.74</b>                       |


**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**B. Movements in Plan Assets and Plan Liabilities**

(₹ in Crores)

| Gratuity                                                              | As at 31 <sup>st</sup> March, 2026 |                  |              | As at 31 <sup>st</sup> March, 2025 |                  |              |
|-----------------------------------------------------------------------|------------------------------------|------------------|--------------|------------------------------------|------------------|--------------|
|                                                                       | Plan Assets                        | Plan Liabilities | Net          | Plan Assets                        | Plan Liabilities | Net          |
| <b>As at 1<sup>st</sup> April</b>                                     | <b>4.16</b>                        | <b>16.90</b>     | <b>12.74</b> | <b>3.84</b>                        | <b>15.20</b>     | <b>11.36</b> |
| Current Service Cost                                                  | -                                  | 1.52             | 1.52         | -                                  | 1.25             | 1.25         |
| Past Service Cost                                                     | -                                  | 3.97             | 3.97         | -                                  | -                | -            |
| Return on Plan Assets excluding actual return on Plan Assets          | (0.01)                             | -                | 0.01         | *(0.00)                            | -                | *0.00        |
| Actual return on Plan Asset                                           | 0.29                               | -                | (0.29)       | 0.28                               | -                | (0.28)       |
| Interest Cost                                                         | -                                  | 1.28             | 1.28         | -                                  | 1.10             | 1.10         |
| Actuarial (gain)/loss arising from changes in demographic Assumptions | -                                  | -                | -            | -                                  | -                | -            |
| Actuarial (gain)/loss arising from changes in financial Assumptions   | -                                  | (0.24)           | (0.24)       | -                                  | 0.45             | 0.45         |
| Actuarial (gain)/loss arising from experience adjustments             | -                                  | 1.47             | 1.47         | -                                  | 0.16             | 0.16         |
| Employer Contributions                                                | 1.36                               | -                | (1.36)       | 1.05                               | -                | (1.05)       |
| Benefit Payments                                                      | (1.35)                             | (1.61)           | (0.26)       | (1.01)                             | (1.26)           | (0.25)       |
| <b>As at 31<sup>st</sup> March</b>                                    | <b>4.45</b>                        | <b>23.29</b>     | <b>18.84</b> | <b>4.16</b>                        | <b>16.90</b>     | <b>12.74</b> |

\*(Represent values less than ₹ 50,000)

The liabilities are split between different categories of plan participants as follows:

**Defined benefit obligation and employer contribution**

| Particulars    | Gratuity                           |                                    |
|----------------|------------------------------------|------------------------------------|
|                | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| Active Members | 2,245                              | 2,351                              |

The Group expects to contribute around ₹ 1.37 Crores to the funded plans in financial year 2026-27 (Contribution done in 2025-26 : ₹ 1.36 Crores) for gratuity.

**C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses**

(₹ in Crores)

| Gratuity                                                                        | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Current Service Cost                                                            | 1.52                                            | 1.25                                            |
| Finance Cost/(Income)                                                           | 0.99                                            | 0.82                                            |
| Past Service Cost                                                               | 3.97                                            | -                                               |
| Asset/(Liabilities) recognised in Balance Sheet*                                | -                                               | -                                               |
| <b>Net impact on the Profit / (Loss) before Tax</b>                             | <b>6.48</b>                                     | <b>2.07</b>                                     |
| <b>Remeasurement of the Net Defined Benefit Liability:</b>                      |                                                 |                                                 |
| Return on Plan Assets excluding actuarial return on Plan Assets                 | 0.01                                            | **0.00                                          |
| Actuarial gains/(losses) arising from changes in demographic                    | -                                               | -                                               |
| Actuarial gains/(losses) arising from changes in financial assumption           | (0.24)                                          | 0.45                                            |
| Experience gains/(losses) arising on experience adjustments                     | 1.47                                            | 0.16                                            |
| Benefit Plan Liabilities                                                        | -                                               | -                                               |
| <b>Net Loss/ (Gain) recognised in the Other Comprehensive Income Before Tax</b> | <b>1.24</b>                                     | <b>0.61</b>                                     |

\*Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Group in the form of a reduction in future contributions or cash refunds.

\*\*(Represent values less than ₹ 50,000)

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

**D. Assets**

(₹ in Crores)

| Particulars                 | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------|---------------------------------------|---------------------------------------|
| <b>Gratuity:</b>            |                                       |                                       |
| <b>Unquoted</b>             |                                       |                                       |
| Government Debt Instruments | -                                     | -                                     |
| Corporate Bonds             | -                                     | -                                     |
| Insurer Managed Funds       | 4.45                                  | 4.16                                  |
| Others                      | -                                     | -                                     |
| <b>Total</b>                | <b>4.45</b>                           | <b>4.16</b>                           |

**E. Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

| Gratuity                                                                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Financial Assumptions</b>                                                    |                                       |                                       |
| Expected Return on Plan Assets                                                  | 6.77%                                 | 6.81%                                 |
| Discount Rate                                                                   | 6.77%                                 | 6.81%                                 |
| Salary Escalation Rate                                                          | 8.00%                                 | 7.00%                                 |
| Attrition Rate                                                                  | 19.00%                                | 2.00%                                 |
| <b>Demographic Assumptions</b>                                                  |                                       |                                       |
| Published rates under the Indian Assured Lives Mortality (2012-14) Urban table. |                                       |                                       |

**F. Sensitivity**

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ in Crores)

| Gratuity               | As at 31 <sup>st</sup> March, 2026                 |                               | As at 31 <sup>st</sup> March, 2025                 |                               |
|------------------------|----------------------------------------------------|-------------------------------|----------------------------------------------------|-------------------------------|
|                        | Change in Present value of Plan Liabilities due to |                               | Change in Present value of Plan Liabilities due to |                               |
|                        | Increase in Factor by 100 bps                      | Decrease in Factor by 100 bps | Increase in Factor by 100 bps                      | Decrease in Factor by 100 bps |
| Discount Rate          | (0.60)                                             | 0.65                          | (1.06)                                             | 1.22                          |
| Salary Escalation Rate | 0.61                                               | (0.58)                        | 1.17                                               | (1.03)                        |
| Attrition Rate         | (0.07)                                             | 0.08                          | (0.04)                                             | 0.04                          |

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2026 (Contd.)**

Weighted average duration of defined benefit plan obligation (based on discounted cash flows)

| Particulars | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------|---------------------------------------|---------------------------------------|
| Gratuity    | 4                                     | 8                                     |

**G. The defined benefit obligations shall mature after year end as follows:**

(₹ in Crores)

| Gratuity                       | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------|---------------------------------------|---------------------------------------|
| 1 <sup>st</sup> Following Year | 6.77                                  | 3.38                                  |
| 2 <sup>nd</sup> Following Year | 3.82                                  | 0.82                                  |
| 3 <sup>rd</sup> Following Year | 3.47                                  | 1.37                                  |
| 4 <sup>th</sup> Following Year | 3.08                                  | 1.10                                  |
| 5 <sup>th</sup> Following Year | 2.51                                  | 1.51                                  |
| Thereafter                     | 9.23                                  | 22.81                                 |

**Risk Exposure - Asset Volatility**

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

**(i) Leave Obligations**

The leave obligations cover the Group's liability for sick and earned leave. The amount of the provision of ₹ 0.92 Crores [31<sup>st</sup> March, 2025: ₹ 0.57 Crores ] is presented as current and ₹ 1.72 Crores [31<sup>st</sup> March, 2025: ₹ 1.82 Crores] as non current.

**(ii) Defined Contribution Plans**

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 3.35 Crores [31<sup>st</sup> March, 2025: ₹ 3.31 Crores]

**47 DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 37 RELATING TO PROVISIONS**

(₹ in Crores)

| Particulars                             | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------|---------------------------------------|---------------------------------------|
| <b>Provision for liquidated damages</b> |                                       |                                       |
| Opening Balance                         | 0.68                                  | 0.68                                  |
| Addition during the Year                | -                                     | -                                     |
| Reversal during the year                | -                                     | -                                     |
| <b>Closing Balance</b>                  | <b>0.68</b>                           | <b>0.68</b>                           |

The provision relates to estimated outflow of cash expected to be paid in relation to damages payable on account of cancellation of contract for supply of raw material and on account of quality rebate claim for sale of traded goods. Due to its nature, it is not possible to estimate the timing of resulting cash flows.



Notes to Consolidated Financial Statements  
For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**48 SCHEDULE OF GOVERNMENT GRANT**

| (₹ in Crores)                              |                                       |                                       |
|--------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>a. As at 1<sup>st</sup> April</b>       | <b>26.90</b>                          | <b>11.06</b>                          |
| Grant Received during the Year             | 5.44                                  | 17.58                                 |
| Released to the statement of Profit & Loss | (2.18)                                | (1.74)                                |
| <b>As at 31<sup>st</sup> March</b>         | <b>30.16</b>                          | <b>26.90</b>                          |
| <b>b.</b> Current (Refer Note No. 28)      | 2.46                                  | 1.80                                  |
| Non Current (Refer Note No. 24)            | 27.70                                 | 25.10                                 |
| <b>Total</b>                               | <b>30.16</b>                          | <b>26.90</b>                          |

**49 EVENTS AFTER THE REPORTING PERIOD**

- a The Board of Directors of the Parent Company have recommended Final dividend of ₹ 0.30 per fully paid up share of ₹ 1/- each at it's meeting held on 9<sup>th</sup> May, 2026 for the financial year 2025-26, subject to the approval of members at the Annual General meeting of the Parent Company.
- b The Group evaluate events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of 9<sup>th</sup> May, 2026 other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent events to be reported.

**50 SEGMENT INFORMATION AS PER INDIAN ACCOUNTING STANDARD 108**

Segment Information for the year ended 31<sup>st</sup> March, 2026

The Group had determined the following reporting segments based on the information reviewed by the Chief Operating Decision Maker (CODM):

- (a) Maize : Starch and its derivatives
- (b) Agro: Solvent extraction, Edible Oil Refining, Flour Mill and Cattle feed operations
- (c) Spinning : Yarn
- (d) Power : Windmill and solar

The CODM monitors the operating results of its Business Segment separately for the purpose of making decision about resource allocation and performance assessment.

**Segment Assets and Liabilities**

Segment assets and liabilities includes all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventory and other operating assets. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which can not be allocated to any business segment are shown as unallocable assets/liabilities.

**Inter-Segment Transfer**

Inter-segment transfer are recognised at sale-price. The same is based on market price and business risks.

**Notes:**

- 1) Unallocated Assets and Liabilities comprises of Corporate Fixed Assets, Investments, Fixed Deposits, Secured and Unsecured Borrowings, Corporate Trade Payables, Provision for Taxes, Unclaimed Dividend, Deferred Tax Liability and Provision for Mark to Market Losses on Forward Contracts.

- 2) The Group's manufacturing facilities are located in India.

Primary Reportable Segments ( Business Segment)

| Particulars                                      | (₹ in Crores)                |                              |                              |                              |
|--------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                  | Maize                        | Agro                         | Spinning                     | Power                        |
|                                                  | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2026 |
| <b>Revenue</b>                                   |                              |                              |                              |                              |
| External sales                                   | 3,565.95                     | 3,376.47                     | 2,089.21                     | 1,168.19                     |
| Total Revenue                                    | 3,565.95                     | 3,376.47                     | 2,089.21                     | 1,168.19                     |
| <b>Results</b>                                   |                              |                              |                              |                              |
| Segment results before interest and finance cost | 275.51                       | 318.22                       | 138.51                       | 49.51                        |
| Unallocable Income/(Expense)                     | -                            | -                            | -                            | -                            |
| Operating Profit                                 | -                            | -                            | -                            | -                            |
| Finance Cost                                     | -                            | -                            | -                            | -                            |
| Exceptional Items                                | -                            | -                            | -                            | -                            |
| Current Tax                                      | -                            | -                            | -                            | -                            |
| Deferred Tax Charge/ (Credit)                    | -                            | -                            | -                            | -                            |
| Net Profit                                       | -                            | -                            | -                            | -                            |

| Particulars                     | (₹ in Crores)                |                              |                              |                              |
|---------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                 | Maize                        | Agro                         | Spinning                     | Power                        |
|                                 | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2026 |
| Segment Assets                  | 2,626.09                     | 2,020.84                     | 2,020.84                     | 2,020.84                     |
| Unallocated Assets              | -                            | -                            | -                            | -                            |
| <b>Total Assets</b>             | <b>2,626.09</b>              | <b>2,020.84</b>              | <b>2,020.84</b>              | <b>2,020.84</b>              |
| Segment Liabilities             | 250.84                       | 169.00                       | 169.00                       | 169.00                       |
| Unallocated Liabilities         | -                            | -                            | -                            | -                            |
| <b>Total Liabilities</b>        | <b>250.84</b>                | <b>169.00</b>                | <b>169.00</b>                | <b>169.00</b>                |
| Capital Expenditure Capitalised | 138.02                       | 234.94                       | 234.94                       | 234.94                       |
| Depreciation                    | 121.72                       | 108.98                       | 108.98                       | 108.98                       |

Summary of information relating to external customers and location of non-current assets of its reportable segment has been disclosed as below.

**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

**a) Revenue from Operations**

(₹ in Crores)

| Particulars   | Year ended 31 <sup>st</sup> March,    |                                       |
|---------------|---------------------------------------|---------------------------------------|
|               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Within India  | 3,935.76                              | 3,420.73                              |
| Outside India | 1,792.84                              | 1,191.85                              |
| <b>Total</b>  | <b>5,728.60</b>                       | <b>4,612.58</b>                       |

Revenue from operations has been allocated on the basis of location of customer

**b) Non Current Operating Assets :**

All non current assets (other than Financial Instruments, Deferred tax assets) of the Group are located in India.

**51 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 3 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013**

| Name of the entity in the Group                                | Net Assets (i.e. total assets minus total liabilities) |                 | Share in profit / (loss)             |               | Share in other Comprehensive income          |               | Share in total Comprehensive income          |               |
|----------------------------------------------------------------|--------------------------------------------------------|-----------------|--------------------------------------|---------------|----------------------------------------------|---------------|----------------------------------------------|---------------|
|                                                                | As % of consolidated net assets                        | ₹ in Crores     | As % of consolidated profit / (loss) | ₹ in Crores   | As % consolidated other Comprehensive income | ₹ in Crores   | As % consolidated other Comprehensive income | ₹ in Crores   |
| <b>Parent Company</b>                                          |                                                        |                 |                                      |               |                                              |               |                                              |               |
| Gujarat Ambuja Exports Limited                                 |                                                        |                 |                                      |               |                                              |               |                                              |               |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>               | <b>100.07</b>                                          | <b>3,297.39</b> | <b>100.23</b>                        | <b>304.99</b> | <b>100.00</b>                                | <b>(0.09)</b> | <b>100.23</b>                                | <b>304.90</b> |
| Balance as at 31 <sup>st</sup> March, 2025                     | 100.06                                                 | 3,003.96        | 100.60                               | 250.82        | 100.00                                       | 0.08          | 100.60                                       | 250.90        |
| <b>Subsidiary Company</b>                                      |                                                        |                 |                                      |               |                                              |               |                                              |               |
| Maiz Citchem Limited                                           |                                                        |                 |                                      |               |                                              |               |                                              |               |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>               | <b>2.89</b>                                            | <b>95.18</b>    | <b>0.19</b>                          | <b>0.59</b>   | -                                            | -             | <b>0.19</b>                                  | <b>0.59</b>   |
| Balance as at 31 <sup>st</sup> March, 2025                     | 0.65                                                   | 19.55           | (0.14)                               | (0.34)        | -                                            | -             | (0.14)                                       | (0.34)        |
| <b>Inter company elimination and consolidation adjustments</b> |                                                        |                 |                                      |               |                                              |               |                                              |               |
| <b>For the year ended on 31<sup>st</sup> March, 2026</b>       | <b>(2.96)</b>                                          | <b>(97.58)</b>  | <b>(0.43)</b>                        | <b>(1.30)</b> | -                                            | -             | <b>(0.43)</b>                                | <b>(1.30)</b> |
| For the year ended on 31 <sup>st</sup> March, 2025             | (0.71)                                                 | (21.24)         | (0.46)                               | (1.15)        | -                                            | -             | (0.46)                                       | (1.15)        |
| <b>Sub Total</b>                                               |                                                        |                 |                                      |               |                                              |               |                                              |               |


**Notes to Consolidated Financial Statements**  
 For the year ended 31<sup>st</sup> March, 2026 (Contd.)

| Name of the entity in the Group                  | Net Assets (i.e. total assets minus total liabilities) |                 | Share in profit / (loss)             |               | Share in other Comprehensive income          |               | Share in total Comprehensive income          |               |
|--------------------------------------------------|--------------------------------------------------------|-----------------|--------------------------------------|---------------|----------------------------------------------|---------------|----------------------------------------------|---------------|
|                                                  | As % of consolidated net assets                        | ₹ in Crores     | As % of consolidated profit / (loss) | ₹ in Crores   | As % consolidated other Comprehensive income | ₹ in Crores   | As % consolidated other Comprehensive income | ₹ in Crores   |
| <b>Balance as at 31<sup>st</sup> March, 2026</b> | <b>100.00</b>                                          | <b>3,294.99</b> | <b>100.00</b>                        | <b>304.28</b> | <b>100.00</b>                                | <b>(0.09)</b> | <b>100.00</b>                                | <b>304.19</b> |
| Balance as at 31 <sup>st</sup> March, 2025       | 100.00                                                 | 3,002.27        | 100.00                               | 249.33        | 100.00                                       | 0.08          | 100.00                                       | 249.41        |
| <b>Minority Interest</b>                         |                                                        |                 |                                      |               |                                              |               |                                              |               |
| <b>Balance as at 31<sup>st</sup> March, 2026</b> | -                                                      | -               | -                                    | -             | -                                            | -             | -                                            | -             |
| Balance as at 31 <sup>st</sup> March, 2025       | -                                                      | -               | -                                    | (0.08)        | -                                            | -             | -                                            | (0.08)        |
| <b>Grand Total</b>                               |                                                        |                 |                                      |               |                                              |               |                                              |               |
| <b>Balance as at 31<sup>st</sup> March, 2026</b> | <b>-</b>                                               | <b>3294.99</b>  | <b>-</b>                             | <b>304.28</b> | <b>-</b>                                     | <b>(0.09)</b> | <b>-</b>                                     | <b>304.19</b> |
| Balance as at 31 <sup>st</sup> March, 2025       | -                                                      | 3002.27         | -                                    | 249.25        | -                                            | 0.08          | -                                            | 249.33        |

**52 OTHER STATUTORY INFORMATION**

- (I) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (II) The Group do not have any transactions with companies struck off.
- (III) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- (V) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March, 2026 (Contd.)

- (VI) The Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (VII) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (VIII) The quarterly returns or statements of Receivables, inventories and creditors for goods filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- (IX) The Group has been maintaining its books of accounts in the SAP S/4HANA which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Group has preserved Audit trail as per statutory requirements for record retention.

As per our report of even date

For **KANTILAL PATEL & CO**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104744W

**JINAL PATEL**  
Partner  
Membership No.: 153599

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

For and on behalf of the Board of Directors

**MANISH GUPTA**  
Chairman & Managing Director  
DIN: 00028196

**GIRIDHAR NAGARAJ**  
Chief Financial Officer  
Membership No.: 023732

Place: Ahmedabad  
Date: 9<sup>th</sup> May, 2026

**SANDEEP AGRAWAL**  
Whole-Time Director  
DIN: 00027244

**KALPESH DAVE**  
Company Secretary  
Membership No.: A32878

Notice

Notice is hereby given that the Thirty Fifth (35<sup>th</sup>) Annual General Meeting (“AGM”) of the Members of **GUJARAT AMBUJA EXPORTS LIMITED** (the “Company”) will be held on Saturday, 5<sup>th</sup> September, 2026 at 11:00 a.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at “Ambuja Tower”, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO. Thaltej, Ahmedabad – 380 054 Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31<sup>st</sup> March, 2026 and the Reports of the Board of Directors and the Auditors thereon for the financial year ended 31<sup>st</sup> March, 2026.
2. To declare Final Dividend of ₹ 0.30/- (30%) per equity shares, having face value of ₹ 1/- each for the FY 2025-26.
3. To appoint a Director in place of Mr. Manish Vijaykumar Gupta (DIN: 00028196), who retires by rotation and being eligible, offers himself for re-appointment.

Place: Ahmedabad  
Date: 1<sup>st</sup> August, 2026

Registered Office:

“Ambuja Tower”, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380 054 (Gujarat)  
CIN: L15140GJ1991PLC016151  
Phone: 079-61556677  
Fax: 079-61556678  
Website: www.ambujagroup.com  
Email address: cs@ambujagroup.com

SPECIAL BUSINESS:

4. Ratification of remuneration payable to the Cost Auditors for the FY 2026-27

To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other Rules framed there under, payment of remuneration of ₹ 2,20,000/- (Rupees Two Lakhs Twenty Thousand) plus out of pocket expenses incurred in connection with the audit and applicable taxes payable to M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907), who have been appointed by the Board of Directors of the Company on the recommendation of the Audit Committee of the Company, as cost auditor of the Company for the FY 2026-27, be and is hereby approved and ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution.”

By Order of the Board

**KALPESH BHUPATBHAI DAVE**  
Company Secretary  
(ACS-32878)



## Notice (Contd.)

### NOTES

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 02/2022 dated 5<sup>th</sup> May, 2022, 10/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023, 9/2024 dated 19<sup>th</sup> September, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22<sup>nd</sup> September, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, SEBI/HO/CFD/PoD-2/P/CIR2023/4 dated 5<sup>th</sup> January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>th</sup> October, 2024 (collectively referred to as "**SEBI Circulars**") and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). In compliance with the provisions of the Companies Act, 2013 (the "**Act**"), the Listing Regulations and MCA Circulars, the 35<sup>th</sup> Annual General Meeting ("**AGM**") of the Company is being held through VC/OAVM. The proceedings of 35<sup>th</sup> AGM shall be deemed to be conducted at the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Pursuant to MCA Circulars and SEBI Circulars, physical attendance of the Members is not required. Hence, Members will have to attend and participate in the ensuing AGM through VC / OAVM only.

3. Body Corporates whose Authorised Representatives are intending to attend the Meeting are requested to send to the Company's Registrar and Share Transfer Agent M/s. Jupiter Corporate Services Limited ("RTA") on its email address investor-jcsl@ambujagroup.com, certified copy of the Board Resolution / Authority Letter authorising their representative to attend and vote on their behalf during the AGM and through remote e-voting.
4. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for Members for attending the AGM through VC / OAVM are given in this Notice under Note No. 27.
5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. **Record Date for Dividend:** The Company has fixed Friday, 28<sup>th</sup> August, 2026 as the "**Record Date**" for determining entitlement of members to receive dividend for the FY 2025-26, if approved at the AGM.
7. **Payment of Dividend for FY 2025-26:** Final dividend on equity shares, as recommended by the Board of Directors ("**Board**"), if declared at the ensuing AGM, payment of such dividend will be paid on or after Thursday, 10<sup>th</sup> September, 2026 to:
  - a. to all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**") as of the close of business hours on Record Date i.e. Friday, 28<sup>th</sup> August, 2026; and
  - b. to all Members in respect of shares held in physical form, after giving effect to all the valid transfer, transmission and transposition requests lodged with the Company / Registrar and Share Transfer Agent as of the close of business hours on Record Date i.e. Friday, 28<sup>th</sup> August, 2026.
8. **Despatch of Integrated Annual Report:** Pursuant to the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report for FY 2025-26 is being sent by electronic mode only to those Members

## Notice (Contd.)

- whose email address are registered with the Company/ Registrar and Share Transfer Agent / Depositories / Depository Participants. Additionally, the Company will also send a Letter to Shareholders providing the web-link and QR code, including the exact path for accessing the Notice of the AGM along with the Integrated Annual Report for the FY 2025-26 to those Members who have not registered their email address with the Company / Registrar and Share Transfer Agent / Depositories / Depository Participants, in compliance with Regulation 36(1) of the Listing Regulations. However, the Members of the Company may also request physical copy of the Notice of AGM and Integrated Annual Report to the Company by sending a request at investor-jcsl@ambujagroup.com mentioning their DP ID and Client ID/Folio No., in case they wish to obtain the same.
9. **MEMBERS WHOSE E-MAIL ADDRESS / MOBILE NUMBER ARE NOT REGISTERED CAN GET THEIR E-MAIL ADDRESS / MOBILE NUMBER, REGISTERED AS FOLLOWS:**
    - a. Members holding shares in demat form can get their email address registered / updated by contacting their respective Depository Participants.
    - b. Members holding shares in the physical form can get their email address registered by contacting our Registrar and Share Transfer Agent "Jupiter Corporate Services Limited" on their email address investor-jcsl@ambujagroup.com or by sending the duly filled in E-communication registration form enclosed with this Notice to our Registrar and Share Transfer Agent on their email address investor-jcsl@ambujagroup.com.
    - c. Members can also get their email address and other details registered by following the steps as mentioned on the website of the Company at <https://www.ambujagroup.com/email-registration>.
  10. **UPDATION OF MANDATE FOR RECEIVING DIVIDENDS DIRECTLY IN BANK ACCOUNT THROUGH ELECTRONIC CLEARING SYSTEM OR ANY OTHER MEANS IN A TIMELY MANNER:**

Pursuant to various SEBI Circulars / Master Circulars latest being Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated 6<sup>th</sup> February, 2026, as amended, SEBI has mandated that, with effect from 1<sup>st</sup> April, 2024, dividend shall be paid only through electronic mode to Members holding shares in physical form if the folio is KYC compliant. Further, pursuant to

SEBI Notification No. SEBI/LAD-NRO/GN/2025/273 dated 18<sup>th</sup> November, 2025, payment through dividend warrants or cheques has been discontinued with effect from 19<sup>th</sup> November, 2025. A folio will be considered as KYC compliant on registration of all details viz. full Postal Address with Pin code, Mobile Number, email address, Bank Account details, valid PAN linked to Aadhaar of all holders in the folio, Choice of Nomination and Specimen Signature etc.

SEBI has, vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June, 2024 read with Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated 6<sup>th</sup> February, 2026, provided relaxation for ease of compliance and investor convenience that, Members holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the Registrar and Share Transfer Agent even if 'Choice of Nomination' is not submitted by these Members and Payments including dividend, interest or redemption payment withheld by the Listed Companies/ Registrar and Share Transfer Agents, only for want of 'choice of nomination' shall be processed accordingly.

**Shares held in physical form:** Members are requested to send the following documents in original to Registrar and Share Transfer Agent of the Company M/s. Jupiter Corporate Services Limited having address at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380 059, latest by Monday, 24<sup>th</sup> August, 2026:

- a. Form ISR-1 along with the supporting documents are required to be submitted to the Registrar and Share Transfer Agent of the Company. The said Form is available on the website of the Company at <https://www.ambujagroup.com/investors-downloads>
- b. Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents: -
  - i. Cancelled cheque in original.
  - ii. Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.



**Notice (Contd.)**

- c. Self-attested photocopy of the PAN Card of all the holders; and
- d. Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

**Shares held in electronic form:** Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their respective Depository Participants update their Electronic Bank Mandate details by Monday, 24<sup>th</sup> August, 2026.

Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

11. The Explanatory Statement pursuant to Section 102 of the Act read with Regulation 17 of Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force) setting out material facts concerning the business under Item No. 4 of the Notice are annexed hereto.

The relevant details with respect to Item No. 3 of the Notice pursuant to Regulation 36(3) of the Listing Regulations, and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.

12. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Registrar and Share Transfer Agent of the Company, for consolidation into a single folio.
13. **Green Initiative:** To support the 'Green Initiative', we request the Members of the Company to register their email address with their Depository Participants or with the Registrar and Share Transfer Agent of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your email address, you are not

required to re-register unless there is any change in your email address. Members holding shares in physical form are requested to send email address at investor-jcsl@ambujagroup.com to update their email address.

14. In accordance with Regulation 40 of the Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that SEBI has, vide its Master Circular dated 6<sup>th</sup> February, 2026 mandated Listed Companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available at <https://www.ambujagroup.com/investors-downloads>. It may be noted that any service request can be processed only after the folio is KYC compliant.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held by them in electronic form and to Registrar and Share Transfer Agent of the Company M/s. Jupiter Corporate Services Limited having address at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059, in case the shares are held by them in physical form.
16. Members holding shares in physical form are advised to update their PAN, KYC details and Nominations with the Company / Registrar and Share Transfer Agent as mentioned in 'Shareholders Referencer' attached along with the Notice.
17. **Unclaimed Dividend and Investor Education and Protection Fund ("IEPF"):** Pursuant to the provisions of Sections 124, 125 and other applicable provisions of the Act and rules made thereunder (including

any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the IEPF established by the Central Government. The attention of Members is particularly drawn to the Corporate Governance Report forming part of this Report, in respect of Transfer of unpaid / unclaimed amount and shares to the IEPF. Further, the Company is sending request letters to eligible shareholders whose dividend remains unclaimed and whose shares are eligible for transfer to IEPF Authority during FY 2026-27, requesting them to claim their dividends from the Company.

Pursuant to the applicable provisions of the Act and rules made thereunder, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on 30<sup>th</sup> August, 2025 (date of last Annual General Meeting) on the website of the Company at <https://www.ambujagroup.com/documents/dividend-iepf/unclaimed-unpaid-dividends/unclaimed-unpaid-dividend-as-on-04062026.pdf> and also on the website of IEPF Authority i.e. [www.iepf.gov.in](http://www.iepf.gov.in).

18. **TDS on Dividend:** Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from the dividend paid to Shareholders if so approved at the AGM at the prescribed rates. To enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the Income Tax Act, 2025 ("IT Act") with their Depository Participants or in case shares are held in physical form, by sending the above referred documents, duly completed and signed to the Registrar and Share Transfer Agent of the Company, M/s. Jupiter Corporate Services Limited through registered email address by quoting your Name, Folio number / Demat Account No., number of shares and PAN details at its email address investor-jcsl@ambujagroup.com on or before Tuesday, 25<sup>th</sup> August, 2026 in order to enable the Company to determine and deduct appropriate TDS / withholding Tax. For details, Members may refer to the website of the Company [https://www.ambujagroup.com/documents/investors-downloads/tds-on-dividend/1-deduction-of-tax-at-source-\(tds\)-on-dividend.pdf](https://www.ambujagroup.com/documents/investors-downloads/tds-on-dividend/1-deduction-of-tax-at-source-(tds)-on-dividend.pdf)

19. Members desiring any information as regards to Accounts are requested to send an email address to [cs@ambujagroup.com](mailto:cs@ambujagroup.com), 14 days in advance before the date of the AGM to enable the Management to keep full information ready on the date of AGM.

20. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available for inspection by the Members. Members who wish to inspect such documents can send their requests to the Company at [cs@ambujagroup.com](mailto:cs@ambujagroup.com) by mentioning their Name and Folio Number / DP ID and Client ID.

21. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 26.

22. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

23. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialised form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

24. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

Further, pursuant to SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2025/32 dated 19<sup>th</sup> March, 2025, as amended, SEBI has introduced DigiLocker as a Digital Public Infrastructure aimed at reducing unclaimed securities in the Indian securities market. DigiLocker, a digital document wallet of the Government of India, enables investors to securely store and access issued documents, including details of demat holdings, and provides a facility for nomination within the DigiLocker account. In the event of the demise of an investor, such nominee(s) shall be granted access to the digital



## Notice (Contd.)

information of the deceased investor to facilitate initiation of the transmission process of financial assets or to share the relevant information with the surviving joint holder(s) or legal heir(s), as the case may be.

25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

### 26. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:

a. In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India, as amended from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.

b. The Board of Directors of the Company has appointed CS Niraj Trivedi, (Membership No. FCS-3844) Partner of M/s. TNT & Associates, Practicing Company Secretaries as the Scrutiniser, to scrutinise the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

c. **Cut-off Date for Remote E-voting and E-voting During the AGM:** The Company has fixed Saturday, 29<sup>th</sup> August, 2026 as the "**Cut-off Date**" for determining the eligibility of Members to cast their votes through remote e-voting or e-voting during the AGM. Only those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.

d. Voting rights shall be reckoned on the paid-up value of shares registered in the name of

the member / beneficial owner (in case of electronic shareholding) as on the Cut-off Date i.e. Saturday, 29<sup>th</sup> August, 2026.

e. The Scrutiniser shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than two (2) working days of the conclusion of the Meeting, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing and declare the result of the voting forthwith.

f. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutiniser. The Results declared along with Scrutiniser's Report shall be placed on the website of the Company at [www.ambujagroup.com](http://www.ambujagroup.com) and on the website of CDSL and shall also be communicated to the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

g. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

h. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as of the Cut-off Date i.e. Saturday, 29<sup>th</sup> August, 2026 may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Registrar and Share Transfer Agent email address at [investor-jcsl@ambujagroup.com](mailto:investor-jcsl@ambujagroup.com).

### THE INSTRUCTIONS FOR E-VOTING AND JOINING AGM ARE AS UNDER:

(i) **The e-voting period begins on Wednesday, 2<sup>nd</sup> September, 2026 (9:00 a.m. IST) and ends on Friday, 4<sup>th</sup> September, 2026 (5:00 p.m. IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the Cut-off Date i.e. Saturday, 29<sup>th</sup> August, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and the same will be enabled during the AGM for the Shareholders who have not casted their vote through remote e-voting.

(ii) Shareholders who have already voted prior to the meeting date may also attend/participate in the AGM through VC/OAVM; however, they shall not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, under Regulation 44 of Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/retail Shareholders is at a negligible level.

Currently, there are multiple e-voting service providers ("ESPs") providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/

websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders                                                                 | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting Service Providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; email address as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |



Notice (Contd.)

| Type of shareholders                                                                                          | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>                          | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining meeting through VC / OAVM &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining meeting through VC / OAVM &amp; voting during the meeting.</p> <p>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email address/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining meeting through VC / OAVM & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Notice (Contd.)

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type                                                                | Helpdesk details                                                                                                                                                                                                           |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000         |

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on “Shareholders” module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on “Login”.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

**For Physical shareholders and other than individual shareholders holding shares in Demat.**

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                                 | <p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>➤ Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/Registrar and Share Transfer Agent or contact Company/ Registrar and Share Transfer Agent.</p> |
| Dividend Bank Details <b>OR</b> Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <p>➤ If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.</p>                                                                                   |

- After entering these details appropriately, click on “SUBMIT” tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



## Notice (Contd.)

- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - 10) Click on the Electronic Voting Sequence Number ("EVSN") of the **Gujarat Ambuja Exports Limited i.e. 260807016**.
  - 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - 16) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutiniser for verification.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; investor-jcsl@ambujagroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

### 27. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING AGM ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their

## Notice (Contd.)

- respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven (7) days prior to the AGM mentioning their name, demat account number/ folio number, email address, mobile number at investor-jcsl@ambujagroup.com. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  9. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
  10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited,

A-Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

28. In line with the Ministry of Corporate Affairs General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and General Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, the Notice calling AGM has been uploaded on the website of the Company at [www.ambujagroup.com](http://www.ambujagroup.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the e-voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
29. **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Shareholder desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://www.ambujagroup.com/investors-downloads>. Shareholders are requested to submit the said form to their Depository Participants in case the shares are held in demat form and to the Registrar and Share Transfer Agent in case the shares are held in physical form.
30. **Dispute Resolution Mechanism:** SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance investors can initiate dispute with the Registrar and Share Transfer Agent / Company directly and through existing SCORES platform, the resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website at <https://www.ambujagroup.com/investors-contacts>.
31. **Investor Grievance Redressal:** The Company has adopted Investor Grievance Redressal Policy for redressal of the grievance/complaint of the investor, which is also available on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/investor-grievance-redressal-policy.pdf>

Notice (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE “ACT”) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“Listing Regulations”)

ITEM NO. 4

Ratification of remuneration of Cost Auditors for the FY 2026-27

The Board of Directors (the “Board”), on the recommendation of the Audit Committee at their respective Meetings held on 9<sup>th</sup> May, 2026, had approved the appointment and remuneration of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ended on 31<sup>st</sup> March, 2026.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be subsequently ratified and confirmed by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out set out at item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the FY 2026-27.

None of the Directors / Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the resolution set out at item No. 4.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

By Order of the Board

KALPESH BHUPATBHAI DAVE

Company Secretary  
(ACS-32878)

Place: Ahmedabad  
Date: 1<sup>st</sup> August, 2026

Registered Office:

“Ambuja Tower”, Opp. Sindhu Bhavan, Sindhu Bhavan Road,  
Bodakdev, P.O. Thaltej, Ahmedabad – 380 054 (Gujarat)

CIN: L15140GJ1991PLC016151

Phone: 079-61556677

Fax: 079-61556678

Website: [www.ambujagroup.com](http://www.ambujagroup.com)

Email address: [cs@ambujagroup.com](mailto:cs@ambujagroup.com)

ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE AGM

[PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD–2 ON GENERAL MEETINGS]

| Name of Director                                      | Mr. Manish Vijaykumar Gupta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors Identification Number (DIN)                 | 00028196                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Designation / Category of Director                    | Chairman & Managing Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Date of Birth (Age)                                   | 18 <sup>th</sup> September, 1971 (54 Years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Nationality                                           | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Qualification                                         | B. Com.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Brief Resume & Experience / expertise                 | <p>Mr. Manish Vijaykumar Gupta, Chairman &amp; Managing Director of the Company, is a distinguished visionary and entrepreneurial leader with extensive experience in the agro-processing, maize processing, and allied industries. Through his strategic acumen, unwavering commitment, and dynamic leadership, the Company has evolved from a regional enterprise into one of India's leading integrated agro-based organizations. Under his guidance, the Company has established a strong presence in maize processing and value-added agricultural products, while consistently driving innovation, operational excellence, and sustainable growth.</p> <p>Over the years, he has been the driving force behind the Company's sustained expansion, diversification, and technological advancement. With a steadfast focus on operational excellence, financial discipline, and continuous innovation, he has successfully navigated the organization through changing market dynamics, evolving regulatory frameworks, and global economic challenges. His strategic vision has enabled the Company to strengthen its competitive position, expand its product portfolio, enhance operational efficiencies, and create long-term value for stakeholders.</p> <p>Mr. Gupta has consistently championed the highest standards of corporate governance, ethical business practices, and responsible leadership. His emphasis on transparency, accountability, sustainability, and stakeholder engagement has played a pivotal role in reinforcing the Company's market leadership, credibility, and long-term resilience. He has also been instrumental in fostering a culture of innovation, integrity, inclusiveness, and performance excellence across the organization.</p> <p>Mr. Gupta continues to provide strategic direction and visionary leadership, guiding the Company's long-term growth agenda and transformation journey. Under his stewardship, the Company remains focused on strengthening its leadership position in the agro-processing sector, pursuing new opportunities for value creation, and expanding its footprint in both domestic and international markets. His enduring commitment to excellence, sustainable development, and nation-building continues to inspire the organization and drive its pursuit of growth and innovation.</p> |
| Date of first Appointment on the Board of the Company | 21 <sup>st</sup> August, 1991                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| No. of Shares held in Gujarat Ambuja Exports Limited  | 240342112 Equity Shares of ₹ 1 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



|                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Terms and conditions of re-appointment                                                                                                      | <div>Mr. Manish Vijaykumar Gupta retires by rotation at the ensuing AGM and being eligible, seeks re-appointment.</div> <div>The terms and conditions of re-appointment of Mr. Manish Vijaykumar Gupta are in accordance with the provisions of the Companies Act, 2013, Listing Regulation and other applicable laws, as may be applicable.</div> |
| Remuneration last drawn                                                                                                                     | The details of last drawn remuneration is provided in the Corporate Governance Report, which forms part of this Report.                                                                                                                                                                                                                            |
| Number of Meetings of the Board attended during the year                                                                                    | All meetings (i.e. 4 out of 4 Board Meetings)                                                                                                                                                                                                                                                                                                      |
| Directorship in other Companies including Listed entities (excluding foreign companies)                                                     | <div>1. Maiz Citchem Limited</div> <div>2. Jay Ambe Infra Projects Private Limited</div> <div>3. Jay Agriculture and Horticulture Products Private Limited</div>                                                                                                                                                                                   |
| Membership/ Chairpersonship of Committees in other companies including Listed entities (excluding foreign companies) (Statutory Committees) | Nil                                                                                                                                                                                                                                                                                                                                                |
| Relationships between Directors and Key Managerial Personnel inter-se                                                                       | Mr. Manish Vijaykumar Gupta is the Father of Mr. Shreyaan Manish Gupta, Whole-time Director of the Company. Except for this, there is no inter-se relationship among the Directors and Key Managerial Personnel of the Company.                                                                                                                    |
| Listed entities from which the Director has resigned from directorship in last three (3) years:                                             | Nil                                                                                                                                                                                                                                                                                                                                                |

E-COMMUNICATION REGISTRATION FORM

(Only for Members holding shares in physical form)

Date:

To,

Jupiter Corporate Services Limited

“Ambuja Tower”, Opp. Sindhu Bhavan, Sindh Bhavan Road,  
Bodakdsev, P.O. Thaltej, Ahmedabad – 380 059

UNIT – GUJARAT AMBUJA EXPORTS LIMITED

Dear Sir,

**Sub: Registration of Email address for serving of Notices / Annual Reports through electronic mode by Company**

We hereby register our Email address for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company:

|                                      |   |
|--------------------------------------|---|
| Folio Number                         | : |
| Email address                        | : |
| Mobile Number                        | : |
| Name of the First / Sole Shareholder | : |
| Signature                            | : |

**Note** : Shareholder(s) are requested to notify the Company as and when there is any change in the email address.



## Shareholders' Referencer

### EXCHANGE OF SHARES:

#### (a) Members holding shares in physical form:

- Members of erstwhile Gujarat Ambuja Cotspin Limited ("GACL") (Also known as Gujarat Ambuja Steel Limited and Ambuja Foods Limited), Gujarat Ambuja Proteins Limited ("GAPL") and Jupiter Biotech Limited (Formerly known as Gujarat Vita Pharma Limited) (hereinafter also referred as Amalgamating Companies) are requested to send their share certificates of above companies for exchange at the Registered Office of the Company to get shares of Gujarat Ambuja Exports Limited ("GAEL" / the "Company").
- Members holding equity share certificates of face value of ₹10/- each or ₹2/- each of GAEL, as applicable, are requested to submit their existing share certificates at the Registered Office of the Company and/or to the Registrar and Share Transfer Agent of the Company. Upon receipt of the same, the Company / Registrar and Share Transfer Agent of the Company shall issue sub-divided equity share certificates of face value of ₹1/- each in lieu thereof.
- The Equity Shares of the Company are under compulsory dematerialisation. Accordingly, members are requested to avail the benefits of dematerialisation by submitting their equity shares of the Company having a face value of ₹1/- each for dematerialisation through their respective Depository Participants. The ISIN of the Company is INE036B01030.
- In the event of the death of the first holder or the sole holder, as the case may be, the concerned stakeholders are requested to initiate and complete the transmission of shares in favour of the second holder or the legal heir(s), at the earliest, in accordance with the applicable procedures.
- Members are requested to promptly intimate any change in their address to the Company and/or Registrar and Share Transfer Agent of the Company and ensure that an acknowledgement for the same is duly obtained for record purposes.
- Members are advised to quote their Folio Number and other relevant details in all communications and correspondence with the Company and/or Registrar and Share Transfer

Agent of the Company to ensure prompt and accurate processing.

#### (b) Members holding shares in dematerialised form:

- Members are requested to update their Address, Bank Details, and other relevant particulars, including MICR Code and Core Banking Account Number, with their respective Depository Participants to enable the Company to provide corporate benefits efficiently and serve them better.
- Members are advised to quote their Client ID and DP ID in all communications and correspondence with the Company and/or Registrar and Share Transfer Agent of the Company to ensure prompt and accurate processing.

### PROCESS FOR CLAIM FROM INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed e-Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the e-Form IEPF-5. It is advised to read the instructions given in the help-kit carefully before filling the form. Members can file only one consolidated claim in a financial year as per the IEPF Rules. Please go through this link placed on the website of the Company <https://www.ambujagroup.com/documents/dividend-iepf/process-for-refund--claim-from-iepf/faqs-on-iepf-claim-process.pdf> for refund of claims from IEPF authority.

### DEMATERIALISATION OF EQUITY SHARES:

Trading in the shares of the Company can be done in dematerialised form only. Dematerialisation would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to Members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those Members who have still not dematerialised their shares to get their shares dematerialised at the earliest.

### FURNISHING OF PAN, KYC DETAILS AND NOMINATION BY HOLDERS OF PHYSICAL SECURITIES:

Pursuant to Securities and Exchanges Board of India ("SEBI") Circulars / Master Circulars latest being Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated

### Shareholders' Referencer (Contd.)

6<sup>th</sup> February, 2026, as amended, issued to the Registrar and Share Transfer Agent, SEBI has mandated that, with effect from 1<sup>st</sup> April, 2024, dividend, interest or redemption payment in respect of such folios, only through electronic mode to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank Account details and Specimen Signature etc., for their corresponding physical folios with the Company or its Registrar and Share Transfer Agent. Relevant FAQs have been published by SEBI in this regard. The FAQs are available on SEBI's website and the website of the Company at <https://www.ambujagroup.com/investors-downloads>.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

Pursuant to various circulars issued by SEBI from time to time, the Company has been taking continuous steps to facilitate compliance by Members holding shares in physical form with the prescribed KYC requirements, including updation of PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank Account details and Specimen Signature and other relevant information.

As part of such initiatives, the Company sent an email communication to its Members of the Company on 17<sup>th</sup> May, 2025 along with the intimation of the Audited Financial Results for the quarter and Financial Year ended 31<sup>st</sup> March, 2025, requesting them to update their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen Signature etc. Further, Newspaper advertisements were published on 14<sup>th</sup> August, 2025 and 10<sup>th</sup> February, 2026, which also included a request to Members of the Company to update their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank Account details and Specimen Signature etc. In addition, a reminder letter was dispatched to the concerned shareholders on 23<sup>rd</sup> September, 2025 for completion and updation of PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank Account details and Specimen Signature etc.

Keeping the above statutory requirements in view, Members holding shares in physical form are requested to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank

Account details and Specimen Signature etc. immediately to the Registrar and Share Transfer Agent / Company and Members holding shares in demat form are requested to update their KYC details, Bank Details and Choice of Nomination with their respective depository participants ("DP").

In this regard, the Members who have not yet submitted the above-mentioned documents are requested to furnish the above-mentioned details in Forms ISR-1, ISR-2, ISR-3, SH-13 etc. The forms are available on the Company's website at [www.ambujagroup.com](http://www.ambujagroup.com). Alternatively, the Members may also dematerialise all the shares held by them.

### DISPUTE RESOLUTION MECHANISM (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or Registrars & Share transfer agents and its Shareholder(s)/Investor(s), SEBI had issued a Standard Operating Procedure ("SOP") vide Circular dated 30<sup>th</sup> May, 2022. As per this Circular, Shareholder(s)/Investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its Registrars & Share transfer agents.

Further, SEBI vide Circular dated 31<sup>st</sup> July, 2023 (updated as on 20<sup>th</sup> December, 2023), read with Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February, 2026, introduced the Online Dispute Resolution Portal ("ODR Portal"). Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System ("SCORES") platform. The Company has complied with the above circulars and the same are available at the website of the Company at <https://www.ambujagroup.com/investors-contacts>.

### UPDATION OF E-MAIL ADDRESS - A GREEN INITIATIVE:

As a responsible corporate citizen, the Company remains committed to sustainable business practices and the conservation of natural resources. In furtherance of this commitment, the Company actively supports the "Green Initiative" introduced by the Ministry of Corporate Affairs ("MCA"), Government of India, aimed at promoting environmentally sustainable and paperless communication practices.

The adoption of electronic communication not only contributes towards reduction in paper consumption and carbon footprint but also ensures faster, secure, efficient, and cost-effective dissemination of information to Members.

Shareholders' Referencer (Contd.)

To support the Green Initiative, we request the Members of the Company to register their email address with their Depository Participants or with the Registrar and Share Transfer Agent of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your email address, you are not required to re-register unless there is any change in your email address. Members holding shares in physical form are requested to send email address at investor-jcsl@ambujagroup.com to update their email address.

We sincerely appreciate your cooperation and support in this initiative, as we collectively work towards adopting greener

and more efficient business practices. Let us join hands in building a sustainable future.

REGISTRAR AND SHARE TRANSFER AGENT:

Kindly note that Registrar and Share Transfer Agent of the Company is Jupiter Corporate Services Limited, "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059, Tel.: +91-79-61556677, email address: investor-jcsl@ambujagroup.com, website: www.jcsl.co.in.

Members / beneficial owners of equity shares are requested to address all correspondences to Jupiter Corporate Services Limited and / or to the Company only.



**GUJARAT AMBUJA EXPORTS LIMITED**  
**N U R T U R I N G   B R A N D S**

**Registered Office**

'Ambuja Tower', Opp. Sindhu Bhavan,  
Sindhu Bhavan Road, Bodakdev, P.O. Thaltej,  
Ahmedabad - 380 054, Gujarat, India  
Tel: 91 79 61556677 | Fax: 91 79 61556678  
Website: [www.ambujagroup.com](http://www.ambujagroup.com)  
CIN: L15140GJ1991PLC016151