

July 25, 2026

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001**National Stock Exchange of India Limited,**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code: 544595

Scrip Symbol: ORKLAININDIA

Subject: Annual Report for the financial year ended March 31, 2026

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company for the financial year 2025-26, which is being sent through electronic mode to those shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (RTA)/ Depository Participants (DPs).

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to those shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing the weblink from where the Annual Report for the financial year 2025-26 can be accessed on the Company’s website.

The Annual Report for FY 2025-26 is also available on our website at <https://www.orklaindia.com/governance/annual-report/>

Kindly take the above information on record.

Thanking You,

For Orkla India Limited
(Formerly known as Orkla India Private Limited)

**KAUSHIK
SESHADRI**

Digitally signed by KAUSHIK
SESHADRI
Date: 2026.07.25 16:57:27 +05'30'

Kaushik Seshadri
Company Secretary and Compliance Officer

Encl: as above



Trust that feels like **home**
Shaping the **food of tomorrow**



Food has a unique way of becoming part of people's lives. It is the familiar aroma that fills a home in the morning, the reassurance of recipes passed down through generations and the comfort of flavours that never feel distant, no matter how life changes. Over the years, our brands have become part of these moments by echoing the same familiarity and tradition while staying rooted in authenticity and evolving alongside changing consumer needs.

'Trust that feels like home. Shaping the food of tomorrow.'

This idea reflects the trust we have built through iconic brands such as MTR and Eastern. This trust stems from more than quality alone, it is grounded in an intimate knowledge of regional culinary cultures, reliable delivery and a thoughtful regard for time-honoured food traditions. Today, changing lifestyles are transforming kitchens, meal habits and expectations around convenience. Consumers increasingly seek products that save time without compromising on authenticity or taste. This is where our purpose becomes even more relevant. From essential kitchen ingredients such as Spices to breakfast staples and convenient meal solutions, our portfolio caters to evolving consumer needs while preserving traditional flavours and culinary traditions.

We are equally focused on building a business that is prepared for the future. We are strengthening and optimising our manufacturing network, investing in technology, building sustainable sourcing practices, increasing the use of renewable electricity and rethinking packaging to incorporate sustainability. Through our Cuisine centres of Excellence (CoE), we drive product and process innovation aligned with evolving consumer preferences, operational excellence and future-ready food solutions. We have also strengthened our Environment, Health and Safety (EHS) governance framework through robust compliance systems, preventive safety practices and continuous operational monitoring.

These efforts are helping us build a more resilient business that is aligned with the expectations of a changing world. Our growing presence across India and international markets further reflects the growing presence of Indian flavours in households around the world.

As we begin a new chapter as a listed Company, we will stand by the same principles that brought us here: quality, trust and authenticity. While the food and its formats of tomorrow may evolve, the feeling of home it created will always remain timeless.

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know more about us

Forward-looking statements

Certain statements contained in this Annual Report, including those relating to the Management Discussion and Analysis and other sections describing the Company's objectives, plans, projections, estimates, expectations or future performance, may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements are based on current assumptions, expectations and assessments of future developments. Actual results may differ materially from those expressed or implied in such statements due to various risks, uncertainties and other factors beyond the Company's control.

About the Company

Orkla India is home to some of the country's most loved food brands - MTR, Eastern and Rasoi Magic. Rooted in authentic regional flavours and backed by the global strength of Orkla, we have earned a trusted place in kitchens across India, with a strong presence in spices and convenience foods.



About Orkla ASA

Orkla ASA is a leading industrial investment Company focused on branded and consumer oriented businesses. The Company adopts a long-term and strategic approach to its investments, creating value through a combination of strong brand expertise and active ownership.

Orkla ASA exercises active ownership and takes a long-term, industrial approach to its portfolio companies. It invests in and owns companies in which it can contribute to further value creation through deep industry expertise, consumer insights and experience in building leading brands. Orkla ASA is listed on the Oslo Stock Exchange.

Market capitalisation
(Billion)¹

~\$12

Legacy
(years)

370+

¹ March 31, 2026
² As of CY'25

Group revenue
(Billion)²

~\$7

Countries

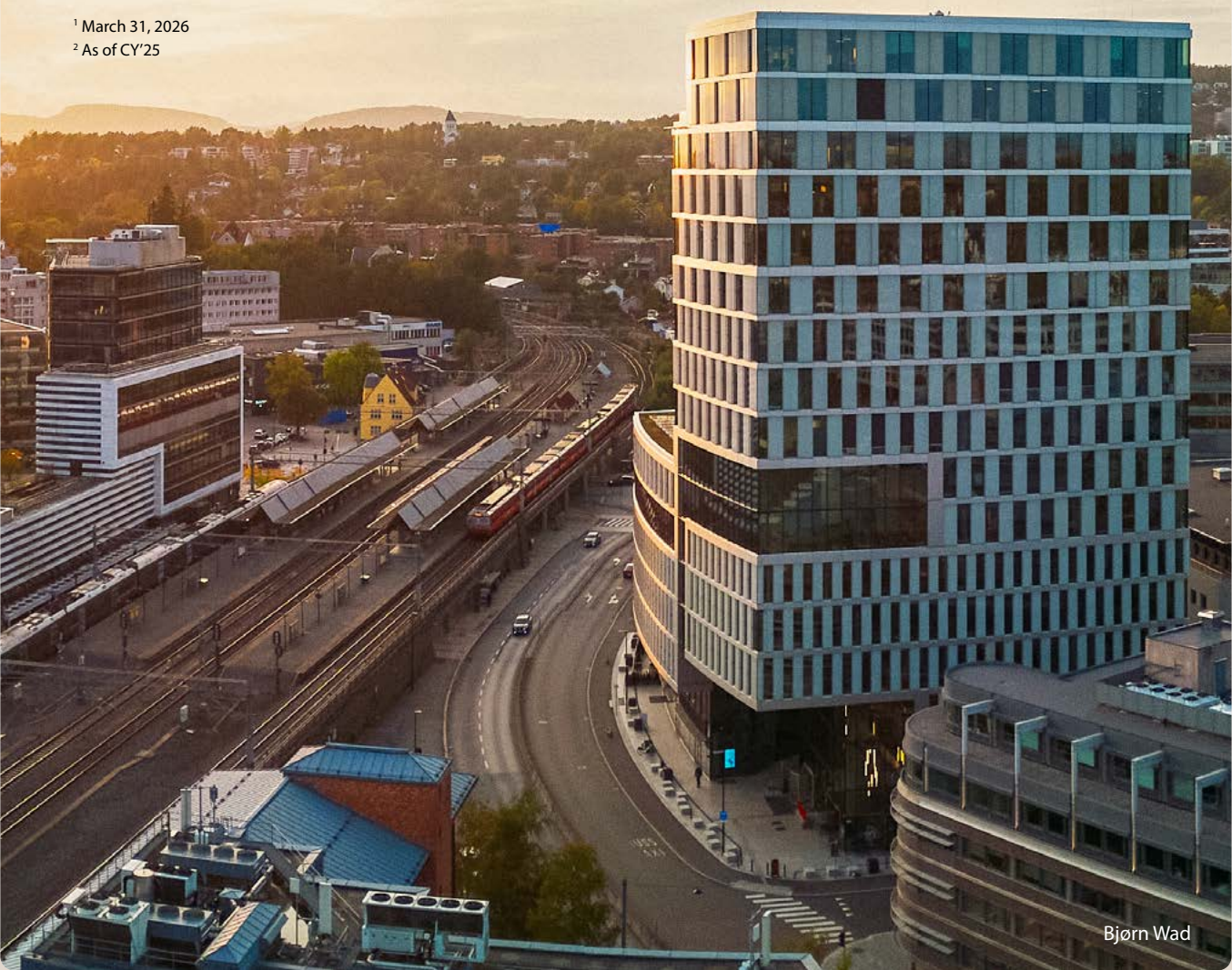
100+

Employees²

~20,000

Portfolio companies

10



Bjørn Wad

Portfolio Companies*



Jotun



Orkla Foods



Orkla Food Ingredients



Orkla Snacks



Orkla Health



Orkla India



The European
Pizza Company



Orkla Home and
Personal Care



Health and Sports
Nutrition Group



Orkla House Care

*Source- Orkla ASA

About Orkla India Limited

Orkla India Limited is a leading multi-category food company. It is a collection of heritage brands offering a diverse range of products under our well loved brands, viz; MTR, Eastern and Rasoi Magic. Its portfolio spans multiple categories, including blended and pure spices and convenience foods such as ready-to-cook (RTC), ready-to-eat (RTE) meals, vermicelli and more, delivering quality and authenticity to consumers across meal occasions.

Our domestic strength is matched by a growing global presence across 45 countries, where we primarily serve the Indian diaspora. We combine consumer insights with decades of heritage to create products that make cooking simpler without compromising on regional authenticity.



Headquartered in Bengaluru, Orkla India owns and operates brands such as **MTR**, **Eastern** and **Rasoi Magic** within the spices and convenience foods categories.



Vision

At Orkla India, we envision being your trusted friend in everyday life, through our products with authentically crafted recipes that blend tradition and innovation.

Mission

Our mission at Orkla India is to improve everyday life by providing enjoyable and sustainable local brands. Exceptional taste and convenience drive our product design.

Values

Brave



Brave is the value that is most essential for driving us forward and compelling us to take necessary risk.

Inspiring



Inspiring is the value that brings out the best in us. It fuels our engagement and commitment.

Trustworthy



Trustworthy is the value that sits at the core of how we behave and act. We build our relationships on trust.

Business Overview

Domestic Business

Our domestic business is built around some of India’s most trusted food brands, catering to evolving consumer preferences around everyday cooking. The portfolio covers a wide range of categories, from blended and pure spices to convenience foods such as ready-to-cook (RTC) and ready-to-eat (RTE) meals.

Our domestic business rests on two of India’s most trusted food brands, MTR and Eastern. Each commands a special place in its home market, built over decades of serving authentic flavours that consumers know and love. In Karnataka, MTR is more than a brand; it is part of the state’s culinary heritage. From the everyday comfort of Sambar, Puliogare and Rasam to the convenience of 3-minute Poha and Upma and the festive indulgence of ready-to-eat sweets like Mysore Pak, MTR has earned its place at the heart of the Kannadiga kitchen.

In Kerala, Eastern enjoys the same trust. Its chicken and meat masalas and the signature Thani Nadan sambar capture the authentic flavours of the region, while newer offerings - 5-minute Dosa, Idiyappam and Payasam bring that same authenticity to a generation seeking convenience without compromise.

These deep roots in our core markets of Karnataka, Kerala, Andhra Pradesh and Telangana give us a strong foundation to build on. With a presence across all major metro cities, we are well placed to serve the evolving needs of Indian consumers who increasingly seek trusted brands, authentic taste and greater convenience in their everyday cooking.

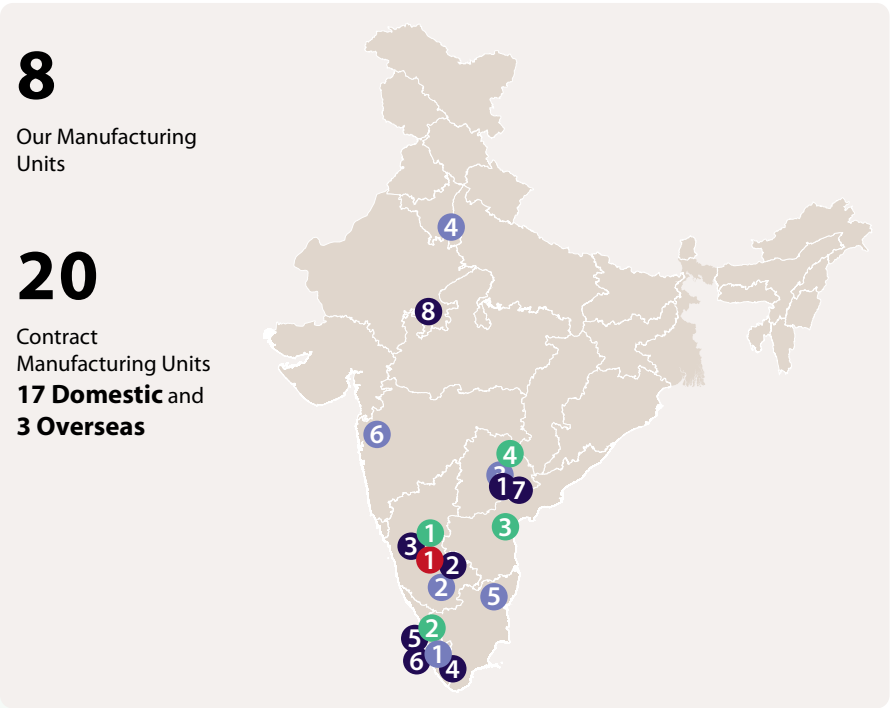
Backed by strong brand equity, deep market insights and an expanding distribution network, we strengthen our portfolio through innovation, premiumisation and enhanced accessibility, deepening consumer engagement in our heartland while unlocking new growth opportunities across urban and emerging markets.

In Packaged Spices

No. 1 in Karnataka

No. 1 in Kerala

Demand Markets	Office Locations	Our Manufacturing Units
Core markets	Head Office	
1 Karnataka	1 Bengaluru	1 Bommasandra
2 Kerala		2 Hennagra
3 Andhra Pradesh	Other Offices	3 Tumkur
4 Telangana	1 Kochi	4 Kothamangalam
	2 Bengaluru	5 Adimali- Unit I
	3 Hyderabad	6 Adimali- Unit II
	4 Delhi	7 Guntur
	5 Chennai	8 Ramganjmandi
	6 Mumbai	



International Business

Orkla India’s International Business continues to strengthen its presence across global markets, serving the evolving culinary preferences of the Indian diaspora as well as local consumer segments.

Backed by a robust footprint spanning 45 countries we have built a strong position across key markets including GCC, USA, Canada, UK, Australia and New Zealand. Our focus on authentic taste, consistent quality and localised product innovation has enabled us to deepen consumer connect across ethnic and mainstream food channels.

45

Countries

Largest

Exporter of Branded Spices for 24 consecutive years

#1

in UAE

Indian spice brand by household reach (Eastern)



01 Australia	13 France	25 Maldives	37 South Africa
02 Austria	14 Germany	26 Malta	38 Sweden
03 Bahrain	15 Greece	27 Mauritius	39 Switzerland
04 Belgium	16 Hong Kong	28 Nepal	40 Taiwan
05 Brunei	17 Indonesia	29 Netherlands	41 Thailand
06 Canada	18 Ireland	30 New Zealand	42 Trinidad and Tobago
07 Croatia	19 Italy	31 Oman	43 UAE
08 Cyprus	20 Japan	32 Poland	44 UK
09 Czech Republic	21 Korea	33 Qatar	45 USA
10 Denmark	22 KSA	34 Romania	Office Location
11 Fiji islands	23 Kuwait	35 Singapore	A Dubai
12 Finland	24 Malaysia	36 Sri Lanka	(100% subsidiary of Orkla India Limited)

Supported by Orkla ASA’s global expertise and stringent compliance standards, the International Business remains well-positioned to capture long-term growth opportunities across high-potential international markets.

We benefit from a profitable portfolio mix led by blended spices and convenience foods supported by an extensive distribution network and strong market execution capabilities.

Domestic Portfolio

SPICES

Pure Spices



SPICES

Blended Spices



Domestic Portfolio

CONVENIENCE FOODS

Breakfast



CONVENIENCE FOODS

Sweets



Domestic Portfolio

CONVENIENCE FOODS

Meals



CONVENIENCE FOODS

Beyond Core



International Portfolio

SPICES

Pure Spices



SPICES

Blended Spices



International Portfolio

CONVENIENCE FOODS

Breakfast



CONVENIENCE FOODS

Sweets



International Portfolio

CONVENIENCE FOODS

Meals



CONVENIENCE FOODS

Beyond Core



Our Journey

1924
MTR was established, laying the foundation for a legacy built on quality, authenticity and trust.



1983
Establishment of Eastern, creating a strong presence in the Spices category and Kerala cuisine.

2007
Orkla ASA enters the Indian market through the acquisition of MTR Foods Limited



2012
Acquisition of Rasoi Magic Foods (India) Pvt. Ltd.

2021
MTR Foods Pvt. Ltd. acquired a 67.8% stake in Eastern Condiments Pvt. Ltd. strengthening our position in the Spices category.



2023
We completed the merger of MTR Foods Pvt. Ltd. and Eastern Condiments Pvt. Ltd.

2024
Name change from MTR Foods Pvt. Ltd. to Orkla India Pvt. Ltd.
MTR celebrated 100 years of legacy and trust.



2025
- MTR was honoured with the Regional Goliath Award at the prestigious Forbes India Leadership Awards 2025.
- Completed our listing on the BSE and NSE.
- Orkla India was certified as a Great Place To Work®

2026
#1 Indian Spice brand in the UAE *(Eastern)
**with highest household reach*



Stepping onto the Public Stage

Marking a significant milestone in our corporate journey, Orkla India Limited was listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on November 06, 2025 following the completion of our Initial Public Offering (IPO).

The IPO was priced in the range of INR 695 - INR 730 per share, with the final issue price fixed at INR 730 per share. Structured entirely as an Offer for Sale (OFS), the issue comprised approximately 2.28 crore shares, aggregating to nearly INR 16,673.3 million.

A group of five people (four men and one woman) standing on a stage during an IPO launch event. They are in front of a backdrop that says 'Orkla INDIA' and 'Orkla India Limited'. A large '10:00' digital clock is visible on the stage.

IPO Details

Listing date	November 06, 2025	
Oversubscribed	48x	Issue price per share (INR) 730
Stake offered	16.6%	Total issue size (shares) 2,28,43,004

The decision to structure the IPO entirely as an Offer for Sale (OFS) reflects our strong financial position, healthy cash flow generation and disciplined approach to capital management, while also providing liquidity to existing shareholders.

As a publicly listed entity, we remain focused on strengthening our market position, enhancing operational efficiencies and creating long-term value for all stakeholders. Our listing marks an important milestone in our growth trajectory and reinforces our commitment to building a resilient, scalable and future-ready business.



Board of Directors

CORPORATE OVERVIEW

Shantanu Maharaj Khosla
Independent Director

M C

Meena Ganesh
Independent Director

M M

Rashmi Satish Joshi
Independent Director

C M

Sanjay Sharma
Managing Director &
CEO, Orkla India

M M M

**Atle Vidar Nagel
Johansen**
Chairman &
Non-Executive Director

M M

Maria Syse-Nybraaten
Non-Executive Director

C M

**Per Haavard Skiaker
Maelen**
Non-Executive Director

M C

Amit Jain
Independent Director

C M

Nomination and Remuneration Committee Stakeholders' Relationship Committee CSR & ESG Committee Risk Management Committee Audit Committee Member Chairperson

Board of Directors



Atle Vidar Nagel Johansen

Chairman and Non-Executive Director

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Mr. Atle Vidar Nagel Johansen was elected as Chairman and Non-Executive Director of the Company in 2015. With close to four decades of experience in leadership roles in the FMCG sector, he has been associated with the Orkla Group, Norway, since 1993.

He has been a member of Orkla’s Corporate Executive Board from 2012 to 2024 and has held numerous leadership roles since beginning his career with Orkla in 1993. During the periods 2005-2018 and 2021-2022, Mr. Atle served as CEO of Orkla Foods business area, spanning across 15 markets in Europe as well as India. In 2019, Mr. Atle took on the role of CEO for the Orkla Care business area in parallel with the COO position. Orkla Care operates within Consumer Health, Home and Personal Care and Wound Care in many markets in Europe and Asia.

Mr. Atle has held positions as CFO for Orkla Foods and Orkla Snacks and has also headed Orkla’s Financial Planning and Analysis function. He was previously associated with Tandberg Data ASA, Jøtun Funds Ltd and Carl Klerulf & Co Ltd. He holds a degree in Financial Analyst Study Program from the Norwegian School of Economics.

He was on the Board of the Norwegian grocery supplier organization (DLF) from 2010 and also served as its Chairman during 2015-2016.

He is currently the Chairman on the Board of Anora Group PLC, Finland.



Sanjay Sharma

Managing Director and Chief Executive Officer, Orkla India

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Mr. Sanjay Sharma has been associated with the Company as the Director and Chief Executive Officer since 2009. In 2025, he was appointed as the Managing Director and Chief Executive Officer on our Board. Over his 16-year leadership journey, the Company has grown to become a publicly listed entity valued at close to INR 100 billion. He also played a pivotal role in expanding Orkla’s presence in India through the acquisition of Eastern in 2021.

Mr. Sanjay brings over three decades of rich experience in the food industry. In his earlier stints, he worked with marquee companies like Voltas, Colgate-Palmolive India and Dabur Foods Ltd. At Dabur, he played a pivotal leadership role in developing its food business, including brands such as Real Fruit Juices and Homemade Cooking Paste.

Mr. Sanjay started his career with Voltas Limited in 1990 and has close to four decades of extensive experience in the consumer products sector, with a strong emphasis on marketing, strategy, growth and execution. He has previously been associated with the IFFCO group, Dabur India Limited, Colgate-Palmolive (India) Limited, Hindustan Ciba-Geigy Limited, Voltas Foods and Beverages Limited and Voltas Limited.

Mr. Sanjay has been sharing his valuable insights and perspectives on various aspects related to the food industry. He is a member of the National Food Processing Committee for FICCI and CII and has also chaired the FICCI Food Processing Committee in the past.

He successfully led the Company’s listing on the National Stock Exchange and the Bombay Stock Exchange on November 06, 2025.

He holds a Bachelor’s degree in Science from the University of Bombay and a Master’s degree in Business Administration from the University of Pune.



Shantanu Maharaj Khosla

Independent Director

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Mr. Shantanu Maharaj Khosla has over four decades of experience in the FMCG sector. He began his professional career in 1983 with P&G as a Management Trainee in marketing and worked with P&G for 32 years till 2015 during which he also worked in P&G’s subsidiaries in England, Japan, Malaysia and Singapore in various roles and businesses.

Mr. Shantanu led the integration of the Gillette business and significantly expanded P&G’s footprint in India. He served on the Board of the Advertising Standards Council of India for a decade including as its Chairman and also on the FICCI FMCG Committee. In 2015, Mr. Shantanu left P&G to join the newly created Crompton Greaves Consumer Electricals Limited as its first Managing Director.

Mr. Shantanu currently serves on the Boards of Leadership Boulevard Private Limited, Modenik Lifestyle Private Limited, JSW Dulux Limited (formerly AkzoNobel India Limited), Atul Limited, Indus Tree Crafts Foundation and also serves as an Operating Partner for the private equity firm ‘Advent’.

Mr. Shantanu is an engineering graduate from the Indian Institute of Technology (IIT), Bombay and holds a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Calcutta.

He has also received Distinguished Alumnus Awards from IIT Bombay and IIM Calcutta in 2013 and 2020, respectively.



Rashmi Satish Joshi

Independent Director

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Ms. Rashmi Joshi has over three decades of experience in large multinational organisations across various sectors such as FMCG, consumer durables, pharmaceuticals and the lubricants industry. She has held leadership positions in various organisations across India, Asia Pacific and the Middle East, managing regional and global roles, driving corporate governance, risk management, financial strategy and boardroom dynamics. Ms. Joshi served as Executive Director and Chief Financial Officer of Castrol India Limited, where she played a key role in strengthening governance frameworks, financial planning and business strategy. She has successfully led mergers and acquisitions initiatives, corporate restructuring and multi-entity management, contributing to operational efficiencies and long-term value creation. She possesses a strong track record of collaborating with leadership teams and has been instrumental in enhancing organisational credibility and risk management practices. She currently serves on the Boards of Rallis India Limited, GE Vernova T&D India Limited, Foseco Crucible (India) Limited, Elevate Campuses Limited, Vesuvius India Limited and Bharat Forge Limited. She has previously served on the Boards of Thirdware Solutions Limited, Godrej Industries Limited and Castrol Philippines.

She holds a Bachelor’s degree in Commerce from the University of Bombay and is a qualified Chartered Accountant and Company Secretary.

Board of Directors



Meena Ganesh

Independent Director

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Ms. Meena Ganesh leads Portea Medical, India’s leading and home healthcare Company, which she co-founded in July 2013. As a partner at the platform, Growthstory.in, one of India’s largest entrepreneurship platforms, she is also the co-promoter of nearly a dozen, new-age internet/technology- enabled start-ups.

She is currently on the Boards of various companies such as Pidilite Industries Limited, Pfizer Limited, Hitachi Energy India Limited, Axis Bank Limited, CRM Holdings Private Limited, Healthvista India Private Limited, Portea Medical Private Limited and Rocket Logistics Private Limited to name a few.

With close to four decades of experience, her career spans across organisations such as TutorVista, Pearson India Education Services, Tesco Hindustan Service Centre, CustomerAsset, Microsoft India, PWC and NIIT. She has previously also served as Managing Director and CEO of Portea Medical.

She was awarded the ‘Distinguished Alumnus’ Award by the Indian Institute of Management, Calcutta in 2011. In 2025, she was awarded the ‘Best Woman Director Award 2023-24’ by the Asian Centre for Corporate Governance and Sustainability and the FICCI FLO Business Woman of the Year Award in 2017 and was recognised in Business Today’s ‘Most Powerful Women in Indian Business’. She was recognised as one of Fortune India’s **“50 Most Powerful Women in Business,”** an honour she received for seven consecutive years (2015–2021). In 2020, she was also awarded the Nadaprabhu Kempegowda Award by the Bruhat Bengaluru Mahanagara Palike for services rendered to the medical field.

Ms. Meena Ganesh is a PGDM holder from IIM Calcutta and has graduate degree in Physics from the Madras University. In 2011, she was conferred the ‘Distinguished Alumnus’ Awards by IIM Calcutta.



Amit Jain

Independent Director

C

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Mr. Amit Jain brings a wealth of global corporate experience spanning over three decades and has a deep understanding of the markets in India, Asia and Europe. His transformational leadership skills have been honed through diverse leadership roles at global category leaders like L’Oréal, AkzoNobel, Viacom and Coca-Cola. He is widely recognised for his inclusive leadership, he has mentored and coached many CEOs.

In his last executive role, he was the first Indian to become the Managing Director of L’Oréal India. He spearheaded the integration of digital strategy into the business. He also paved the way for L’Oréal India’s foray into the dermo-cosmetic market.

Prior to L’Oréal he had an eight-year stint at AkzoNobel Paints, where he held the role of MD North and West Europe for four years and MD for AkzoNobel’s Indian-listed Company for four years. During his stint at AkzoNobel he led key merger activities and transformed the India business from a decorative paints Company to a multi-segment business.

Earlier during his stint with Viacom, he headed the Viacom business for Asia, based in Singapore and co-created the Viacom 18 JV which also launched the Colors channel in India. He also has over eleven years of illustrious career at Coca-Cola starting in 1994, leading businesses in India and Asia.

Currently, he chairs the Board of Sanofi CHC India, Collective News Room and Modern Marketing Association Global. Additionally, he is a non-executive director with Jubilant Foodworks Limited, Carlsberg India Limited and Pizza Restaurantları Anonim Sirketi (Turkey).

He holds a Bachelor’s degree in Commerce and a Master’s degree in Business Administration from the University of Delhi (FMS). He also holds a Diploma in Advanced Management from the Wharton School, University of Pennsylvania and Global Strategy from Harvard Business School.

He is a passionate advocate for wildlife conservation and actively supports the cause of children with cancer through his work with Cankids.



Maria Syse-Nybraaten

Non-Executive Director

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Ms. Maria Syse-Nybraaten brings with her, close to two decades of experience in both the investment management and FMCG sectors. She has been a member of Orkla ASA’s Management Team since 2022, first as CEO of Orkla Consumer and Financial Investments and subsequently as EVP for Investments at Orkla ASA. She came from the position of an investment professional at Ferd Capital, where she had held various positions since 2013, including being responsible for health investments in the Nordics. She has broad experience in board work across a number of companies. She began her career as an analyst at SEB and has held roles associated with financial advisory through her illustrious career.

She holds a Bachelor of Science degree in Economics and Business Administration and a Master of Science degree in Economics and Business Administration from the Norwegian School of Economics and Business Administration.



Per Haavard Skiaker Maelen

Non-Executive Director

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Mr. Per Haavard Skiaker Maelen brings with him over two decades of experience in the FMCG and investment banking sectors. He is the Senior Vice President and Investment Director of Orkla ASA. He also serves as the Chairman and Director of Health and Sports Nutrition Group HSNG AB and as a Director on the Boards of Orkla Asia Holding AS, Orkla Food Ingredients AS and Orkla Investeringer AS.

He was previously associated with Dresdner Kleinwort Wasserstein and UBS. Since 2011, he has worked for Orkla ASA in various roles, including leading mergers and acquisitions and business development, supporting Orkla ASA’s subsidiaries in executing transactions across its various businesses.

He holds a Bachelor (Hons) degree in Business Administration from the European Business School, London.

Nomination and Remuneration Committee

Stakeholders’ Relationship Committee

CSR & ESG Committee

Risk Management Committee

Audit Committee

M

 Member

C

 Chairperson

Management Team



Sanjay Sharma

Managing Director and CEO, Orkla India

Sanjay Sharma is the Managing Director and Chief Executive Officer of the Company and has been associated with it since 2009. He holds a Bachelor's degree in Science from the University of Bombay and a Master's degree in Business Administration from the University of Pune. In his role, he provides strategic leadership and is responsible for driving the Company's overall vision, growth agenda, and operational excellence. Under his leadership, the Company expanded its presence in India through the acquisition of Eastern Condiments in 2021 and has also transformed into a publicly listed entity in 2025. With close to four decades of experience in the consumer products and food industry, he has held various positions with organizations including the IFFCO group, Dabur India Limited, Colgate-Palmolive (India) Limited, Hindustan Ciba-Geigy Limited, Voltas Foods and Beverages Limited and Voltas Limited, building extensive expertise in marketing, strategy, growth, and business leadership.



Sunay Bhasin

CEO, MTR

Sunay Bhasin is the Chief Executive Officer, MTR Foods Business Unit of the Company. He has been associated with the Company since June 1, 2016. He holds a Bachelor's degree in Commerce from University of Delhi and Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He is responsible for overseeing and directing the strategic direction and operations of the MTR Business Unit. He was previously associated with Britannia Industries Ltd and Yum! Brands, Inc.



Niklas Stoltz

Director, Strategy and Sustainability

Niklas Darre Stoltz is the Director, Strategy and Sustainability of the Company. He has been associated with the Company since May 1, 2022. He holds a Master's degree of Science in Business Administration from the University of Gothenburg. He is responsible for refining the business approach of the Company, driving impactful transformation projects and positioning the Company for sustainable growth. He has been associated with the Orkla Group since 1999, where he has undertaken various roles and responsibilities across multiple entities, including Orkla House Care, Orkla Foods International, Orkla Foods and Orkla ASA.



Milan Chattaraj

Director, HR and Admin

Milan Chattaraj is the Director, Human Resources and Administration of the Company. He has been associated with the Company since April 1, 2020. He holds a Bachelor of Arts degree from the University of Burdwan and a Post Graduate Diploma in Personnel Management from the Xavier Institute of Social Service, Ranchi. He is responsible for overseeing and directing the strategic human resources and administrative agenda for the Company. Prior to joining the Company, he was associated with The Times of India Group, Reliance Communications Limited, Vodafone India Services Private Limited, Hindustan National Glass and Industries Limited, Hutchison Essar South Limited, The Indian Hotels Company Limited, Denso Haryana Private Limited and Tata Engineering and Locomotive Company Limited.



Ashvin Subramanyam

CEO, International Business

Ashvin Subramanyam is the Chief Executive Officer, International Business of the Company. He has been associated with the Company since May 15, 2023. He holds a Bachelor's degree in Engineering from the Birla Institute of Technology and Science, Pilani and a Master's degree in Business Administration from the University of Illinois, Chicago. He is responsible for overseeing and directing the strategic direction and operations of the International Business Unit. He was previously associated with Dole Asia Holdings Pte Ltd and Mondelez LLC.



Girish Nair

CEO, Eastern

Girish Kumar Nair is the Chief Executive Officer, Eastern Business Unit. He has been associated with the Company since January 3, 2025. He holds a Bachelor degree in Civil Engineering from the Indian Institute of Technology, Madras and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. He is responsible for overseeing and directing the strategic direction and operations of the Eastern Business Unit. He was previously associated with Olam Global Agri, Dabur India Limited, Britannia Industries Limited, Bacardi-Martini India Ltd. and Wipro Limited.



Suniana Calapa

Chief Financial Officer

Suniana Calapa is the Chief Financial Officer of the Company. She has been associated with the Company since October 18, 2023. She holds a Bachelor's degree in Commerce from St. Francis' College for Women (affiliated with Osmania University). She is an associate member of the Institute of Chartered Accountants of India and has also passed the final examination held by the Institute of Cost and Works Accountants of India. She is responsible for driving the Company's financial and technological initiatives. Prior to joining the Company, she was associated with Metro Cash and Carry India Private Limited, J.P. Morgan Services India Private Limited, Patni Computer Systems Limited, Kshema Technologies Limited and Bharat S Raut & Co.



Ankur Bhaumik

Director, Operations

Ankur Kumar Bhaumik is the Director, Operations of the Company. He has been associated with the Company since June 1, 2009. He holds a Bachelor of Science Engineering degree in Mechanical Engineering from the Sambalpur University and a Master's degree in Business Administration from Indian Institute of Technology, Delhi. He is responsible for overseeing the operations across all business units. The operations function includes procurement, supply chain, production, quality and environment, health and safety and manufacturing excellence of the Company. He was previously associated with Reliance Supply Chain Solutions Limited, Dabur India Limited and J. K Industries Limited.

The background of the slide features a stylized world map in a teal color. Overlaid on the map are numerous glowing nodes and curved lines, suggesting a global network or data flow. In the lower right portion of the image, a city skyline is visible, with several tall buildings illuminated against a dark sky. The overall color palette is dominated by teal and dark blue tones.

Performance

Orkla India delivered a steady growth, supported by a strong consumer demand and brand performance in FY 2025-26. This strengthened our position across domestic and international markets. It was also a defining year for us, marked by our listing on the stock exchanges in November 2025.

Message from the Chairman

“The Board of Orkla India regards the listing as a defining milestone in our journey. It reflects our long-term commitment to building strong, deeply rooted brands and our shared belief in the growth that lies ahead.



A Landmark Year for Orkla India

The listing of Orkla India Limited in November 2025 marked a defining milestone in our India journey. It reflects our long-term commitment to building strong and deeply rooted brands and our belief in the long-term growth potential that lies ahead.

For us, India is not one market, but many. Consumption patterns, tastes, and traditions vary significantly across regions. India’s regional food heritage is extraordinarily rich, every state, every community carries culinary traditions that are centuries old and woven into them are brands that consumers have grown up with, cooked with, and carried across generations. It is precisely this richness and the deep consumer loyalty it commands, that makes India a market where our philosophy of backing and nurturing regional brands finds its most natural expression.

Our brands, MTR and Eastern, are strong regional players with deep local relevance and trust. Together, they form the cornerstone of Orkla India’s diversified branded spices and foods portfolio, serving millions of households across the country with products that are woven into the fabric of everyday life.

The structural tailwinds supporting the Indian food market remain powerful and enduring: a large and increasingly aspirational population, growing disposable incomes, and a sustained shift toward quality packaged foods. Orkla India is well-positioned to harness these opportunities through rigorous brand building, purposeful innovation, and the agility to adapt to a retail landscape that continues to evolve at pace, including the remarkable rise of quick commerce.

The India opportunity is anchored in two structural, long-term trends. With merely 32% of total food being processed today, the untapped potential is immense. Simultaneously, rising per capita incomes are driving a clear consumer shift from unbranded to branded products, while accelerating urbanisation is pushing demand from basic to higher value-added processing. These converging trends make India one of the most attractive and enduring growth stories in the global food processing landscape.

Orkla India’s Journey and Business Philosophy

Orkla India’s story is not a recent ambition, it is a commitment forged over nearly two

decades. Since Orkla ASA’s entry into the market with the acquisition of MTR in 2007, it has steadily built a foundation of excellence, trust, and growth in the Indian market. These milestones reflect a philosophy of investing for the long term, working closely with strong local partners, and continuously striving for quality and innovation.

The Board of Orkla India is fully aligned with and committed to that philosophy. We are steadfast in our commitment to delivering consistent shareholder value and upholding a long-term investment perspective — principles that define how Orkla India operates. We are proud to play a meaningful role in India’s food sector, and humbled by the opportunity to support the talent, entrepreneurship, and extraordinary cultural heritage that gives the Indian cuisine, its soul.

Delivering Strategic Progress

FY’26 was a year of strategic consequence for Orkla India. The listing of Orkla India on the Indian stock exchanges marked a defining milestone in the journey Orkla began in India in 2007. The business had been on a strong and consistent growth trajectory, and the acquisition of brand Eastern from Eastern Condiments Private Limited, added the scale and depth that gave us the conviction to go public. The listing on the stock markets is also a reflection of your Company’s enduring commitment to India and an opportunity to invite a wider community of shareholders to partake in this journey.

This year also marked an important chapter in our governance journey. We welcomed new independent directors and strengthened our Board, establishing a full and balanced Board composition. Alongside this, we onboarded new leadership talent and invested in building a positive, high-contributing environment that constructively supports and challenges the management, a foundation we believe is essential for sustainable long-term value creation.

While these milestones took the spotlight, business continued to deliver a robust and consistent growth trajectory. In FY’26, we have operated in an extremely challenging environment driven by prolonged deflationary cycle in key categories, and heightened global uncertainty including the volatility stemming from the conflict in West Asia. Your Company’s management has held a strong focus and delivered volume-

led growth, maintained profitability, and advanced each of its strategic priorities. The Board regards these outcomes as clear evidence of a business model with resilience.

Our operating philosophy has remained consistent through this turbulence: building consumer-driven growth anchored in strong brands, purposeful innovation, and deep market understanding. It is this philosophy that continues to guide our decisions and differentiate Orkla India in an increasingly competitive landscape.

With strong underlying fundamentals and sound financial stewardship, Orkla India is well-positioned to drive consistent, profitable growth and deliver enduring value for all stakeholders.

A New Chapter Ahead

The listing of Orkla India marks the beginning of a new and exciting chapter. With it comes greater transparency, broader responsibility, and a renewed sense of purpose as we pursue our ambitions in one of the world’s most exciting consumer markets.

As we look ahead, your Company’s commitment is to build a future-ready food company, one that grows alongside the evolving Indian consumer while remaining firmly rooted in trust, heritage, and taste. The opportunity is structural, it is substantial, and we are pursuing it with focus and conviction.

I warmly welcome our new shareholders to the Orkla India family. Your trust in us is a responsibility we hold with the utmost seriousness and intent. We are committed to rewarding that trust through consistent performance, transparent governance, and long-term value creation.

On behalf of the Board, I offer my deepest gratitude to each of our stakeholders. My heartfelt appreciation goes to our employees, whose hard work and commitment make everything possible, to our leadership team, thank you for the clarity and courage you bring to every decision, to our consumers, your loyalty to our brands humbles us and drives us in equal measure and to our customers, partners, and shareholders your trust and support continues to be our greatest source of strength.

Atle Vidar Nagel Johansen
Chairman & Non-Executive Director
Orkla India Limited

Message from the Managing Director & CEO



Trust that feels like home.
Shaping the food of tomorrow



Dear Shareholders,

For decades, Orkla India's brands have been part of everyday life in Indian homes as trusted flavours that generations of families have grown up with. That trust, built over generations through authenticity and consistency, is what has always made us who we are and continues to guide everything we do, today and tomorrow.

Our listing in November 2025 was a proud moment for everyone at Orkla India. It brought a wider, shared visibility to a business built over decades, and opened a new chapter in our journey, one with stronger accountability, broader ownership, and an even sharper focus on long-term value creation. We are sincerely grateful for the confidence you have placed in us.

Business Built on Trust, Rooted in Heritage

In India, food is culture. It is not merely what people eat, it is how communities celebrate, how families bond, how identity is expressed and passed from one generation to the next. Every region of this country has a cuisine that is inseparable from its way of life. Our brands, MTR and Eastern are built from within these cultures, not introduced to them. They represent cuisines that are deep, living traditions. That is why the aroma of MTR's sambar masala or the familiarity of Eastern's spice blends does not just trigger appetite. It triggers belonging. That cultural depth is the foundation of everything we build.

Through products built with this cultural depth and authentically crafted recipes that honour tradition while embracing innovation, we envision being a trusted companion in everyday life of our consumers. Our mission is to improve everyday life by providing enjoyable and

sustainable local brands, where exceptional taste and convenience are at the heart of everything we create. At its core, what drives us is simple: to make every day cooking easier, more joyful, and more meaningful for the families we serve.

At Orkla India, we are not chasing national scale at the cost of local relevance, but one that goes deep into the regions, cuisines, and communities where our brands truly belong. Today, that depth shows up in how easily consumers can reach for their favourite brands. Every day, we put 2.3 million packs of trusted brands within consumers' reach. In Karnataka and Kerala, MTR and Eastern have become part of daily life, present in 9 out of 10 households. And with a footprint of approximately 679,000 retail outlets, we make sure our products are never far from where people shop.

Shaping the Food of Tomorrow

India's kitchens are changing. Households are smaller, schedules are tighter, and convenience is no longer a premium preference, it is a baseline expectation. A large majority of women today are working, cooking knowledge is becoming more limited, and eating habits are evolving, making convenience central to how consumers relate to food.

Across the demographic spectrum, younger consumers are rewriting the rules of the market. This new consumer base is largely made up of millennials and Gen Z, standing at the cusp of a generational shift in how India eats.

Convenience is a non-negotiable for this cohort, but it coexists with a genuine desire to remain connected to authentic Indian taste and culinary culture. This intersection of "convenience meets authenticity" is where we see our greatest long-term opportunity.

Shaping how India eats tomorrow requires more than responding to trends, it requires defining them. That has always been in our DNA. From inventing MTR Rava Idli to launching 3-Minute Range, we have always reimaged what a home-cooked meal could look like in a busier world. These were not

product launches. They were moments where we helped redefine Indian food culture.

The next chapter of Indian food will be defined by consumers who want it all, real flavour, regional authenticity, and the speed that modern life demands. We believe a century of culinary knowledge, paired with the capability to continuously reinvent, puts us at the forefront of where Indian food is headed.

Within this shift, distinct consumer types are also emerging, from the conscious eater and curious indulger to the comfort and heritage seeker and the value convenience seeker. Together, these shifts are creating significant headroom for packaged food, making innovation one of the key drivers of our growth.

Shaping the food of tomorrow means staying ahead on two fronts, what people eat, and how they access it. Both are changing, and we are deliberately building for both.

Shaping the Organization for Tomorrow

That same forward orientation drives our innovation agenda today. Our convenience foods portfolio delivered strong double-digit growth in FY'26. New product launches contributed 3.6% of FY'26 revenues. Behind these numbers sits a serious innovation engine: 37 product development specialists, seven chefs, and a repository of over 4,000 recipes.

The rise of digital commerce has brought an entirely new dimension to how Indian consumers engage with food and we are constantly evolving to stay ahead of it. Through Project Bolt, our focused initiative is to accelerate digital commerce growth. We are developing a dedicated execution playbook, winning online market share, and driving digital-first innovations aligned to platform-specific consumer needs, while strengthening our organisation design, team capability, consumer insights, and technology-driven decision-making.

With general trade rapidly evolving, shaped by consolidation, rising competition from modern and digital channels, and changing

retailer expectations, we are restructuring Eastern's distribution network in Kerala. This effort is laying the groundwork for a more efficient, scalable route-to-market, helping us build a distribution network that is ready for the future.

Artificial Intelligence (AI) is changing how food companies operate and serve their consumers. At Orkla India we are excited about embarking on this journey and are reimagining our ways of working with AI. We have identified initiatives to accelerate AI adoption across the organization, embedding actionable insights into work processes, providing AI generated insights to managers for sharper decisions, automating tasks through Agentic AI and engaging with Digital native consumers.

We will continue to strengthen our manufacturing footprint through balanced mix of large-scale facilities and agile, distributed units. This strategy will enable us to respond effectively to evolving business needs while building a more efficient supply chain by positioning our manufacturing operations closer to key sourcing markets and demand centres.

In supply chain, the emergence of digital commerce has fundamentally altered the market. Multiple channels have introduced a level of complexity that traditional supply chains were not designed for. For us, the competitive edge is coming through our AI led automation and capability building initiatives which will bring the required Flexibility and agility.

Our People: The Hands Behind Every Flavour we Deliver

At Orkla India, we believe that our people are the foundation of sustainable growth. Guided by our employee value proposition (EVP) – A Home to Grow, we are committed to building a workplace where every individual feels valued, empowered and inspired to unlock their full potential.

The trust that lives in millions of Indian kitchens is ultimately carried there by people and that begins with the more than 2,200 colleagues who bring Orkla India to life every day, across our factories, supply chains, sales teams, and corporate functions. Their commitment, discipline, and shared sense of purpose are what translate our brands' promise into reality, meal after meal, household after household.

This year, we were proud to be certified as a Great Place to Work®, a recognition that reflects the culture of inclusion and wellbeing we have deliberately built over the years. This culture is built by focusing on creating meaningful careers, developing future-ready capabilities, recognizing contributions, enabling high performance.

From Our Factories to the Future, Sustainably

The same responsibility we feel towards the families who trust our food, we feel towards the communities and the planet we share with them. Our approach to sustainability is



The rise of digital commerce has brought an entirely new dimension to how Indian consumers engage with food. As millennials and Gen Z rewrite the rules of the market, convenience has become a non-negotiable, yet it coexists with a genuine desire to remain connected to authentic Indian taste.

anchored in the responsible management of natural resources - ensuring that energy, water and air are utilized with care, efficiency and long-term accountability while creating enduring value for communities and future generations.

At Orkla India, we established a sustainability Plan under “Plan Nurture” emphasizing on 4 pillars - Nurturing Planet (to protect the environment for greener operations), Nurturing People (to empower the people linked to our business to drive positive change both workplaces and to promote taste and health), Nurturing Governance & Ethics (Build a culture of integrity in everything we do), Nurturing Communities (Enriching communities by creating positive impact). Focusing on these pillars, we have defined our future ambitions.

Approximately 59% of electricity consumed in our factories comes from renewable sources. Our factories in Karnataka transitioned to 100% renewable electricity in FY’26. Our long-term commitments remain firm on 100% renewable electricity, 100% recyclable packaging and being water positive by 2030.

Through our CSR initiatives, we have funded approximately 2.6 million school meals during FY’26 and are contributing to the creation of 60 million litres of rainwater harvesting capacity in Bengaluru. As we shape the food of tomorrow, we are equally committed to ensuring that tomorrow is worth inheriting, for our consumers, our communities, and the generations of families who will one day call our brands their own.

Tested by Volatility, Strengthened by Conviction

FY’26 was a challenging year. The spices category underwent a sharp deflationary cycle, with commodity prices falling nearly 22–25% over two years a level of volatility almost without precedence in our category. The operating environment was further complicated by geopolitical disruptions in West Asia.

We had a choice: Protect short-term revenues or Protect long-term consumer trust and continue to create value for our shareholders.

We chose trust. We passed lower commodity costs through to consumers, absorbed near-term revenue pressure, and stayed focused on consumption led growth by driving volumes. Volume growth of 5.9% for the year is the result and proof that volume growth, when earned through genuine consumer trust, is the most durable foundation a business can build on.

Wherever the Indian diaspora has made its home, our flavours have followed, carried by the trust that generations of Indian families place in our brands. That trust today spans 45 countries through our International Business. For the 24th consecutive year, we hold our position as India's largest exporter of branded spices, as recognised by the Indian Spice Board. Our GCC business grew 12.9% this year, a reflection of how deeply our brands are woven into the food culture of Indian communities worldwide.

Outlook and Path Ahead

India's food industry continues to present a significant and growing long-term opportunity. Processed foods today account for only about 32% of total consumption, a figure that underscores just how much this market remains ahead of us. Growth is increasingly being driven by a fundamental structural shift: from unprocessed to processed categories, and from unbranded products to trusted, named brands. This transition is powered by rising disposable incomes, rapid urbanisation, greater consumer awareness around food safety, and a growing appetite for convenience. Taken together, these forces are redefining not just what Indians eat, but how they shop, cook, and relate to food.



We enter FY’27 with clarity of purpose and confidence in our model. We have the brands, the capabilities and the people to build something truly enduring.

At Orkla India, we see this as a defining moment. Across India's states and communities, food traditions of extraordinary antiquity persist and embedded within them are brands that consumers have trusted, cooked with, and passed down through generations. These brands hold deep consumer relevance, hard-earned trust, and a flavour authenticity that cannot be manufactured. We will continue to strengthen our presence by partnering with such heritage brands across regions, bringing our capabilities and scale to businesses that already command a cherished place in their consumers' lives.

Equally central to our agenda is driving organic growth within our existing portfolio, building on the considerable strengths of MTR and Eastern to deepen penetration and extend our reach. Urban India, in particular, is undergoing profound change. Consumers are gravitating towards brands that deliver world-class quality, authenticity, and consistency, presented in formats suited to contemporary living. This evolution affirms our strategy of building on the equity our brands have accumulated, elevating how they are experienced while remaining absolutely true to what makes them trusted.

We enter FY’27, with clarity of purpose and confidence in our model. We have the brands, the capabilities, and the people to build something truly enduring and we are fully committed to doing so with discipline, authenticity, and long-term intent.

As I close, I want to thank everyone who made FY’26 the year that it was. Every achievement this year reflects the contribution of many, not the effort of one. Our employees brought the discipline and commitment that turned our plans into outcomes, and their work remains central to all that we have achieved. Our consumers placed their trust in our brands amid a market full of choices, and that trust is one we hold in the highest regard. Our partners and customers extended a collaboration that strengthened our path forward, and we value that partnership deeply. Our shareholders, both those who have been with us from the start and those who have joined us more recently, placed their confidence in Orkla India, and we remain committed to honouring it through consistent performance and sustainable growth in the years ahead.

Sanjay Sharma
Managing Director & CEO,
Orkla India Limited

Capitalising on the Opportunity Landscape

The global packaged food industry continues to expand, led by evolving consumer behaviour and supported by technological innovation and the evolution of retail and distribution networks. Increasing urbanisation, rising disposable incomes and changing consumption patterns have led to higher demand for packaged and convenience-oriented food products.

Shift towards branded and packaged products

Key Trends

Consumer preference continues to shift from unorganised categories towards branded packaged products due to greater awareness of food safety, quality and hygiene.

Our Approach

We are expanding the reach of our branded portfolio through deeper market penetration, targeted product development, wider distribution and strategic partnerships that reinforce our market position.

Growing demand for authentic regional and Indian flavours

Key Trends

Consumer preference for regional flavours and culturally rooted food experiences continues to grow, while the increasing global popularity of Indian cuisine is creating new opportunities in international markets.

Our Approach

We are leveraging our heritage portfolio and consumer insights to deliver regionally relevant products that combine authentic flavours with the convenience modern consumers seek.

Increasing focus on convenience and ready-to-use formats

Key Trends

Urbanisation, changing lifestyles and rising workforce participation are accelerating demand for convenient food solutions that reduce preparation time while meeting evolving lifestyle needs.

Our Approach

We are broadening our Convenience Foods portfolio with differentiated Ready-to-Prepare and Instant Meal solutions that reflect changing food preferences and evolving consumption occasions.

Growth of modern retail and digital commerce

Key Trends

Expansion of modern trade, digital commerce platforms is improving product accessibility and purchase convenience.

Our Approach

We are strengthening our omni-channel presence across general trade, modern trade and digital platforms, supported by focused distribution expansion and analytical market execution.

Premiumisation and experimentation with new tastes

Key Trends

Consumers are increasingly exploring new products, formats and flavours that align with evolving preferences and lifestyle aspirations.

Our Approach

We are accelerating product innovation through distinctive formats, premium offerings and engaging food experiences that cater to evolving tastes across multiple consumption occasions.

Hygiene, purity and health consciousness

Key Trends

Consumers are increasingly preferring branded food products that offer trusted quality, hygiene and authentic taste. Rising health awareness is driving demand for products that provide safety, transparency and assurance with minimal artificial ingredient exposure.

Our Approach

We are strengthening our portfolio through continued quality enhancement, innovation and deeper product differentiation. Our focus remains on delivering trusted products that combine health, safety and convenience.

Shift towards sustainable and clean-label choices

Key Trends

Demand for traceable, sustainably sourced and clean-label products is rising across categories. Consumers are placing greater emphasis on transparency, ethical sourcing and ingredient quality.

Our Approach

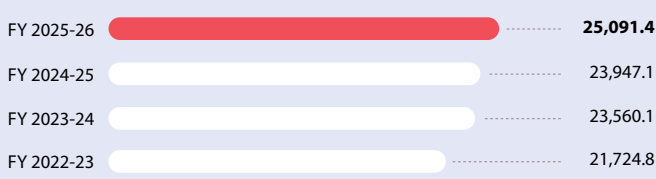
We are reinforcing responsible sourcing practices and rigorous quality standards across our portfolio. Our teams remain focused on ensuring product integrity and long-term consumer trust.



Performance Snapshot

Revenue from Operations

(INR in Million)



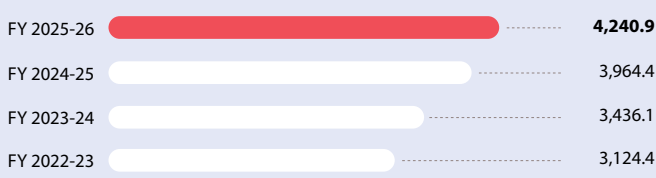
Volume Growth

(Tonnage)



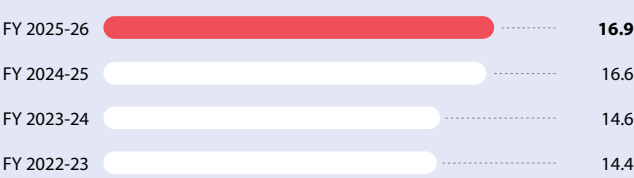
EBITDA

(INR in Million)



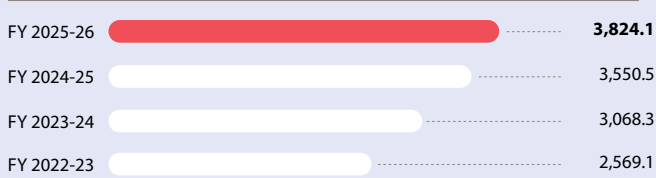
EBITDA Margin

(in %)



PBT

(INR in Million)



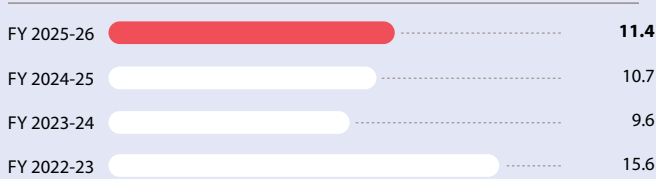
PAT

(INR in Million)



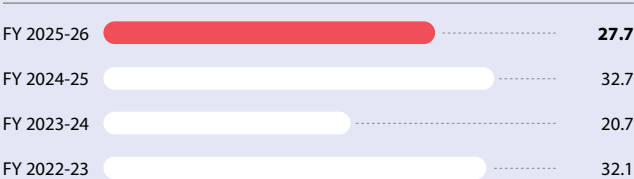
PAT Margin

(in %)



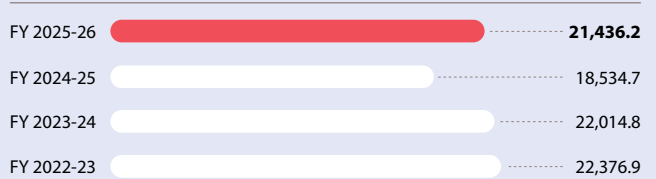
Return on Capital Employed

(in %)



Net Worth

(INR in Million)



Year under review



Operational Performance

Y-o-Y growth in Spices revenue

3%

Y-o-Y growth in Convenience Food revenue

11%

Y-o-Y growth in digital commerce

38%

Retail touchpoints

679k

Share of Spices and Convenience Foods

Spices

65%

Convenience Foods

35%

Share of Domestic and International Business

Domestic

79%

International

21%

ESG Performance

Share of electricity sourced from renewables

59%

Reduction in carbon footprint¹

34%

Share of recyclable

56%

CSR Obligation

INR 59.8 Million

Lives impacted

900,000+

Gender diversity ratio (Employees)

36%

¹Trustworthy is the value that sits at the core of how we behave and act we build our relationships on trust.

Awards and Accolades



Certified as a ‘Great Place To Work’



Certified as Best Workplaces in FMCG by Great Place to Work in 2026



Economic Times Shark Awards

Our New MTR Puliogare campaign was honoured for its cultural relevance and execution



Best Food Festival – MTR Karunadu Swada

Recognised at the Business World Applause Awards 2025



Social Media Amplification – MTR Mithai Wonderland

Recognised at the Business World Applause Awards 2025



The background is a composite image. The top half shows a city skyline at sunset or sunrise, with the sun low on the horizon, casting a warm orange glow. A large, glowing yellow arrow points diagonally upwards from the city towards the top right corner. The bottom half of the image shows a dense green forest. Overlaid on the forest are several bright, glowing light trails that curve from the bottom left towards the center, suggesting movement and growth.

Our Recipe for Growth

Our growth is rooted in the confidence consumers place in our brands. As food preferences evolve and new opportunities emerge, we are expanding our presence across categories, markets and consumption occasions without losing sight of the authenticity and quality that define us. By building on the strength of our core business with new capabilities and growth avenues, we are building a business that is prepared for the opportunities of tomorrow.

Strengthen Spices

Orkla India's leadership in the Spices categories across Karnataka, Kerala and Andhra Pradesh stems from the deep and enduring connection that MTR and Eastern share with consumers in these markets. For generations, the brands have been an integral part of everyday cooking, earning trust through an understanding of local food traditions, cultural nuances and region-specific taste preferences. Our strategy focuses on expanding our consumer base through deeper household penetration while encouraging greater consumption through increased usage occasions and frequency. Supported by culturally rooted communication, local language engagement and strong participation in regional celebrations and traditions, MTR and Eastern have become synonymous with the culinary heritage of the communities they serve.

Our campaigns celebrate regional pride, family traditions, local art forms and cherished food moments, reflecting the role our brands continue to play in kitchens across generations.

MTR

MTR's Puliohare campaign celebrated Karnataka's rich culinary heritage through the vibrant storytelling tradition of Yakshagana, using the art form to capture the distinctive flavour profile of MTR Puliohare, spicy, sweet, tangy and crunchy. Executed as a 360-degree campaign, it reinforced MTR's deep association with Karnataka while celebrating the region's food culture in an engaging method.



MTR Innovations

MTR continued to drive locally relevant innovations and renovations tailored to regional preferences. In Karnataka, the launch of Byadagi Chilli celebrated a locally cherished variety known for its vibrant colour and distinctive flavour, while in Andhra Pradesh and Telangana, offerings such as Masala Karam, Karam chilli powder and Karam Gold Pickle Chilli catered to consumers who prefer bold, spice-forward flavours.

The brand also entered the premium Pure Spices segment with the launch of MTR Prakriti, its first digital-first brand, developed for discerning urban consumers seeking exceptional quality. The range, featuring Byadagi Chilli, Guntur Chilli, Kumbharaj Double Parrot Coriander and Araku Turmeric, is sourced from carefully selected regions, with each spice handpicked and crafted in small batches to preserve its natural aroma, flavour and richness. Through MTR Prakriti, the brand extends its heritage of quality into the premium segment, offering products that combine provenance, craftsmanship and superior taste.

Eastern

Eastern strengthened its bond with consumers through campaigns such as Chicken Song and Sambar Wars, while celebrating regional culture through iconic events such as the Nehru Boat Race and Penn Pooram, thus reinforcing its position as a trusted local brand.

Guided by insights into regional taste preferences and cooking habits, Eastern expanded its portfolio with products such as Thani Nadan Sambar and Superr Kashmiri Chilli, bringing distinctive flavours inspired by local culinary traditions to households across its core markets.



Eastern Innovations

Eastern expanded its portfolio with targeted product launches across both core and adjacent categories, addressing evolving consumer preferences and emerging market opportunities. Key launches such as Thani Nadan Sambar and Superr Kashmiri Chilli reflect Eastern's commitment to delivering authentic, high-quality offerings that resonate deeply with diverse regional palates.

Build Convenience Foods

Through MTR and Eastern, Orkla India has built a strong position in the Convenience Foods category by addressing three key consumer needs: Breakfast, Sweets and Meals. The portfolio spans multiple formats, including Breakfast Mixes and Fresh Batters, Sweet Mixes and Ready-to-Eat Sweets, as well as Quick Minute Meal solutions, delivering convenience without compromising on taste and authenticity. Built on deep South Indian culinary expertise, MTR is expanding its presence across India by introducing regional favourites to households nationwide, while Eastern caters to the Malayalee diaspora with products that recreate the familiar flavours of home. With a strategic focus on growth across the country's top 28 metropolitan markets, Orkla India is broadening the reach of its Convenience Foods portfolio to meet the rising demand for high-quality, easy-to-prepare meal solutions.

By combining culinary heritage with products designed for everyday consumption, MTR and Eastern continue to extend their reach beyond their traditional strongholds, bringing distinctive South Indian flavours to households across India.

MTR

MTR enhanced brand engagement through a robust 360-degree campaign for its Sweets portfolio across Karnataka, Andhra Pradesh and Tamil Nadu, celebrating festive moments with family and loved ones.

The brand also delivered a series of targeted digital campaigns for its Breakfast Mixes and Fresh Batters portfolio, connecting with urban consumers seeking convenience without compromising on authentic taste.

Together, these initiatives reinforced MTR's relevance across both everyday meal occasions and festive celebrations.



MTR Innovations

MTR strengthened its iconic Mysore Pak portfolio through innovative fusion variants, including Chilli Mysore Pak, Kaju Mysore Pak, Kesar-Badam Mysore Pak, Coffee Mysore Pak and Milk Mysore Pak, offering new flavour experiences while preserving the essence of a much-loved traditional sweet. The portfolio was further enriched with the launch of Dharwad Peda, bringing another celebrated Karnataka speciality to consumers across India.

In the breakfast segment, MTR introduced offerings such as Schezwan Idli, Butter Gourmet Idli and Coconut Chutney Mix, providing greater variety and convenience for modern households while retaining the familiar flavours consumers enjoy.

Together, these innovations reinforce MTR's focus on evolving its portfolio to meet changing preferences while staying true to its culinary heritage.

Eastern

Responding to growing demand, Eastern accelerated the expansion of its Convenience Foods portfolio by increasing awareness, encouraging product trials and strengthening distribution for its Payasam and 5-Minute Breakfast ranges.



Operational and Capital Efficiency

Every time a consumer chooses an Orkla India product, they place their trust in us to deliver the quality, taste and authenticity they expect. Earning that trust begins long before a product reaches the shelf. It starts with sourcing the right ingredients from trusted partners and transforming them through efficient manufacturing processes backed by rigorous quality standards.

Over the years, we have built deep expertise across sourcing, manufacturing, quality and logistics, creating an integrated supply chain that delivers consistency at scale. Through investments in automation and continuous enhancement of our manufacturing capabilities, we ensure reliable operations and consistent quality from procurement to final delivery.

At the same time, we remain focused on operational efficiency and strengthening the resilience of our supply chain. We do this by developing cost-competitive supplier ecosystems through deep sourcing insights, strong supplier partnerships and building value-creating manufacturing networks. These capabilities enhance agility, improve efficiency and strengthen our long-term competitiveness while enabling us to consistently deliver value to consumers

During FY'26, we further strengthened our end-to-end supply chain capabilities, enhancing value creation through greater resilience, operational excellence and efficiency.

Procurement

During FY'26 our sourcing capabilities have been further strengthened through systematic market data tracking, on-ground field engagement and the strategic deployment of resources in key source markets for critical commodities. These efforts have enhanced our forecasting capabilities and quality consistency, driven by data-led decision-making and stronger supplier partnerships. We have sustained cost efficiencies in sourcing through value engineering initiatives, the expansion of the supplier base and improved price forecasting.

Additionally, we have developed a robust sourcing ecosystem for single-origin ingredients under our MTR Prakriti range. Backward integration remains a key strategic priority, enabling us to move closer to the source of production and supply. This is exemplified by our direct engagement with chilli farmers and primary producers, ensuring greater control over quality, traceability and supply reliability.



Manufacturing

During FY'26, we accelerated manufacturing transformation through strategic footprint optimisation, digital manufacturing, sustainability initiatives and continuous productivity improvement. These interventions have strengthened our competitiveness while creating a scalable operating model for future growth.

The continuous evaluation of our manufacturing network as a strategic enabler for long-term growth has enabled us to strengthen our manufacturing footprint by consolidating our existing manufacturing networks and creating a few agile, distributed units in FY'26. We have strategically

positioned manufacturing facilities closer to source markets or demand centres, which has strengthened operational agility and improved cost competitiveness. The new manufacturing network has also helped us make efficient use of capital.

Our digital manufacturing journey continued to gather momentum during the year. Building on the successful implementation of IoT-enabled digital manufacturing capabilities at our Bommasandra facility in Bengaluru, We embedded real-time performance monitoring, digitised operational reporting

and data driven decision making into daily operations. These capabilities have strengthened productivity, process stability, product quality and yield, creating a scalable digital manufacturing model for deployment across our other key manufacturing units.

Operational Excellence continues to be embedded across our manufacturing operations through a strong culture of cost competitiveness. As part of continuous improvement, we have implemented 575 Kaizen and focused on energy efficiency programmes across our manufacturing units.

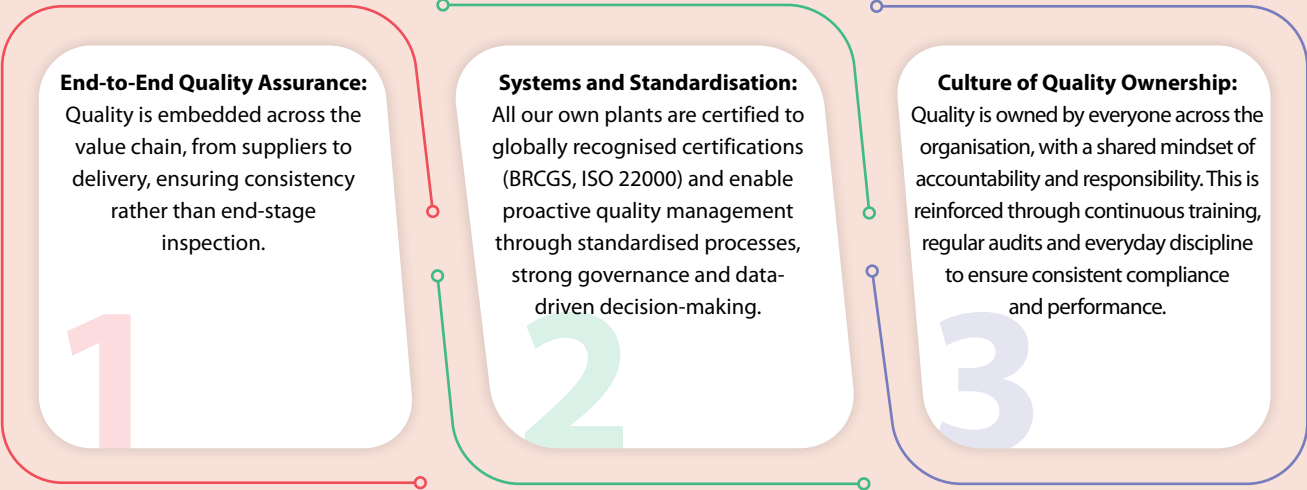
As we look ahead, Manufacturing Excellence will continue to focus on consolidating our manufacturing footprint, expanding digital manufacturing capabilities, improving productivity and energy efficiency, further strengthening cost competitiveness and accelerating sustainable manufacturing practices. Through these strategic priorities, we are building a future-ready manufacturing network that is agile, resilient and capable of supporting Orkla India's long-term growth ambitions.



Quality

Orkla India Quality Management System (QMS) is designed as a fully integrated, end-to-end framework, covering sourcing, manufacturing, supply chain, innovation, distribution and consumer engagement, ensuring that quality, safety and compliance are embedded at every stage.

Orkla's QMS is anchored in three core principles:



Sales and Distribution

Distribution leadership remains a core strategic priority for Orkla India, particularly in our key markets of Karnataka, Kerala, Andhra Pradesh and Telangana. We are strengthening our reach through a well-integrated multi-channel approach, leveraging General Trade for depth and penetration, Modern Trade for visibility and premium positioning and Digital Commerce for speed, accessibility and emerging consumption patterns and reach across all cities across India. This balanced channel strategy enables us to drive wider availability, enhance consumer access and sustain competitive advantage across diverse market segments.

MTR

MTR continues to demonstrate strong distribution leadership in its core market of Karnataka, with a presence in approximately 75% of the ~303,000 retail outlets stocking blended spices. This extensive reach is further reinforced by a sustained focus on rural expansion, with MTR now serving over 2,800 villages in the state, including deeper penetration into smaller villages with populations of around 3,000, strengthening accessibility, driving penetration and consolidating its leadership across both urban and rural markets.



Eastern

Eastern has built a strong distribution footprint in Kerala, reaching approximately 66% of the ~94,000 retail outlets stocking blended spices, underscoring its robust market presence and consistent availability across the state.

Digital Commerce

Orkla India has seen strong momentum in digital commerce, fuelled by the rapid adoption of online shopping and quick commerce, alongside the growing influence of digital media in shaping consumer discovery, engagement and purchase decisions. Recognising this shift, we have taken significant steps to strengthen our digital capabilities and accelerate growth across both consumer engagement and commerce channels.

By strategically leveraging leading e-commerce and quick-commerce platforms, while also deepening consumer connections through digital-first communication and content, we are expanding the reach of our MTR and Eastern portfolios across India. This integrated digital approach enhances brand visibility, improves product availability and delivers more targeted consumer engagement, making our trusted brands more accessible, relevant and discoverable across every stage of the consumer journey.



Project Bolt

Orkla India has embarked on a focused transformation to significantly strengthen its digital commerce capabilities, spanning organisational structure, ways of working and a robust, scalable playbook. This strategic initiative is designed to unlock disproportionate growth in the digital commerce channel by enhancing agility, execution excellence and platform-specific capabilities.

International Expansion

Orkla India’s International Business is built on a clear and compelling opportunity: serving the large, growing and increasingly affluent Indian diaspora across the world. With millions of Indians living outside India and seeking authentic tastes and food experiences from home, we are uniquely positioned to meet this demand through our strong portfolio of trusted brands and products. By staying close to diaspora consumers and evolving with their changing needs, we continue to unlock attractive and sustainable growth opportunities across global markets.

As a result, our International Business has become an increasingly important contributor to Orkla India’s growth. Its share of Orkla India’s overall business has increased from 19% in FY’24 to approximately 21% in FY’26.

Our international growth strategy is guided by a disciplined “Seed-Grow-Commit” market framework, which helps us prioritise investments and resources based on market potential and business maturity.

Our Commit market is the GCC region*, where we have established a strong operating platform. This includes a local legal entity, dedicated sales and marketing teams, key support functions and significant local sourcing capabilities. Given the GCC’s large Indian diaspora population and strategic importance, we continue to invest aggressively to strengthen our leadership position across all six GCC countries.

Our Grow market is North America, where we see substantial long-term potential driven by an Indian diaspora of approximately 5.2 million people and relatively high disposable incomes. While our current on-ground presence is limited, we continue to increase investments to build scale and capture this opportunity.

Our Seed markets comprise 37 countries. In these markets, we primarily operate through third-party distributors and do not maintain local teams. While they currently contribute a smaller share of revenue, they play an important role in establishing brand presence and creating future growth opportunities. As Indian communities continue to expand and migrate globally, maintaining a consistent presence in these markets positions us well for long-term growth.

Driving Growth Through Consumer-Centric Innovation

FY’26 was marked by several initiatives that accelerated growth, particularly in the GCC, our most important international market.

We began by refreshing our flagship Eastern brand with a more contemporary look and feel, ensuring stronger relevance with modern consumers. At the same time, we strengthened our presence among younger Malayali consumers by expanding into the growing convenience food segment through the launch of our Eastern 5 Minute Breakfast range.

Traditional Kerala breakfasts are often time-intensive to prepare. Eastern 5 Minute Breakfast enables consumers to enjoy their

favourite authentic Kerala breakfast in just five minutes, combining convenience with the familiar taste of home. We further expanded our offerings with the launch of Eastern Madhuram, a new range of easy-to-prepare Kerala dessert mixes designed to meet consumers’ desire for convenient indulgence.

To strengthen engagement within our core blended spices portfolio, we also launched a new campaign for Eastern Chicken Masala, our flagship product in the GCC. The campaign celebrated the diversity of Kerala’s culinary traditions while reinforcing the product’s relevance across regional preferences and cooking styles.

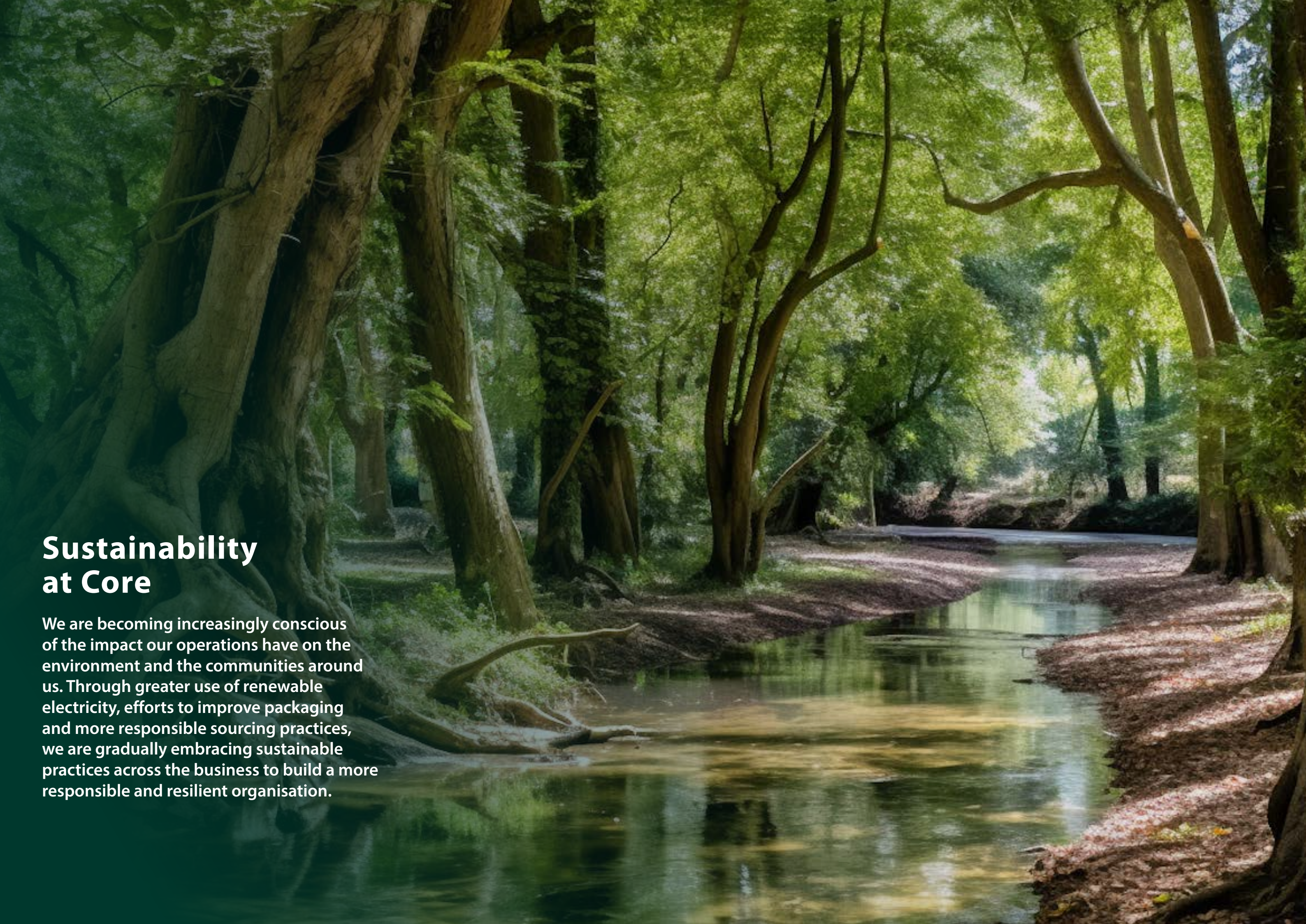
Collectively, our GCC campaigns reached approximately 90% of the Indian diaspora audience aged 25–45 years, achieving an engagement rate of 2.1%.

Alongside the Indian diaspora, the GCC is also home to a significant Arab consumer base, representing an important growth opportunity for the Eastern brand. To deepen our penetration in this segment, we introduced smaller pack sizes suited to traditional trade channels, refreshed our packaging and executed targeted digital campaigns. These initiatives helped Eastern gain 1.7 percentage points of market share in the Kerala blended spices category and achieve 4.8% household penetration in Saudi Arabia through the recently established Eastern Arabic range.

In North America, our marketing efforts focused on key cultural occasions including Diwali and Onam, supported by category campaigns for our breakfast and beverage portfolios. These campaigns reached approximately 90% of our target audience and delivered an engagement rate of 1.8%, helping strengthen brand awareness and consumer connection in this strategically important market.



* Gulf Cooperation Council

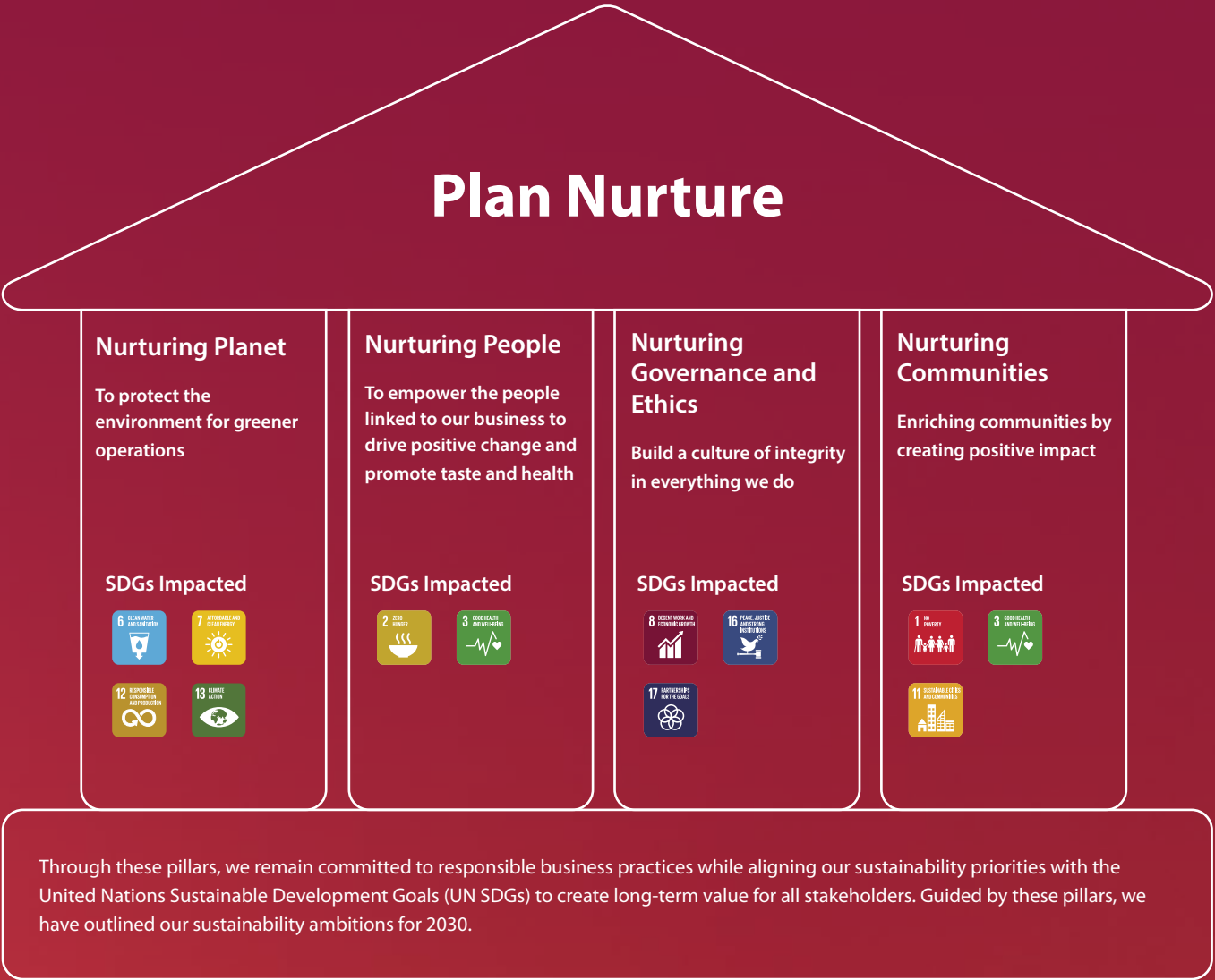


Sustainability at Core

We are becoming increasingly conscious of the impact our operations have on the environment and the communities around us. Through greater use of renewable electricity, efforts to improve packaging and more responsible sourcing practices, we are gradually embracing sustainable practices across the business to build a more responsible and resilient organisation.

Sustainability Strategy

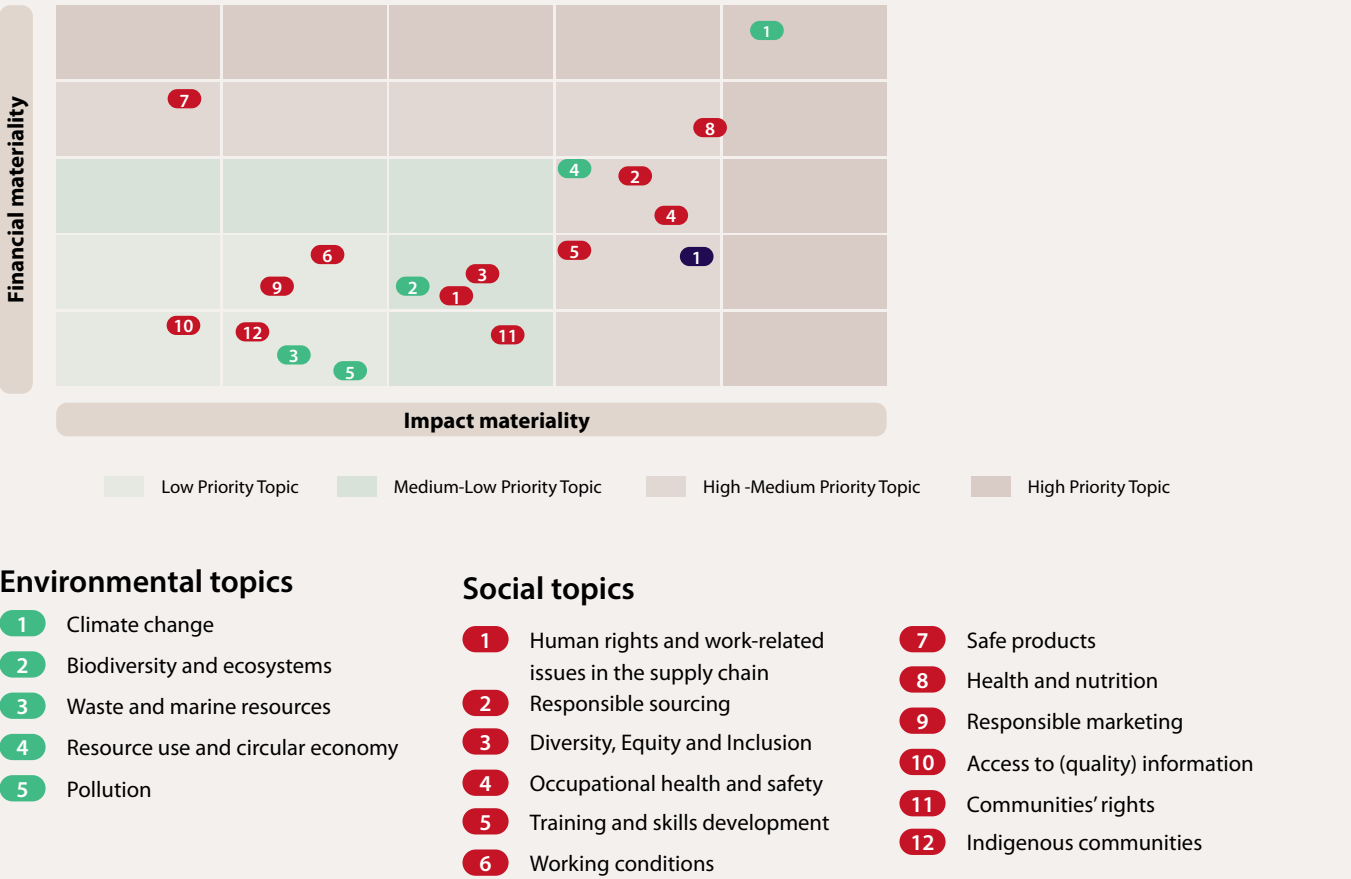
At Orkla India, we have established our sustainability framework under “Plan Nurture”, anchored on four strategic pillars.



Materiality Approach

Our sustainability framework is guided by a double materiality approach that enables us to evaluate both the impact of environmental, social and governance (ESG) factors on our business and the impact our operations have on society, communities and the environment. Through this assessment, we have identified eight key material topics that are most relevant to our business priorities and stakeholder expectations.

These material priorities form the foundation of our sustainability strategy, ‘Plan Nurture’ and guide our approach towards responsible growth, long-term resilience and sustainable value creation.



Climate Change

Responsible Sourcing

Safe Products

Training and Skill Development

Health and Nutrition

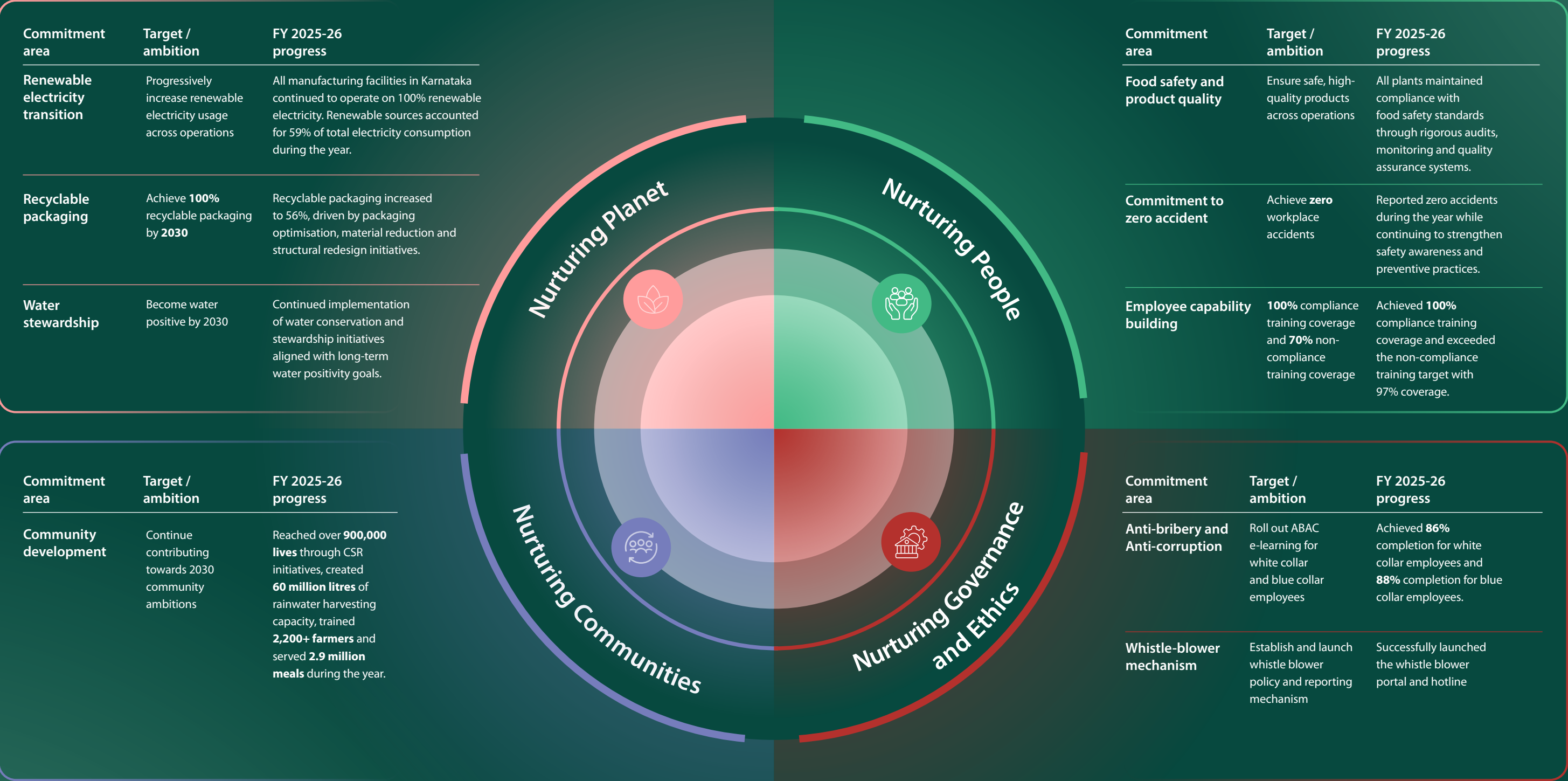
Resource Use and Circular Economy

Occupational Health and Safety

Business Conduct

ESG Goals

Guided by our “**Plan Nurture**” sustainability framework, we continue to advance our environmental, social and governance priorities through measurable goals and focused action.



Environment Stewardship

We integrate sustainability into our operational and business practices through our ‘Plan Nurture’ strategy. This framework encompasses renewable electricity adoption, water conservation, circular packaging solutions and responsible manufacturing practices across the value chain.

We are steadily advancing environmental resilience across our operations and supply chain through focused sustainability initiatives and responsible resource management. Our approach remains centred on balancing product quality, operational efficiency and long-term value creation.



Environmental Dashboard

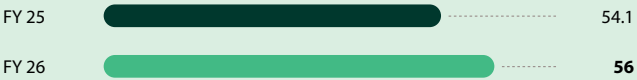
Share of Renewable Electricity (%)



GHG Intensity (tCO₂e/tonne)



Recyclable Material used (%)



Share of Renewable Electricity

59%

Renewable electricity share FY'26

100%

Renewable electricity usage at the Karnataka plants FY'26

Alongside our transition to renewable electricity sources, we are implementing targeted operational initiatives to improve energy efficiency, optimise energy consumption and minimise our environmental impact.

51,720

Total energy consumption (MWh)

Key Focus Areas



Process optimisation initiatives



Deployment of energy-efficient equipment



Adoption of LED lighting systems



Preventive maintenance practices



Periodic audits and monitoring of energy systems



605

Energy intensity per tonne of production (kWh/tonne)

0.098

GHG emission intensity (tCO₂e/tonne)

Water Management

Improving water-use efficiency remains an operational priority across our manufacturing facilities. Water consumption is monitored through daily tracking mechanisms, with monthly consumption data from all manufacturing units consolidated through digital monitoring platforms to enable better visibility and control.

We also undertake periodic assessments to identify water conservation opportunities and evaluate initiatives such as rainwater harvesting across facilities to support responsible water management practices.

60,409 kL

Total water consumption

0.71kL/tonne

Water intensity per tonne of production

Key Focus Areas



Daily monitoring of water consumption



Tracking and reporting of water efficiency metrics



Rainwater harvesting initiatives



Identification of water reduction opportunities



Waste Management and Recycling

We are enriching our sustainable packaging roadmap through initiatives focused on reduction, redesign and improved recyclability. Currently, approximately 56% of our packaging is recyclable, supported by the use of paper, rigid plastics, glass and metal-based packaging materials.



30.721 kL

Waste recycled

56%

Recyclable packaging

Key Focus Areas



Reduction in packaging weight and material usage



Greater adoption of single material and recyclable packaging solutions



Replacement of complex laminates



Enhanced shelf life through improved barrier technologies



Consumer awareness initiatives on recycling and disposal practices

All packaging innovations undergo a structured assessment framework covering product safety, machinability, shelf life, scalability, regulatory compliance and commercial viability. This approach ensures that sustainability improvements are implemented without compromising product integrity or consumer experience.

In addition, we monitor and certify plastic waste management through authorised recycling agencies under the Central Pollution Control Board's (CPCB) Extended Producer Responsibility (EPR) framework. Relevant EPR certificates and end-of-life compliance records are maintained to assure regulatory compliance and responsible waste management practices.

Sustainable Agriculture and Responsible Sourcing

We promote sustainable agriculture practices by working closely with farmers on initiatives such as water management, soil conservation, input optimisation and responsible crop rotation. These initiatives support long-term agricultural productivity and help reduce environmental impact associated with cultivation practices.

Vendor Selection

Our vendor selection framework is designed to ensure alignment with operational, quality and sustainability expectations. We continuously evaluate materials and sourcing alternatives that can strengthen sustainability performance and integrate them into our product Bill of Materials (BOM). We also prioritise onboarding suppliers that provide responsibly sourced and naturally sustainable raw materials aligned with sustainability requirements.

Key Sustainability Outcomes

- Improvement in soil health and biodiversity
- Reduction in environmental impact from farming practices
- Improved climate resilience within farming communities
- Lower supply chain disruptions and sourcing risks
- Better long-term availability of raw materials

1

Assess vendor capabilities and market competitiveness

2

Evaluation of alignment with current and future business requirements of Orkla India

3

Discussion on commercial terms and pricing structures

4

Conduct due diligence

5

Complete onboarding via the global vendor portal

This structured approach enables stronger alignment with suppliers well before commercial operations commence, helping ensure transparency, consistency and smoother collaboration across the value chain.

Our sourcing and procurement practices also incorporate environmental considerations, with preference given to suppliers that meet defined sustainability standards. We also evaluate opportunities to incorporate alternative natural raw materials wherever feasible and commercially viable.

725

Farmers engaged under sustainable agriculture programmes

Our People and Culture

At Orkla India Limited, we value our employees as much as we value our customers. This reflects in our philosophy of ‘A Home to Grow’, which focuses on creating an environment where individuals feel supported and empowered to succeed. We are committed to enabling long-term career growth for our employees, strengthening our leadership pipeline, and nurturing a culture where every employee can thrive and realise their full potential.

Through this approach, we aim to develop a future-ready workforce of engaged and capable individuals who contribute meaningfully to the organisation’s success.



A Home to Grow

At Orkla India Limited, we believe that our people are the foundation of sustainable growth. Guided by our employee value proposition (EVP) – ‘A Home to Grow’, we are committed to building a workplace where every individual feels valued, empowered and inspired to unlock their full potential.

Our people strategy focuses on creating meaningful careers, developing future-ready capabilities, recognising contributions, enabling high performance, and fostering a culture of inclusion and well-being.



Our EVP, ‘A Home to Grow’ is built around four pillars



Stay Eager to Learn
Stay curious. Keep learning.



Find Like Minds
Embrace diversity, celebrate perspectives, connect through shared passion



Be Global, Stay Local
Rooted in local expertise, driven by global ambition



Continue the Love
The commitment and rigour needed to deliver our best for our beloved brands



Stay Eager to Learn

Learning and Development

Our learning approach is built on the philosophy that learning should be accessible to every employee, irrespective of their level or whether they are blue-collar or white-collar workers.

The Learning & Development (L&D) function focuses on the following key areas –

- Enabling business performance and Operational Excellence
- Building a strong culture of values and compliance
- Promoting health and safety
- Developing leadership capabilities
- Strengthening managerial and junior workforce development

Digital Learning

Our learning approach combines classroom interventions, virtual instructor-led training (VILTs), practical exposure and digital learning modules on our digital learning platform, 'MyLearning'. Our L&D programmes provide employees with accessible and impactful development opportunities. Through continuous capability-building initiatives, we enable employees across functions to enhance skills and prepare for evolving business needs.



Some of Our Flagship Programmes are



Young Professional Development Programme and Ascend



mPower



Elevate



SCALE and Passion - Scale Capability and Leadership enhancement for enhancing functional excellence and leadership capabilities



Winning Leadership Framework

13,470

Total Learning Hours

6.2

Average Learning Hours per Employee



Find Like Minds

We believe growth happens when people collaborate, connect and bring their authentic selves to work. We are committed to building diverse teams and an environment of trust, respect and belonging.

Diversity, Equity and Inclusion

Our Diversity, Equity and Inclusion (DEI) approach is an integral part of building a progressive workplace culture. We continue strengthening inclusive leadership practices, governance frameworks and focused talent development initiatives to ensure equal opportunities and belonging across all levels of the organisation.

Gender

64%

Male

36%

Female



Employee Support Initiatives

Our employee support ecosystem focuses on enabling employees through different stages of their personal and professional journeys.

Policies such as 'See Her Empowered' (SHE) supports the maternity lifecycle, with flexible work arrangements, childcare and transition support.

'MANAS' - our Employee Assistance Programme reflects our commitment towards building a workplace that supports

holistic physical and mental well-being. Through engagement initiatives, employee listening mechanisms and culture-building programmes, we continue strengthening connections across teams and creating a workplace where employees experience belonging.

22%

Women in leadership roles



Celebrating Togetherness

At Orkla India, we combine hard work with enjoyment. We celebrate international days and festive occasions such as Dussehra, Christmas and Onam across all our workplaces. These celebrations are integral to our culture of togetherness, enabling us to embrace and celebrate our rich heritage.





Be Global, Stay Local

We bring together global standards, best practices and local entrepreneurial spirit to build a strong ‘One Orkla India’ culture.

Leadership Excellence and Global Practices

We continue to strengthen organisational capability by adopting structured leadership frameworks, governance mechanisms and talent practices inspired by global standards. Through leadership development programmes, cross-functional collaboration, global mobility and capability-building interventions, we prepare employees to lead effectively in an evolving business environment.

Health, Safety and Responsible Workplace

Creating a safe and responsible workplace is fundamental to our commitment towards our people. Our health and safety approach focuses on preventive practices, awareness building and operational discipline across manufacturing and business locations.

Key Focus Areas Include:



HACCP (Hazard Analysis and Critical Control)



CCP (Critical Control Point), OPRP (Operational Prerequisite Program)



FoSTaC Training



EHS and PPE Awareness Programs

0.6

LTIFR (per one million person hours worked) for Workers

0.4

LTIFR (per one million person hours worked) for Employees



Continue the Love

Consumers are at the heart of Orkla India Limited, as their evolving needs and insights drive innovation, enabling us to create relevant, differentiated products that fuel sustainable growth.

To live this philosophy, we empower our people to carry forward the legacy of our trusted brands while building a culture where contribution, ownership and excellence are celebrated.

Talent Development and Leadership Pipeline,

Our talent management framework is designed to build a strong leadership pipeline through top talent identification, assessment and succession planning processes. Our performance management process ‘People Dialogue Plan’, along with talent frameworks such as ‘Leadership and Organisational Process’ (LOP) and ‘Talent

Board’ enable targeted talent reviews, career planning and leadership development interventions across levels.

Performance and Growth Culture

Our performance management architecture is designed to connect individual aspirations with organisational priorities. Through our People Dialogue Plan (PDP) framework, we enable employees to align their individual SMART goals with annual operating priorities and broader business objectives. Continuous feedback mechanisms, leadership reviews and structured talent dialogue help strengthen performance ownership while supporting individual growth and development.

Total Rewards

Orkla India Limited’s Total Rewards philosophy is centred on rewarding

performance, enabling ownership and driving long-term value creation. Our pay approach is market-aligned and equitable, balancing external competitiveness with strong internal fairness. Total rewards include fixed pay, short-term incentives linked to annual performance and long-term incentives that strengthen ownership and retention.

Variable pay is differentiated based on individual and business impact, reinforcing our culture of pay-for-performance. Employee well-being is supported through benefits such as Group Medical Insurance, Personal Accident and Term Life coverage, delivered in a cost-conscious and compliant manner. To enhance transparency, we introduced ‘Thrive’, Orkla India’s Total Rewards Statement (TRS), offering employees a comprehensive view of the full value of their rewards.

Recognition and Employee Engagement

Our recognition framework celebrates achievements, reinforces our values and encourages collaboration across our organisation. Through a combination of peer-driven appreciation platforms and enterprise-wide recognition programmes, we ensure that contributions are acknowledged in a timely, meaningful and visible manner.

The Galaxy of Stars recognition framework brings together different categories of rewards such as Spotlight, GEM (Going the Extra Mile), Elite Circle, Long Service Awards and Sales Superstar, creating moments of pride while celebrating employees who demonstrate exceptional performance, dedication and commitment.



Galaxy of Stars



Spotlight



GEM (Going the Extra Mile)



Elite Circle



Long Service Awards



Sales Superstar

87%

Great Place to Work Score



Empowering Communities, Enabling Growth

Our CSR philosophy is centred on creating long-term social impact in line with our ESG priorities and business values. We focus on programmes that address critical community needs in the communities where we operate, with an emphasis on measurable outcomes, sustainable development and community resilience.



CSR Dashboard

INR 59.8 Million

CSR Obligation

900,000+

CSR Beneficiaries

10

CSR Projects

CSR Focus Areas

-  Nutrition and Health
-  Sustainable Agriculture
-  Education and Skill Development
-  Community Sustenance
-  Employee Volunteering
-  Emergency Access and Relief



Nutrition and Health

We support large-scale nutrition initiatives aimed at improving access to nutritious food and enhancing community health outcomes. Through programmes such as mid-day meal initiatives and the Tribal Nutrition Programme, we seek to address malnutrition and anaemia among underserved communities, particularly children and tribal populations.

These initiatives contribute towards:

- Improved food accessibility
- Better school attendance
- Support for children's overall development
- Strengthened community well-being

2.9 Million

Midday meals served in FY'26

1,800

Children reached through tribal nutrition programme in FY'26





Sustainable Agriculture and Farmer Engagement

Our farmer engagement programmes focus on improving agricultural capabilities through training, awareness and responsible farming interventions.

Key Focus Areas

- Improved agricultural practices
- Post-harvest management
- Responsible input usage
- Quality improvement practices
- Water-efficient farming techniques

2200+

Farmers engaged directly and through collaboration with CII Foundation

These programmes are implemented in partnership with institutions and implementing agencies to improve farm productivity, reduce post-harvest losses and promote access to quality-linked market opportunities.



Education and Skill Development

We aim to build future-ready communities by ensuring access to quality education and improving livelihood opportunities. Under our Love Plastic Programme, school students are educated on responsible waste management practices to encourage sustainable behaviour from an early age.

In addition, Project Yuvashakti focuses on empowering youth from local communities by providing training in sales and retail through an NSDC-aligned curriculum, developing industry-relevant skills and improving access to meaningful livelihood opportunities.

3,500

Schools in Kerala participated in the Love Plastic Programme



Community Sustenance

Water Conservation and Community Impact

We undertake rainwater harvesting and water conservation initiatives to improve groundwater recharge and promote sustainable access to water resources for local communities.

Key Outcomes

- Improved groundwater availability
- Better access to water for communities
- Strengthened long-term environmental resilience

8,600+

Households FY'26

110 Million litre

Rainwater harvesting capacity created as of FY'26



Employee Volunteering and Participation

Our employee volunteering initiative encourages active participation in social and environmental initiatives through meaningful community engagement. Employees are provided avenues to contribute directly to selected CSR projects, helping create stronger community connections and deeper awareness of on-ground impact.

This approach supports:

- Stronger employee-community engagement
- Greater participation in social responsibility initiatives
- Employee feedback and involvement
- Collection of on-ground insights to enhance programme effectiveness



Emergency Access and Relief

Supporting communities in times of crisis remains an important part of our CSR commitment. Through our Emergency Access initiatives, we extend support during natural calamities and humanitarian emergencies with a focus on rehabilitation, recovery and resilience.

Following the floods in Wayanad, Kerala, in July 2024, we partnered with the district administration to support rehabilitation efforts beyond immediate relief measures. As part of this initiative, 15 Anganwadis affected by the floods were restored to support early childhood development and community recovery. The programme also included capacity-building interventions for Anganwadi workers and teachers to help create stronger and more resilient community support systems.

Governance

Strong governance practices form the foundation of our sustainable growth strategy. Our governance framework is designed to promote ethical business conduct, regulatory compliance, operational transparency and effective risk management across the organisation.

Guided by Board oversight, defined policies and internal control mechanisms, the framework supports responsible decision-making and organisational accountability at every level. Periodic reviews and governance mechanisms further help strengthen compliance processes, improve risk oversight and support sustainable value creation for all stakeholders.



Risk Management

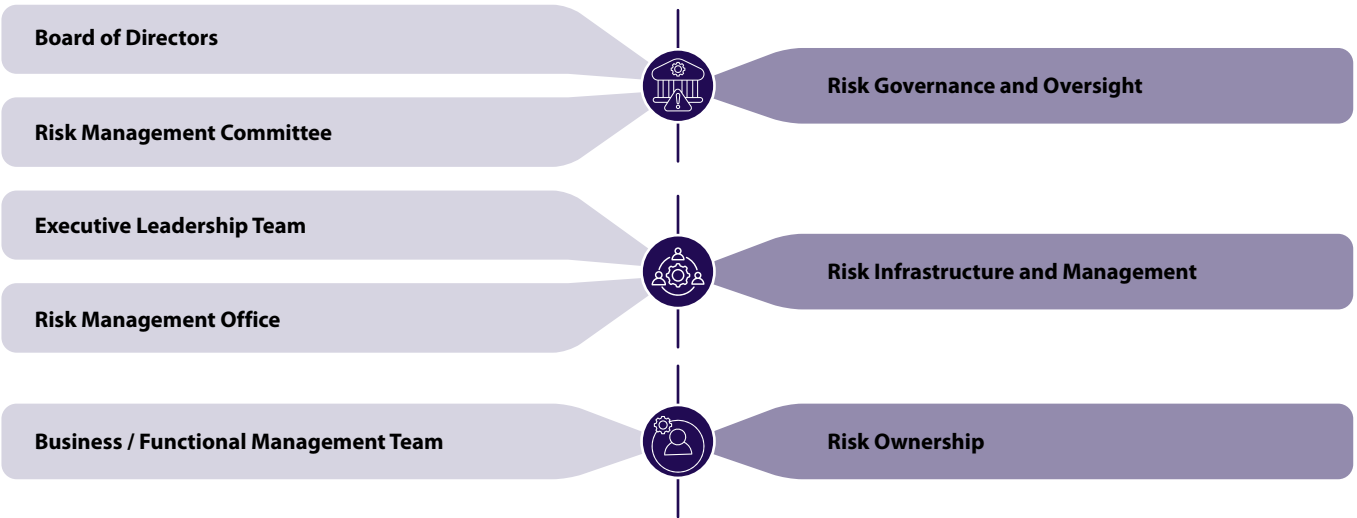
Risk management forms an integral part of our governance framework, supporting informed decision-making and long-term value creation. Through a structured approach to identifying, assessing and mitigating risks, we strengthen our organisational resilience and enhance our ability to respond effectively to an evolving business environment.

Risk Governance Framework

Our risk governance framework is designed to ensure clear accountability and oversight across all levels of the organisation. The Board of Directors and the Risk Management Committee

provide strategic oversight and review our Company's risk profile. The Executive Leadership Team and Risk Management Office are responsible for implementing risk management processes, monitoring key risks and driving mitigation actions. At the operational level, the Business

and Functional Management Teams act as risk owners, managing risks within their respective areas and ensuring the effectiveness of controls. Together, this framework fosters a proactive risk culture and enables effective risk management across our organisation.



Board Expertise and Diversity

Our Board comprises of Directors with experience across business leadership, strategy, finance, governance, operations, digital transformation and entrepreneurship. Varied expertise and perspectives support balanced decision-making, constructive oversight and informed strategic direction.

Board Composition

87.5%
Non-Executive Directors

50%
Independent Directors

37.5%
Board Diversity

Our Committees

Committees	Number of Meetings Conducted	Attendance (%)
Audit Committee	10	100%
Nomination and Remuneration Committee	5	100%
Stakeholders' Relationship Committee	1	100%
Risk Management Committee	2	100%
CSR & ESG Committee	2	100%

Corporate Information

BOARD OF DIRECTORS

NON-EXECUTIVE (NON-INDEPENDENT) DIRECTORS

Mr. Atle Vidar Nagel Johansen (Chairman)
Ms. Maria Syse-Nybraaten
Mr. Per Haavard Skiaker Maelen

INDEPENDENT DIRECTORS

Ms. Rashmi Satish Joshi
Mr. Shantanu Maharaj Khosla
Ms. Meena Ganesh
Mr. Amit Jain

EXECUTIVE DIRECTOR

Mr. Sanjay Sharma (Managing Director & CEO)

CHIEF FINANCIAL OFFICER

Ms. Suniana Calapa

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Kaushik Seshadri

BOARD COMMITTEES

AUDIT COMMITTEE

Ms. Rashmi Satish Joshi (Chairperson)
Mr. Shantanu Maharaj Khosla
Mr. Per Haavard Skiaker Maelen

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Per Haavard Skiaker Maelen (Chairperson)
Ms. Meena Ganesh
Mr. Atle Vidar Nagel Johansen
Mr. Sanjay Sharma

NOMINATION AND REMUNERATION COMMITTEE

Mr. Amit Jain (Chairperson)
Ms. Meena Ganesh
Mr. Atle Vidar Nagel Johansen

CSR & ESG COMMITTEE

Ms. Maria Syse-Nybraaten (Chairperson)
Mr. Amit Jain
Mr. Sanjay Sharma

RISK MANAGEMENT COMMITTEE

Mr. Shantanu Maharaj Khosla (Chairperson)
Ms. Rashmi Satish Joshi
Mr. Sanjay Sharma
Ms. Maria Syse-Nybraaten

REGISTERED OFFICE

No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru-560047, Karnataka, India.
Telephone : +91 80 4081 2100/7
Website : www.orklaindia.com
Email ID : investors@orklaindia.com
Corporate Identification Number: L15136KA1996PLC021007

STATUTORY AUDITOR

S. R. Batliboi & Associates LLP

SECRETARIAL AUDITOR

BMP & Co. LLP

INTERNAL AUDITOR

Deloitte Touche Tohmatsu India LLP

REGISTRAR AND TRANSFER AGENT (RTA)

KFin Technologies Limited

Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032.
Telephone No: 1800 309 4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Board's Report

Dear Shareholders,

We are pleased to present the Board's Report of Orkla India Limited (formerly known as "Orkla India Private Limited" and "MTR Foods Private Limited") ("Company"), together with the audited financial statements and the Auditor's Report, for the financial year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this Board's Report is prepared based on the standalone financial statements of your Company for the year under review and also presents the key highlights of performance of the subsidiary, joint venture, and associate companies and their contribution to the overall performance of your Company during the year under review.

1. OVERVIEW OF FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The summary of the standalone and consolidated financial results of your Company for the financial year ended March 31, 2026 are as under:

(Amount In INR million)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	24,638.9	23,701.2	25,091.4	23,947.1
Other income	412.6	606.9	414.3	605.3
Total Income	25,051.5	24,308.1	25,505.7	24,552.4
Total expenditure	(21,103.3)	(20,442.4)	(21,510.7)	(20,661.5)
Profit / (Loss) before Exceptional and Extraordinary items and Tax	3,948.2	3,865.7	3,995.0	3,890.9
Less: Exceptional items (net)	(166.6)	(336.4)	(166.6)	(336.4)
Add: Share of Profit/(Loss) from Associates	-	-	(4.3)	(4.0)
Profit before tax	3,781.6	3,529.3	3,824.1	3,550.5
Less: Current tax & tax of earlier years	(839.4)	(855.5)	(842.7)	(857.2)
Less: Deferred tax	(124.6)	(134.4)	(124.7)	(136.4)
Profit or loss after tax	2,817.6	2,539.4	2,856.7	2,556.9
Other comprehensive income/(loss)	(18.2)	(39.3)	1.3	(35.6)
Total comprehensive income for the year	2,799.4	2,500.1	2,858.0	2,521.3

The Standalone and Consolidated Financial Statements of your Company for the financial year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

On a standalone basis, the revenue from operations for the financial year ended March 31, 2026 increased to INR 24,638.9 million as against INR 23,701.2 million in the previous financial year. The Profit before Exceptional and Extraordinary items and Tax for the financial year ended March 31, 2026 stood at INR 3,948.2 million as compared to INR 3,865.7 million in the previous financial year. Your Company registered profit after tax of INR 2,817.6 million as against INR 2,539.4 million in the previous financial year.

On a consolidated basis, the revenue from operations for the financial year ended March 31, 2026 increased to INR 25,091.4 million as against INR 23,947.1 million in the previous financial year. The Profit before Exceptional and Extraordinary items and Tax for the financial year ended March 31, 2026 stood at INR 3,995.0 million as compared to INR 3,890.9 million in the previous financial year. Your Company registered a profit after tax of INR 2,856.7 million as against INR 2,556.9 million in the previous financial year.

2. STRATEGIC INITIATIVES

Business Performance

The Indian macroeconomic environment remained resilient during the year under review, underpinned by healthy GDP growth and improving consumption trends. The policy landscape continued to be supportive, with initiatives such as GST simplification and sustained fiscal and monetary measures aiding consumption and accelerating formalization. Inflation moderated from earlier elevated levels during most of the year, although early signs of re-emergence were observed in the fourth quarter.

The year under review was also marked by geopolitical developments, particularly the West Asia conflict, which posed operational challenges through elevated freight costs, port disruptions, and extended transit timelines. In this backdrop, your Company remained focused on safeguarding supply chain continuity and ensuring uninterrupted product availability for consumers and partners. Notwithstanding these external challenges, the International Business demonstrated resilience.

Your Company continued to leverage its well-established brands- MTR and Eastern, which enjoy strong consumer trust and regional relevance, and continued to build on its deep

understanding of regional cuisines and preferences to drive focused product innovation and category expansion. Your Company maintained its leadership position in spices and convenience foods, particularly in Southern India, supported by its strong brand equity and an extensive distribution network.

Spices

The Spices business operated in a largely deflationary environment for a significant part of the financial year ended March 31, 2026 (FY'26), which impacted revenue growth. Towards the end of the year, inflationary trends began to reappear across key spice commodities. Despite this backdrop, your Company maintained its focus on delivering volume-led growth through disciplined execution, while protecting profitability through calibrated pricing and effective cost management.

During the year, the Spices segment recorded a revenue growth of 3.0%, driven by robust volume growth of 6.4%. Growth was supported by deeper market penetration through targeted consumer activations, enabling expansion of reach and incremental consumption. Innovation continued to be anchored in strong understanding of regional culinary preferences.

During the year, your Company launched MTR Prakriti, a premium, single-origin spices offering, positioned as a digital-first brand. With a dedicated direct-to-consumer platform and a digital commerce-led model, MTR Prakriti aims to cater to an all-India consumer base, particularly in metropolitan markets, while enhancing consumer access beyond traditional distribution channels.

Convenience Foods

The Convenience Foods portfolio delivered a strong growth of 11.1% in FY'26, reflecting increasing consumer preference for convenience-led offerings. The portfolio is structured across three key platforms—Breakfast, Meals and Sweets—all of which recorded healthy growth during the year. The Breakfast segment continued to perform well, driven by the mixes portfolio, while the fresh batter business is progressively scaling up and is expected to contribute meaningfully to future growth. The Meals platform registered growth primarily led by cooking aids, with continued focus on portfolio expansion. The Sweets segment, comprising both mixes and ready-to-eat offerings, demonstrated strong momentum, with ready-to-eat sweets delivering a robust growth of 44.5% during the year.

International Business

The International Business contributed to 21.0% of the total revenues and grew by 7.5% in FY'26. The year was characterized by heightened geopolitical volatility, including uncertainties arising from the West Asia conflict and tariff actions in the United States.

The Gulf Cooperation Council (GCC) region, which accounts for 72.3% of the International Business, remained resilient and recorded strong growth of 12.8%, reinforcing the strength of your Company's franchise in the region.

Your Company responded proactively to the evolving West Asia situation through calibrated and timely interventions, with a strong emphasis on employee safety and business continuity. Supply chain resilience was effectively maintained, ensuring consistent product availability across markets, while cost impacts are being managed through a range of mitigation measures.

The North America business faced headwinds during the year due to tariff-related uncertainties, which impacted the retail environment and led to reduced inventory levels. However, underlying consumer demand remains intact, positioning the business for recovery as conditions stabilize.

Digital Commerce

Digital commerce continues to be an important growth driver for your Company. During FY'26, your Company delivered a strong growth of 38.0% in this channel, with digital commerce contributing 8.7% of domestic revenues, as compared to 6.6% in the previous year, reflecting the structural scaling of this channel.

Building on this momentum, your Company has launched Project Bolt, a focused strategic initiative to accelerate digital commerce growth. The initiative is anchored on three pillars:

- (i) Development of a dedicated digital commerce playbook encompassing people, processes and technology to enable sharper execution;
- (ii) Strengthening online market share with the objective of building a stronger relative presence in digital channels over time; and
- (iii) Driving digital-first, channel-specific innovations aligned to evolving consumer needs.

The Board is confident that Project Bolt will significantly enhance value creation in this emerging channel.

Distribution Restructuring in Kerala

The existing distribution model of Eastern in Kerala, based on a "one system for all" approach, limits market coverage, customer focus, and targeted execution in high-potential categories such as convenience foods. In response, your Company is undertaking a strategic redesign of its distribution framework to create a more agile and segmented model. This transformation is anchored by three key priorities: (i) expanding reach and strengthening on-ground execution in the spices segment, (ii) accelerating growth in the convenience foods category through focused distribution and activation, and (iii) establishing a dedicated structure for standalone modern trade to drive improved market penetration and share. While this transition has led to some near-term disruption in the Kerala market, the initiatives are structural in nature and are aimed at building a stronger, more scalable, and future-ready distribution engine.

Operational Efficiency and Financial Position

Your Company continues to focus on improving operational efficiencies through initiatives such as manufacturing footprint rationalization, increased digitalization across functions, and strategic outsourcing of lower value-added categories.

Your Company maintains a strong balance sheet and continues to drive working capital efficiencies. As at March 31, 2026, your Company held a healthy cash surplus, providing financial flexibility to support strategic investments and long-term growth initiatives.

Overall, your Company delivered a resilient performance in FY'26, characterized by volume-led growth, sustained profitability and continued investment in digital capabilities. Supported by strong underlying fundamentals and a robust balance sheet, your Company is well positioned to drive consistent, profitable growth and create long-term value for its stakeholders.

People

Your Company continued to focus on building organizational capability, strengthening leadership depth, and creating long-term growth opportunities for employees, while fostering an inclusive workplace. During the year, your Company was certified as a Great Place to Work, reflecting its commitment to employee engagement and a positive work environment.

Sustainability

During the year under review, your Company continued to make progress on its sustainability agenda, with a focus on improving resource efficiency and responsible operations across its manufacturing network. Your Company remained committed to reducing environmental impact through optimization of energy, water, and waste management practices. Sustainability initiatives were guided through structured governance mechanisms to ensure alignment with organizational priorities and regulatory requirements.

3. DIVIDEND

In line with the capital allocation strategy, your Company is focused on investing in growth opportunities. Accordingly, the Board of Directors has decided not to recommend any dividend on equity shares for the financial year under review.

The Dividend Distribution Policy, pursuant to Regulation 43A of the SEBI Listing Regulations is available on the website at <https://www.orklaindia.com/wp-content/uploads/sites/3/2025/06/Dividend-Distribution-Policy.pdf>

4. TRANSFER TO RESERVES

During the financial year under review, your Company did not transfer any amount to reserves.

5. DETAILS OF HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES AND THEIR CONTRIBUTION TO THE PERFORMANCE OF THE COMPANY

As of March 31, 2026, your Company has one wholly owned subsidiary, two associates and one joint venture. Pursuant to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of subsidiary or associate or joint ventures is furnished in Form AOC-1 and annexed as **Annexure I**.

a. Holding Company

Your Company is a subsidiary of Orkla Asia Pacific Pte. Ltd., Singapore. Orkla Asia Pacific Pte. Ltd. is a subsidiary of Orkla Asia Holdings AS, Norway, which in turn is wholly owned by Orkla ASA, Norway.

b. Subsidiary Company

Your Company incorporated a wholly owned foreign subsidiary named Orkla IMEA Trading L.L.C in Dubai, UAE, on May 09, 2024, under the relevant laws of Dubai, UAE.

c. Associate Companies

Your Company has the following Associate Companies:

- Your Company invested in Pot Ful India Private Limited in December 2018 and currently holds 29.9% of its paid-up equity capital.
- In FY'25, your Company acquired 37,748 equity shares of INR 10/- each of Clean Max Aurora Private Limited representing 26% of the share capital for a purchase consideration of INR 24.6 million. Accordingly, Clean Max Aurora Private Limited is an Associate of your Company in terms of provisions of the Act as well as Electricity Act, 2003 and rules made thereunder. However, it has not been identified as an Associate in the Consolidated Financial Statement in accordance with Ind AS 28 Investment in Associates and Joint Ventures as your Company does not have significant influence over the operations of Clean Max Aurora Private Limited.

d. Joint Venture Company

Pursuant to the order passed by the Hon'ble National Company Law Tribunal, Bangalore, your Company acquired Eastern Condiments Middle East & North Africa FZC (earlier a joint venture between Eastern Condiments Private Limited and Jaleel Holdings Limited), resulting in it becoming a Joint Venture of your Company.

Other than the ones stated above, no companies have become or ceased to be subsidiaries, joint ventures or associate companies during the year.

Contributions by the respective entities during the year under review

The contributions of the Holding Company, Subsidiary Company, Associate Companies and the Joint Venture Company, to the business of your Company during the year under review are detailed in Form AOC-1 and annexed as **Annexure I**.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of your Company during the financial year under review.

7. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of your Company from the closure of the financial year and upto the date of this Board's Report.

8. LISTING ON STOCK EXCHANGES

During the financial year under review, the equity shares of your Company were listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on November 06, 2025.

Your Company successfully completed its Initial Public Offering ("IPO") of 2,28,43,004 equity shares of face value of INR 1 each, aggregating to approximately INR 16,673.3 million. The IPO comprised an offer for sale by certain existing shareholders, and your Company did not receive any proceeds from the Offer.

The Board of Directors place on record its sincere appreciation to all intermediaries associated with the IPO, viz, the Book Running Lead Managers, Legal Advisors, Registrar to the Issue and other advisors for their valuable support and guidance in the successful completion of the IPO and listing of your Company's equity shares.

The Board also expresses its gratitude to the Securities and Exchange Board of India, the Registrar of Companies, the Registrar & Share Transfer Agents, the Depositories, the Depository Participants and the Stock Exchanges for their support and guidance during the IPO process.

The Directors thank the shareholders for their participation in the IPO and for having chosen to believe in your Company during its landmark year of the IPO, and for reposing their continued trust and confidence in your Company.

9. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals during the financial year which impact the going concern status and Company's operations in future.

10. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has in place adequate internal financial controls, commensurate with the size of its operations and the nature of its business. These controls are regularly reviewed by the management to ensure their adequacy and effectiveness.

The details in respect of internal financial controls and its adequacy are included in the Management Discussion and Analysis, which forms part of this report.

11. DEPOSITS

During the year under review, your Company has not accepted any deposits, nor were there any outstanding deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, your Company has been annually filing with the Registrar of Companies the requisite return in e-form DPT-3 furnishing details of transactions not considered as deposits as per Rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014.

During the year under review, your Company has not obtained any unsecured loans either from Directors or their relatives.

12. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company was not required to transfer any funds or equity shares to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 125 of the Act. Your Company does not have any unclaimed dividend pending for transfer to the Unpaid Dividend Account.

13. AUDITORS

Statutory Auditor

At the 28th Annual General Meeting held on September 30, 2024, the Shareholders approved the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004) as Statutory Auditor, to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 33rd Annual General Meeting, to be held in the year 2029. The firm continued as the Statutory Auditor of your Company for the year under review.

Cost Auditor

The provisions of Section 148 of the Act, read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, are not applicable to your Company. Accordingly, your Company was not required to and has not appointed a Cost Auditor for the financial year under review, and the provisions relating to the maintenance of cost records and cost audit were not applicable.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules prescribed thereunder read with applicable provisions of the SEBI Listing Regulations, M/s. BMP & Co. LLP, Practising Company Secretaries (Firm Registration No. – L2017KR003200) were appointed to conduct the secretarial audit of your Company for the financial year 2025-26.

The Secretarial Audit Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark or disclaimer and is appended herewith as **Annexure II** to the Board's Report.

Pursuant to the SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Annual Secretarial Compliance Report for the financial year 2025-26, issued by M/s. BMP & Co. LLP, Practising Company Secretaries has been submitted with the stock exchanges where shares of your Company are listed, within the stipulated timeline.

Further, in compliance with Regulation 24A of SEBI Listing Regulations, as amended, the shareholders, at the Annual General Meeting held on September 24, 2025, appointed M/s. BMP & Co LLP, as Secretarial Auditor for a period of five consecutive years from FY 2025-26 till FY 2029-30, on the recommendation of the Audit Committee and Board of Directors.

Internal Auditor

M/s. Deloitte Touche Tohmatsu India LLP (LLP Identification No.: AAE-8458) were re-appointed as the Internal Auditor for the financial year 2025-26.

The Internal Auditor complements the internal team's capabilities and brings specialized expertise. All the reports are regularly presented to the management and the Audit Committee to facilitate timely corrective actions and continuous improvement.

14. APPOINTMENT OF REGISTRAR AND TRANSFER AGENT (RTA)

During the financial year 2024-25, M/s. KFin Technologies Limited, was appointed as the Registrar and Transfer Agent. The appointment was made to ensure efficient handling of share registry and transfer-related activities in compliance with applicable regulatory requirements and contribute to improved shareholder servicing and operational efficiency. There has been no change in the RTA during the year under review.

15. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN THE REPORT

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in the report for the financial year 2025-26.

16. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return referred to in sub section (3) of Section 92 of the Act is available on the weblink - <https://www.orklaimdia.com/governance/annual-returns/>

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are disclosed in **Annexure III** to this report.

18. CORPORATE SOCIAL RESPONSIBILITY

The CSR & ESG Committee has been entrusted with the prime responsibility of recommending to the Board, the CSR activities to be undertaken by your Company in line with the CSR Policy, the amount of expenditure to be incurred and monitoring the implementation of the CSR Policy.

The CSR & ESG Committee comprised of following Directors as its members as on March 31, 2026:

1. Ms. Maria Syse-Nybraaten- Chairperson
2. Mr. Amit Jain - Member
3. Mr. Sanjay Sharma - Member

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 have been given in **Annexure IV** forming part of this report.

The CSR Policy is available on the website at <https://www.orklaimdia.com/governance/policies/>.

19. VIGIL MECHANISM

Your Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Employees, Directors and Stakeholders in conformation with the provisions of Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to report genuine concerns about unethical behaviour and to ensure strict compliance with ethical and legal standards across your Company.

This policy is available on the website at <https://www.orklaimdia.com/wp-content/uploads/sites/3/2025/06/Whistleblower-Policy.pdf>

20. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Mr. Sanjay Sharma was appointed as the Managing Director and Chief Executive Officer with effect from April 01, 2025, for a term of five years, at the meeting of the Board of Directors held on April 09, 2025, and approved by the shareholders at the Extra-Ordinary General meeting held on May 07, 2025. This appointment is in continuation of his earlier appointment as the Director and CEO with effect from February 01, 2009.

21. MEETINGS OF THE BOARD AND ITS COMMITTEES

(i) Board Meetings

During the year under review, 15 (fifteen) meetings of Board of Directors were convened and held. The details of these meetings are provided below. The intervening gap between any two successive meetings was within the period prescribed under the Act.

S. No.	Date of Meeting	Total Number of Directors as on date of meeting	Atle Vidar Nagel Johansen	Sanjay Sharma	Maria Syse-Nybraaten	Per Haavard Skiaker Maelen	Shantanu Maharaj Khosla	Meena Ganesh	Amit Jain	Rashmi Satish Joshi
1	April 09, 2025	8	✓	✓	✓	✓	✓	✓	✓	✓
2	May 12, 2025	8	✓	✓	✓	✓	✓	✓	✓	✓
3	May 27, 2025	8	✓	✓	✓	✓	✓	✓	✓	✓
4	June 10, 2025	8	✓	✓	✓	✓	✓	✓	✓	✓
5	September 02, 2025	8	✓	✓	✓	✓	✓	✓	✓	✓
6	September 26, 2025	8	✓	✓	✓	✓	✓	✓	✓	✓
7	October 23, 2025	8	✓	✓	✓	✓	✓	✓	✓	✓
8	October 23, 2025	8	✓	✓	✓	✓	✓	✓	✓	✓
9	October 28, 2025	8	✓	✓	✓	✓	✓	✓	✓	✓
10	October 31, 2025	8	✓	✓	✓	✓	✓	✓	✓	✓
11	November 03, 2025	8	✓	✓	✓	✓	✓	✓	✓	✓
12	November 13, 2025	8	✓	✓	✓	✓	✓	✓	✓	✓
13	November 25, 2025	8	✓	✓	✓	✓	✓	✓	✓	✓
14	February 11, 2026	8	✓	✓	✓	✓	✓	✓	✓	✓
15	March 10, 2026	8	✓	✓	✓	✓	✓	✓	✓	✓

(ii) Committees:

A. Audit Committee:

During the year under review, the Audit Committee was reconstituted. The details of the meeting of the Committee is provided in the Corporate Governance Report. The composition of the Committee, duly constituted in accordance with the Act and SEBI Listing Regulations, is given below:

S. No	Name	Category of Directorship	Position on the Committee
1	Rashmi Satish Joshi	Independent Director	Chairperson
2	Shantanu Maharaj Khosla	Independent Director	Member
3	Per Haavard Skiaker Maelen	Non-Executive Director	Member

B. Nomination and Remuneration Committee:

During the year under review, the Nomination and Remuneration Committee ('NRC') was reconstituted. The details of the meeting of the Committee is provided in the Corporate Governance Report. The composition of the Committee, duly constituted in accordance with the Act and SEBI Listing Regulations, is given below:

S. No	Name	Category of Directorship	Position on the Committee
1	Amit Jain	Independent Director	Chairperson
2	Meena Ganesh	Independent Director	Member
3	Atle Vidar Nagel Johansen	Chairman and Non- Executive Director	Member

C. Stakeholders' Relationship Committee:

The details of the meeting of the Committee is provided in the Corporate Governance Report. The composition of Stakeholders' Relationship Committee, duly constituted in accordance with the Act and SEBI Listing Regulations, is given below:

S. No	Name	Category of Directorship	Position on the Committee
1	Per Haavard Skiaker Maelen	Non- Executive Director	Chairperson
2	Meena Ganesh	Independent Director	Member
3	Atle Vidar Nagel Johansen	Chairman and Non-Executive Director	Member
4	Sanjay Sharma	Managing Director & CEO	Member

D. Risk Management Committee:

The details of the meeting of the Committee is provided in the Corporate Governance Report. The composition of the Risk Management Committee, duly constituted in terms of SEBI Listing Regulations, is given below:

S. No	Name	Category of Directorship	Position on the Committee
1	Shantanu Maharaj Khosla	Independent Director	Chairperson
2	Rashmi Satish Joshi	Independent Director	Member
3	Maria Syse-Nybraaten	Non- Executive Director	Member
4	Sanjay Sharma	Managing Director & CEO	Member

E. CSR & ESG Committee:

During the year under review, the Board approved the change in name of 'Corporate Social Responsibility (CSR) Committee' to 'CSR & ESG Committee', based on the recommendation of the Corporate Social Responsibility Committee, by enhancing its scope to include oversight of Environment, Social, and Governance (ESG) framework. The details of the meeting of the Committee is provided in the Corporate Governance Report. The composition of the CSR & ESG committee as on March 31, 2026, is given below:

S. No	Name of Director	Category of Directorship	Position on the Committee
1	Maria Syse-Nybraaten	Non-Executive Director	Chairperson
2	Sanjay Sharma	Managing Director & CEO	Member
3	Amit Jain	Independent Director	Member

The CSR Report forms part of this report under **Annexure IV**.

22. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Your Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Director. The annual performance evaluation of the Board, Board Committees and individual Directors was conducted during the year, to ensure that the Board and Board Committees are functioning effectively and demonstrating good governance.

The evaluation process focused on Board dynamics and other aspects related to Board effectiveness. The process involved the evaluation of all the Directors including the Chairman, the Managing Director & CEO, Board committees and the Board as a whole.

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board as a whole, its Committees and individual Directors. The Independent Directors carried out the annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairperson of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees. A detailed disclosure of the parameters and the process of Board evaluation has been provided in the report on Corporate Governance.

23. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Your Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review. The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions as formulated by the Audit Committee and the Board is hosted on the website at <https://www.orklindia.com/governance/policies/>. As required under Regulation 23 of the SEBI Listing Regulations, the Audit Committee has defined material modification and the same is included in the said policy.

During the year under review, all related party transactions of your Company were in the ordinary course of business and on arm's length basis. Your Company did not enter into any material related party transactions during the year, and the confirmation to this effect, as required under Section 134 of the Act, is provided in Form AOC-2 annexed as **Annexure V** to this report.

The details of related party transactions are available under Note No. 42 of the standalone financial statements for the year under review.

24. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate section on Management Discussion and Analysis Report which also covers a detailed analysis of your Company's performance, forms an integral part of the Annual Report.

25. CORPORATE GOVERNANCE REPORT

Your Company has complied with the applicable provisions of the Act and the SEBI Listing Regulations with respect to Corporate Governance. A detailed report on Corporate Governance forms an integral part of the Annual Report. A certificate from a Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under the SEBI Listing Regulations, is annexed to the Corporate Governance Report.

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Reporting ('BRSR'), originating from the Ministry of Corporate Affairs (MCA) report on Business Responsibility Reporting, is part of this report, pursuant to amendment to Regulation 34(2)(f) of the SEBI Listing Regulations.

While the applicability of BRSR is currently mandated for the top 1000 listed entities based on market capitalization, your Company, having its equity shares listed in November 2025, is not yet mandatorily required to comply with the same for the year under review.

However, as a part of its commitment to responsible business conduct, transparency and sustainable practices, your Company has voluntarily adopted the BRSR framework and has included the relevant disclosures in this report. The BRSR for the year under review, forms part of the Annual Report.

27. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

Your Company has in place a comprehensive Risk Management Policy, which provides an effective framework for identifying, assessing, mitigating, reporting, and periodically reviewing critical risks that may affect your Company's objectives or continuity. The policy is available on the website at: <https://www.orklaindia.com/governance/policies/>.

Your Company has put in place a Risk Management framework to identify and evaluate business risks and challenges. Your Company's business units and corporate functions follow a structured and institutionalised approach to risk management, aligned with its overall strategic goals. The Risk Management Committee oversees the organization's overall risk management process, reviews key business risk areas, encompassing operational, financial, strategic, and regulatory aspects including the mitigation strategies. The risks are periodically presented to the management and the Audit Committee.

The composition and key terms of reference of the Risk Management Committee have been discussed in detail in the Corporate Governance Report and forms an integral part of the Annual Report.

28. PARTICULARS OF EMPLOYEES AND REMUNERATION

In accordance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement containing the ratio of remuneration of Directors and Key Managerial Personnel to the median remuneration of employees and other requisite details is annexed to this report as **Annexure VI**.

In accordance with the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names of the top ten employees and other particulars forms part of this report. However, in line with the provisions of Section 136 of the Act, this report and Annual Accounts are being sent to the shareholders excluding the said statement. The aforesaid statement is available for inspection upon request. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at: investors@orklaindia.com.

29. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134 (5) of the Act, the Board of Directors hereby states that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there have been no material departures;
- (b) the Directors had 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 your Company as at the end of the financial year and of the profit and loss of your Company for that period;
- (c) the Directors had 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 your Company and for prevention and detection of fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by your Company and such internal financial controls are adequate and are operating effectively.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As per the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder, your Company has constituted an Internal Committee (IC) with the requisite statutory composition.

Your Company has appointed a Presiding Officer or Chairperson, who is a woman employed at a senior role in the Company.

Your Company has also appointed an external independent member to the IC, who has relevant expertise and experience in handling matters related to sexual harassment.

Awareness and sensitisation programmes were conducted during the year to strengthen employee understanding of appropriate workplace conduct and the avenues available for grievance redressal.

We have received no complaints during the year under review.

Number of complaints of sexual harassment received in the year	Number of complaints disposed during the year	Number of cases pending for more than ninety days
NIL	NIL	NIL

31. CAPITAL AND DEBT STRUCTURE

The Authorized share capital of your Company as of March 31, 2026 was INR 1,113,000,000 divided into 1,113,000,000 equity shares of face value of INR1 each.

Sub-division of face value of Equity Shares

The shareholders at the meeting held on May 07, 2025, had approved the sub-division of face value of the equity shares of your Company from equity shares of INR10 each to equity Shares of INR 1 each. Consequently the Authorised Share Capital was :

INR 1,11,30,00,000/- (Indian Rupees One Hundred and Eleven Crore Thirty Lakhs only) divided into 89,30,00,000 (Eighty Nine Crore Thirty Lakhs) equity shares of face value of INR 1/- (Indian Rupee One only) each and 2,20,00,000 (Two Crore Twenty Lakhs) redeemable optionally convertible preference shares of face value of INR 10/- (Indian Rupee Ten only) each.

Cancellation of Redeemable Optionally Convertible Preference Shares, Reclassification of Authorized Share Capital and consequent amendment to Memorandum of Association

At the Annual General Meeting of your Company held on September 24, 2025, the Shareholders approved the cancellation

of 2,20,00,000 Redeemable Optionally Convertible Preference Shares ("ROCPS") of face value of INR 10 each and the consequent reclassification of the authorised share capital of your Company.

Pursuant to the aforesaid approval, the authorised share capital of your Company was reclassified from INR 1,11,30,00,000 divided into 89,30,00,000 equity shares of face value of INR 1 each and 2,20,00,000 ROCPS of face value of INR 10 each to INR 1,11,30,00,000 divided into 1,11,30,00,000 equity shares of face value of INR 1 each.

Consequently, Clause V of the Memorandum of Association was altered to reflect the revised authorised share capital.

Paid Up Share Capital

The paid up share capital as on March 31, 2026 is INR 13,69,89,230 comprising of 13,69,89,230 equity shares of face value of INR 1/- each. There was no change in the paid-up share capital.

Buy Back of Securities

Your Company has not bought back any of its securities during the year under review.

Rights Issue

Your Company has not issued any shares via rights issue during the year under review.

Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates

No such cases occurred during the year under review and up to the date of signing of this report.

Details of issue of Equity Shares with Differential Rights

Your Company has not issued any equity shares with differential rights during the year under review.

Sweat Equity

Your Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares

No Bonus Shares were issued during the year under review.

Employee Stock Options

Your Company adopted the 'Employee Stock Option Plan 2025' and 'Management Stock Option Plan 2025' (together "ESOP Plans") pursuant to the resolutions passed by our Board of Directors on May 12, 2025, and by the Shareholders' on May 16, 2025.

The Nomination and Remuneration Committee, at its meeting held on September 22, 2025, has granted stock options under the ESOP Plans to eligible employees.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") as on March 31, 2026 is available on the website at www.orklaindia.com/governance/.

Your Company has received a certificate from the Secretarial Auditors stating that the ESOP Plans have been implemented in accordance with SEBI SBEB & SE Regulations and the resolutions passed by the shareholders. The certificate shall be placed at the 30th Annual General Meeting for inspection by the shareholders.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees, or investments made by your Company under Section 186 of the Act during the year under review.

33. COMPLIANCE OF SECRETARIAL STANDARDS (SS-1 & SS-2)

In accordance with Section 118 of the Act, your Company has complied with the applicable provisions of Secretarial Standard-1 (Meetings of the Board of Directors) and Secretarial Standard-2 (General Meetings), as issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.

34. DESIGNATED PERSON RESPONSIBLE FOR FURNISHING INFORMATION ON BENEFICIAL INTEREST IN SHARES

In accordance with Rule 9(4) of the Companies (Management and Administration) Rules, 2014, the Board has designated the Company Secretary and Compliance Officer as the authorized person responsible for furnishing information and extending co-operation to the Registrar of Companies or any other authorized officer, with respect to the beneficial interest in the shares of your Company.

35. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud was reported by the auditors under sub-section 12 of Section 143 of the Act for the year under review.

36. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

Your Company has received the necessary declaration from each of the Independent Directors, that he or she meets the criteria of independence laid down in Section 149(6) of the Act.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience to serve on the Board of your Company and are persons of high integrity and repute. They fulfill the conditions specified in the Act read with the Rules framed thereunder and are independent of the management.

37. OBLIGATION OF COMPANY UNDER THE MATERNITY BENEFIT ACT, 1961

Your Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, including all amendments thereto. All applicable benefits, leave entitlements, and facilities as mandated under the Maternity Benefit Act, 1961, have been extended to eligible women employees during the financial year under review.

38. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy is available on the website at <https://www.orklaindia.com/governance/policies/>. This Policy is compliant with the provisions of Section 178 of the Act, along with applicable rules made thereunder and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, as amended from time to time.

39. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there was no application made or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

40. THE 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 year under review, your Company has not taken any loans from Banks or Financial Institutions. Hence, the disclosure required to be made pertaining to the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

41. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion, below is the gender composition of the permanent employees as on March 31, 2026.

Male Employees: 1410

Female Employees: 797

Transgender Employees: NIL

This disclosure reinforces your Company's efforts to promote an inclusive workplace culture and provide an equal opportunity for all individuals, regardless of gender.

42. INDUSTRIAL RELATIONS

During the year under review, industrial relations remained harmonious at all our offices and establishments.

43. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the sincere and dedicated efforts of all employees. The Directors would also like to thank the Shareholders, Bankers and other Business associates for their sustained support, patronage, and cooperation.

For and on behalf of the Board of Directors of Orkla India Limited

(formerly known as "Orkla India Private Limited" and "MTR Foods Private Limited")

Atle Vidar Nagel Johansen

Chairman & Non-Executive Director
DIN: 01361367

Sanjay Sharma

Managing Director & CEO
DIN: 02581107

Place: Kochi

Date: June 09, 2026

Annexure I

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES:

Part A: Subsidiaries

Name of the subsidiary - Orkla IMEA Trading L.L.C

S. No	Particulars	Details
1.	CIN/ any other registration number of subsidiary company	Commercial license number 1357035.
2.	The date since when subsidiary was incorporated	May 09, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable
4.	Share Capital	500,000 AED
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Reporting Currency – AED Exchange Rate as on 31-03-2026 – 1 AED = 25.69 INR [Closing rate] 1 AED = 24.48 INR [Average Rate]
6.	Reserves & Surplus (AED in million)	2.9
7.	Total Assets (AED in million)	9.2
8.	Total Liabilities (AED in million)	5.8
9.	Investments (AED in million)	-
10.	Turnover (AED in million)	18.9
11.	Profit before taxation (AED in million)	1.9
12.	Provision for taxation (AED in million)	0.1
13.	Profit after taxation (AED in million)	1.8
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	100 %

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part B**Associates and Joint Ventures**

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.)

Name of Associate - Pot Ful India Private Limited

S. No	Particulars	Details
1.	Latest audited Balance Sheet Date	March 31, 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	July 15, 2019
3.	Shares of Associate or Joint Ventures held by the company on the year end	No. of Equity Shares: 4,271 Amount of Investment: INR 202 million Extent of Holding (%): 29.9%
4.	Description of how there is significant influence	Control of more than 20% of total share capital
5.	Reason why the associate/Joint venture is not consolidated.	Not Applicable
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	(INR 14.2 million)
7.	Profit or Loss for the year:	(INR 12.8 million)
	i. Considered in Consolidation - Yes	
	ii. Not Considered in Consolidation - NA	

Name of Associate - Clean Max Aurora Private Limited

S. No	Particulars	Details
1.	Latest audited Balance Sheet Date	March 31, 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	October 24, 2024
3.	Shares of Associate or Joint Ventures held by the company on the year end	No. of Equity Shares: 37,748 Amount of Investment: INR 24.6 million Extent of Holding (%): 26%
4.	Description of how there is significant influence	Clean Max Aurora Private Limited has been classified as an Associate of your Company pursuant to acquisition of 26% of share capital of Clean Max Aurora Private Limited, in accordance with provisions of the Electricity Act, 2003 and rules made thereunder. However, Clean Max Aurora has not been identified as an Associate in the Consolidated Financial statements in accordance with Ind As 28 Investment in Associates and Joint Ventures' as your Company does not have significant influence over the operations of Clean Max Aurora Private Limited.
5.	Reason why the associate/Joint venture is not consolidated.	
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable as your Company does not have significant influence over the operations of Clean Max Aurora Private Limited.
7.	Profit or Loss for the year:	Not Applicable as your Company does not have significant influence over the operations of Clean Max Aurora Private Limited.
	i. Considered in Consolidation -	
	ii. Not Considered in Consolidation	

Name of Joint Venture: Eastern Condiments Middle East & North Africa FZC

S. No	Particulars	Details
1.	Latest audited Balance Sheet Date	March 31, 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	Pursuant to the NCLT order dated 24 th August 2023, which sanctioned scheme of amalgamation/merger (in accordance with Sections 230-232 of the Act) of Eastern Condiments Private Limited into MTR Foods Private Limited.
3.	Shares of Associate or Joint Ventures held by the company on the year end	No. of Shares: 2,500 Amount of investment: INR 73.9 million Extent of Holding (%): 50%
4.	Description of how there is significant influence	Control of more than 20% of total share capital
5.	Reason why the associate/Joint venture is not consolidated.	NA
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	AED 6.0 million
7.	Profit or Loss for the year:	(AED 0.04 million)
	i. Considered in Consolidation - Yes	
	ii. Not Considered in Consolidation - NA	

- Names of associates or joint ventures which are yet to commence operations. NIL
- Names of associates or joint ventures which have been liquidated or sold during the year. NIL

For and on behalf of the Board of Directors of Orkla India Limited

(formerly known as "Orkla India Private Limited" and "MTR Foods Private Limited")

Atle Vidar Nagel JohansenChairman & Non-Executive Director
DIN: 01361367**Sanjay Sharma**Managing Director & CEO
DIN: 02581107**Suniana Calapa**

Chief Financial Officer

Kaushik Seshadri

Company Secretary

Rashmi Satish JoshiIndependent Director
DIN: 06641898**Place:** Kochi**Date:** June 09, 2026

Annexure II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Orkla India Limited

(Formerly known as Orkla India Private limited)

CIN: L15136KA1996PLC021007

Address: No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru -560047, Karnataka.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Orkla India Limited (hereinafter called "the Company"). The 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 authorized 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 March 31, 2026 generally 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 financial year ended on March 31, 2026, according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The provisions of external commercial borrowings was not applicable to the Company during the year under review.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable as the Company has not issued any debt securities during the financial year under review;
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.
- vi. The Company has identified the following laws and applicable rules and regulations framed thereunder, if any, as specifically applicable to the Company:
 1. The Environment (Protection) Act 1986
 2. The Water (Prevention and Control of Pollution) Act, 1974
 3. The Air (Prevention and Control of Pollution) Act 1981
 4. Industrial Disputes Act, 1947
 5. Trade Union Act, 1926

6. Spices Board Act, 1986
7. The Explosives Act, 1884
8. Petroleum Act, 1934
9. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
10. The Factories Act, 1948
11. The Electricity Act, 2003
12. The Employees' State Insurance Act, 1948
13. The Payment of Bonus Act, 1965
14. The Payment of Gratuity Act
15. The Maternity Benefit Act, 1961
16. The Employee's Compensation Act, 1923.
17. Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013
18. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
19. Contract Labour (Regulation and Abolition) Act, 1970
20. Employee's State Insurance Act, 1948
21. Code on Wages, 2019
22. Industrial Relations Code, 2020
23. Code on Social Security, 2020
24. Industrial Relations (IR) Code, 2020
25. The Food Safety and Standards Act, 2006
26. Legal Metrology Act, 2009
27. Consumer Protection Act, 2019
28. Export (Quality Control and Inspection) Act, 1963
29. Agricultural and Processed Foods Products Export Development Authority Act, 1985
30. State-Specific Shops and Establishments Legislations
31. Trade Marks Act, 1999 & Copyright Act, 1957
32. Sale of Goods Act, 1930
33. Indian Stamp Act 1899

We have also examined compliance with the applicable clauses/ regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI);
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any, that took place during the year under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for few meetings held at a shorter notice 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.
- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- iv. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and
- v. Following were specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs:
 - a. The Company was converted from a Private Limited Company to a Public Limited Company with effect from April, 25, 2025, pursuant to which its name was changed from "Orkla India Private Limited" to "Orkla India Limited", along with the consequent alteration of its Memorandum of Association ("MoA") and Articles of Association ("AoA").
 - b. The Company, at its Extra-Ordinary General Meeting held on May 7, 2025, approved the sub-division of its equity shares from a nominal value of INR 10 (Rupees Ten) each into equity shares of a nominal value of INR 1 (Rupee One) each, fully paid-up and consequent alteration of its MoA.
 - c. The Company adopted an amended AoA at its Extra-Ordinary General Meeting held on May 30, 2025 to align the same with the relevant clauses of the Waiver cum Amendment Agreement to the Shareholder's Agreement and other alterations.
 - d. The Company approved cancellation of redeemable optionally convertible preference shares and reclassification of authorized share capital, and consequent amendment to MOA at the Annual General Meeting held on September 24, 2025.

- e. The Company adopted the "Employee Stock Option Plan 2025" and "Management Stock Option Plan 2025" pursuant to the resolution passed by the Board of Directors on May 12, 2025, and the resolution passed by the Shareholders on May 16, 2025.
- f. The Board approved the initial public offer ("IPO") of the equity shares of the Company bearing face value of ₹1 each ("Equity Shares"), comprising an offer for sale of Equity Shares by the existing and eligible shareholders, vide its resolution dated May 12, 2025. Further, the Board approved the transfer of 22,843,004 Equity Shares pertaining to the offer for sale at the offer price of ₹730 per Equity Share (including a premium of ₹729 per Equity Share), and subject to a discount of ₹69 per Equity Share offered to Eligible Employees bidding in the Employee Reservation Portion, to the respective applicants under various categories pursuant to the IPO of the Equity Shares of the Company, vide Board Resolution dated November 03, 2025.
- g. The Company's equity shares were listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") on November 06, 2025.

For **BMP & Co. LLP**,
Company Secretaries

Pramod S.M.

Partner

Membership No.: FCS No. 7834 CP No.13784

UDIN: F007834H000600107

Peer Review Certificate No: 6387/2025

Place: Bengaluru

Date: June 09, 2026

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 A'

To,
The Members,
Orkla India Limited
(Formerly known as Orkla India Private limited)
CIN: L15136KA1996PLC021007
Address: No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru -560047, Karnataka.

Our report of even date is to be read along with this letter:

1. 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.
2. We have followed the audit practices and process 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. 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.
6. 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.
7. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws, & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP**,
Company Secretaries

Pramod S.M.
Partner

Membership No.: FCS No. 7834 CP No.13784
UDIN: F007834H000600107
Peer Review Certificate No: 6387/2025

Place: Bengaluru
Date: June 09, 2026

Annexure III

A. CONSERVATION OF ENERGY:

- i. Steps taken or impact on conservation of energy:

During the year under review, your Company undertook several energy conservation projects across its manufacturing facilities to support sustainable manufacturing and improve energy efficiency.

While many of these initiatives are still under implementation and their benefits are expected to be realized in the subsequent year, a few projects completed at the Bommasandra factory have already delivered measurable results. Together, these initiatives contributed to an overall 1% reduction in energy consumption.

Key Initiatives and Impact

1. Efficiency in utility operations:

As part of our focused sustainability agenda, your Company continuously evaluates utility operations to identify opportunities for reducing energy intensity and improving resource efficiency. Through this approach, an air-efficiency opportunity was identified in the utility area, leading to the commissioning of a higher-efficiency air compressor. This initiative delivered a 6% reduction in annual specific energy consumption and estimated annual savings of approximately 1.52 lakh kWh.

2. Boiler Efficiency Improvement

Your Company also reviews thermal systems to identify opportunities for improving energy utilisation and minimising losses. Under this effort, boiler efficiency was enhanced through systematic steam trap replacement and continuous monitoring of condensate recovery. As a result, boiler efficiency improved from 70.7% to 72%.

- ii. Steps taken by your Company for utilizing alternate sources of energy including waste generated:
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) the following information is furnished:

Details of Technology imported	Year of commissioning	Whether the technology is fully absorbed
Automated Programmable Logic Controller based grinding, conveying and blending system for Masala at Kothamangalam and Guntur factory	2023 - 2024	Yes
Automatic cleaning, sorting, and grinding line for coriander at Ramganjmandi factory	2023 - 2024	Yes

- iv. The expenditure incurred on Research and Development: INR 52.4 million

Major Energy Saving Project Implemented:

As a part of sustainability objectives, your Company has entered into a 6.6 MWp Solar Group Captive Power Purchase Agreement (PPA) in August 2024 for a tenure of 25 years as part of its long term renewable energy strategy. The solar power plant became operational in May 2025. The renewable energy generated under this project is being supplied to our manufacturing facilities at Bommasandra, Hennagra and Tumkur, located in the State of Karnataka. With this PPA, all the manufacturing factories in Karnataka are run on 100% renewable energy.

Under this Group Captive plan, the project has generated approximately 8.9 million kWh of green electricity during the year under review.

- iii. Capital investment on energy conservation equipment:

Your Company has been undertaking continued and focused capital investments in energy conservation across multiple manufacturing units, demonstrating its ongoing commitment to sustainability and operational efficiency.

Capital investment towards a high efficiency air compressor for the year under review amounts to INR 1.8 million, with an anticipated saving of approximately 1.52 lakh kWh per year. This demonstrates our long-term commitment to responsible energy use and sustainable manufacturing.

B. TECHNOLOGY ABSORPTION:

- i. Efforts, in brief, made towards technology absorption:

Your Company has been consistently investing in the adoption of advanced technologies across the supply chain. State-of-the-art manufacturing systems and new design capabilities have been implemented in the last 3 years to improve productivity and efficiency.

- ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

The above initiatives contributed to a reduction in energy consumption for your Company.

C. FOREIGN EXCHANGE EARNING AND EXPENDITURE:

(INR in million)

Particulars	2025-26	2024-25
Earnings	5,168.7	5,033.4
Outgo	1,035.6	909.2

For and on behalf of the Board of Directors of Orkla India Limited

(formerly known as "Orkla India Private Limited" and "MTR Foods Private Limited")

Atle Vidar Nagel Johansen

Chairman & Non-Executive Director

DIN: 01361367

Sanjay Sharma

Managing Director & CEO

DIN: 02581107

Place: Kochi**Date:** June 09, 2026

Annexure IV

CSR Report ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy:

Your Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Act. The CSR Policy and CSR commitments include, but are not limited to sustainable agriculture, education and skill development, nutrition and health, ensuring environmental sustainability, contribution to incubators or research and disaster response.

Projects undertaken under its CSR activities has been disclosed on our website and can be accessed at: <https://www.orklaimdia.com/nurturing-communities/>

The CSR activities are aligned with the activities specified in Schedule VII of the Act.

2. The composition of the CSR & ESG Committee:

The following Directors are members of CSR & ESG Committee during FY 2025-26:

Sl. No.	Name	Category of Directorship	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1	Ms. Maria Syse-Nybraaten	Chairperson of CSR & ESG Committee, Non-Executive Director	2	2
2	Mr. Sanjay Sharma	Member, Managing Director & CEO	2	2
3	Mr. Amit Jain	Member, Independent Director	2	2

The CSR & ESG Committee held 2 (two) meetings during the year under review (i) September 01, 2025 and (ii) March 03, 2026

3. Weblink where composition of CSR & ESG Committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of the CSR&ESG Committee has been disclosed on our website at:- <https://www.orklaimdia.com/governance/csr-esg-committee/>

CSR Policy has been disclosed on our website at: <https://www.orklaimdia.com/governance/policies/>

CSR Projects approved by the Board has been disclosed on our website at: <https://www.orklaimdia.com/sustainability/csr/>

4. Executive summary along with web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5.
 - a. Average net profit of the company as per subsection (5) of Section 135: INR 2,989.4 million
 - b. Two percent of average net profit of the company as per sub-section (5) of Section 135: INR 59.8 million.
 - c. Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA
 - 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)): INR 59.8 million
6.
 - a. Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): INR 34.7 million
 - b. Amount spent in Administrative Overheads: INR 3.4 million
 - c. Amount spent on Impact Assessment, if applicable: NA
 - d. Total amount spent for the Financial Year ((a)+(b)+(c)): INR 38.1 million

- e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in INR million)	Total Amount transferred to Unspent CSR Account as per sub-section (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 (in INR million)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
38.1	21.7	30-04-2026	-	-	-

- f. Excess amount for set off, if any:

Sl. No.	Particular	Amount (in INR million)
(i)	Two percent of average net profit of the company as per sub-section (5)	59.8
(ii)	Total amount spent for the Financial Year	38.1
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(Amount in INR million)

Sl. No	Preceding Financial Year (s)	Amount transferred to Unspent CSR account under subsection (6) of Section 135	Balance amount in Unspent CSR account under sub-section (6) of Section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per Second Proviso to sub-section (5)		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	2024-2025	40.1	-	17.6	-	-	22.5	-
2	2023-2024	-	16.5	15.1	-	-	1.4	-
3	2022-2023	-	1.5	1.5	-	-	-	-

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the financial year:
Not Applicable

If yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Your Company has earmarked the unspent portion of the CSR funds towards ongoing projects that were initiated in the previous years and remains to be disbursed to the implementing partners in the subsequent years in compliance with applicable provisions. Your Company continues to actively explore appropriate opportunities to deploy unallocated funds if any, which is not the present case.

For and on behalf of the Board of Directors of Orkla India Limited

(formerly known as "Orkla India Private Limited" and "MTR Foods Private Limited")

Maria Syse-Nybraaten

Chairperson of CSR & ESG Committee &
Non-Executive Director
DIN: 10133899

Atle Vidar Nagel Johansen

Chairman & Non-Executive Director
DIN: 01361367

Sanjay Sharma

Managing Director & CEO
DIN: 02581107

Place: Kochi

Date: June 09, 2026

Annexure V

Form No. AOC 2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions during the financial year ended March 31, 2026, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions during the financial year ended March 31, 2026. Thus, this disclosure is not applicable.

For and on behalf of the Board of Directors of Orkla India Limited

(formerly known as "Orkla India Private Limited" and "MTR Foods Private Limited")

Atle Vidar Nagel Johansen

Chairman & Non-Executive Director

DIN: 01361367

Sanjay Sharma

Managing Director & CEO

DIN: 02581107

Place: Kochi

Date: June 09, 2026

Annexure VI

Particulars of Remuneration

- A. The information required under Section 197(12) of the Act read with rule 5(1) of the (Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2026, is given below:

Sl. No.	Name of the Director / Key Managerial Personnel and Designation	Percentage increase in remuneration of each Director/ CEO/CFO/CS in FY 2025-26 (%)	Ratio of the remuneration of each Director to the median remuneration of the employees
Executive Director			
1.	Sanjay Sharma (Managing Director & Chief Executive Officer)**	7.0%	123.6
Non-Executive Non-Independent Directors			
2.	Atle Vidar Nagel Johansen ⁵	Not Comparable	6.3
3.	Maria Syse-Nybraaten [#]	Not Applicable	Not Applicable
4.	Per Haavard Skiaker Maelen [#]	Not Applicable	Not Applicable
Non-Executive Independent Directors[^]			
5.	Shantanu Maharaj Khosla	Not Comparable	7.4
6.	Rashmi Satish Joshi	Not Comparable	7.4
7.	Meena Ganesh	Not Comparable	7.4
8.	Amit Jain	Not Comparable	7.4
Key Managerial Personnel			
9.	Suniana Calapa (Chief Financial Officer) ^{&}	1.2%	-
10.	Kaushik Seshadri (Company Secretary & Compliance Officer) ^{&}	2.3%	-

*Mr. Sanjay Sharma, the Managing Director & CEO is also one of the Key Managerial Personnel of the Company as defined under the Act. The ultimate holding company, Orkla ASA, operates equity-based incentive compensation programs which include Long Term Incentive (LTI) plan for executive management. Under this plan, Orkla ASA has granted equity options to Mr. Sanjay to provide incentives and rewards to eligible participants who contribute to the success of the Group's operation. Percentage increase in remuneration of Mr. Sanjay is 72.9 and ratio is 199.8, should the perquisite value of stock options valued at INR 43.5 million, granted by Orkla ASA and exercised by Mr. Sanjay during the year under review, be considered as part of his remuneration.

[&]Remuneration of Key Managerial Personnel for the purpose of computation of percentage increase includes fixed pay, variable pay and employer's contribution to Provident Fund, wherever applicable. One-time ex-gratia payment made during the year is not included. Provisions made for gratuity and compensated absences are excluded as they are obtained on an actuarial basis.

⁵The Company commenced compensating Mr. Atle Vidar Nagel Johansen from January 01, 2026, and hence the percentage increase in his remuneration is not comparable.

[#]In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with Orkla ASA. Accordingly, no commission is paid to Ms. Maria Syse-Nybraaten and Mr. Per Haavard Skiaker Maelen, Non-Executive (Non-Independent) Directors and therefore the ratio of remuneration to median remuneration is not applicable.

[^]Non-Executive Independent Directors of the Company are entitled to sitting fees and fixed commission and are within limits approved by the shareholders. The percentage increase in fixed commission paid to Non-Executive Independent Directors are not comparable as they have not received any commission in the previous financial year 2024-25.

- B. Percentage increase in median remuneration of employees in the financial year: 32.7%

This increase is on account of decrease in headcount owing to transition of certain workforce to off-roll contract, closure of manufacturing units and coverage under long term settlement agreements under collective bargaining.

For all employees excluding workmen and frontline band transitioned to off-roll, the median remuneration on a like-for-like basis, reflects an increase of 10.7%.

- C. Number of permanent employees on the rolls of the Company: There were 2,207 permanent employees on the rolls of the Company as on March 31, 2026.

- D. Average percentile increase in salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 34.6%.

This increase arose on account of decrease in headcount owing to transition of certain workforce to off-roll contract, closure of manufacturing units and coverage under long term settlement agreements under collective bargaining.

For all employees, other than managerial personnel, excluding workmen and frontline band transitioned to off-roll, the median remuneration on a like-for-like basis, reflects an increase of 10.0%.

- E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid for the year under review is as per the Nomination and Remuneration Policy of the Company.

Management Discussion and Analysis Report

Economic Overview

Global Economy

The global economy recorded moderate growth in Calendar Year ('CY') '25, with GDP expanding by approximately 3.4%, supported by resilient consumer demand and public investment. However, growth remained uneven across regions, with advanced economies slowing to around 1.9% due to elevated interest rates and tighter financial conditions, while emerging markets grew at a stronger pace of about 4.4%, driven by domestic demand and manufacturing activity.

During the year under review, global trade conditions remained volatile, influenced by evolving trade policies and geopolitical tensions. Disruptions in key regions, including West Asia, led to significant operational challenges, such as port closures, extended transit time, and heightened volatility in energy prices, freight rates and commodity markets. These developments exerted pressure on global supply chains and contributed to inflationary trends across economies.

Despite the challenging global environment marked by geopolitical uncertainties and supply chain disruptions, your Company responded proactively through calibrated and timely interventions. We continued to strengthen supply chain resilience to ensure uninterrupted product availability across markets. We also actively managed cost pressures through a balanced approach comprising calibrated price increases, disciplined cost control measures and close collaboration with business partners, enabling continuity of operations and sustained business performance.

Outlook

The global economic outlook remains moderate, with growth projected at around 3.1% in CY'26 and 3.2% in CY'27, reflecting subdued expansion across major economies.¹

Global growth remains exposed to geopolitical tensions, particularly in West Asia, and evolving trade policies, which could disrupt energy and shipping routes. Such developments may increase commodity and freight costs, create supply chain uncertainties and impact global trade flows and investment sentiment. Your Company remains focused on maintaining operational resilience through proactive risk management, diversified sourcing strategies and strong supply chain planning. We continue to closely monitor developments across key markets while pursuing disciplined cost management, productivity improvement initiatives and strategic collaboration with business partners to mitigate potential disruptions and sustain long-term growth.

Indian Economy

India remained one of the fastest-growing major economies in Financial Year ('FY') '26, with real GDP growth estimated at 7.7%, driven by strong domestic demand, sustained public capital

expenditure and improving industrial activity. Inflation remained broadly moderate during the year under review, with a slight uptick toward the end due to food prices and energy-related risks linked to geopolitical developments.

Macroeconomic fundamentals remained stable, supported by healthy financial sector conditions, robust tax collections and continued policy support. The Reserve Bank of India ('RBI') reduced the repo rate by 100 basis points during the year to support liquidity, credit growth and consumption. Policy measures, including income tax relief, GST rationalisation and labour reforms, continued to support consumption, formalisation and ease of doing business. Against this positive macroeconomic backdrop, your Company continued to focus on strengthening its brands, expanding distribution reach, driving innovation and enhancing operational efficiencies.

Outlook

India's economic outlook remains resilient, supported by strong domestic fundamentals, continued infrastructure investments and sustained policy support. The RBI projects real GDP growth of around 6.6% for FY'27, with domestic demand expected to remain the primary growth driver and private consumption staying healthy.

However, near-term risks include potential El Niño-related disruptions to monsoon patterns, which could impact agricultural output, rural demand and food inflation. Global trade uncertainties and geopolitical developments, particularly in West Asia, may impact India through energy and commodity prices, trade flows and financial conditions.

Despite these risks, India's strong macroeconomic fundamentals, ongoing infrastructure development and policy reforms are expected to support steady growth and economic resilience. We remain confident in the long-term growth prospects of the Indian market. Your Company is focused on leveraging strong consumer demand through continued investment in its brands, innovation and distribution expansion, while maintaining operational agility to navigate evolving market conditions.

Industry Overview²

Packaged Food Industry in India

India's packaged food industry continues to witness strong structural growth, driven by rising urbanization, increasing disposable incomes and a shift towards branded, hygienic and convenience-led food consumption. The market was estimated at approximately INR 10,180 billion in FY'24 and is expected to grow at a CAGR of ~11% to reach INR 17,120 billion by FY'29.

Growth is being supported by evolving consumer lifestyles, smaller household sizes and increasing female workforce participation, leading to higher demand for ready-to-cook, ready-to-eat and convenience-oriented products. Regional diversity in food preferences continues to

¹<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

²https://www.orklaindia.com/wp-content/uploads/sites/3/2025/10/Tkc_Orkla_IndustryReport_09102025.pdf

drive demand for localized products and flavour innovation, favouring companies with strong regional brand equity.

Channel dynamics are also evolving, with general trade remaining dominant, while modern trade and digital commerce are growing rapidly, improving accessibility and accelerating category adoption. Premiumization, health-conscious consumption and clean-label preferences are further shaping product development across the industry.

Overall, favourable demographics, policy support for food processing and increasing formalization, position the packaged food sector as a strong long-term growth opportunity.

Packaged Spices Industry in India

The Indian packaged spices market is witnessing a structural shift from unorganised loose products to branded offerings, driven by increasing consumer preference for hygiene, quality and convenience. The Indian packaged spices market was valued at approximately INR 345 billion in FY'24 and is projected to reach around INR 615 billion by FY'29, supported by urbanization, rising incomes and evolving cooking habits.

Demand is further shaped by India's diverse regional cuisines, with increasing preference for localized blends and authentic flavours. Blended spices are growing faster than pure spices, driven by rising adoption of ready-to-use, dish-specific mixes that offer convenience and consistency.

South India is one of the largest and most mature packaged spices markets in India, accounting for ~35% of the domestic market, with a size of approximately INR 121 billion in FY'24 and expected to grow at a CAGR of ~11.7% to reach ~INR 210 billion by FY'29.

The market is driven by strong culinary traditions, high per capita spice consumption and a preference for authentic regional flavours, supporting robust demand for blended and localised spice products. Increasing urbanisation and changing lifestyles are accelerating the shift from home-made blends to packaged offerings, favouring organised branded players.

The region's well-developed food ecosystem, proximity to key sourcing regions and high category awareness make it a strong base for distribution-led growth and brand-led consolidation.

Your Company continues to strengthen its leadership in the spices category through distribution expansion, consumer engagement and innovation. Leveraging its deep understanding of regional culinary preferences, your Company continues to enhance its spices portfolio with offerings tailored to evolving consumer needs.

Packaged Spices International Market

India holds a dominant position in the global spices industry as the largest producer, consumer and exporter, accounting for ~70% of global production and ~43% of exports by value. The spices export market was valued at approximately INR 370 billion in FY'24 and is expected to grow at a CAGR of ~13.8% to reach ~INR 705 billion by FY'29.

Growth is supported by increasing global demand for authentic Indian flavours, expansion of the Indian diaspora and the rising popularity of Indian cuisine. While bulk exports continue to dominate, branded packaged spices are gaining traction across international retail markets.

Key international markets include GCC countries and North America, driven by strong diaspora demand, with additional growth emerging from markets such as the UK, Australia and Southeast Asia. Increasing distribution expansion and demand for convenient, ready-to-use spice formats are further supporting growth in branded exports.

Your Company's brand, Eastern enjoys a leadership position as the No. 1 Indian spice brand in the UAE, supported by strong distribution reach, deep consumer connect among Indian diaspora communities and high brand familiarity. With increasing demand from the Indian diaspora, your Company is well positioned to deepen its presence within this core consumer segment and cater to diverse diaspora cohorts, including traditional households and younger consumers. Alongside the Indian diaspora, the GCC is also home to a significant Arab consumer base, representing an important growth opportunity for the Eastern brand. To deepen our penetration in this segment, we introduced smaller pack sizes suited to traditional trade channels, refreshed our packaging, and executed targeted digital campaigns. These initiatives helped Eastern achieve 4.8% household penetration in Saudi Arabia through the recently established Eastern Arabic range.

Convenience Food Market in India

India's convenience food market is witnessing strong growth, driven by urbanization, changing lifestyles, increasing female workforce participation and rising demand for time-saving meal solutions. The category includes ready-to-eat (RTE), ready-to-cook (RTC) and frozen food products catering to evolving consumer preferences for convenience, accessibility and taste. The market was valued at approximately INR 79 billion in FY'24 and is projected to reach around INR 166 billion by FY'29, growing at a CAGR of approximately 16%.

Rising urbanisation, increasing nuclear households, higher disposable incomes, greater participation of women in the workforce and fading culinary skills among millennials and Gen Z is leading to increased adoption of convenience-led food products. Expanding modern trade and digital commerce platforms are improving accessibility and product visibility. Consumers are also showing increasing preference for healthier, premium and region-specific offerings aligned with evolving consumption habits.

Your Company is well positioned to capitalise on the strong growth potential of the convenience foods market through its trusted brands, MTR and Eastern, which have built a strong presence by addressing key consumer needs across Breakfast, Meals and Sweets. Your Company offers a diversified portfolio spanning breakfast mixes and fresh batters, convenient meal solutions that combine ease of preparation with authentic taste and quality, sweet mixes and ready-to-eat sweets. Leveraging its deep South Indian culinary expertise, MTR continues to expand its pan-India presence by bringing authentic regional flavours to consumers across the country, while Eastern caters to the needs of the Malayalee consumers through products that recreate

the taste of home. With a strategic focus on expanding its reach across India, particularly in the top 28 metropolitan markets, your Company remains committed to driving growth through innovation, distribution expansion and consumer-centric offerings that deliver both convenience and authenticity.

Government Initiatives

Government initiatives continue to support the growth, formalization and competitiveness of the food processing sector through targeted schemes across production, consumption and infrastructure.

The Production Linked Incentive (PLI) Scheme for Food Processing, with an outlay of approximately INR 109 billion, aims to promote value-added categories such as ready-to-cook (RTC), ready-to-eat (RTE) foods and packaged spices, while strengthening India's position as a global food manufacturing hub. The scheme incentivises incremental sales and capacity creation.

The PM Formalisation of Micro Food Processing Enterprises (PMFME) Scheme, with an outlay of INR 100 billion, focuses on strengthening micro and unorganised players through financial support, technology upgradation and capacity building, supporting sector formalisation and supply chain efficiency.

The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), with investments of over INR 60 billion (phased), supports the development of food processing infrastructure through mega food parks, cold chains and agro-processing clusters, improving logistics efficiency and reducing wastage.

In addition, GST rationalization, including rate reductions from 12% and 18% to 5% on packaged and convenience food products, has improved affordability and supported consumption growth, accelerating the shift towards branded and organized offerings, while 100% FDI under the automatic route continues to attract investments and support long-term capacity expansion in the sector.

Company Overview

Your Company is a multi-category food company with a presence across pure spices, blended spices, and convenience food categories. Your Company operates a portfolio of established brands including MTR, Eastern and Rasoi Magic, offering a diverse range of products that cater to every meal occasion, from breakfast and lunch to dinner, snacks, beverages and desserts. The business has built a strong market presence through deep understanding of regional Indian cuisines, extensive distribution reach, sourcing capabilities and product innovation across categories.

Your Company has a significant presence in Southern India, where brands such as MTR and Eastern have strong consumer acceptance and category leadership across key product segments. Your Company's operations are backed by an integrated manufacturing and sourcing network, longstanding supplier partnerships and an expanding presence across general trade, modern trade, digital commerce and export channels.

Business Performance

Spices

Your Company's spices portfolio remained the cornerstone of the business in FY'26, accounting for approximately 64.9% of the total Company's revenues. The spices portfolio is anchored by its heritage brands MTR and Eastern, with a strong presence across South India and international markets. Growth in spices was driven by your Company's strategy of continuously expanding its consumer base through deeper household penetration, while increasing consumption through higher usage occasions and frequency. Supported by culturally rooted communication, local language engagement and strong participation in regional celebrations and traditions, MTR and Eastern strengthened their connect with consumers across core markets. This was complemented by impactful campaigns such as MTR's Yakshagana-inspired Puliohare campaign and Eastern's Chicken Song and Sambar Wars, as well as participation in iconic regional events including the Nehru Boat Race and Penn Pooram.

Your Company further accelerated growth through consumer-centric innovation tailored to regional tastes and cooking preferences. Eastern expanded its portfolio with products such as Thaninadan Sambar and Superr Kashmiri Chilli, while MTR introduced region-specific offerings including Byadagi Chilli, Masala Karam, Telangana Chilli and Karam Gold Pickle Chilli. In addition, the launch of MTR Prakriti, a premium digital-first single-origin spices brand, enabled your Company to address growing demand for high-quality spice offerings among discerning urban consumers. Together, these initiatives strengthened brand relevance, expanded consumer reach and supported sustained growth across the spices portfolio.

The spices portfolio delivered resilient volume-led growth, driven by expanded distribution, sustained consumer demand and wider household adoption. However, revenue growth remained relatively moderate at 3.0% due to unprecedented deflation in spices, particularly chilli, over the last two years. Your Company passed on input cost reduction to consumers, which resulted in softer revenue growth despite healthy underlying volume growth (tonnage) of 6.4% during FY'26. Towards the end of FY'26, particularly during the fourth quarter, spice prices witnessed a significant increase. In response, your Company implemented calibrated price increases to partially mitigate the impact of rising input costs while maintaining its competitive position in the market.

INR 16,172.5 Million

Revenue from Spices in FY'26

Convenience Foods

The convenience foods category comprises products across key meal occasions, broadly categorised into Breakfast, Meals and Sweets. The portfolio includes a range of ready-to-cook and ready-to-eat offerings catering to evolving consumer preferences, convenience-led consumption patterns and increasing adoption across modern retail and digital channels. Convenience foods accounted for 35.1% of total

revenues. The category delivered healthy growth of 11.1% during FY'26, led by strong traction in Breakfast, Meals and Sweets segments.

Growth was driven by a combination of strong brand building, consumer-centric innovation, and your Company's focus on expanding household penetration and consumption occasions. MTR drove strong engagement through a series of targeted digital campaigns for its Breakfast Mixes and Fresh Batters portfolio, aimed at metropolitan consumers. Through targeted 360-degree campaign for its Sweets portfolio, MTR strengthened its connect with consumers by celebrating festive and family occasions. MTR further strengthened its portfolio through a steady pipeline of innovations, including fusion variants of its iconic Mysore Pak, launch of Dharwad Peda, and new breakfast offerings such as Schezwan Idli, Butter Gourmet Idli and Coconut Chutney Mix. Responding to evolving consumer preferences, Eastern accelerated the scale-up of its convenience foods portfolio by driving awareness, trials and distribution for its Payasam and 5-Minute Breakfast range.

INR 8,756.5 Million

Revenue from Convenience Food in FY'26

Domestic Business Performance

The domestic business delivered healthy volume growth of 5.7%, while revenue growth was 5.2% tempered by deflation in spices, leading to price reductions being passed on to consumers. South India contributed around 69.5% of your Company's total revenues during the year, aided by strong brand equity for MTR and Eastern. The spices portfolio delivered healthy volume-led growth during the year despite softer value growth arising from sharp commodity deflation, particularly in chilli prices.

Growth during the year was led by increasing retail reach, strong execution across general trade and expanding presence across modern trade and digital commerce channels. Your Company's retail reach stood at around 679,000 retail touchpoints during FY'26.

79.0%

Revenue contribution from the Domestic business in FY'26

International Business Performance

Your Company's International Business contributed a meaningful share of overall revenues during FY'26, with international markets accounting for around 21.0% of revenue mix, led primarily by GCC markets. International Business revenues grew by 7.5% during the year, supported by strong brand performance and expanded market reach. During the year under review, your Company strengthened its presence across GCC markets through expanded channel reach, focused consumer engagement initiatives and product offerings tailored to regional preferences, including Arabic masalas and other market-specific variants. Growth in GCC markets was 12.9% during the year.

The North America business faced near-term headwinds due to tariff-related uncertainties, which disrupted the retail environment and led to reduced inventory levels. Underlying consumer demand remains resilient, providing a strong foundation for recovery as external conditions normalize.

21.0%

Revenue contribution from the International business in FY'26

Company Outlook

Your Company aims to strengthen its position as a multi-category food Company by building scale across its core categories, driving product innovation, expanding household penetration and increasing relevance across meal occasions. Your Company's growth strategy is anchored around strengthening its presence in core markets, particularly in South India where its brands, MTR and Eastern enjoy strong consumer acceptance, deep distribution reach and high brand recall. The business intends to drive deeper consumer adoption through stronger retail visibility, localised consumer engagement and innovation aligned with regional taste preferences and consumption habits. Alongside strengthening its core portfolio, your Company also aims to increase frequency and value per household through expansion across relevant meal occasions, product formats and convenience-led food offerings, leveraging existing brand trust, sourcing capabilities and manufacturing infrastructure.

Your Company plans to accelerate growth through wider distribution reach across general trade, modern trade, and digital commerce channels, led by route-to-market transformation initiatives and enhanced digital commerce capabilities. Your Company is strategically focused on expanding its footprint across India, with particular emphasis on the top 28 metropolitan markets. Growth will be driven through continuous product innovation and portfolio development, aligned with rising demand for convenience, changing consumer lifestyles, and regional culinary preferences across the core categories of Spices, Breakfast, Meals, and Sweets. The business also intends to strengthen operational efficiency and capital productivity through supply-chain digitisation, inventory optimisation, manufacturing discipline and a hybrid manufacturing model that balances in-house production and outsourcing based on product criticality, quality requirements and capital efficiency considerations.

Internationally, your Company aims to strengthen its presence across key diaspora-led markets through regional product offerings, portfolio expansion and wider distribution reach, while continuing to build its position in the GCC and USA.

Your Company also aims to strengthen its long-term growth platform through selective inorganic opportunities across categories and geographies, leveraging its understanding of regional Indian cuisines, distribution capabilities and integration experience.

With trusted brands, strong operational capabilities and the backing of Orkla ASA, your Company aims to build a scalable and sustainable multi-category food business catering to diverse consumer preferences across India and international markets.

Financial Performance (Consolidated)

Revenue from operations for FY'26 stood at INR 25,091.4 million, registering a year-on-year growth of 4.8%. This performance was supported by a volume expansion of 5.9%, the highest in the last four years reflecting a meaningful acceleration in demand and your Company's sustained focus on driving volume-led growth. The improvement in volume growth underscores the effectiveness of your Company's distribution expansion, product portfolio initiatives, and sharper execution in key markets.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the year under review, stood at INR 4,240.9 million, with EBITDA margin of 16.9%, representing an improvement of 30 bps over the previous year. The deflationary environment in spices over the past two years led to pricing adjustments, which impacted your Company's ability to recognize income under the Production Linked Incentive

(PLI) scheme. Consequently, no PLI income was recognized for FY'26. On a like-for-like basis, excluding the impact of PLI, EBITDA grew by 12.4%, along with a margin expansion of 100 basis points, reflecting improved underlying operational performance.

Profit before exceptional items and tax stood at INR 3,990.7 million, registering a growth of 2.7%. The growth was moderated by the absence of PLI income during the year, as well as lower financial income, primarily due to reduced cash surplus following dividend payout in the previous financial year.

During the year under review, your Company recorded exceptional items of INR 166.6 million, relating to gratuity expenses following the implementation of the new labour codes.

Net Profit for the year was at INR 2,856.7 million, representing a growth of 11.7%.

The consolidated Financial Highlights for FY'26 are as follows

Particulars	(In INR million)		
	FY'26	FY'25	Change
Revenue from operations	25,091.4	23,947.1	4.8%
Operating Profit before interest, tax and depreciation and amortization (EBITDA)^	4,240.9	3,964.4	7.0%
EBITDA%	16.9%	16.6%	30 bps
Operating Profit (EBIT)*	3,699.5	3,347.1	10.5%
EBIT%	14.7%	14.0%	77 bps
Profit before exceptional items and tax	3,990.7	3,886.9	2.7%
Exceptional items (net)	(166.6)	(336.4)	-50.5%
Profit before tax	3,824.1	3,550.5	7.7%
Net profit	2,856.7	2,556.9	11.7%
Net Profit Margin (%)	11.4%	10.7%	71 bps

^EBITDA is calculated as net profit for the year plus finance costs, fair value loss on financial instruments (included under other expenses), exceptional items (net), depreciation & amortization expense and total tax expense minus other income

*EBIT is calculated as EBITDA minus Depreciation and Amortization

Key Financial Ratios

Particulars	FY'26	FY'25	Change
Return on Net Worth (RoNW)%	14.3%	12.6%	168 bps
Debtors Turnover Ratio	14.4	14.2	1.4%
Inventory Turnover Ratio	4.6	4.4	5.5%
Interest Coverage Ratio*	55.2	51.1	7.9%
Current Ratio	2.7	1.9	42.5%
Debt Equity Ratio	0.02	0.02	3.3%
Operating Profit (EBIT) Margin (%)	14.7%	14.0%	77 bps
Net Profit Margin (%)	11.4%	10.7%	71 bps

*Interest Coverage Ratio is calculated as Operating Profit (EBIT) divided by Finance Costs

Remarks**Reason for Major Change (if variation is 25% or more)**

Current Ratio: The current ratio improved during the year, mainly due to a decline in current liabilities, led by a reduction in trade payables and payment of statutory dues, including TDS on dividend declared in FY'25.

Risks & Opportunities

Your Company operates in a sector that continues to offer significant long-term opportunities, supported by favourable demographics, rising disposable incomes, increasing urbanisation, premiumisation, and the growing importance of modern trade and digital commerce. At the same time, your Company operates in a dynamic and evolving environment, facing risks from commodity price volatility, geopolitical uncertainties, intensifying competition from both large FMCG and regional players, evolving regulatory requirements, rapid channel shifts, and changing consumer preferences.

Your Company remains focused on creating long-term stakeholder value while maintaining an appropriate balance between sustainable growth and resource efficiency. Business risks and opportunities are systematically identified, assessed, and managed on an ongoing basis to enable proactive and informed decision-making. The Risk Management Committee of your Company meets periodically to provide oversight and strategic guidance on the implementation and monitoring of mitigation actions, while ensuring responsiveness to evolving business conditions.

Risks

Economic Conditions

Macroeconomic factors, including inflation and changes in consumer spending patterns, directly affect the business. A slowdown in the Indian economy could result in lower discretionary spending on packaged food products.

Your Company mitigates macroeconomic risks through a coordinated set of strategic levers designed to enhance resilience across economic cycles. It follows a volume-led growth approach focused on preserving and expanding household reach, which helps sustain its consumer base during periods of demand pressure while enabling recovery as conditions improve. Its portfolio architecture, spanning affordable offerings to premium segments, ensures relevance across diverse consumer groups and provides flexibility to adapt to evolving spending patterns. Your Company's expanding presence in digital commerce further strengthens access to consumer segments that are relatively less sensitive to income fluctuations, supporting demand stability. In addition, a disciplined approach to cost management, with a strong emphasis on operational efficiency and prudent resource allocation, reinforces resilience against inflationary pressures.

Geopolitical Uncertainties

An unstable geopolitical environment can create risks by disrupting supply chains, increasing input and logistics costs, and introducing uncertainty through changes in trade policies and regulations. This may affect sourcing, production, and distribution efficiency, potentially impacting customer service levels. Prolonged disruptions could also lead to margin pressures and adversely affect overall business performance.

In response, your Company undertakes continuous evaluation of short-term market volatility as well as long-term socio-economic and political developments to proactively anticipate and adapt to potential disruptions. It maintains buffer stock policies to absorb short-term supply and demand fluctuations, while a diversified vendor

base supported by competitive procurement processes ensures cost efficiency and supply continuity.

Commodity Price Volatility

The business is vulnerable to fluctuations in the availability and price of agricultural commodities. Inability to secure high-quality ingredients at predictable costs may compress profit margins.

Your Company's manufacturing footprint, comprising both in-house and outsourced facilities, is strategically located near key demand and sourcing centres, enabling greater agility in responding to dynamic market conditions. It actively monitors and assesses the commercial implications of commodity price movements to enhance working capital efficiency, while maintaining strategic inventory positions including opportunity buying based on robust market intelligence for key raw materials. A diversified supplier base, supported by ongoing enhancements to procurement strategies, further strengthens your Company's ability to manage risks related to price volatility and supply constraints. Additionally, your Company's strong and enduring brand equity, built over decades of consumer trust, provides a critical buffer against input cost inflation by enabling the timely implementation and sustainability of price increases.

Changing Consumer Preference

Inability to anticipate and respond in a timely manner to evolving consumer preferences and market shifts within key categories may lead to weaker growth and erosion of market position.

Your Company adopts a structured and proactive approach to managing risks arising from evolving consumer preferences, anchored in continuous innovation and portfolio diversification. It regularly introduces new products, variants and customized formats aligned with changing consumption patterns and regional taste preferences, while also expanding into adjacent and high-growth segments such as ready-to-eat sweets, convenience-oriented offerings and global cuisine-inspired ranges to sustain relevance across diverse consumer cohorts. In parallel, your Company enhances its consumer insight capabilities by leveraging third-party data analytics, ongoing market research and pilot sampling to validate product acceptance prior to full-scale launches, thereby reducing the risk of misaligned offerings.

Competition

The Indian packaged food industry is highly fragmented and competitive. Your Company faces pressure from both large multinational corporations and local organised and unorganised players, which may influence its market share and pricing power.

Your Company mitigates competitive pressures through the inherent structural and operational strengths of its business. Its brands hold leadership positions in core markets, built and sustained over decades, underpinned by a deep understanding of regional tastes that enables the curation of products with a high degree of specificity in flavour and format, thereby creating a strong and defensible competitive moat. This advantage is further reinforced through disciplined and commercially validated innovation. In addition, your Company's deep distribution network in its core markets, supported by a rapidly expanding digital commerce presence, ensures consistent accessibility of its brands to consumers. Your Company also strengthens its market position through localized brand-building initiatives, including

regional campaigns, on-ground activations, influencer partnerships and culturally relevant communication, which enhance consumer connect and sustain brand relevance.

Food Safety and Quality Compliance

Inadequate adherence to product quality standards and applicable local and global food regulations poses a risk to your Company's operations and reputation. Even isolated quality lapses may erode consumer trust and brand credibility, while non-compliance can result in regulatory actions, financial penalties, and potential disruption or suspension of business activities.

Your Company manages contamination and product quality risks through a robust, multi-layered quality governance framework that extends across both owned and third-party manufacturing facilities. All units adhere strictly to Good Manufacturing Practices (GMP), Good Hygiene Practices (GHP) and Food Safety and Standards Regulations (FSSR), with quality embedded throughout the production process and independently validated through periodic audits. Raw material quality is ensured through a structured supplier qualification and continuous monitoring program, while contract manufacturing partners are held to the same stringent standards and audit protocols as owned facilities, supported by contractual quality obligations and regular site assessments. In parallel, a dedicated regulatory affairs team proactively tracks regulatory developments through official channels and active participation in industry bodies, ensuring your Company remains informed, compliant and responsive to evolving food safety requirements.

Business Ethics and Compliance

Non-compliance with statutory and regulatory requirements, including breaches of ethical standards, may expose your Company to legal and financial penalties, regulatory scrutiny, business disruptions, and reputational damage, while undermining stakeholder trust.

Your Company has established a comprehensive governance and compliance framework to mitigate regulatory and ethical risks, anchored by a formal Anti-Bribery and Anti-Corruption policy supported by mandatory employee training, annual refresher programs and strict adherence to the Code of Conduct from the point of hiring. Ethical standards are continuously reinforced through structured induction programs, periodic communications and organisation-wide awareness initiatives. Compliance management is further strengthened through the use of an automated monitoring tool that maps regulatory requirements to responsible employees and provides timely updates on regulatory changes, complemented by periodic training, oversight by compliance officers and independent verification by auditors. In addition, robust third-party due diligence and supplier onboarding processes are followed, collectively enabling consistent compliance, early risk identification and disciplined operational governance.

Cyber Security

Cyberattacks stemming from vulnerabilities in cybersecurity infrastructure, inadequate security protocols, or human error pose a

risk to your Company's operations and data integrity. Such incidents may lead to compromise of sensitive information, operational disruptions, financial losses, and exposure to regulatory actions, litigation, and reputational damage.

Your Company has implemented a comprehensive cybersecurity framework to effectively manage and mitigate cyber risks across its operations. This framework includes regular vulnerability assessments and penetration testing (VAPT), along with continuous monitoring of threats across endpoints and network perimeters to ensure timely identification and remediation of security gaps. Robust access controls such as role-based access, segregation of duties reviews, multi-factor authentication and privileged access monitoring—are enforced to safeguard critical systems. Network and endpoint security are further strengthened through secure remote access protocols, advanced endpoint detection and response tools, and automated patch management. In addition, your Company promotes strong cybersecurity awareness through regular employee training programs, supported by defined software usage policies and structured system controls, thereby enhancing overall resilience and ensuring ongoing compliance with cybersecurity standards.

People

Risks related to people management, including loss of critical talent, gaps in succession planning, and non-adherence to occupational health and safety protocols, may impact organizational capability, leadership continuity, and operational effectiveness. Such challenges could result in workplace incidents, regulatory non-compliance, legal exposure, and reputational damage, ultimately affecting overall business performance.

Your Company has established structured talent management practices to strengthen organizational capability and ensure continuity, including defined succession planning for critical roles, regular talent reviews, and a strong focus on internal talent development supported by performance management, capability building, and targeted external hiring where required. Compensation benchmarking, talent segmentation, and long-term incentive schemes further support retention and alignment of workforce capabilities with business needs. In parallel, your Company maintains a robust health and safety framework anchored by strong governance through periodic management reviews, safety committees, and leadership oversight, with comprehensive incident reporting, monitoring, and corrective action mechanisms supported by regular audits and compliance checks ensuring timely resolution of safety issues and adherence to established safety standards.

Opportunities

Leverage Formalization and Premiumization of Foods

The ongoing shift from unorganised, loose food consumption to branded packaged products, along with the transition from basic processed foods to value-added offerings, represents a significant growth opportunity for your Company.

Although a substantial portion of the market remains fragmented and dominated by unorganized players, consumer preferences are steadily evolving towards trusted brands that deliver consistent quality, safety,

and reliability. This shift is being driven by rapid urbanisation, rising disposable incomes, and increasing awareness of health, hygiene, and food safety.

Your Company is well positioned to capitalise on this transformation, supported by strong regional brand leadership, deep-rooted consumer trust, and robust sourcing and quality assurance capabilities. Your Company's focus on authentic taste profiles, purity, and consistency directly addresses key consumer concerns associated with unorganised offerings.

Additionally, tightening regulatory standards around food safety and quality are expected to disproportionately impact smaller, unorganized players, thereby accelerating formalization and creating a favourable operating environment for compliant and scaled companies such as Orkla India.

Further, a young and increasingly urban population, rising female workforce participation, smaller households, and changing cooking habits are driving demand for convenience-led food solutions. At the same time, a growing willingness to experiment with new cuisines is expanding consumption occasions. These trends are accelerating the adoption of ready-to-cook and ready-to-eat formats, positioning your Company to participate in a fast-growing, yet still underpenetrated, convenience foods segment.

Backed by strong brand equity, an extensive distribution network, stringent quality standards, and robust innovation capabilities, your Company is well positioned to drive category formalisation, enhance its product mix, and capture incremental value as consumers increasingly migrate towards trusted, premium branded offerings.

Deepen Distribution

Deepening distribution remains a key structural opportunity for your Company, with significant headroom to expand both reach and in-market effectiveness. While your Company has established strong positions in its core markets, further growth can be unlocked by widening its distribution footprint into underpenetrated towns and villages, as well as by strengthening last-mile connectivity across rural geographies. In parallel, enhancing outlet productivity through increased assortment, improved shelf visibility, and higher purchase frequency can drive deeper household penetration within existing markets.

Rural India, in particular, offers a meaningful long-term opportunity, supported by low category penetration, improving infrastructure, and rising aspirations for branded, quality-assured products. Success in these markets will depend not only on physical reach, but also on building relevance through appropriate pack-price architectures and locally aligned execution.

Leveraging technology and data analytics to drive sharper outlet targeting, optimise assortment, and enable data-driven decision-making can further enhance distribution efficiency and effectiveness. Backed by its strong brand portfolio and distribution backbone, your Company is well positioned to strengthen its route-to-market, improve availability, and capture incremental growth across both urban and rural markets.

Accelerate Growth in Modern Trade and Digital Commerce

Modern trade and digital commerce are scaling rapidly, unlocking access to new consumers and geographies, particularly in urban markets, and fundamentally transforming how products are discovered, evaluated, and purchased.

The accelerated expansion of these channels presents a powerful opportunity for your Company to fast-track innovation, amplify brand salience, and deepen penetration across high-growth urban and digital platforms. These shifts are also enabling more precise, channel-specific portfolios, driving superior visibility, and creating faster, more agile routes to market.

Expand International Business

International markets present a significant opportunity for your Company, anchored in the large Indian diaspora across the GCC, USA, and other key regions. This segment continues to exhibit strong and growing demand for authentic, trusted Indian flavours, providing a stable and expanding base for your Company's international business.

Your Company is well positioned to deepen its presence within this core consumer segment and catering to diverse diaspora cohorts, including traditional households and younger consumers. In parallel, there is a developing opportunity to selectively engage with local consumers through calibrated portfolio adaptations.

Your Company has the opportunity to scale its value-added foods portfolio across international markets. A calibrated and phased approach to market expansion, supported by continued investment in innovation and market-relevant offerings, is expected to enable your Company to strengthen its international presence and drive sustained growth.

Digital Capabilities and Responsible use of Artificial Intelligence (AI)

Data analytics and artificial intelligence are progressively reshaping how food and consumer goods companies operate—transforming demand forecasting, sourcing and production planning, and consumer engagement. When applied thoughtfully, these capabilities enable more informed decision-making, streamline routine processes, and allow resources to be redirected towards higher-value activities.

At Orkla India, this opportunity is being approached in a calibrated and responsible manner, with strong emphasis on data protection, privacy, and governance. As digital technologies and AI applications continue to evolve, your Company remains committed to adopting them thoughtfully to drive efficiency, agility, and long-term value creation.

Growth Through Strategic Acquisitions

India's branded food market remains highly fragmented, presenting a compelling opportunity to acquire established regional brands with strong consumer franchises and deep cultural relevance. Your Company is well positioned to capitalise on this opportunity, supported by its strong financial profile, which provides the flexibility to pursue disciplined, value-accretive acquisitions.

Your Company can leverage its proven acquisition playbook to integrate such brands into its distribution network, sourcing ecosystem, and

culinary and consumer insight capabilities. As demonstrated by past acquisitions, this approach enables the realisation of both cost and revenue synergies, strengthens market positions in core categories, and accelerates entry into new geographies and adjacent categories.

This provides a scalable pathway for inorganic growth while reinforcing your Company's presence across regional taste ecosystems and driving long-term value creation.

Human Resources

Guided by our Employee Value Proposition (EVP) – “A Home to Grow”, we are committed to fostering a workplace where every employee feels valued, empowered and inspired to realise their full potential. Your Company's people strategy is centred on attracting, developing and retaining talent by creating meaningful career opportunities, building future-ready capabilities and enabling a high-performance culture.

Your Company continues to invest in learning and development, leadership capability building and talent management initiatives that equip employees to succeed in a dynamic and evolving business environment. Structured talent development programs such as the Young Professional Development Program (YPDP) and Ascend provide cross-functional exposure and early leadership development opportunities for high-potential talent. Capability-building initiatives including SCALE & Passion, mPower, Elevate and the Winning Leadership Framework focus on enabling business performance and operational excellence, strengthening the culture of values and compliance, promoting health and safety, and developing leadership and managerial capabilities across the organization. Employees also have access to MyLearning, your Company's internal digital learning platform, which supports continuous learning, skill enhancement and self-driven development.

Your Company remains committed to fostering a diverse and inclusive workplace. Women represented 36.1% of the workforce and 22.2% of leadership positions during the year. Through focused Diversity, Equity and Inclusion (DEI) initiatives, inclusive leadership practices and talent development programs, your Company continued to promote equal opportunities and a culture of belonging.

Employee wellbeing remains a key priority. With initiatives such as the MANAS, an Employee Assistance Programme we support the physical, mental and emotional wellbeing of our employees. Policies such as 'See

Her Empowered' (SHE)' support the maternity lifecycle, with flexible work arrangements, childcare and transition. Your Company's safety culture continues to be reinforced through structured environment, health and safety training and awareness programs across locations.

Employee engagement and recognition continued to be strengthened through a robust rewards and recognition framework, including programs such as Galaxy of Stars, Spotlight, GEM (Going the Extra Mile), Elite Circle, Long Service Awards and Sales Superstar. These initiatives, together with regular employee engagement activities and celebrations of cultural and regional festivals, help foster a connected workplace and reinforce a culture of collaboration, performance and belonging.

2,207

Number of people employed as of March 31, 2026.

Internal Control System

Your Company's internal financial control framework is commensurate with the size and nature of its business operations and is aligned with applicable regulatory requirements. Your Company has established well-defined policies and procedures to guide its business operations effectively.

The responsibility for ensuring compliance with these policies and procedures rests with the respective unit and functional heads. The adequacy and effectiveness of internal control systems are periodically evaluated by management, Statutory Auditor and Internal Auditor.

Cautionary Statement

In accordance with relevant securities laws and regulations, certain observations within this Management Discussion and Analysis concerning your Company's objectives, plans, or projections are categorised as 'forward-looking statements'. Actual results may differ materially from those expressed or implied in such statements.

Key factors that could influence performance include shifts in domestic and global supply and demand, pricing trends in core markets and heightened competition. Furthermore, revisions to government policies, taxation, or legal statutes, along with various incidental variables, remain significant influences on outcomes.

Corporate Governance Report

Orkla India's Philosophy on Code of Governance

Orkla India's principles for good corporate governance aim to lay the foundation for long-term value creation for the benefit of the Company's shareholders, employees and society at large. Openness, transparency, accountability, and equal treatment, underpin confidence in the Company, both internally and externally, and constitute key elements in efforts to foster a sound corporate business culture.

To understand and appreciate our Governance Philosophy, and this being our maiden Corporate Governance Report, understanding our history and pedigree becomes imperative.

Orkla India Limited ("Company") was originally incorporated as "MTR Foods Limited", a public limited company under the Companies Act, 1956. In 2007, the erstwhile MTR Foods Limited was acquired by Orkla Asia Pacific Pte. Ltd., the wholly owned subsidiary of Orkla ASA, Norway.

Following the Company's conversion from a public limited company to a private limited company, its name was changed to "MTR Foods Private Limited". Subsequently, the name of the Company was changed to "Orkla India Private Limited". The Company is now "Orkla India Limited" pursuant to its conversion into a public limited company.

At Orkla India, corporate governance is embedded in the way we conduct our business. As part of the Orkla Group, your Company is guided by strong values of responsibility, integrity and transparency, which form the cornerstone of our governance philosophy. Your Company is committed to maintaining the highest standards of professionalism, ethical conduct and corporate responsibility across all operations.

We are a subsidiary of Orkla ASA, a Norwegian-listed industrial, long-term investment company focused on brands and consumer-oriented businesses, with a legacy spanning over 370 years. Orkla ASA had a market capitalisation of approximately US\$ 12 billion as of March 31, 2026, and a consolidated group revenue of approximately US\$ 7 billion in 2025. The portfolio of companies owned by Orkla ASA is present in over 100 countries, and includes a multitude of leading brands, such as Jordan, Jotun, Felix, Bubs, Abba, Grandiosa and Toro. It has a portfolio of 10 companies and employs approximately 20,000 people globally.

Under Orkla ASA's parentage, your Company has always focused on excellent corporate governance practices, particularly with regard to implementing operational and governance standards, accountability, food safety and quality, risk management, including through its centres of excellence in domain areas such as sustainability, marketing and innovation, information technology, sales, and procurement.

Your Company continuously benefits from Orkla ASA's governance and operational support, particularly the vast experience of our Chairman Mr. Atle Vidar Nagel Johansen, whose career spans across various companies over several decades. Additionally, Orkla ASA's long heritage and strong focus on the branded consumer goods have

contributed to the high-quality standards and operational framework that we have implemented. Further, Orkla ASA's commitment to food safety and sustainability aligns seamlessly with our own values, fostering a culture of continuous improvement and responsible business conduct.

With strong flagship brands such as MTR and Eastern as part of the portfolio brands, your Company firmly believes that robust governance practices are essential for achieving operational excellence and sustainable growth. Our governance practices ensure transparency in business operations, effective functioning of the Board and management, and accountability to all stakeholders including shareholders, employees, customers, business partners, regulators and the communities served. The Board plays a pivotal role in providing strategic oversight, ensuring fiscal discipline, promoting ethical business conduct and safeguarding stakeholder interests.

As a leading multi-category food company, your Company's vision is to create sustainable value through active ownership of brands and customer engagement. Your Company's core values are "brave", "trustworthy" and "inspiring". *We envision being your trusted companion in everyday life*, through our products with authentically crafted recipes that blend tradition and innovation.

During the year under review, your Company continued to make progress on the sustainability front, with a focus on improving resource efficiency and responsible operations across its manufacturing network. Your Company remained committed to reducing environmental impact through optimization of energy, water, and waste management practices. The sustainability initiatives were guided through structured governance mechanisms to ensure alignment with organizational priorities and regulatory requirements. Your Company's CSR and sustainability strategy is centered on creating meaningful and lasting impact across communities through four key focus areas: Community Sustenance, Nutrition & Health, Education & Skill Development, and Sustainable Agriculture. These priorities are delivered through targeted initiatives that enhance environmental sustainability, improve access to health and nutrition, empower individuals through education and livelihood opportunities, strengthen agricultural practices, and encourage employee-led social impact. Through our CSR programs, we are committed to nurturing people, communities, and the planet while fostering responsible and ethical business practices.

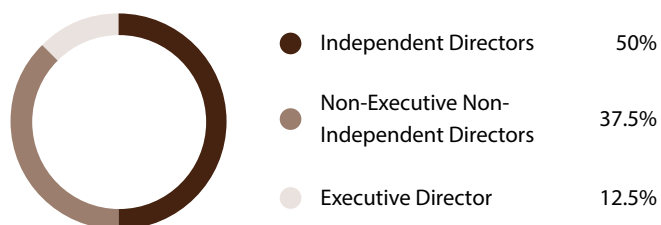
BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

Composition and size of the Board

As on March 31, 2026, the Board consists of eight (8) Directors, comprising of four (4) Non-Executive Independent Directors, three (3) Non-Executive Non-Independent Directors and one (1) Executive Director. As defined under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 149(6) of the Companies Act, 2013 ("the Act") along with

the rules framed thereunder, all the Independent Directors of your Company are Non-Executive Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

Board Composition



The Chairman of the Board is a Non-Executive Director and is not related to the Managing Director & Chief Executive Officer ('MD & CEO') of your Company. A clear distinction exists between the roles and duties of the Chairman and that of the MD & CEO.

Board Diversity

The Board of Directors ('Board') has an optimum combination of Executive and Non-Executive Directors (including Non-Executive Independent Directors) which not only meets the legal obligation but also makes it a diversified Board with a blend of experiences, expertise and immaculate professionalism. The Board, while discharging its responsibilities and providing effective leadership to the business, upholds corporate values, promotes an ethical culture, endorses sustainability and leverages innovation. Your Company's Non-Executive Independent Directors, being experts in their respective field and renowned for their respective skill sets, bring independent judgement on matters of strategy, risk management, financial controls, digital transformation and business performance.

Your Company's Board comprises highly experienced and competent individuals of notable integrity, proven calibre and industry knowledge. They possess strong financial acumen, strategic astuteness, leadership qualities and are committed to your Company, devoting sufficient time to meetings and regular interaction with the management, providing valuable insight and best governance and business practices.

Profiles of the Directors are also available on the website at <https://www.orklindia.com/about-us/board-of-directors/>.

Declaration from Directors

As per declarations received from the Directors:

- None of the Directors is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a director. The declaration pertains to chairpersonship/membership of the Audit Committee and Stakeholders' Relationship Committee.
- None of the Directors hold directorship in more than ten public companies and in more than seven listed companies, across all the directorships held including that in the Company.
- The MD & CEO/Executive Director does not serve as an Independent Director of any company.

Additionally, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Non-Executive Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated to impair or impact their ability to discharge their duties. Based on the declarations received from the Non-Executive Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and that they are independent of the management of your Company. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Necessary disclosures of committee positions held in other public companies, as on March 31, 2026, have been made by the Directors. None of the Directors of your Company are related to each other. Further, none of the Independent Directors serve as a Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

Board Meetings and other details

During the year under review, the Board met fifteen times, i.e. on April 09, 2025, May 12, 2025, May 27, 2025, June 10, 2025, September 02, 2025, September 26, 2025, October 23, 2025, October 23, 2025, October 28, 2025, October 31, 2025, November 03, 2025, November 13, 2025, November 25, 2025, February 11, 2026 and March 10, 2026. The maximum duration between two consecutive meetings was less than 120 days. To ensure well-informed decision-making, the agenda and related documents were provided to all the Directors in advance, except for those meetings which were held at shorter notice. The minutes of all Board and Committee meetings were circulated to all Directors and their comments were considered before finalization.

During the year under review, the Board met more than the statutory minimum requirement to discharge its enhanced responsibilities arising from your Company's Initial Public Offering (IPO) and to approve corporate actions related to the IPO process. In addition to these meetings, whenever special or urgent business so required, the Board and its Committees accorded approvals by passing resolutions through circulation, in accordance with the provisions of the Act and applicable SEBI Listing Regulations.

Our management ensures that the Board is regularly furnished with comprehensive and timely information to support informed decision-making and your Company's sustainable growth. Our MD & CEO, supported by the Executive Leadership Team, oversees day-to-day operations, while the Board and its Committees periodically review and consider key matters including strategic and operating plans, budgets, financial performance, projects, restructuring initiatives, risk management, talent and succession planning, stock options, corporate actions, audits, investor grievances, legal, compliance and regulatory developments, as well as other business-critical updates for review, noting or approval, as applicable.

The names and categories of the Directors on the Board, their attendance at the Board meetings held during the year under review and the names of other listed entities in which they serve as Directors, along with the number of directorships and committee memberships held by them in other public limited companies as on March 31, 2026, are given below:

Name of the Director and DIN	Category	Number of Board Meetings attended during the FY 2025-26	Number of Directorships in other Indian Public Companies*		Number of Board Committee positions in other Indian Public Companies**		Directorship in other listed entity (Category of Directorship)***
			Chairperson	Member	Chairperson	Member	
Atle Vidar Nagel Johansen (01361367)	Non-Executive -Non Independent Director, Chairman of the Board	15 out of 15	-	-	-	-	-
Sanjay Sharma (02581107)	Executive Director, Managing Director & Chief Executive Officer	15 out of 15	-	-	-	-	-
Maria Syse-Nybraaten (10133899)	Non-Executive - Non Independent Director	15 out of 15	-	-	-	-	-
Per Haavard Skiaker Maalen (10138903)	Non-Executive - Non Independent Director	15 out of 15	-	-	-	-	-
Rashmi Satish Joshi (06641898)	Non-Executive - Independent Director	15 out of 15	-	5	1	5	Non- Executive Independent Director of: • Bharat Forge Limited • Vesuvius India Limited • Foseco Crucible (India) Limited [Formerly known as Morganite Crucible (India) Limited] • GE Vernova T&D India Limited
Shantanu Maharaj Khosla (00059877)	Non-Executive - Independent Director	15 out of 15	-	2	-	1	Non- Executive Independent Director of: • Atul Limited • JSW Dulux Limited
Meena Ganesh (00528252)	Non-Executive - Independent Director	15 out of 15	-	4	2	6	Non-Executive Independent Director of: • Pfizer Limited • Axis Bank Limited • Pidilite Industries Limited • Hitachi Energy India Limited
Amit Jain (01770475)	Non-Executive - Independent Director	15 out of 15	1	2	-	1	Non- Executive Independent Director of: • Sanofi Consumer Healthcare India Limited • Jubilant Foodworks Limited

*For the purpose of reckoning Directorship and Committees on which a Director can serve, all public limited companies, whether listed or not, have been included and all other companies such as private limited companies, foreign companies, and companies under Section 8 of the Act, have been excluded.

**In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure pertains to membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted).

***Regulation 17A of the SEBI Listing Regulations provides for the inclusion of only equity listed entities for reckoning the directorship in the listed entity, hence directorships held in debt listed entities have not been considered for reporting as above.

Mr. Sanjay Sharma was the sole Director present at the Annual General Meeting held on September 24, 2025.

Details of equity shares of the Company held by the Directors as on March 31, 2026, are given below:

Mr. Sanjay Sharma, MD & CEO, holds 16,610 equity shares, which includes 10 equity shares held as a nominee of promoter, Orkla ASA.

No other Director holds any shares in your Company.

SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

To operate effectively, the Board has identified key skills, expertise, and competencies that are relevant to your Company's business and sector. The following skills, expertise and competencies have been recognized by the Board as fundamental to your Company's efficient operation:

Board Skills	Summary
Strategic Leadership	Demonstrates the ability to provide strategic direction and oversight to the organisation, aligning long-term vision with business objectives while navigating dynamic market conditions. Brings experience in guiding organisational growth, driving performance, and ensuring sustainable value creation through effective decision-making and leadership.
Finance & Accounting	Possesses sound knowledge of financial management, accounting principles, and interpretation of financial statements. Provides oversight on financial performance, capital allocation, and internal controls, ensuring transparency, compliance, and prudent financial discipline to support sustainable growth.
Governance & Risk Management	Brings expertise in upholding robust corporate governance practices and frameworks, ensuring ethical conduct, regulatory compliance, and accountability. Capable of identifying, assessing, and mitigating enterprise-wide risks while strengthening internal controls and risk management systems.
Digital Transformation	Demonstrates an understanding of digital technologies and their impact on business models, operations, and customer engagement. Provides strategic guidance on leveraging digital initiatives to enhance efficiency, innovation, and competitiveness, while addressing associated risks and cybersecurity considerations.
Entrepreneurship & Growth	Experience in driving business growth through innovation, market expansion, and new business development. Brings an entrepreneurial mindset with the ability to identify emerging opportunities, foster agility, and guide the organisation in scaling operations in a competitive and evolving environment.

The table below highlights the core areas of expertise/skills/competencies of your Company's Directors. However, absence of mention of a skill/expertise/competency against a Director's name does not necessarily indicate that the Director does not possess that competency or skill.

Name of Director	Skills / Expertise / Competence
Atle Vidar Nagel Johansen	Strategic Leadership, Finance & Accounting, Governance & Risk Management, and Entrepreneurship & Growth.
Sanjay Sharma	Strategic Leadership, Governance & Risk Management, and Entrepreneurship & Growth.
Maria Syse-Nybraaten	Strategic Leadership, Finance & Accounting, Governance & Risk Management, and Entrepreneurship & Growth.
Per Haavard Skiaker Maelen	Strategic Leadership, Finance & Accounting, Governance & Risk Management, and Entrepreneurship & Growth.
Rashmi Satish Joshi	Strategic Leadership, Finance & Accounting, Governance & Risk Management.
Shantanu Maharaj Khosla	Strategic Leadership, Governance & Risk Management, and Entrepreneurship & Growth.
Meena Ganesh	Strategic Leadership, Governance & Risk Management, Digital Transformation, and Entrepreneurship & Growth.
Amit Jain	Strategic Leadership, Governance & Risk Management, and Entrepreneurship & Growth.

SELECTION AND APPOINTMENT OF NEW DIRECTORS

The Board of Directors, serve as the highest governing body responsible for overseeing the overall functioning of your Company. They provide strategic direction, leadership and guidance to your Company's management and monitor your Company's performance with the objective of creating long-term value for your Company's stakeholders.

The Nomination and Remuneration Committee of the Board ("NRC") is entrusted with the responsibility for developing competency requirements for the Board, based on the industry and strategy of your Company. The Board composition reflects an in-depth understanding of your Company, including its strategies, operations, financial condition and compliance requirements. The NRC advises the Board on the appointment and re-appointment of Directors and reviews potential candidates' profiles.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Your Company has a familiarization program for its Independent Directors, which includes sessions on the description of your Company and its business, including details of the brands, categories, presence, performance and challenges for domestic and international businesses.

Your Company ensures that induction and training programs are conducted for newly appointed Directors. New Directors are taken through a detailed induction and familiarization program, including briefings on their role, responsibilities, duties, obligations, the nature of the business & business model, matters relating to Corporate Governance, Code of Conduct, Corporate Governance practices, CSR Initiatives, Risk Management etc.

During the year under review, your Company's Independent Directors were oriented with various aspects of the business and operations. The specifics of the familiarization programs provided to the Independent Directors are available on the website at <https://www.orklaindia.com/governance/policies/>.

ROLE OF NON-EXECUTIVE INDEPENDENT DIRECTORS AND THEIR TERMS AND CONDITIONS OF APPOINTMENT

Your Company's Non-Executive Independent Directors being central to the Board's decision-making process, bring with them a diverse range of experience, expertise, and knowledge to oversee your Company's performance and overall strategy. Their unbiased and focused insights are invaluable. They are committed and devote sufficient time to your Company. The Nomination and Remuneration Policy, which can be accessed at www.orklaindia.com contains the criteria for appointment of Directors and also includes the parameters for determining the Independence of such Non-Executive Independent Directors.

The roles and functions of the Non-Executive Independent Directors are provided in the Code of Conduct for Directors and Senior Management which is available on the website at www.orklaindia.com.

Upon appointment, your Company has issued formal letters to all Independent Directors outlining their roles, responsibilities, code of conduct, functions and duties. The terms and conditions of their appointment are available at <https://www.orklaindia.com/about-us/board-of-directors/>.

MEETINGS OF INDEPENDENT DIRECTORS

In compliance with Regulation 25 (3) of the SEBI Listing Regulations and Schedule IV to the Act, a separate meeting of the Non-Executive Independent Directors was convened on October 23, 2025 and March 16, 2026. The meetings were chaired by Mr. Shantanu Maharaj Khosla. The objective of the meeting was to review the performance of Non-Independent Directors and the Board as a whole, assess the performance of the Chairman of your Company and evaluate the quality, quantity & timeliness of the flow of information between your Company and the Board.

The Committee of Independent Directors held its meeting on October 23, 2025 for the recommendation of price band for the Initial Public Offer of your Company along with the justification therein.

SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

In compliance with Regulation 17(4) of the SEBI Listing Regulations, your Company has developed a Policy for Succession Planning of the Board and senior management which can be accessed at <https://www.orklaindia.com/governance/policies/>. The objective of this policy is to ensure smooth transitions in leadership, including our Directors, senior management and other critical roles.

The aforesaid policy has been developed not only to comply with statutory requirements but to reflect your Company's commitment to leadership continuity, talent preparedness, and sustained organizational performance. Succession planning at your Company is embedded in your Company's broader Talent Philosophy, steered through the Leadership & Organizational Process (LOP) which together ensure future-ready talent pipelines, internal mobility and capability development for business continuity.

COMPLIANCE FRAMEWORK

Your Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and providing periodical updates to senior management and the Board.

Compliance Monitoring Tool

Your Company has established a robust online compliance monitoring system that enables the Board to review compliance reports of all laws applicable to your Company and to assess the steps taken to identify likelihood of occurrence of non-compliances, if any and such system is adequate and operating effectively.

CODE OF CONDUCT

Your Company's Code of Conduct is a comprehensive written guideline that applies to all employees, including the Executive Director. Your Company has implemented various policies to reinforce governance practices, such as the Anti-Bribery and Anti-Corruption Policy, Whistleblower Policy and Prevention of Sexual Harassment Policy. Your Company's Anti-Bribery and Anti-Corruption Policy reinforces zero tolerance for corruption, promotes integrity, ensures compliance and safeguards reputation. Your Company has zero tolerance for any form of ethical violation and stresses the importance of workplace integrity, ethical personal conduct, diversity, fairness and respect, among other things.

The Board has adopted a separate Code of Conduct for Directors and Senior Management, which includes the Code of Conduct for Independent Directors, incorporating their responsibilities as stated in the Act. The Code of Conduct for Directors and Senior Management has been published on the website and can be accessed at <https://www.orklaimdia.com/governance/policies/>

During the year under review, all Directors and senior management personnel have affirmed their compliance with the Code of Conduct for Board of Directors and Senior Management. A declaration to this effect, signed by the MD & CEO has been appended as Annexure 1 to this report.

BOARD EVALUATION

The Board Evaluation is an integral part of your Company's commitment to the highest standards of corporate governance. Through the annual evaluation of its Board, its Committees and individual Directors, your Company reinforces its commitment to transparency, accountability and effective oversight. The evaluation process provides valuable insights into the Board's effectiveness, facilitates the identification of areas for continuous improvement, and supports the enhancement of overall governance practices. It also helps ensure that your Company's governance framework remains aligned with evolving regulatory requirements and leading governance standards.

Under the Board Evaluation process undertaken by your Company, the Board, its Committees and each of the Directors, including the Chairman, underwent a comprehensive performance evaluation process.

PROCESS OF EVALUATION

To evaluate the performance of the Board, its Committees and individual Directors, the Nomination and Remuneration Committee led an internal evaluation process in accordance with the Act, the SEBI Listing Regulations and the policy for evaluation of performance of the Board adopted by your Company. To facilitate the evaluation process, a questionnaire was developed largely based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017 and sent to all Directors for their responses.

To ensure confidentiality, objectivity and integrity of the evaluation process, the assessments were conducted through a secure Board evaluation platform that facilitated anonymity of participants taking the questionnaire. The responses received from the Directors were compiled and a consolidated report was presented to the Chairpersons of the NRC and the Board. The Board thereafter discussed actions to be taken pursuant to the responses provided by the Directors. Likewise, the responses received from individual Committee members were aggregated and analysed, and the outcome of the Committee evaluations was presented to the NRC and the Board for review, deliberation, and appropriate action.

The Board and the NRC reviewed the performance of individual Directors based on criteria such as the contribution of the individual Director to the Board and Committee meetings including preparedness on the issues to be discussed, meaningful & constructive contributions and inputs in meetings amongst other criteria.

The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between your Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties. They expressed their satisfaction over the same.

EVALUATION OF THE BOARD

The NRC evaluated the performance and effective functioning of the Board. The evaluation process was designed to assess the Board's overall performance and included the use of a questionnaire to gather feedback from all Directors based on qualitative parameters and ratings.

The evaluation process was comprehensive and covered various aspects such as the effectiveness of Board Meetings, the composition and role of the Board, its functioning (including strategy and performance evaluation), governance and compliance, evaluation of risks, conflicts of interest, corporate culture and ethics, evaluation of performance of the management and feedback, independence of the management from the Board and functioning of Board Committees. The Board's effectiveness was evaluated under different parameters to ensure that it was functioning optimally. The evaluation covered various aspects such as the Board's composition and diversity, its competency and the effectiveness of its structure. The effectiveness of the Board Meetings was also assessed to ensure that they were productive and efficient. Furthermore, the evaluation process assessed the role and composition of the Board, its functioning in terms of strategy and performance evaluation, governance and compliance, risk management, conflicts of interest, corporate culture and ethics & the evaluation of the management's performance & feedback.

EVALUATION OF THE STATUTORY COMMITTEES

The Board undertook an evaluation of its Statutory Committees to assess their effectiveness in fulfilling their obligations. The evaluation process was conducted using a questionnaire that gathered feedback based on qualitative parameters and ratings. The criteria used to evaluate the Committees included the independence and effectiveness of each Committee, the structure of the Committee and its meetings, the time allocated for discussions at meetings, the functioning of Board Committees and their contribution to the decisions made by the Board. The independence and effectiveness of each Committee were evaluated to determine whether they were able to carry out their responsibilities without undue influence. The evaluation process provided valuable insights into the Committees' effectiveness and identified areas for improvement.

EVALUATION OF DIRECTORS AND CHAIRMAN OF THE BOARD

Your Company conducted a thorough evaluation of its Directors, including the Chairman of the Board, to assess their performance against identified criteria. These criteria included the Directors' knowledge & competency, their fulfilment of functions, their guidance & support to management outside of Board and Committee meetings, their degree of fulfilment of key responsibilities, the effectiveness of meetings, their participation & contribution in Board and Committee meetings and their integrity & independence.

The evaluation process was conducted separately for Independent Directors and Non-Independent Directors. The performance evaluation of Independent Directors was carried out by the rest of the Directors on the Board. This ensured an unbiased evaluation of their performance. On the other hand, the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

The evaluation process was critical to ensuring that the Directors were performing their duties effectively and contributing to the overall success of your Company. By evaluating the Directors against several criteria, your Company was able to identify areas for improvement and provide feedback to help them enhance their performance.

OUTCOME OF THE BOARD EVALUATION FOR FY 2025-26

The Board evaluation revealed a well-balanced and effective composition, with your Company's Directors demonstrating strong performance across all key areas. Directors expressed satisfaction with the quality of agenda notes and the depth of discussions during meetings. Additionally, the management's receptiveness to suggestions and feedback from both the Board and Committees was highly appreciated, fostering a productive environment. Overall, the evaluation highlighted the Board's commitment to maintaining high standards of governance and continuous improvement.

REMUNERATION OF DIRECTORS AND OTHERS

The Board has formulated, based on the recommendation of the NRC, a comprehensive Nomination and Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), senior management and other employees. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and is available on the website at <https://www.orklaindia.com/governance/policies/>.

Under this policy, the MD & CEO, KMPs, senior management and other employees are compensated with a fixed salary that includes basic pay, allowances, perquisites and other benefits. They may also receive annual incentives performance-linked incentive, share-based employee benefits or options based on specific performance criteria and other appropriate parameters determined by the NRC and the Board. The performance-linked incentives is dependent on the outcome of the performance appraisal process and your Company's overall performance and may be paid in the form of short term and long term incentives.

Your Company's remuneration policy takes into account various factors, including your Company's performance throughout the year, experience, qualifications, talent and performance (including financial and ESG - Environmental, Social and Governance – parameters) and Industry benchmarks for comparable roles.

REMUNERATION DETAILS OF EXECUTIVE DIRECTOR

The Remuneration details paid to MD & CEO (Executive Director) during the year under review is mentioned below:

(Amount in INR million)	
Component	Mr. Sanjay Sharma Managing Director & CEO (DIN: 02581107)
Salary*	95.0
Perquisites**	43.6
Total	138.6

*Remuneration for this purpose includes fixed salary, allowances, variable pay based on the performance of particular year and one-time ex-gratia payment.

**Perquisite includes value of stock incentives of the ultimate holding company, Orkla ASA, exercised by Mr. Sanjay during the year under review.

Mr. Sanjay Sharma holds 1,62,893 stock options of your Company, the details of which are given hereunder:

Particulars	Employee Stock Option Plan 2025	Management Stock Option Plan 2025
Grant Date	September 24, 2025	September 24, 2025
Total Number of Options Granted	1,36,654	26,239
Number of Share per Option	1 (One)	1 (One)
Period over which options are exercisable / Exercise Period	(a) In case of Exercise of Options during employment with the Company, the Exercise Period will be 2 (Two) years; and (b) In case of Exercise of Options upon resignation/ termination of employment/ retirement/ death/ permanent incapacity, Exercise Period will be as per Employee Stock Option Plan 2025	(a) In case of Exercise of Options during employment with the Company, the Exercise Period will be 1 (One) year; and (b) In case of Exercise of Options upon resignation/ termination of employment/ retirement/ death/ permanent incapacity, Exercise Period will be as per Management Stock Option Plan 2025
Period over which options accrue / Vesting Conditions	The Options Granted shall have a fixed Vesting Period of 3 (Three) years from the Date of Grant, which shall be inclusive of the minimum vesting period of 1 year, and such other terms as per Employee Stock Option Plan 2025.	Subject to a minimum vesting period of 1 (One) year, the Options Granted under the Management Stock Option Plan 2025 shall vest on the later of (i) the expiry of 1 (One) year from the Grant Date, or (ii) the date on which the Company is Listed on a Recognized Stock Exchange.

The appointment of Mr. Sanjay Sharma as MD & CEO is governed by the Articles of Association of your Company, Board Resolutions, Shareholders Resolutions and his employment contract. The Board Resolutions and Shareholders Resolutions cover the terms and conditions of his appointment. The terms of the notice period, termination and other details is as per the employment contract entered with him by your Company.

REMUNERATION FOR INDEPENDENT DIRECTORS AND NON-EXECUTIVE NON-INDEPENDENT DIRECTORS

Sitting Fees: The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board. your Company pays a sitting fee of INR 0.1 million per meeting per Director for attending meetings of the Board, and Committees of the Board.

Commission: Commission paid / payable to Non-Executive Directors refers to fixed commission since no profit-related commission is paid. The details of Commission and sitting fees paid / payable to Non-Executive Directors during the year under review are given below:

Name	Category of Directorship	(in INR million)	
		Commission (relating to FY 2025-26)	Sitting Fees paid in FY 2025-26
Atle Vidar Nagel Johansen	Chairman & Non-Executive Non-Independent Director	0.9	Nil
Shantanu Maharaj Khosla	Non-Executive Independent Director	4.25	2.8
Rashmi Satish Joshi	Non-Executive Independent Director	4.25	2.8
Meena Ganesh	Non-Executive Independent Director	4.25	2.1
Amit Jain	Non-Executive Independent Director	4.25	2.2

BOARD COMMITTEES

As permitted under applicable laws, the Board has delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for its consideration. The committees constituted by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. The committees operate under the direct supervision of the Board. Committee meetings are mostly held before the Board meeting and the Chairperson of each committee updates the Board on the deliberations and discussions at the committee meetings. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information.

The Board has established the following statutory committees in accordance with the Act and the SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- CSR & ESG Committee

In addition, the Board constituted an IPO Committee and a Committee of Independent Directors on May 12, 2025 and September 02, 2025, respectively in connection with your Company's Initial Public Offering ("IPO"). Following the successful completion of the IPO and your Company's listing on the stock exchanges, the objectives for which both committees were constituted, having been fully achieved and there being no further responsibilities or regulatory requirements necessitating the continuation of these committees. The IPO Committee and the Committee of Independent Directors were accordingly dissolved.

AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, your Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Audit Committee can be accessed on the website at <https://www.orklaimdia.com/governance/audit-committee/>

a. Brief description of terms of reference

The Audit Committee inter-alia discharges the following responsibilities:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the board of directors of the Company (the "Board" or "Board of Directors") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. 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;
 - b. changes, if any, in accounting policies and practices and reasons for the same;

- c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (6) 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 utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter.
 - (7) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 - (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
 - i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - iii. Review of transactions pursuant to omnibus approval;
 - iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Act.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Act.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;

- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) 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;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) 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;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistleblower mechanism;
- (19) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (20) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding INR 1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
- (22) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (24) approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
- (25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

COMPOSITION OF THE COMMITTEE, ATTENDANCE OF MEMBERS AT THE MEETINGS, AND OTHER DETAILS

As on March 31, 2026, the Committee comprised of 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors, which include the Chairperson of the Committee.

The members of the Audit Committee have relevant experience in financial matters as well as accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI Listing Regulations. The Chairperson of the Audit Committee has expert knowledge in accounts & finance, corporate laws, and governance matters.

The composition of the Audit Committee and particulars of attendance by the members at the meetings of the Committee held in during the year under review are given below:

Name	Category of Directorship	Number of Meetings Attended	% of attendance
Ms. Rashmi Satish Joshi	Non- Executive, Independent Director-Chairperson	10 out of 10	100%
Mr. Shantanu Maharaj Khosla	Non- Executive, Independent Director	10 out of 10	100%
Mr. Per Haavard Skiaker Maalen	Non- Executive Director	10 out of 10	100%

During the year under review, the Audit Committee met 10 (ten) times i.e. on May 12, 2025, May 27, 2025, June 10, 2025, September 01, 2025, September 26, 2025, October 23, 2025, November 03, 2025, November 12, 2025, February 11, 2026, and March 03, 2026. The Company Secretary acts as the Secretary to the Audit Committee Meetings. The gap between two consecutive meetings did not exceed 120 days and necessary quorum was present for all the meetings of the Committees. The minutes of the meetings of the Committee are placed before the Board for its noting.

NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, your Company has formed its Nomination and Remuneration Committee ('NRC'), composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the website at <https://www.orklindia.com/governance/nomination-and-remuneration-committee/>

a) Brief description of terms of reference

The Nomination and Remuneration Committee inter-alia discharges the following responsibilities:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
- ii. 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:
 - a) use the services of external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates
- iii. Formulation of criteria for evaluation of performance of independent directors and the Board;
- iv. Devising a policy on Board diversity;
- v. 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, their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- vi. Analysing, monitoring and reviewing various human resource and compensation matters;
- vii. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors;
- viii. Determining 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;
- ix. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- x. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- xi. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (a) administering any existing and proposed employee/management stock option schemes formulated by the Company from time to time (the "Plan");
 - (b) determining the eligibility of employees to participate under the Plan;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the Plan; and
- (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- xii. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable;
- xiii. Carrying out any other functions as may be delegated by the Board of Directors of the Company, and/or as may be required to be carried out by the Nomination and Remuneration Committee as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

b. Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2026, the NRC comprised of 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors which includes the Chairperson of the Committee.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held during the year under review are given below:

Name	Category of Directorship	Number of Meetings Attended	% of attendance
Mr. Amit Jain	Non- Executive Independent Director- Chairperson	5 out of 5	100%
Ms. Meena Ganesh	Non- Executive Independent Director	5 out of 5	100%
Mr. Atle Vidar Nagel Johansen	Non- Executive Director	5 out of 5	100%

During the year under review, the NRC met 5 (five) times i.e. on April 09, 2025, May 12, 2025, September 01, 2025, September 22, 2025, March 03, 2026. Necessary quorum was present for all the meetings of the Committee. The minutes of the meetings of the Committee were placed before the Board for its noting.

c. Performance Evaluation Criteria for Independent Directors

The NRC establishes the criteria for evaluating the performance of all Directors including Independent Directors. The assessment covers various factors, such as the director's level of participation and contribution, commitment, effective utilization of knowledge and expertise, integrity as well as maintenance of confidentiality.

a. Brief description of terms of reference

The Stakeholders' Relationship Committee inter-alia discharges the following responsibilities:

- i. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- ii. 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.;
- iii. Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, your Company has formed Stakeholders' Relationship Committee ('SRC'), composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the website at <https://www.orklaindia.com/governance/stakeholders-relationship-committee/>

- iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- v. Review of measures taken for effective exercise of voting rights by shareholders;
- vi. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
- vii. Review of 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; and

- viii. Carrying out any other functions as may be delegated by the Board of Directors of the Company or required to be carried out by the Stakeholders' Relationship Committee as contained in the Act or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Composition of the Committee, attendance of members at the meetings and other details:

As on March 31, 2026, the SRC comprised of 4 (four) Directors, 1 (one) Independent, 1 (one) Executive Director and 2 (two) Non-Executive Directors.

The composition of the Committee (including changes during the year) and details of attendance by its members at the meetings of the Committee held during the year under review are given below:

Name	Category of Directorship	Number of Meetings Attended	% of attendance
Mr. Per Haavard Skiaker Maelen	Non- Executive Director-Chairperson	1 out of 1	100%
Ms. Meena Ganesh	Non- Executive Independent Director	1 out of 1	100%
Mr. Atle Vidar Nagel Johansen	Non- Executive Director	1 out of 1	100%
Mr. Sanjay Sharma	Executive Director – MD & CEO	1 out of 1	100%

During the year under review, the SRC met once, i.e. on March 03, 2026. Necessary quorum was present for all the meetings of the Committee. The minutes of the meetings of the Committee were placed before the Board for its noting.

Name and designation of Compliance Officer

Mr. Kaushik Seshadri, Company Secretary and Compliance Officer, is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations, effective May 12, 2025. He was appointed as the Company Secretary of the Company effective September 23, 2024.

Number of investors / shareholders' complaints received, number solved to the satisfaction of shareholders and number of pending complaints

Details of queries/complaints and other correspondences received and attended to during the year under review given below:

Sl. No.	Investor Complaints	No. of Investor Complaints
1.	No. of Investor Complaints pending at the beginning of the year	Nil
2.	No. of Investor Complaints received during the year under review	17
3.	No. of Investor Complaints disposed of during the year under review	17
4.	Complaints not solved to the satisfaction of shareholders during the year	Nil
5.	No. of Investor Complaints Unresolved at the end of the year	Nil

CSR & ESG COMMITTEE

In accordance with provisions of Section 135 of the Act, the Board has formed the Corporate Social Responsibility Committee named as CSR & ESG Committee. The Composition and terms of reference of the Committee are in conformity with the said provisions. The Charter of the Committee can be accessed on the website at <https://www.orklaIndia.com/wp-content/uploads/sites/3/2026/05/Charter-of-CSR-ESG-Committee.pdf>

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

The CSR & ESG Committee inter-alia discharges the following responsibilities:

CSR Responsibilities:

- i. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- ii. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- iii. Monitor the Corporate Social Responsibility Policy of the Company from time to time;

- iv. Identifying corporate social responsibility policy partners and corporate social responsibility policy programs;
- v. Formulate and recommend to the Board, an annual action plan in pursuance of its Corporate Social Responsibility Policy, which shall include the following:
 - a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b. the manner of execution of such projects or programmes as specified in the rules notified under the Act;
 - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or programmes;
 - e. details of need and impact assessment, if any, for the projects undertaken by the Company; and

Carry out any other matter as the CSR & ESG Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

B. COMPOSITION OF THE COMMITTEE, ATTENDANCE OF MEMBERS AT THE MEETINGS AND OTHER DETAILS

As on March 31, 2026, the Committee comprised of 3 (three) Directors 1 (one) Non-Executive Director, 1 (one) Executive Director and 1 (one) Independent Director.

During the year under review, the CSR & ESG Committee met 2 (two) times i.e. on September 01, 2025 and on March 03, 2026. Necessary quorum was present for all the meetings of the Committee. The composition of the Committee (including changes during the year) and particulars of attendance by the members at the meetings of the Committee held during the year under review are given below:

Name	Category of Directorship	Number of Meetings Attended	% of attendance
Ms. Maria Syse-Nybraaten	Non- Executive Director- Chairperson	2 out of 2	100%
Mr. Amit Jain	Non- Executive, Independent Director	2 out of 2	100%
Mr. Sanjay Sharma	Executive Director – MD & CEO	2 out of 2	100%

The minutes of the meetings of the Committee were placed before the Board for its noting.

The Annual Report on CSR giving details of the CSR activities undertaken by your Company during the year under review along with the amount spent on CSR activities forms part of the Board's Report.

RISK MANAGEMENT COMMITTEE

In accordance with provisions of Regulation 21 of the SEBI Listing Regulations, the Board has formed the Risk Management Committee, composition and terms of reference of which are in conformity with the said provision. The Charter of the Committee can be accessed on the website at <https://www.orklaindia.com/governance/risk-management-committee/>

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Risk Management Committee inter-alia discharges the following responsibilities:

ESG Responsibilities

In Addition to CSR Responsibilities, the Committee Shall:

- a. Review and oversee the Company's Environmental, Social and Governance (ESG) policies, strategy, long-term objectives, targets and initiatives.
- b. Monitor the Company's ESG performance against approved targets and Provide guidance and recommendations to management on ESG strategy, goals, and improvement areas.
- c. Review disclosures related to ESG, including the Business Responsibility and Sustainability Report (BRSR), sustainability disclosures and other regulatory or voluntary ESG reporting.
- d. Ensure alignment and coordination between CSR initiatives and broader ESG objectives.
- e. Periodically review ESG performance updates and place key observations, if any, before the Board.
- f. The Committee may carry out any other responsibility as may be assigned by the Board or required under applicable law, as amended from time to time.

- i. Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include;
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

- b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
- c. Business continuity plan;
- ii. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification thereof, as necessary;
- v. Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. Review the appointment, removal and terms of remuneration of the Compliance Officer (if any);
- vii. To implement and monitor policies and/or processes for ensuring cyber security;
- viii. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- ix. Carry out any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

B. COMPOSITION OF THE COMMITTEE, ATTENDANCE OF MEMBERS AT THE MEETINGS AND OTHER DETAIL

As on March 31, 2026, the Committee comprised of 4 (four) Directors, 1 (one) Non-Executive Director, 1 (one) Executive Director and 2 (two) Independent Directors. During the year under review, the Risk Management Committee met 2 (two) times i.e. on September 01, 2025 and on March 03, 2026. The gap between two consecutive meetings did not exceed 210 days and necessary quorum was present for all the meetings of the Committee.

The composition of the Risk Management Committee (including changes during the year) and particulars of attendance by the members at the meetings held during the year under review are given below:

Name	Category of Directorship	Number of Meetings Attended	% of attendance
Mr. Shantanu Maharaj Khosla	Non- Executive, Independent Director- Chairperson	2 out of 2	100%
Ms. Rashmi Satish Joshi	Non- Executive, Independent Director	2 out of 2	100%
Mr. Sanjay Sharma	Executive Director – MD & CEO	2 out of 2	100%
Ms. Maria Syse-Nybraaten	Non- Executive Director	2 out of 2	100%

The minutes of the meetings of the Committee were placed before the Board for its noting.

During the year, all recommendations of the Committee were accepted by the Board.

DETAILS OF SENIOR MANAGEMENT PERSONNEL

The senior management comprises the executive leadership team, consisting of core management members and functional heads. As of March 31, 2026, the following individuals served as senior management personnel of your Company:

Sr No.	Name	Designation
1.	Ms. Suniana Calapa	Chief Financial Officer
2.	Mr. Kaushik Seshadri	Company Secretary and Compliance Officer
3.	Mr. Milan Chattaraj	Director – Human Resources and Administration
4.	Mr. Ankur Bhaumik	Director – Operations
5.	Mr. Niklas Darre Stoltz	Director – Strategy & Sustainability
6.	Mr. Sunay Bhasin	CEO – MTR Foods Business Unit
7.	Mr. Ashvin Subramanyam	CEO – International Business
8.	Mr. Girish Kumar Nair	CEO – Eastern Business Unit

There were no changes in senior management during the year under review.

GENERAL BODY MEETINGS

Annual General Meeting

Information regarding the location/method and timing of your Company's three most recent Annual General Meetings, as well as any special resolutions that were passed during those meetings are as under:

Year	Venue/ Mode	Date & Time	Special Resolution passed
2025	Registered office of the Company at No.1, 2 nd and 3 rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar Bengaluru 560 047, Karnataka, India.	September 24, 2025 at 10:30 AM (IST)	Not Applicable
2024	Registered office of the Company at No.1, 2 nd and 3 rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar Bengaluru 560 047, Karnataka, India.	September 30, 2024 at 1:00 PM (IST)	1. To amend the articles of association of the Company
2023	Registered office of the Company at No.1, 2 nd and 3 rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar Bengaluru 560 047, Karnataka, India.	September 30, 2023 at 5:30 PM (IST)	Not Applicable

POSTAL BALLOT

Ordinary Resolution passed through postal ballot during FY 2025-26:

Your Company sought the approval of its shareholders on the following matter by way of an Ordinary Resolution through a postal ballot notice dated March 10, 2026, by utilizing the remote e-voting process only. For the said postal ballot, remote e-voting began on March 26, 2026, and concluded on April 24, 2026. On the final day of remote e-voting, i.e. April 24, 2026, the resolution was passed with the necessary majority and the outcome was declared on April 27, 2026. Details of Ordinary Resolution passed through postal ballot on April 24, 2026, along with the voting pattern are as under:

Description of Ordinary Resolution	VOTES FOR		VOTES AGAINST	
	No. of Votes cast in favour	% of Votes	No. of Votes cast against	% of Votes
Approval for the Remuneration payable to Mr. Atle Vidar Nagel Johansen (DIN: 01361367), Chairman of Board and Non-Executive Director	12,83,50,397	99.9735	34,059	0.0265

Procedure for the postal ballot:

The aforementioned Postal Ballot was conducted solely through the remote e-voting process in accordance with the provisions of Sections 108 and 110, as well as other applicable provisions of the Act and its corresponding Rules.

The Board appointed Mr. Pramod S M, Practicing Company Secretary (FCS No.: 7834, CP No.: 13784) or in his absence, Mr. Biswajit Ghosh (FCS No.: 8750, CP No.: 8239), Partners of M/s. BMP & Co. LLP, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Details of the special resolution proposed to be conducted through postal ballot:

As on date, there are no special resolutions proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

Your Company recognizes communication as a key element to the overall Corporate Governance framework and therefore emphasizes prompt, continuous, efficient and relevant communication to all

external constituencies. It utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events & updates and takes various measures to engage with its stakeholders and strives to maintain transparency and compliance in all its operations.

Financial Results and Newspaper Publication: The Quarterly, Half-Yearly and Annual Results are submitted to the Stock Exchanges, are uploaded on your Company's website and are also published in leading newspapers in The Financial Express in English language and Vishwavani in Kannada language, along with a Quick Response Code.

Earnings Calls and Investor Presentations: Your Company conducts quarterly earnings calls to discuss its financial performance and outlook with investors and analysts. In addition, it attends investor conferences and investor/analyst meets, the schedule of which is submitted to the Stock Exchange and uploaded on your Company's website.

Investors' presentations made at those earnings calls, investor conferences or investor/analyst meets are submitted to the Stock Exchanges prior to the call/meets and are also hosted on your Company's website in terms of the SEBI Listing Regulations. Transcripts

and recording of earnings calls are also submitted to the Stock Exchanges and also published on your Company's website.

Press Release: Your Company disseminates information regarding its financial results and significant events through press releases. Before releasing such information in the press, it is submitted to the Stock Exchanges and are also hosted on your Company's website.

Website: In compliance with Regulation 46 of the SEBI Listing Regulations, your Company's website provides a comprehensive reference on its policies, corporate governance disclosures, and investor relations. Shareholders and other stakeholders can inter alia, access the details of the Board, Committees, applicable policies, financial information, various announcements, statutory filings, shareholder information, investor grievance contact, etc, on the website at www.orklaintdia.com.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:-

Day and Date	Wednesday, August 19, 2026
Financial Year	April 01, 2025 to March 31, 2026
Time	3:00 P.M. (IST)
Venue	Video Conferencing and Other Audio Visual Means
Deemed Venue	Registered Office of the Company

Listing details of shares of the Company: Equity shares of your Company are listed on the following Indian Stock Exchanges:

Name of exchange	Address	Stock Code
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	544595
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	ORKLAINDIA

The Annual listing fees for the year under review have been paid to both the Stock Exchanges.

Address for correspondence for investors queries

Registrar & Transfer Agents:

Name : KFin Technologies Limited

Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032.

Telephone No: 1800 309 4001

Website: www.kfintech.com

Email ID: einward.ris@kfintech.com

Contact person: M. Murali Krishna

SEBI registration no.: INR000000221

Company's address for Correspondence:

Registered Office: No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru 560 047, Karnataka, India.

Dividend Payment date: Not Applicable

Financial Year: Your Company follows the financial year as prescribed under the Act, i.e. a period of 12 months starting from 1st day of April of a year and ending on the 31st day of March of the following year.

Dematerialization of Shares and Liquidity:

The Equity shares of your Company were listed with both the stock exchanges on November 06, 2025, and your Company's equity shares are traded only in dematerialized form on both NSE and BSE. As on March 31, 2026, 100% of paid-up equity share capital of your Company are in dematerialized mode.

The shares are assigned the International Securities Identification Number (ISIN) INE16NZ01023 under the Depository System.

The two depositories where the shares are available are National Securities Depository Limited (NSDL), located at 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex (BKC), Bandra East, Mumbai, Maharashtra 400051, and Central Depository Services Limited (CDSL), located at Marathon Futurex, A Wing, 25th Floor, N M Joshi Marg, Lower Parel, Mumbai 400 013.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

No GDRs/ ADRs/ Warrants or any convertible instruments have been issued by your Company during the year under review.

Distribution of Shareholding as on March 31, 2026

No. of Shares	Shareholders		Shareholding	
	Number	%	Number	%
1-5000	1,67,389	99.931345	60,91,393	4.446622
5001- 10000	33	0.019701	2,30,151	0.168007
10001- 20000	20	0.011940	2,69,055	0.196406
20001- 30000	10	0.005970	2,52,807	0.184545
30001- 40000	8	0.004776	2,78,879	0.203577
40001- 50000	2	0.001194	96,391	0.070364
50001- 100000	12	0.007164	8,42,009	0.614653
100001 & Above	30	0.017910	12,89,28,545	94.115826
Total	1,67,504	100.00	13,69,89,230	100.00

Categories of Shareholders as on March 31, 2026

Category of Shareholders	Number of Shares	% of total number of shares
Foreign Promoter Body Corporates	10,27,41,922	75.000001
Resident Individuals	1,78,30,095	13.015703
Mutual Funds	1,15,75,373	8.449842
Foreign Portfolio- Corp	33,10,839	2.416861
Body Corporates	6,06,310	0.442597
H U F	3,10,965	0.227000
Qualified Institutional Buyer	2,00,266	0.146191
Alternative Investment Fund	1,90,880	0.139339
Non-resident Indian Repatriable	1,65,218	0.120607
Non-resident Indian Non Repatriable	55,555	0.040554
Financial Institutions	1,307	0.000954
Banks	500	0.000365
Total	13,69,89,230	100.00

Top Ten Shareholders as on March 31, 2026

Name of the Shareholder	No. of Shares*	%
Orkla Asia Pacific Pte. Ltd.	10,27,41,322	74.9996
Nippon Life India Trustee Ltd	83,82,402	6.1190
Firoz Meeran	57,02,152	4.1625
Navas Meeran	57,02,152	4.1625
Aditya Birla Sun Life Trustee Private Limited	11,31,720	0.8261
Life Insurance Corporation of India	5,61,739	0.4101
Ashoka Whiteoak ICAV - Ashoka Whiteoak India OPPOR	5,34,715	0.3903
Baroda BNP Paribas	4,99,280	0.3645
Jupiter India Fund	4,65,840	0.3401
Whiteoak Capital	4,32,153	0.3155
Total	12,61,53,475	92.0902

*Consolidated shareholding based on Permanent Account Number (PAN) of the Shareholder.

COMMODITY PRICE RISK AND FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Your Company does not have any exposure hedged through commodity derivatives. Your Company is exposed to risks arising from fluctuations in the prices of key raw materials such as chilli, coriander, turmeric, cumin, pepper and others and packing materials which are subject to seasonal variations, weather conditions and supply-demand dynamics. Your Company monitors commodity price trends, leverages market intelligence for timely purchases and relies on a diversified supplier base and strong procurement practices to mitigate price risks.

Your Company's exposure to foreign exchange risk primarily arises from exports of finished goods and import of goods and services. These transactions are mainly carried out in currencies such as USD, GBP, and NOK, among others. To mitigate such risks, your Company has established foreign currency hedging practices, typically using forward contracts to hedge exposures related to exports and imports, as deemed necessary. During the financial year ended March 31, 2026, your Company managed its foreign exchange risk and undertook hedging activities to the extent considered appropriate.

The details of foreign currency exposure are disclosed in Note No. 45 to the standalone financial statements for the financial year ended March 31, 2026.

PLANT LOCATIONS

Sl. No.	Plant Location	Address
1	Bommasandra, Bengaluru	Plot No. 80, Bommasandra Industrial Area, Bengaluru, Karnataka, India
2	Hennagara, Bengaluru	Sy. No. 22, Hennagara Village, Jigani Hobli, Anekal Taluk, Bengaluru Urban District – 560105, Karnataka, India
3	Tumkur	Plot No. 88-P1, Vasanthanarasapura Industrial Area, 1 st Phase, Sy. Nos. 2 & 56, Nagenahalli, Kora Hobli, Tumkur – 572218, Karnataka, India
4	Kothamangalam	1/5A (Old No. IV/1D), Aluva Munnar Road, Erumalapady, Kothamangalam Circle, Ernakulam – 686692, Kerala, India.
5	Adimali – Unit I	Unit I - No.XV/414,416,419,421,422,425, P B No.15, Eastern Valley, Adimaly, Devikulam Circle, Idukki, Kerala-685561
6	Adimali – Unit II	Unit II - Old No.VI/205A, New No.XV/555,559,560, Opposite Mini Industrial Estate, Adimaly, Devikulam Circle, Idukki, Kerala 685561
7	Guntur	Sy. No.135/A, B, C & D, 136/A&B, Narakoduru Village, Chebrole Mandal, Chebrolu, Guntur District – 522212, Andhra Pradesh, India
8	Ramganjmandi	Spices Park, Sy. No. 666, Building No. 08, Nimana Village, Tahsil Ramganjmandi, District Kota, Rajasthan, India

Note: The Vannapuram facility, located at XV/51, Vannapuram P.O. Odiyapara, thodupuzha Circle, Idukki, Kerala, 685607, has been shut down effective June 30, 2025.

CREDIT RATING

Your Company did not have any debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad during the year under review, that necessitated a credit rating for the year under review.

SHARE TRANSFER SYSTEM

The shares of your Company are traded on the Stock Exchanges in dematerialized mode. Entire paid-up share capital of your Company is held in dematerialized form as on March 31, 2026. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

Your Company has received the certificate on Reconciliation of Share Capital under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, from the Practising Company Secretary for share-related matters on a quarterly basis.

OTHER DISCLOSURES

- Disclosure on materially significant related party transactions:** During the year under review, your Company has not entered into any materially significant related party transactions that may have potential conflict with the interest of your Company at large. Details of related party transaction is provided in the accompanied financial statements. During the year under review, the Board of Directors adopted and revised the policy for related party transactions to align with the amendments made under SEBI Listing Regulations. The said amended policy may be accessed at <https://www.orklindia.com/governance/policies/>.
- Disclosure on instance of non-compliance:** There has been no instance of non-compliance on any matter related to capital markets from the date of listing of your Company till the closure of the year under review.

- 3. Disclosure on Vigil mechanism/whistleblower policy:** Details of establishment of vigil mechanism, whistleblower policy has been provided in the Board's Report under note 19. During the year under review, no personnel was denied access to the Audit Committee.
- 4. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided in the Board's Report under note 30.
- 5. Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:** Your Company has complied with all mandatory requirements of the SEBI Listing Regulations for the year under review. The details of discretionary requirements under Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:
- **Shareholders' Rights:** The quarterly financial performance are published in newspapers and hosted on the Company's website.
 - **Modified Opinion in Auditors' Report:** Your Company's financial statements for the year under review does not contain any modified audit opinion.
 - **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Chairman of the Board is Non-Executive Director and not related to the MD & CEO.
 - **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee and participates in the meetings of the Audit Committee.
- 6. Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement:** During the year under review, no funds were raised either through preferential allotment or qualified institutions placement.
- 7. Details of Consolidated Fees paid/payable to Statutory Auditor:** Total fees paid /payable for all services availed by your Company and its subsidiaries during the year under review, on a consolidated basis, to M/s. S. R. Batliboi & Associates LLP, the Statutory Auditor of your Company and all entities in the network firm/ network entity of which the Statutory Auditor is a part, are given below:

Type of Service	Amount (in INR million)
Statutory Audit Fees	19.6
Other Services (Limited review, certification fees and other IPO related services)	74.0
For reimbursement of expenses	1.8
Adjustment*	(48.0)
Total	47.4

* Related to IPO expenses recoverable from selling shareholders

- 8. Details of Material Subsidiaries along with their Statutory Auditors:** Not Applicable since your Company does not have a material subsidiary.
- 9. Disclosure on loans or advances:** There have been no loans or advances extended by your Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of your Company hold an interest.
- 10. CEO/CFO Certification:** Pursuant to the provisions outlined in Regulation 17(8) of the SEBI Listing Regulations, both, the Managing Director & CEO and Chief Financial Officer (CFO) have issued a joint certificate verifying that the financial statements are free from any materially false statement and accurately reflect your Company's current state of affairs. The said certificate has been appended as **Annexure 2** to this report.
- 11. Certificate confirming non-debarment and non-disqualification of Directors:** Mr. Pramod S.M. (FCS No.: 7834, CP No.: 13784) Partner of M/s. BMP & Co. LLP, Practicing Company Secretaries, has issued a certificate certifying that none of the Directors serving on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate has been appended as **Annexure 3** to this report.
- 12. Compliance with Corporate Governance requirements:** Your Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and Regulation 46 of SEBI Listing Regulations, as applicable. Your Company also has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.
- 13. Certificate On Corporate Governance:** Mr. Pramod S.M. (FCS No.: 7834, CP No.: 13784) Partner of M/s. BMP & Co. LLP, Practicing Company Secretaries, has issued a Compliance Certificate in accordance with Schedule V of the SEBI Listing Regulations, attesting to your Company's adherence to the Corporate Governance conditions. The said certificate has been appended as **Annexure 4** to this report.
- 14. Disclosure on policies adopted and revised during the year under review:** The policies adopted by your Company in accordance with the Act and SEBI Listing Regulations during the period under review can be accessed on the website at <https://www.orklaindia.com/governance/policies/>. The Board of Directors had revised the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, in order to align the said policy with the amendments made under SEBI Listing Regulations in FY 2025-26, and further revised the Code of Conduct for Regulating, Monitoring, and Reporting of Trading by Insiders, and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Corporate Policies and Codes

- Whistleblower Policy
- Risk management policy
- Dividend Distribution Policy
- Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders
- Code of practices and procedures for fair disclosure of unpublished price sensitive information
- Corporate Social Responsibility Policy
- Nomination and Remuneration Policy
- Policy on Evaluation of Board
- Code of Conduct for Board of Directors and Senior Management
- Policy on Diversity of Board of Directors
- Policy on Familiarization of Independent Directors
- Policy on Inquiry in case of Leak of unpublished price sensitive information
- Policy for determining Material Subsidiary
- Policy for determination of Materiality of Events or Information
- Policy on Preservation and Archival of documents

- Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions
- Succession Planning Policy
- Environmental, Social & Governance Policy
- Policy on Prevention of Sexual Harassment at Workplace

15. Disclosures with respect to demat suspense account/unclaimed suspense account: There are no shares in the demat suspense account or unclaimed suspense account.

16. Disclosure of certain types of agreements binding listed entities: There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

During the year under review, equity shares of your Company were not suspended from trading.

GREEN INITIATIVE

As a responsible corporate entity, your Company endorses and supports the 'Green Initiative' launched by the Ministry of Corporate Affairs, Government of India. This initiative facilitates electronic delivery of documents, including the Annual Report, quarterly & half-yearly results and other such documents, to shareholders' registered e-mail addresses. Shareholders who hold shares in Demat form can register or update their e-mail address with their respective Depository Participants.

Annexure 1

Declaration by the MD & CEO on Code of Conduct

[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Sanjay Sharma, Managing Director & CEO, hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the FY 2025-2026.

For **Orkla India Limited**

(Formerly known as “Orkla India Private Limited” and “MTR Foods Private Limited”)

Sanjay Sharma

Managing Director & CEO

DIN: 02581107

Place: Oslo, Norway

Date: May 19, 2026

Annexure 2

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

(Pursuant to Regulation 17(8) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors

Orkla India Limited

(Formerly "Orkla India Private Limited" and "MTR Foods Private Limited")

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Orkla India Limited ("the Company"), to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended **March 31, 2026**, and to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading; and
 2. These statements, together, present a true and fair view of the Company's affairs and are in compliance with the applicable accounting standards, laws, and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and confirm that:
 1. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting; and
 2. We have disclosed to the auditors and the Audit Committee that there were no deficiencies in the design or operation of such internal controls of which we are aware, and accordingly no steps were required to be taken to rectify any such deficiencies.
- D. We have indicated to the auditors and the Audit Committee that:
 1. There were no significant changes in internal control over financial reporting during the year
 2. There were no significant changes in accounting policies during the year for disclosure in the notes to the financial statements; and
 3. There were no instances of significant fraud of which we have become aware during the year, including any involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is hereby placed before the Board of Directors to be taken on record.

For **Orkla India Limited**

(Formerly "Orkla India Private Limited" and "MTR Foods Private Limited")

Sanjay Sharma

Managing Director & CEO
DIN: 02581107

Suniana Calapa

Chief Financial Officer

Place: Oslo, Norway

Date: May 19, 2026

Place: Bengaluru

Date: May 19, 2026

Annexure 3

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 Orkla India Limited
(Formerly Orkla India Private Limited)**

CIN: L15136KA1996PLC021007

Address: No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru -560047, Karnataka

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Orkla India Limited having CIN: L15136KA1996PLC021007 and having registered office at No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru, Karnataka, 560047 (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 Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 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 other Statutory Authority.

Sl. No.	Name of the Director	DIN	Designation
1.	Mr. Sanjay Sharma	02581107	Executive Director – CEO - MD
2.	Mr. Atle Vidar Nagel Johansen	01361367	Non-Executive - Non Independent Director
3.	Ms. Maria Syse-Nybraaten	10133899	Non-Executive - Non Independent Director
4.	Mr. Per Haavard Skiaker Maelen	10138903	Non-Executive - Non Independent Director
5.	Ms. Rashmi Satish Joshi	06641898	Non-Executive - Independent Director
6.	Mr. Amit Jain	01770475	Non-Executive - Independent Director
7.	Mr. Shantanu Maharaj Khosla	00059877	Non-Executive - Independent Director
8.	Ms. Meena Ganesh	00528252	Non-Executive - Independent Director

Ensuring the eligibility of/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 these based on 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.

For **BMP & Co. LLP**,
Company Secretaries

Pramod S.M.
Partner

Membership No.: FCS No. 7834 CP No.13784

UDIN: F007834H000600131

Peer Review Certificate No: 6387/2025

Place: Bengaluru
Date: June 09, 2026

Annexure 4

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Schedule V para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors

Orkla India Limited

(Formerly known as Orkla India Private limited)

CIN: L15136KA1996PLC021007

Address: No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout,
Vivek Nagar, Bengaluru -560047, Karnataka.

We have examined the compliance of conditions of Corporate Governance by Orkla India Limited ("the Company") having CIN: L15136KA1996PLC021007, for the purpose of certifying the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2025, to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance 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.

For **BMP & Co. LLP,**
Company Secretaries

Pramod S.M.
Partner

Membership No.: FCS No. 7834 CP No.13784

UDIN: F007834H000600184

Peer Review Certificate No: 6387/2025

Place: Bengaluru

Date: June 09, 2026

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L15136KA1996PLC021007
2.	Name of the Listed Entity	ORKLA INDIA LIMITED
3.	Year of incorporation	1996
4.	Registered office address	No.1, 2 nd & 3 rd Floor, 100 Feet Inner Ring Road Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru, Karnataka, India, 560047
5.	Corporate address	No.1, 2 nd & 3 rd Floor, 100 Feet Inner Ring Road Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru, Karnataka, India, 560047
6.	E-mail	investors@orklaindia.com
7.	Telephone	080-40812100
8.	Website	www.orklaindia.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	INR 136,989,230
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Ankita Sharma - Head of Sustainability Telephone: 080-40812100 Email: contactus@orklaindia.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).	The Company is reporting on a Standalone basis
14.	Name of assessment or assurance provider	No independent assurance of the BRSR has been undertaken for the reporting year. However, the Company has ensured that the information disclosed is prepared in alignment with its internal data governance and quality control processes.
15.	Type of assessment or assurance obtained	Not Applicable

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.	Sale of Finished goods (manufacturing, marketing, and sale of packaged food products in India)	Orkla India Limited (Orkla India / "The Company") operates in the fast-moving consumer goods (FMCG) sector and is engaged in the manufacture, marketing, and sale of packaged food products in India and international markets. The Company focuses on delivering high-quality and safe food products through efficient manufacturing processes and a strong domestic distribution network.	100%

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	Grinding and processing of spices	10795	70.2%
2	Other semi-processed, processed or instant foods n.e.c.	10799	19.1%
3	Manufacture of macaroni, noodles, couscous and similar farinaceous products	10740	5.1%

III. Operations:**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	8	7	15
International	0	0	0

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	PAN India* (28 states and 8 Union Territories)
International (No. of Countries)	45**

* Orkla India serves customers across India, with a strong presence in key markets including Karnataka, Andhra Pradesh, Telangana, Kerala.

** The Company exports its products to 45 countries, with major international markets including the Gulf Cooperation Council (GCC), the US, Canada, the UK, Australia and New Zealand.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contributed 21% to the total turnover of the Company during the reporting period.

c. A brief on types of customers

The Company has a broad and expansive distribution network that is instrumental to its operations, particularly in its core markets within South India, while also maintaining a pan-India presence in large cities, operates primarily under a business-to-business (B2B) model, wherein its products are sold exclusively to distributors. These distributors, in turn, supply products to retailers and e-commerce channels across domestic and international markets. In Kerala, the company has a direct distribution network, where it leverages deep-rooted local relationships to enhance its market reach and availability. This includes utilising delivery vans operated by the company as well as by distributors. In certain cases, the company delivers finished products directly from its warehouses to the final seller, typically for large modern trade partners, e-commerce partners and quick commerce partners. In these instances, there is no authorised distributor acting as an intermediary between the Company and the modern trade, quick commerce or e-commerce partner.

By adopting a partnership driven approach and enabling distributors through consistent engagement and product support, the Company enhances sales volumes, market penetration, and operational efficiency, while maintaining cost effective customer acquisition.

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)	889	698	79%	191	21%
2.	Other than Permanent (E)	33	25	76%	8	24%
3.	Total employees (D + E)	922	723	78%	199	22%
WORKERS						
4.	Permanent (F)	1264	666	53%	598	47%
5.	Other than Permanent (G)	21	21	100%	0	0%
6.	Total workers (F + G)	1285	687	53%	598	47%

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)	2	2	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	2	2	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	17	7	41%	10	59%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	17	7	41%	11	59%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (BoD)	8	3	37.5
Key Management Personnel (KMP)	3	1	33.3

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	16%	23%	23%	10%	20%	35%	11%	31%
Permanent Workers	15%	8%	12%	12%	17%	15%	14%	5%	10%

V. Holding, Subsidiary and Associate Companies (including joint ventures):**23. (a) 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	Orkla Asia Pacific Pte Ltd	Holding Company	-	No
2	Orkla IMEA Trading LLC	Subsidiary Company	100	No
3	Pot Ful India Private Limited	Associate Company	29.9	No
4	Clean Max Aurora Private Limited*	Associate Company	26	No
5	Eastern Condiments Middle East & North Africa FZC	Joint Venture	50	No

*Note: Clean Max Aurora has not been identified as an Associate in the Consolidated Financial statements in accordance with Ind As 28 Investment in Associates and Joint Ventures' as the Company does not have significant influence over the operations of Clean Max Aurora Private Limited.

VI. CSR Details:**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes**

(ii) Turnover (in INR million): 24,638.9

(iii) Net worth (in INR million): 21,356.9

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) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		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	Yes contactus@orklaimdia.com	Nil	Nil	None	Nil	Nil	None
Investors (other than shareholders)	Yes investors@orklaimdia.com The Investors can initiate dispute resolution through the ODR portal at https://smartodr.in/login and the same can also be accessed through the Company's website at https://www.orklaimdia.com/investor-contact/	17	Nil	None	Nil	Nil	None
Shareholders	Yes investors@orklaimdia.com In addition to the above, shareholders may also post their grievances with the stock exchanges on www.scores.gov.in and can access the Company's website at https://www.orklaimdia.com/investor-contact/	Nil	Nil	None	Nil	Nil	None
Employees and workers	Yes https://www.orklaimdia.com/wp-content/uploads/sites/3/2025/06/Whistleblower-Policy.pdf	4	Nil	The Company received four complaints through the grievance redressal mechanism (WB), of which all have been resolved.	1	Nil	None
Customers	Yes contactus@orklaimdia.com	282	1	The Company received 282 complaints through the grievance redressal mechanism, of which one complaint remains pending as the customer is currently out of the country and a response is awaited.	423	Nil	None
Value Chain Partners	Yes contactus@orklaimdia.com	Nil	Nil	None	Nil	Nil	None
Other (please specify)							

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:

Approach to Identification of Material ESG Issues

In line with its commitment to responsible growth, transparency, and long-term value creation, Orkla India has adopted a structured and forward-looking approach to identifying its material environmental, social, and governance (ESG) issues.

In 2024, the Company undertook a Double Materiality Assessment (DMA) to identify and prioritise ESG topics that are most significant to both the business and its stakeholders. The assessment evaluated ESG matters from two complementary dimensions:

The actual and potential impacts of the Company's operations on the environment and society.

Financial risks and opportunities arising from ESG factors that could influence business performance over short, medium, and long term.

The materiality assessment was informed by a comprehensive methodology comprising desktop research, stakeholder identification and engagement, internal workshops, and management inputs. Inputs from key internal and external stakeholders including employees, suppliers, customers, and regulators were considered to ensure that the outcomes reflect stakeholder expectations, regulatory considerations, and the Company's strategic priorities.

Based on this assessment, the following ESG topics were identified as material for Orkla India and form the basis of disclosures in this report:

Environmental Topics

- Climate Change
- Resource Use and Circular Economy

Social Topics

- Health and Nutrition
- Occupational Health and Safety
- Responsible Sourcing
- Training and Skill Development
- Safe Products

Governance Topics

- Business Conduct

The identified material topics guide the Company's sustainability focus areas, risk management approach, and governance mechanisms. They also support the integration of ESG considerations into business strategy and decision-making, enabling Orkla India to enhance resistance, strengthen stakeholder trust, and drive sustainable long-term value creation.

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 is a material topic for Orkla India due to its potential impact on operations, supply chain continuity, and long-term sustainability objectives. Increasing frequency of extreme weather events and evolving climatic conditions may affect the availability of key raw materials and disrupt the supply chain. Additionally, tightening regulations on emissions and energy efficiency may result in higher compliance and transition costs.	Reduction in GHG emissions through: • Increase in share of renewable energy. • Investment in low-carbon technologies	Negative (short term): Capital expenditure associated with low carbon technologies Positive (long term): Reduced emissions, improved energy efficiency, and benefits from low-carbon technologies.

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	Responsible Sourcing	R & O	Responsible sourcing is vital for Orkla India, ensuring the sustainability and ethical integrity of its supply chain. By prioritizing fair treatment and payment for suppliers, it supports their livelihoods, mitigates risks related to labour disputes, and enhances its reputation for transparency and social responsibility.	Promoting sustainable agricultural practices to enable farmers to adopt climate resilient and resource efficient methods.	Negative: Financial impact arising from agricultural commodity price volatility and investments required for traceability systems. Positive: Enhanced supplier engagement on human rights, business ethics, and responsible sourcing practices.
3	Nutrition & Health	O	With rising demand for nutritious, safe, and responsibly sourced products, Orkla India must enhance nutritional value while meeting food safety standards. Focusing on these areas strengthens brand reputation, builds consumer trust, and aligns with global trends toward healthier eating, driving competitiveness and supporting sustainability goals.	In products with high content of salt, sugar and/or saturated fat work towards reducing the content of these ingredients.	Positive: Opportunity to create a positive impact on consumer health and well-being while strengthening brand trust.
4	Resource Use & Circular Economy	R & O	Resource efficiency directly impacts operational efficiency, cost management, and environmental sustainability. Efficient use of resources like water, energy, and raw materials reduces waste and optimizes production, lowering costs and supporting sustainability goals. Circular economy practices such as reusing and recycling improve Orkla India's environmental footprint, reduce reliance on finite resources, and align with regulatory and consumer demands, ensuring resilience and competitiveness in the future.	- Switching to recyclable packaging and optimizing packaging in the current portfolio. - Orkla India is responsible for ensuring recycling or co-processing of plastic waste equivalent to the quantity generated annually. Extended Producers Responsibility (EPR) liabilities are fulfilled in line with the action plan submitted to the Central Pollution Control Board.	Negative: Cost implication due to switching to recyclable packaging alternatives and in establishing circular models. Positive: Reduced waste.

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)
5	Safe Products	R & O	It significantly affects consumer health and Orkla India's reputation. By prioritizing the safety and quality of its food offerings, it builds trust and loyalty among consumers while ensuring compliance with regulatory standards, reducing legal risks and enhancing market credibility. This emphasis on product safety addresses rising consumer demands for transparency in food production, ultimately safeguarding consumer well-being.	- Adherence to stringent internal food safety standards remains a core priority - Compliance with Orkla Food Safety Standards (OFSS) across operations.	Negative: Any lapse in food safety or quality could result in serious health impacts, regulatory action, and reputational harm Positive: Strong product safety and quality standards lead to consumer trust and repeat purchases
6	Occupational Health & Safety	R & O	It is crucial for Orkla India, impacting employee well-being, operational efficiency, and regulatory compliance. A safe work environment reduces accidents, enhances productivity, and minimizes operational disruptions. By prioritizing health and safety, Orkla India fosters a culture of care that enhances employee morale and retention, ensures legal compliance, and reinforces its reputation as a responsible employer.	- Strong focus on safety trainings, monitoring and safe practices across all facilities and offices. - Promoting employee wellbeing and mental health through focused engagement programmes.	Negative: Unsafe workplaces can lead to lower productivity and employee trust. Positive: Safe work environment improves productivity, employee engagement and motivation.
7	Business Conduct	R & O	Business conduct is crucial for Orkla India, impacting its reputation and operational integrity. By ensuring transparency and adhering to a robust code of conduct, it builds trust among stakeholders while maintaining compliance with laws and regulations, thus reducing risks of legal penalties and reputational damage. This commitment to ethical practices enhances market competitiveness by attracting socially responsible investors and consumers.	The Company will conduct regular audits and compliance checks, use tools for tracking, and ensure vendor due diligence and ethical practices to minimize risks and maintain stakeholder trust.	Negative: Ethical violations or non-compliance with the Code of Conduct (fines, legal costs, loss of investor trust) Positive: Strong adherence to business conduct standards reinforces stakeholder trust, enhances corporate reputation, and supports long-term value creation by ensuring ethical, transparent, and compliant operations.
8	Training & Skill Development	O	Training and development are essential for Orkla India, enhancing employee productivity and fostering a culture of continuous improvement. By investing in comprehensive initiatives, Orkla India equips its workforce with the skills needed for greater efficiency and job satisfaction, resulting in higher retention and engagement.	NA	Positive: Employee training will improve productivity and enhance individual skills which will lead to higher job satisfaction.

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
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	Y
c. Web Link of the Policies, if available	https://www.orklaindia.com/governance/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's manufacturing facilities are certified under globally recognized standards such as BRCGS and ISO 22000, demonstrating Orkla India's strong commitment to quality and food safety. The company has adopted internal policies, management systems, and group-level standards that are aligned with the intent and requirements of relevant national and international frameworks								
	Orkla Code of Conduct; Anti-Bribery and Anti-Corruption (ABAC) Policy; Whistle Blower Policy; SEBI (LODR) Regulations	Orkla Food Safety Standards (OFSS); Food Safety and Standards Act, 2006; FSSAI Regulations	Orkla Environment, Health & Safety (EHS) Management System aligned with ISO 14001 & ISO 45001 principles (not certified); applicable Indian labour laws	Internal stakeholder engagement processes	Vendor Code of Conduct; internal people policies aligned with applicable human rights and labour laws	Orkla EHS Management System aligned with ISO 14001 principles (not certified); compliance with Indian environmental laws	SEBI regulations; engagement through recognised industry associations	CSR Policy aligned with Companies Act, 2013; Schedule VII	Food Safety and Standards (Labelling and Display) Regulations; Legal Metrology (Packaged Commodities) Rules
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Orkla India established a sustainability Plan under "Plan Nurture" emphasizing on 4 pillars - Nurturing Planet (to protect the environment for greener operations), Nurturing People (to empower the people linked to the business to drive positive change both workplaces and to promote taste and health), Nurturing Governance & Ethics (Build a culture of integrity in everything we do), Nurturing Communities (Enriching communities by creating positive impact). Focusing on these pillars, the Company have defined it's ambition for 2030:								
	Nurturing planet								
	Renewable electricity transition:								
	Orkla India has set a strategic ambition to progressively increase the share of renewable electricity across its operations. The Company continues to work towards increasing renewable electricity adoption across other locations.								
	Recyclable Packaging:								
	Orkla India has an ambition to move to 100% recyclable packaging by 2030 to ensure circularity.								
	Water Positive:								
	Orkla India's aspiration is to become water positive by 2030 through responsible water stewardship.								
	Nurturing People								
	Ensuring Safe Product:								
	The Company are committed to maintaining food safety quality and compliance across all its operations by following local, global and Orkla's Food Safety Standards (OFSS). Through this, the Company ensures that all products are 100% safe for its consumers.								
	Commitment to Zero Accidents:								
	Orkla India strive to create a safe and healthy workplace by promoting a strong safety culture and implementing preventive safety measures to achieve zero accidents across all operations.								
	Training coverage for employees								
	In Learning and development, all initiatives are categorized into two key areas: Compliance and Non-Compliance. Compliance training (including EHS programs in Factory) has a target of achieving 100% coverage, ensuring that all employees complete mandatory regulatory and safety-related training. Non-Compliance training, which includes technical, functional, behavioral and leadership development programs, has a defined target of 70% coverage to support overall capability building and employee development.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Nurturing Governance & Ethics - The Company's shall endeavour to continue its strong ethical and anti-bribery and anti-corruption (ABAC) awareness and practices across the organisation. The objective for FY 2025-26 was to roll out ABAC training for both white-collar and blue-collar employees - To strengthen governance and encourage transparent reporting of concerns, the objective for FY 2025-26 was to establish and launch a Whistle Blower policy and reporting mechanism.								
	Nurturing Communities Enriching the lives of the community Orkla India are committed to creating meaningful and lasting positive impact in the communities it serves through locally relevant, community-centric, and sustainable interventions. As part of the Company's 2030 community ambitions, it aspires to replenish over 160 million liters of water, provide 20 million meals (accumulated) to nourish school children, positively impact 10,000 farmers through livelihood and agricultural initiatives, and facilitate plastic collection from 20 million households.								
	Orkla India has made progress against its stated sustainability commitments during the reporting period, as outlined below:								
	Nurturing planet Renewable electricity transition: The Company made measurable progress towards its renewable electricity ambition during the year. All manufacturing facilities located in Karnataka transitioned to 100% renewable electricity, and renewable sources accounted for 59% of total electricity consumption for the Company during the reporting period. Recyclable Packaging: Orkla India's current share of recyclable packaging is 56% as the Company use paper, rigid plastics, glass, and metal. The Company drive this through packaging specification optimization, material reduction, and structural redesign. In this year, the Company have launched of MTR Prakriti, single sourced spices in recyclable packaging and performed LUP structure optimization for Eastern products that led to reduction of plastic consumption.								
	Nurturing People Ensure Safe Product : Ensuring safe products at Orkla India requires a robust end-to-end quality and food safety system, from raw material sourcing to delivery. This includes supplier approval and monitoring, strong HACCP and GMP controls, strict hygiene and allergen management, regular testing, and compliant packaging and labeling. Continuous audits, monitoring, and corrective actions ensure effectiveness, while compliance with FSSAI, BRCGS, ISO 22000, and Orkla standards aligns with global best practices. Training programs strengthened execution, and a strong food safety culture, where every employee takes ownership, ensures consistent product quality and consumer trust. Few of the key measurement status: - OFSS Audits: All own plants green status - OFSS Suppliers: Green status - External QMS Certification Audits: Passed - Recall incidents: 0 - Commitment to Zero Accidents: Orkla India are building a safety culture through conducting training programmes and empowering employees. In the reporting year, the Company reported five accidents. Training coverage for employees: During FY 2025-26, the Company successfully met its Compliance training target with an overall achievement of 100%. This includes 100% EHS training coverage at the factory level and 86% completion for permanent employees and 88% completion for permanent workers for the remaining compliance training programs. For non-compliance training, the Company achieved 97% coverage against the set target of 70%, demonstrating a strong focus on employee development and capability enhancement.								
	Nurturing Governance & Ethics Anti-Bribery and Anti-Corruption (ABAC) e-learning training course was successfully delivered across the organization, achieving 86% completion for white collar employees and 88% completion for blue-collar employees, driving awareness and promoting a culture of ethical conduct. In addition, dedicated ABAC training session was conducted for all Contract Manufacturing Units (CMUs) to further extend compliance awareness across key business partners and operational stakeholders. The Company successfully launched the Whistle Blower portal and hotline, enabling secure reporting of concerns for employees as well as business partners, thereby strengthening accessibility and promoting a speak-up culture.								
	Nurturing Communities Enriching the lives of the community The Company's CSR interventions have impacted 900,000+ lives in FY 2025-26. As part of the 2030 ambitions, Orkla India have created 60 million litres of rainwater harvesting capacity, on-boarded and trained 2200+ farmers, served 2.9 million meals in this financial year.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9										
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 Orkla India, sustainability is embedded in the way it operates and creates long-term value. As ESG expectations continue to evolve, the Company is focused on strengthening its systems, improving transparency, and driving measurable progress across its operations and value chain, under the guidance of the Corporate Social Responsibility & Environmental, Social and Governance Committee (CSR & ESG Committee). During the year, Orkla India made measurable progress across key ESG priorities. As part of the Company's commitment to ethical business practices, it initiated supplier awareness and training programmes on Anti-Bribery and Anti-Corruption (ABAC) and remain on track to achieve full coverage by FY 2025-26 through a phased approach. In parallel, the Company advanced its transition towards cleaner energy, with all manufacturing facilities in Karnataka operating on 100% renewable electricity, contributing to 59% of the Company's overall electricity consumption from renewable sources during the reporting period. Orkla India continued to build organizational capability through focused employee training programmes spanning safety, compliance, and governance, achieving strong coverage in line with its internal targets. At an operational level, targeted interventions such as the deployment of air-operated diaphragm pumps have enhanced process safety and efficiency. The Company's resource efficiency efforts were further strengthened through energy-saving initiatives, including the installation of high-efficiency compressors, alongside water conservation measures such as reuse of RO reject water and rainwater utilization, and ongoing waste recycling practices. Orkla India remain committed to regulatory compliance and transparency, including timely fulfilment of Extended Producer Responsibility (EPR) obligations with the Central Pollution Control Board. Going ahead, the Company will deepen the integration of ESG into strategic decision-making, accelerate high-impact initiatives, and proactively align with emerging standards, while delivering long-term sustainable value.																		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of Orkla India is the highest authority responsible for providing overall oversight and strategic direction for the implementation of the Company's Business Responsibility policies. The management team, led by senior leadership, is responsible for operationalising these policies across functions and business units. This includes integrating sustainability and responsible business considerations into daily operations, monitoring performance against defined initiatives, and ensuring compliance with applicable laws, internal policies, and governance frameworks. Material business responsibility and sustainability matters, including key risks, opportunities, and progress against initiatives, are periodically reviewed by management and presented to the Board through structured updates and performance reviews. This governance structure ensures appropriate oversight, accountability, and alignment of Business Responsibility policies with the Company's strategy and long-term objectives.																		
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, CSR & ESG Committee is responsible for decision making on sustainability related issues.																		
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 (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	Y	N	Y	Y	Y	Y	N	Y	Y	The assessment is conducted on a periodic basis, typically on an annual basis. Additional reviews may be undertaken as required based on regulatory requirements, or management decisions to ensure the continued effectiveness and relevance of the Policy.									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	N	Y	Y	Y	Y	N	Y	Y										
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.	No. During the reporting period, Orkla India did not carry out an independent assessment or evaluation of the working of its Business Responsibility or sustainability related policies by an external agency. The Company relies on internal governance mechanisms, management reviews, and functional oversight to monitor the effectiveness of its policies and practices. As the Company's sustainability management and reporting processes continue to mature, it may consider independent assessments in the future.																		
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																			
Questions	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)																			

Not Applicable

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	3	Board members participated in governance and ethics-related awareness programmes, including the Code of Conduct, Insider Trading regulations, and familiarisation sessions on the Company's business and industry context. These programmes strengthened Board-level understanding of regulatory responsibilities, ethical expectations, and oversight of key business risks.	100%
Key Managerial Personnel	3	KMPs underwent training on the Code of Conduct, anti-bribery and anti-corruption practices, insider trading regulations, and leadership development programmes. These sessions reinforced ethical decision-making, compliance culture, and leadership capabilities essential for driving responsible business practices across operations.	100%
Employees other than BoD and KMPs	91	Employees and Workers participated in extensive training programmes covering workplace safety, EHS practices, food safety and quality compliance, operational excellence, digital and functional capability building, and ethics and governance. The programmes enhanced safety awareness, strengthened regulatory compliance, improved operational efficiency, and fostered a culture of integrity and continuous learning across the organisation.	95%
Workers (non-management staff)	87		97%

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 based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	Reserve Bank of India	20,000	Payment of Late Submission Fees (LSF) levied on account of delay in reporting of downstream investment of INR 20 million in M/s. BAMS Condiments Impex Private Limited to DPIIT through Foreign Investment Facilitation Portal on October 18, 2023.	No
	Principle 1	Reserve Bank of India	8,300	Payment of Late Submission Fees (LSF) on account of delay in Filing Form ESOP with RBI.	No

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Principle 1	Reserve Bank of India	7,500	Payment of Late Submission Fees (LSF) for delay in filing of ODI application for investment in Orkla IMEA	No
	Principle 1	Deputy Commissioner, Secunderabad STU2, Secunderabad, Telangana	20,000	Order under Section 73 of CGST Act, 2017. GSTR2A vs GSTR3B pertaining to mismatch of input tax credit for FY 2021-22	No
	Principle 1	Deputy Commissioner (ST), Special Circle, Vijayawada-3 Division, Andhra Pradesh	20,000	Order under Section 73 of CGST Act, 2017. Short payment of RCM and Credit Note considered for output reduction for FY 2021-22.	Yes
	Principle 1	Joint Commissioner State Tax, Circle C, Kota Rajasthan	607,329	Order under Section 74 and Section 50 of CGST Act, 2017. Duplication of E-way bill for FY 2018-19	Yes
	Principle 1	Superintendent, RANGE-II, DIVISION I, BELAPUR, MUMBAI, CBIC, Maharashtra	20,000	Order under Section 74 of CGST Act, 2017. Duplication of E-way bill for FY 2018-19	No
	Principle 1	Superintendent, THENI RANGE, DINDIGUL - II MADURAI, CHENNAI, CBIC	60,860	Order under Section 73 of CGST Act, 2017. Excess availment of input tax credit for FY 2021-22	No
	Principle 1	Motor Vehicles Department, Tirurangadi, Tahsildar Revenue Recovery, Devikulam Taluk	79,963	Demand Notice for Revenue Recovery under Kerala Revenue Recovery Act, 1968. Non-payment of motor vehicle tax relating to transport vehicle. The matter is now settled. The notice was issued erroneously by the authority for a vehicle which was already sold by the Company.	No
	Principle 1	Deputy Commissioner of State Tax, Taxpayer Services Division, State Goods and Services Tax Department, Idukki, Adimali, Kerala	8,480,472	Order under Section 74 of CGST Act, 2017, imposing a total demand of INR 24.6 million (GST: INR 8.5 million, Interest: INR 7.6 million and Penalty: INR 8.5 million). Misclassification of Goods relating to 'ready to cook products' for the period from FY 2018-19 till FY 2023-24.	Yes
	Principle 1	Office of the Additional Commissioner (Appeals Thane), CGST & Central Excise, Mumbai	3,134,587	Order received by the Company under Section 107 of the Central Goods and Services Tax Act, 2017, confirming the demand raised by the Assistant Commissioner, Division – IV, CGST & Central Excise, Bhiwandi Commissionerate on July 09, 2025, and as a result, the appeal filed by the Company stands dismissed. Order No. ZD2701260958507, ZD270126095808W, and ZD2701260959026 for FY 2020-21, 2021-22, and 2022-23 respectively in Form GST APL-04 for drop of appeal proceedings under Section 107 of the Central Goods and Services Tax Act, 2017. The Company has received the aforementioned orders confirming the demand of INR 6.3 million (including penalty of INR 3.1 million) towards GST liability based on non-reversal of input tax credit on damaged stock returns. This order confirms the demand raised by the Assistant Commissioner, Division – IV, CGST & Central Excise, Bhiwandi Commissionerate on July 09, 2025, and as a result, the appeal filed by the Company stands dismissed.	Yes

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Compounding fee	Principle 1	Reserve Bank of India	168,500	Delay in filing of Form DI in connection with downstream investment in BAMS Condiments Impex Private Limited (erstwhile subsidiary of Eastern Condiments Private Limited).	No
Settlement			No settlement for FY 2025-26		

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment		There have been no instances of Imprisonment or Punishment for FY 2025-26		

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
Issues involved 1. Tax and Interest on Short payment of RCM 2. Output reduced with Credit notes from the vendors - tax and interest charged Period Involved :2021-22 The GST Audit Department passed an order on two issues without considering the Company's detailed reply submitted during the audit proceedings. Both issues are clearly in the Company's favour based on facts and applicable provisions of law. Aggrieved by the said order, the Company have filed an appeal against the same within the prescribed time. The appeal is presently pending, and the Company are awaiting the opportunity for a Personal Hearing in the matter. Duplicate E-waybill issued towards same invoices Period Involved :2018-19 The Department passed an unfavourable order on the audit findings despite the Company's having submitted all relevant documents along with detailed explanations on the issues involved. Prior to filing an appeal, and as advised by the Department, the Company approached them with complete documentation and clarifications and accordingly filed an application for rectification of the said order. The rectification application is currently under process. Classification issue on 1. PAYASAM MIX 2. DOSA POWDER 3. IDLY POWDER Period Involved :2018-19 till Aug-2023 The Kerala GST Department issued a Show Cause Notice (SCN) alleging misclassification of seven products for the above stated period. At the SCN stage, the Department accepted the Company's classification in respect of four products. However, with respect to the remaining three products, the Department proceeded to pass an unfavourable order. Upon a detailed analysis of the order, the Company are of the view that the findings in relation to these three products are not sustainable either on facts or in law. As the issues involved are favourable to us and have strong merits, the Company have decided to file an appeal against the said order	Deputy Commissioner (State Tax), Vijayawada-3 Division, Vijayawada, Plot.No.8, Fourth Floor, JRR Commercial Complex, Beside Lotus Landmark, Ayodhya Nagar, Vijayawada-520003 Proper Officer: Joint Commissioner, State Tax, Commercial tax Dept. Circle-C- KOTA. "Deputy Commissioner of State Tax, Taxpayer Services Division, State Goods and Services Tax Department, Idukki, Kerala - 685515"

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Income tax credit (ITC) reversal on Damage stock reversal Period Involved :2020-21,2021-22 & 2022-23 The GST Audit Department passed an order dated 09 July 2025, directing reversal of proportionate ITC relating to damaged stock for the relevant period. The Company had submitted a reply stating that such proportionate ITC is not liable for reversal, as the corresponding credit had already been passed on to customers and was not reflected as eligible ITC in the Company's GST returns, since it was not in furtherance of the business. However, the Department did not accept the Company's submissions and proceeded to pass an adverse order. Subsequently, the Company filed an appeal in October 2025. However, vide order dated 21 January 2026, the appellate authority also upheld the earlier decision and issued an adverse order. Based on inputs from the Company's consultant, the Company are now in the process of filing a further appeal before the GST Appellate Tribunal (GSTAT). The due date for filing the appeal is 30 June 2026.	Appeal to be filed with The Goods and Services Appellate Tribunal (GSTAT), Mumbai Branch.

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.

Orkla India has established a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy that sets out clear expectations for ethical conduct and strict compliance across its operations. The policy addresses key elements of anti-corruption and integrity, including the prohibition of bribery in any form, prevention of fraud and financial misconduct, management of conflicts of interest, appropriate conduct when dealing with public officials, and clear guidelines on gifts, hospitality, and facilitation payments.

The ABAC Policy applies to all employees, directors, contractors, business partners, and relevant third parties, and establishes mandatory standards of conduct to ensure adherence to the highest levels of integrity. The policy also outlines disciplinary measures in case of violations, reinforcing accountability across the organisation.

To support effective implementation, the policy is communicated through a combination of classroom training programmes, e-learning modules, internal communication campaigns, and periodic refresher sessions. These initiatives enable employees to understand their responsibilities and apply the policy in day-to-day decision-making. In addition, the Company's Whistle Blower Policy provides a structured mechanism for reporting concerns related to bribery, corruption, or other unethical conduct.

The ABAC Policy is readily accessible to all employees on the Company's intranet, ensuring easy reference and continuous awareness across the organisation.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	No disciplinary action was taken against any of the mentioned stakeholders for FY 2025-26.	No disciplinary action was taken against any of the mentioned stakeholders for FY 2024-25.
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No complaints received for conflict of interest		No complaints received for conflict of interest.	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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.

As there have been no instances of issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest, therefore, no corrective action plan has been taken.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payable	84	101

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	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	21.4%	16.2%
	b. Number of trading houses where purchases are made from	18	17
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	20%	15.6%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	93%	95%
	b. Number of dealers / distributors to whom sales are made	1275	1250
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	22.5%	20.3%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0%	0%
	b. Sales (Sales to related parties / Total Sales)	0%	0%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

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.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D Capex	The Company does not currently track R&D and capex investments specifically attributable to environmental and social impact technologies as a separate category. Hence, the percentage of such investments to total R&D and capex is not available for the reporting periods. The Company is working towards developing internal mechanisms to enable systematic tracking of sustainability-linked investments in future reporting cycles.		

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Orkla India has established defined procedures to promote sustainable and responsible sourcing of key raw materials. A significant focus area is palm-based oils and fats, where the Company has implemented the following controls:

- Sourcing of palm-based oils and fats in alignment with Roundtable on Sustainable Palm Oil (RSPO) certification requirements
- Periodic audits conducted by independent third-party auditors to verify supplier compliance
- Weekly certification validation calls conducted by the Supplier Quality Assurance (SQA) function with vendors
- Annual Management Review Meetings (MRMs) to assess sourcing performance, address gaps, and define future improvement plans

These measures help strengthen supply chain transparency, mitigate environmental and social risks, and promote responsible sourcing practices across the value chain.

b. If yes, what percentage of inputs were sourced sustainably?

- 100% of RSPO
- 1.7% of total Orkla India RM spend

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) (b) E-waste (c) Hazardous waste and (d) other waste.

a. Plastics (including packaging):

The Company complies with the Plastic Waste Management Rules, 2016 and subsequent amendments (2022). In line with Extended Producer Responsibility (EPR) requirements, Orkla India ensures recycling or co-processing of equivalent quantities of post-consumer and pre-consumer plastic waste generated annually. Annual returns are filed on the CPCB EPR portal to demonstrate compliance and track fulfilment of EPR obligations.

b. E-waste:

E-waste generated from operations is disposed of through recyclers authorised by the respective State Pollution Control Boards, in compliance with the E-Waste Management Rules, 2022.

c. Hazardous waste:

All manufacturing facilities hold valid authorisation under the Hazardous Waste Management and Handling Rules, 2016. Hazardous waste is stored, handled, and disposed of through authorised recyclers or re-processors, with disposal tracked through a manifest system.

d. Other waste:

Non-hazardous waste streams are covered under applicable waste authorisations and disposed of through SPCB-approved recyclers or re-processors.

e. Construction and demolition waste:

Construction and demolition waste is collected, segregated, and disposed of in accordance with applicable regulatory requirements.

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. The Company is governed by the Plastic Waste Management Rules, 2016 (as amended in 2022), which mandate compliance with Extended Producer Responsibility (EPR) requirements. Under this framework, Orkla India is responsible for ensuring recycling or co-processing of plastic waste equivalent to the quantity generated annually. EPR liabilities are fulfilled in line with the action plan submitted to the Central Pollution Control Board, and annual returns are filed through the CPCB EPR portal.

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 the employees:

% of employees covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
		Permanent Employees									
Male	698	692	99%	698	100%	0	0%	698	100%	116	17%
Female	191	183	96%	191	100%	191	100%	0	0%	16	8%
Total	889	875	98%	889	100%	191	21%	698	79%	132	15%
		Other than Permanent Employees									
Male	25	25	100%	25	100%	0	0%	25	100%	14	56%
Female	8	8	100%	8	100%	8	100%	0	0%	4	50%
Total	33	33	100%	33	100%	8	24%	25	76%	14	55%

b. Details of measures for the well-being of workers:

% of Workers covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	666	534	80%	666	100%	0	0%	666	100%	463	70%
Female	598	93	16%	598	100%	598	100%	0	0%	39	7%
Total	1264	627	50%	1264	100%	598	47%	666	53%	502	40%
Other than Permanent Workers*											
Male	21	21	100%	21	100%	0	0%	21	100%	14	67%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	21	21	100%	15	100%	0	0%	21	100%	14	67%

*Gender classification not available for other than before permanent workers

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.3	0.2

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2025-26			FY 2024-25		
	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/N.A.)	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/N.A.)
PF	99.9%	100%	Y	99.8%	100%	Y
Gratuity	99.8%	100%	Y	99.8%	100%	Y
ESI	1.5%	49.6%	Y	17.5%	55.6%	Y

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.

Accessibility for persons with disabilities is currently available at the Plot C entrances of the Bommasandra factory. For other factories and office locations, the Company will initiate surveys and evaluations to assess existing infrastructure and identify measures required to enhance accessibility in line with the requirements of the Rights of Persons with Disabilities Act, 2016

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.

No. The Company does not currently have a standalone Equal Opportunity Policy as prescribed under the Rights of Persons with Disabilities Act, 2016. However, Orkla India follows non-discriminatory employment practices and is committed to providing equal opportunities to all employees and workers, irrespective of gender, disability, or other personal characteristics, in its recruitment, employment, and workplace practices.

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	100%	86%	100%	96%
Female	100%	83%	100%	100%
Total	100%	83%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company has an established whistle blower mechanism, formalised through its Whistle Blower Policy. This mechanism is accessible to all permanent and non-permanent employees, workers, contractual staff, as well as suppliers and other relevant business partners. It enables the confidential reporting of concerns related to unethical conduct, workplace practices, or non-compliance, and supports fair and timely redressal in line with the Company's governance framework. The link to the policy: Link https://www.orklaindia.com/wp-content/uploads/sites/3/2025/06/Whistleblower-Policy.pdf
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	889	0	0%	1134	0	0%
- Male	698	0	0%	918	0	0%
- Female	191	0	0%	216	0	0%
Total Permanent Workers	1264	516	41%	1428	518	36%
- Male	666	477	72%	775	477	62%
- Female	598	39	7%	653	41	6%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	698	490	70.2%	671	96%	918	582	63.40%	872	95.0%
Female	191	62	32.5%	190	99%	216	73	33.80%	209	96.8%
Total	889	552	62.1%	861	97%	1134	655	57.76%	1081	95.3%
Permanent Workers										
Male	666	666	100%	634	95%	775	775	100.00%	738	95.2%
Female	598	598	100%	506	85%	653	653	100.00%	582	89.1%
Total	1264	24	100%	1140	90%	1428	1428	100.00%	1320	92.4%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	698	698	100%	918	918	100%
Female	191	191	100%	216	216	100%
Total	889	889	100%	1134	1134	100%

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Workers						
Male	666	666	100%	775	775	100%
Female	598	598	100%	653	653	100%
Total	1264	1264	100%	1428	1428	100%

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 such system?

Yes. Orkla India has implemented an Occupational Health and Safety (OHS) framework through the Orkla Environment, Health and Safety (EHS) Management System. This system is designed in alignment with the requirements of ISO 14001 and ISO 45001 standards and is applied across the Company's operations. While none of the factory sites are currently certified under ISO 14001 or ISO 45001, adherence to the Orkla EHS Management System enables the Company to substantially meet the requirements of these standards. During FY 2025-26, a common EHS manual applicable across Orkla India was developed to standardise safety practices and procedures across locations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a defined Hazard Identification and Risk Assessment (HIRA) procedure in place. This procedure is followed to systematically identify, assess, and manage work-related hazards arising from both routine and non-routine activities, enabling appropriate risk control and mitigation measures.

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 established processes that enable employees and workers to report work-related hazards and remove themselves from unsafe situations. Safety meetings are conducted regularly with the participation of employees and workers to identify, discuss, and address health and safety concerns. In addition, periodic health and safety training programmes are conducted to equip workers with the knowledge and awareness required to effectively report incidents and potential risks, supporting proactive hazard management and workplace safety.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Employees and workers have access to non-occupational medical and healthcare services, supporting their overall health and well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.4	0
	Workers	0.6	1
Total recordable work-related injuries	Employees	1	0
	Workers	4	7
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Orkla India has implemented a comprehensive set of measures to ensure a safe and healthy workplace for all employees and workers. These measures are structured across the following key areas:

1. Employee Engagement and Leadership Commitment

EHS Week: Week-long Environment, Health and Safety (EHS) awareness programmes are conducted across all sites to promote a strong safety culture. These programmes engage employees and workers through focused activities built around specific safety themes.

Safety Committees: Sub-safety committees comprising representatives from both employees and workers operate at workplace level to identify health and safety concerns and support continuous improvement initiatives.

Leadership EHS Gemba Walks: Factory heads and departmental managers conduct regular EHS Gemba walks to identify unsafe conditions and behaviours and to ensure timely corrective actions.

2. Safe Technologies and Infrastructure

Safety considerations are integrated at the design stage of projects and during the selection of machinery and equipment. Appropriate engineering controls and safety devices are incorporated to prevent workplace injuries, fire hazards, and occupational illnesses.

3. EHS Management Systems and Processes

The Company follows structured EHS systems and procedures aligned with the requirements of ISO 14001 and ISO 45001 standards. Key areas of EHS management include:



Together, these measures support a proactive approach to workplace safety, continuous risk mitigation, and the promotion of a strong health and safety culture across operations.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2025-26			FY 2024-25		
	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	Nil	Nil	No Remarks	Nil	Nil	No Remarks
Health & Safety	Nil	Nil	No Remarks	Nil	Nil	No Remarks

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

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.

- Strengthening of Safety by Design, Risk Assessments and Improvements for new machine & equipment's
- Gap assessment and augmentation of interlock mechanisms for safe operation of screw conveyors
- Pre-start up safety review for any change management.
- Installed Life Line (Fall protection) system in the unloading bay in Ramganjmandi plant (Feb'2026)

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.**

Orkla India follows a structured and systematic process to identify its key stakeholder groups. The identification of stakeholders forms an integral part of the Company's sustainability and governance framework and is closely aligned with its business operations, value chain, and risk management processes.

Key stakeholders are identified based on their level of influence on the Company's operations and the extent to which they may be impacted by the Company's activities. This process includes internal assessment, desktop research, and management inputs, and is periodically reviewed to reflect changes in the operating environment.

As part of its Double Materiality Assessment, the Company undertook a stakeholder identification exercise to ensure that all relevant stakeholder groups were considered. These included, among others, employees, workers, customers and consumers, suppliers, investors, regulators, and local communities. The process also considered vulnerable and marginalised groups that may be indirectly impacted by the Company's operations, particularly within communities and agricultural value chains.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Orkla India engages with its key stakeholders through a range of formal and informal channels, depending on the nature of the stakeholder relationship and the significance of the issues involved. Engagement mechanisms are designed to enable transparent communication, timely information sharing, and effective feedback collection. Information is circulated through appropriate channels and, where relevant, made accessible in formats suitable for the concerned stakeholder groups.

The Company has also identified vulnerable and marginalised stakeholder groups, primarily within local communities and agricultural value chains, and engages with them through targeted initiatives and programmes aimed at inclusive development and risk mitigation.

Vulnerable and Marginalized Groups refers to group of individuals who are unable to realize their rights or enjoy opportunities due to adverse physical, mental, social, economic, cultural, political, geographic or health circumstances. These groups in India can be identified on the basis, inter alia, of the following:

- Gender and transgender (women, girls, etc.)
- Age (children, elderly, etc.)
- Descent/identity/ethnicity (caste, religion, scheduled castes, scheduled tribes, etc.)
- Occupation (displaced, landless small / marginal farmers, migrant workers, etc.)
- Persons with disability
- Political or religious beliefs

(Reference: National Guidelines for Responsible Business Conduct, available at the following link: https://www.mca.gov.in/Ministry/pdf/NationalGuideline_15032019.pdf)

The key stakeholder groups identified by the Company, along with their modes of engagement, frequency, and the purpose and scope of such engagement, are outlined below:

Stakeholder Group	Whether identified as Vulnerable & Marginalized 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 & Consumers	No	Market Outreach	Continuous	Understanding evolving consumer needs, delivering quality products, ensuring convenience, responsible and inclusive marketing, sustainability commitments, and value for money.

Stakeholder Group	Whether identified as Vulnerable & Marginalized 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
Investors - Domestic & International	No	1. Website 2. Stock exchanges intimations 3. Investor meetings 4. Press releases/ Published results	Continuous	Shareholder confidence is critical for capital availability and to reduce share price volatility. Key expectations relate to timely and appropriate communication: 1. Business strategy & outlook 2. Financial outcomes 3. Transparency and comprehensive disclosures 4. Sound corporate governance frameworks
Regulators	No	Engagement in industry forums, trade associations, interest groups, sectoral associations	Need basis	Engagement with government and regulatory stakeholders strengthens the Company's role in national development. Key expectations relate to: 1. Alignment with national economic and development priorities 2. High standards of responsible and compliant corporate behaviour 3. Product safety assurance 4. Adherence to labour laws
Suppliers - RM & PM	No	Periodic interactions and Annual meets	Continuous	Maintaining strong relationships with suppliers, and service providers is essential for seamless operations and meeting consumer expectations. Their key expectations include: 1. Mutually beneficial partnerships 2. Collaboration to enhance efficiencies 3. Fair contractual and payment terms 4. Joint risk assessment and mitigation
Employees	No	Performance Development, Learning & Development, Employee Survey, Organization Communications, Health & Wellness drives, Townhalls	Continuous, Half-yearly, Annual	The Company's people, their ideas, and passion drive the company's growth and bring its ambitions to life. Their key expectations include: 1. Health, safety, and wellbeing 2. Learning and development opportunities for growth 3. A sense of belonging and purpose 4. Diversity and inclusion
Community	Yes	CSR initiatives and Field visits and trainings	Continuous	Orkla India strives to strengthen community resilience. Stakeholder expectations focus on: 1. Lowering operational environmental impact 2. Responsible management of natural resources 3. Employment creation and skills development 4. Better access to essential services like water, sanitation, and hygiene

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			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	889	781	88%	1134	959	85%
Other than permanent	33	19	58%	26	19	73%
Total Employees	922	800	87%	1160	978	84%
Workers						
Permanent	1264	1078	85%	1428	1428	100%
Other than permanent	21	0	0%	12	0	0%
Total Workers	1285	1078	84%	1440	1428	99%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	698	0	0.00%	698	100%	918	0	0.00%	918	100%
Female	191	0	0.00%	191	100%	216	0	0.00%	216	100%
Total	889	0	0.00%	889	100%	1134	0	0.00%	1134	100%
Other than permanent										
Male	25	0	0.00%	25	100%	20	0	0.00%	20	100%
Female	8	0	0.00%	8	100%	6	0	0.00%	6	100%
Total	33	0	0.00%	33	100%	26	0	0.00%	26	100%
Workers										
Permanent										
Male	666	0	0.00%	25	100%	775	0	0.00%	775	100%
Female	598	0	0.00%	8	100%	653	0	0.00%	653	100%
Total	1264	0	0.00%	33	100%	1428	0	0.00%	1428	100%
Other than Permanent										
Male	21	0	0.00%	21	100%	12	0	0.00%	12	100%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	21	0	0.00%	21	100%	12	0	0.00%	12	100%

3. Details of remuneration/salary/wages, in the following format:**a. Median remuneration / wages:**

(Amounts in INR million)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	4.3	3	4.3
Key Managerial Personnel	2	37.0	1	22.4
Employees other than BoD and KMP	721	0.9	198	0.6
Workers (Permanent)	687	0.6	598	0.3

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	22.0%	23.5%

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)

No. At present, Orkla India does not have a designated individual or committee as a focal point for addressing human rights impacts.

During 2025, the Company undertook a human rights due diligence assessment through a lead from the HR function and a cross-functional team, covering eight key risk areas and identifying key risks, their potential business impact, and mitigation actions. The result of the assessment was presented to the Board of Directors.

Going forward, the CSR & ESG Committee will be responsible for establishing a formal focal point for addressing human rights impacts.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Orkla India has established internal mechanisms to enable the reporting, investigation, and resolution of grievances related to human rights and ethical concerns. The Company operates a whistleblower mechanism that is accessible not only to employees but also to vendors and service providers, allowing stakeholders across the value chain to raise concerns related to actual or suspected human rights violations without fear of retaliation.

Details of the whistleblower mechanism, along with the Whistleblower Policy, are made available on the Company's website to ensure transparency and accessibility. Complaints received through the whistleblower portal are subject to a structured review and investigation process, in line with the provisions of the policy. The status, findings, and outcomes of investigations are periodically reported to the Audit Committee of the Board, ensuring appropriate oversight.

Upon closure of an investigation, corrective and preventive actions, where identified, are communicated to the relevant functions and monitored for implementation. This mechanism supports timely grievance redressal, reinforces accountability, and enables the Company to address human rights-related concerns in a fair and consistent manner.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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	No Remarks	1	0	No Remarks
Discrimination at workplace	2	0	No Remarks	0	0	No Remarks
Child Labor	0	0	No Remarks	0	0	No Remarks
Forced Labor/ Involuntary Labor	0	0	No Remarks	0	0	No Remarks
Wages	0	0	No Remarks	0	0	No Remarks
Other human Rights related issues	0	0	No Remarks	0	0	No Remarks

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0	0.1%
Complaints on POSH upheld	0	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company's Whistle Blower Policy explicitly prohibits any form of retaliation or adverse action against complainants. The policy and its associated governance mechanisms are designed to ensure confidentiality and protect the identity of the whistleblower, with the option to remain completely anonymous while raising concerns. Complaints under the whistle blower mechanism can be submitted in six languages English, Hindi, Telugu, Kannada, Malayalam, and Tamil ensuring accessibility and inclusiveness for employees, workers, and other stakeholders.

The link to the policy: <https://www.orklaindia.com/wpcontent/uploads/sites/3/2025/06/Whistleblower-Policy.pdf>

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements are embedded within the Company's business agreements and contractual arrangements with its vendors and business partners. As part of the vendor onboarding and code activation process in SAP, vendors are required to formally acknowledge, sign, and seal the Company's Vendor Code of Conduct.

The Vendor Code of Conduct outlines the Company's expectations on responsible business practices, including compliance with applicable human rights standards, prohibition of child labour, prevention of forced or involuntary labour, and adherence to fair employment practices at vendor premises. This requirement helps ensure that human rights considerations are extended across the value chain and that vendors align with the Company's ethical and compliance standards.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	During the reporting period, no formal assessments were conducted across the Company's plants and offices specifically covering child labour, forced or involuntary labour, sexual harassment, discrimination at the workplace, or wage-related practices.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	While formal assessments were not undertaken during the year, the Company continues to address these areas through its existing policies, codes of conduct, statutory compliance processes, and grievance redressal mechanisms, which are designed to prevent, identify, and address human rights-related risks in its operations.

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

Not applicable

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	Unit of measurement	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	40624	41369
Total fuel consumption (B)	GJ	85687	84935
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	126311	126304
From non-renewable sources			
Total electricity consumption (D)	GJ	27922	25504
Total fuel consumption (E)	GJ	31958	37008
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	59880	62512
Total energy consumed (A+B+C+D+E+F)	GJ	186191	188816
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/Rupee turnover (in million)	7.56	7.97
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP*)	GJ/Rupee turnover (in million) adjusted for PPP	0.37	0.39
Energy intensity in terms of physical output		2.18	2.17
Energy intensity (optional) – the relevant metric may be selected by the entity			

*For calculation of intensity, adjusted for Purchasing Power Parity (PPP), conversion factor @20.64 INR/ USD as per IMF has been applied consistently for both FY 2025-26 and @20.66 INR/ USD for FY 2024-25.

Note: The company has not carried out external assessment.

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.

No sites are identified under Performance, Achieve and Trade scheme

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	18182	13714
(ii) Groundwater	67306	67093
(iii) Third party water	13369	21809
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	98857	102616
Total volume of water consumption (in kiloliters)	60409	58,428
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in million)	2.45	2.47
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations in million adjusted for PPP)	0.12	0.12
Water intensity in terms of physical output	0.71	0.67
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: The company has not carried out external assessment.

4. Provide the following details related to water discharge.

Parameter	FY 2025-26	FY 2024-25
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment	38559	53731
Total water discharged (in kilolitres)	38559	53731

Note: The company has not carried out external assessment.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has not implemented a Zero Liquid Discharge (ZLD) mechanism during the reporting period. However, wastewater management is carried out in accordance with applicable regulatory requirements, and the Company continues to evaluate opportunities to strengthen its water management practices, including the feasibility of ZLD solutions, where appropriate.

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	FY 2024-25
NOx	MT	0.76	1.28
SOx	MT	0.81	1.22
Particulate matter (PM)	MT	5.20	5.50
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP)	MT	-	-

Note: The company has not carried out external assessment.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ Equivalent	2538	2934
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ Equivalent	5823	5228
Total Scope 1 and Scope 2 emissions)	Metric tons of CO ₂ Equivalent	8362	8162
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO ₂ equivalent/ Rupee turnover (in million)	0.339	0.344
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tons of CO ₂ Equivalent/ Rupee turnover (in million adjusted for PPP)	0.016	0.017

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO2 Equivalent/Production volume (MT)	0.098	0.094
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: The company has not carried out external assessment.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the entity has undertaken and continues to implement multiple initiatives aimed at reducing greenhouse gas (GHG) emissions as part of its sustainability and net-zero transition strategy. The Company is working towards achieving 100% renewable electricity by progressively switching to greener power sources such as solar and wind energy, which is contributing to a reduction in Scope 2 emissions. In 2025 Orkla India entered into a Group Captive agreement with CleanMax to enable its transition to 100% renewable energy use in Karnataka. Renewable sources accounting for 59% of total electricity consumption during the year. Renewable electricity adoption has been enabled through collaboration with third-party partners under a group captive model.

Further, the Company is undertaking continuous energy efficiency improvement measures across its manufacturing facilities, including optimization of processes and adoption of energy-efficient technologies, to reduce overall energy consumption and associated emissions. These initiatives collectively demonstrate the Company's commitment to mitigating climate change and reducing its environmental footprint.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste (A)	652.8	619.0
E-waste (B)	0	3.2
Bio-medical waste (C)	0.6	0.5
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste -excluding e-waste and biomedical waste (G)	24.5	23.5
Other Non-hazardous waste generated (H) - excluding plastic waste	1695.2	1726.6
Total (A+B + C + D + E + F + G + H)	2373.1	2372.8
Waste intensity per rupee of Turnover (Total waste generated /Revenue from operations)	0.096	0.100
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0047	0.0048
Waste intensity in terms of physical output	0.028	0.027
Waste intensity (optional) – the relevant metric may be selected by the entity		
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	1049.2	1158.7
(ii) Re-used	0	0
(iii) Other recovery operations (Co-Processing, Sold to PCB authorized vendor/Battery buy-back)	0	0
Total	1049.2	1158.7
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	406.9	455.8
(ii) Landfilling		
(iii) Other disposal operations	917.0	758.3
Total	1323.9	1214.1
Grand Total	2373.1	2372.8

Note: The company has not carried out external assessment.

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.

The Company has established defined procedures for waste management across its operations, with waste streams classified and managed in accordance with applicable regulatory requirements. Waste generated at the Company's establishments is broadly categorised into non-hazardous and hazardous waste, with specific controls in place for each category.

Non-hazardous waste generated across production locations is collected on a daily basis and segregated at source into categories such as paper, cardboard, plastics, and organic food waste. These waste streams are quantified and subsequently sent to recyclers authorised by the respective State Pollution Control Boards, supporting resource recovery and responsible disposal.

Hazardous waste is managed in strict compliance with regulatory requirements. All manufacturing facilities hold valid authorisations from the State Pollution Control Boards for the generation, storage, and disposal of hazardous waste. Such waste is stored safely and disposed of through recyclers or re-processors approved by the State Pollution Control Boards. A manifest system is followed to track and account for hazardous waste movement and disposal, ensuring traceability and compliance.

In addition, the Company adopts process controls and responsible material handling practices aimed at minimising the use of hazardous and toxic substances in its operations, wherever feasible, and ensuring safe handling, storage, and disposal of such 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:

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
The Company does not have any of its operations in ecologically sensitive areas.					

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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
Not applicable					

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:

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

Yes. The Company is compliant with applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment (Protection) Act, and the rules framed thereunder. During the reporting period, there were no material non-compliances requiring disclosure under this section.

PRINCIPLE 7:

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators:

- Number of affiliations with trade and industry chambers/ associations. - 6**
- 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.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Food Processors' Association (AIFPA)	National
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	All India Spices Exporters Forum	National
5	World Spice Organisation (WSO)	National
6	Bangalore Chamber of Industry and Commerce (BCIC)	State

- 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
Nil There were no adverse orders or findings related to anti-competitive conduct during the reporting period		

PRINCIPLE 8:

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators:

- 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 the 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
The Company did not carry out any Social Impact Assessment for the reporting year.					

- 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 INR)
Not applicable as no SIA has been carried out during FY 2025-26						

- Describe the mechanisms to receive and redress grievances of the community.**

The Company has established mechanisms to receive and address grievances from local communities in areas where it operates and implements CSR programs. Community engagement and program implementation are primarily carried out through NGO and implementation partners, who serve as the main interface between the Company and local communities. As a result, concerns or grievances from community members are typically raised through these partner organizations during program execution, field interactions, and periodic reviews.

Grievances received through NGO partners are shared with the Company's CSR and sustainability teams for internal review. Appropriate actions are taken in coordination with the implementation partners to address issues in a timely and practical manner. This approach enables structured engagement with communities while leveraging the local presence and expertise of partner organizations.

In addition to partner-led engagement, the Company also provides a secondary channel for raising concerns through its official contact email ID (contactus@orklaindia.com), which is monitored to receive and respond to stakeholder queries, including community-related matters.

This mechanism helps the Company remain responsive to community concerns, build trust through its partner network, and ensure that issues are addressed fairly and effectively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	48.6%	46.3%
Directly from within India	100%	100%

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	FY 2024-25
Rural	0.46%	0.42%
Semi urban	4.42%	4.73%
Urban	27.75%	30.98%
Metropolitan	67.37%	63.88%

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.

The Company has established multiple channels to receive consumer complaints and feedback, including email, a dedicated consumer care helpline, the Company's website, and official social media platforms, ensuring easy and accessible communication for consumers.

All complaints and feedback received are formally acknowledged by the feedback cell and recorded in a standardized format. The details are then communicated to the relevant internal stakeholders for timely review and action. The Sales team or designated function engages directly with the consumer to investigate and address the concern and ensure appropriate resolution.

Upon closure of the complaint, the feedback cell communicates the resolution status to the relevant internal stakeholders and updates records accordingly. This structured process enables effective tracking, timely resolution, and continuous improvement in customer satisfaction and service quality.

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	95.2%
Safe and responsible usage	95.2%
Recycling and/or safe disposal	95.2%

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	No Remarks	0	0	No Remarks
Advertising	2	1	Matter is under contest	0	0	No Remarks
Cyber-security	0	0	No Remarks	0	0	No Remarks
Delivery of essential services	NA	NA		NA	NA	
Restrictive Trade Practices	0	0	No Remarks	0	0	No Remarks
Unfair Trade Practices	0	0	No Remarks	0	0	No Remarks
Other -	0	0	No Remarks	0	0	No Remarks

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recall	There were no voluntary or forced product recalls during the reporting period.	
Forced recall		

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.

The Company has established internal information security controls and practices to safeguard digital systems and customer information. However, a formal data privacy policy aligned with the Digital Personal Data Protection (DPDP) Act is currently under development and is yet to be implemented at Orkla India.

The Company is in the process of evaluating regulatory requirements and strengthening its data protection framework to ensure alignment with applicable data privacy and cyber security regulations. Once finalised, the policy will be implemented across the organisation and communicated to relevant stakeholders.

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.

During the reporting period, Orkla India did not record any material issues or adverse incidents relating to advertising practices, delivery of essential services, cyber security or data privacy breaches, product recalls, or regulatory penalties/actions on product safety.

Accordingly, no corrective actions were required or undertaken during the year. The Company continues to maintain internal controls, monitoring mechanisms, and governance processes to prevent such incidents and to ensure compliance with applicable laws, regulations, and internal standards relating to consumer protection, data security, and product safety.

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches – 0**

The Company maintained a robust cybersecurity posture throughout FY 2025-26 and previous years, with no reportable incident involving loss of confidential data, financial loss and business disruption.

b. Percentage of data breaches involving personally identifiable information of customers – 0%

As there were no data breaches during the reporting year and previous years.

c. Impact, if any, of the data breaches – Not applicable since no Data Breach

Independent Auditor's Report

To the **Members of Orkla India Limited** (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Orkla India Limited** (formerly known as Orkla India Private Limited and MTR Foods Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity 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), as 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 together

with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from contract with customers (as described in note 2.2(d) and Revenue from sale of products for the year ended March 31, 2026 aggregated ₹ 24,477.7 million in the standalone financial statements. The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the revenue, the Company considers the effects of rebates and discounts (variable consideration) given to the customers. At year-end, amounts for variable consideration that have been incurred and not yet provided to the customers are estimated and accrued. The terms of sales arrangements in case of export sales, including the timing of transfer of control, and estimate of discounts and rebate arrangements/ schemes at the year-end require judgment in determining revenue.	note 25 of the standalone financial statements) Our audit procedures included the following: • We assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and performed testing thereof; • We assessed and tested the design and operating effectiveness of the Company's internal financial controls over the revenue recognition process; • We assessed the Management's computations for accrual of discounts and rebates and on a sample basis compared the accruals made with the approved schemes and underlying documents; • We performed testing on a sample basis, the subsequent claims accounted by the Company, to assess the adequacy of accruals outstanding as at year-end; • We performed an analysis between historical accrual and actual expenses incurred for the previous years;

Key audit matters	How our audit addressed the key audit matter
Accordingly, we have determined this area to be key audit matters in our audit of the standalone financial statements.	- We obtained reasons from Management to ascertain reasonableness in relation to ageing of outstanding accruals and verified subsequent settlement of provisions; - On a sample basis, we tested the supporting documents for sales transactions recorded near to the year end; and - We assessed the disclosures in standalone financial statements in respect of revenue, as specified in Ind AS 115.
Impairment assessment of goodwill and intangible assets with an indefinite life (as described in note 2.2(g), 2.2(h) and note 5 of the standalone financial statements) The Company's balance sheet includes ₹ 10,115.5 million of goodwill and ₹ 5,730.0 million of other intangible assets with an indefinite life. These are allocated to Cash Generating Units (CGUs) and are tested annually for impairment. The determination of value in use is based on Management's assumptions of variables and market conditions such as sales growth rates, future operating expenditure, discount rates and long-term growth rates. The annual impairment testing is considered a significant accounting estimate as the assumptions on which such estimates are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain. Accordingly, we have determined this area to be key audit matters in our audit of the standalone financial statements.	Our audit procedures included the following: - We understood, evaluated and tested Management's key controls over the impairment assessment process; - We assessed the Company methodology applied in determining the CGUs recoverable value. In making this assessment, we also evaluated the objectivity and independence of Company's experts involved in the process; - We evaluated the basis of Management assumptions in respect of future sales growth rate, future operating expenditure, discount rate and long-term growth rate used to determine the recoverable value; - We have engaged valuation expert to review the assumptions used by the Management specialist to determine the recoverable amount; - We tested the arithmetical accuracy of the impairment testing models; and - We assessed the disclosure in the standalone financial statements as per the relevant accounting standards.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair

view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 skepticism 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and

significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) 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, as amended 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 – Refer note 38 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were 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 as disclosed in the note 53(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 as disclosed in the note 53(v) to the standalone financial statements, no funds have been received by the Company from any persons or entities, 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 such audit procedures performed 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company;
 - vi. Based on our examination which included test checks, the Company has used four accounting software for maintaining its books of account, 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 respective software except that, audit trail feature is not enabled at the database level to log any direct data changes for three accounting software throughout the year, as stated in note 50 to the standalone financial statements.
- Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.
- Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior years, as stated in note 50 to the standalone financial statements.
- For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004
- per **Sunil Gaggar**
Partner
Membership Number: 104315
UDIN: 26104315SQBQZR3881
Place: Bengaluru
Date: May 19, 2026

Annexure 1 referred to in our report to the members of Orkla India Limited [formerly known as Orkla India Private Limited and MTR Foods Private Limited] ("the Company") for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All property, plant and equipment have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

- (c) The title deeds of 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 note 3(a) to the standalone financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds: i) of the immovable Properties, in the nature of freehold land & buildings, which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated August 24, 2023, are not individually held in the name of the Company, however the deed of merger has been registered by the Company on September 01, 2023 and ii) of the immovable Properties, in the nature of freehold land & buildings are held in the erstwhile name of the Company i.e. MTR Foods Private Limited.

Description of Property	Gross carrying value (₹ in million)	Held in name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of Company
Land (freehold and leasehold) and Buildings	1,146.6	Eastern Condiments Private limited (ECPL) [erstwhile subsidiary]	No	September 01, 2023	Land and building pending transfer to the Company on account of the scheme of amalgamation, which are in the name of its erstwhile subsidiary, will be transferred in the name of the Company in due course
Land (freehold and leasehold) and Buildings	1,042.6	MTR Foods Private Limited [erstwhile name of the Company]	No	January 04, 2024	The legal name of the Company has been changed during the year ended March 31, 2025. The land and building are held in the erstwhile name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) As disclosed in note 53(i) to the standalone financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the Management during the year except for inventories lying with third parties. In our opinion, the frequency of verification is reasonable and the coverage and procedures for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed. Inventories lying with third parties have been confirmed by them as at March 31, 2026 and no discrepancies of 10% or more in aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided advances in the nature of loans, or provided security, or stood guarantee to companies, firms, Limited Liability Partnerships. Further, during the year, the Company has provided interest free loans to employees as follows:

Particulars	Loans (₹ in million)
Aggregate amount granted/ provided during the year	
- Others	
To employees	44.7

Particulars	Loans (₹ in million)
Balance outstanding as at balance sheet date in respect of above cases	
- Others	
To employees	35.6

- (b) During the year, the Company has not provided advances in the nature of loans, or provided security, or stood guarantee to companies, firms, Limited Liability Partnerships. Further, the investments made and the terms and conditions of the grant of interest free loans to employees during the year are not prejudicial to the Company's interest.
- (c) In respect of interest free loans granted to employees, the schedule of repayment of principal has been stipulated and the receipts are regular.
- (d) There are no amounts of loan granted to employees which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, guarantees, and security given in respect of which provisions of Section 185 of the Companies Act, 2013 are applicable. Further, according to the information

and explanations given to us, provisions of Section 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security have been complied with by the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, there are no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues of provident fund, employees' state insurance, income-tax, duty of custom and cess on account of any dispute. The disputed dues on account of sales-tax, service tax, goods and services tax, value added tax and excise duty are as follows:

Name of the statute	Nature of dues	Amount of dispute (₹ in million)	Payment under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
The Central Excise and Customs Act, 1944	Excise duty	0.8	-	March 2006 to May 2007	Commissioner of Central Excise & Customs (Appeals)
The Central Excise and Customs Act, 1944	Excise duty	7.0	-	November 2004 to February 2006	Honourable Supreme Court of India
The Central Excise and Customs Act, 1944	Excise duty	.*	.*	January 2014 to December 2015	Commissioner of Central Excise & Customs (Appeals)
Karnataka Value Added Tax Act (VAT), 2003	VAT/CST	29.3	4.2	December 2006 to September 2007	Honourable Supreme Court of India
Tamil Nadu Value Added Tax (VAT)	VAT	100.0	-	2009-10 to 2015-16	Honourable Madras High Court
Finance Act, 1994	Service Tax	81.6	4.8	2010-11 to June 2017	Customs Excise and Service Tax Appellate Tribunal
Goods and Services Tax (GST), 2017	GST	1,019.0	49.0	July 2017 to March 2022	Appellate authorities (Commissioner)
Goods and Services Tax (GST), 2017	GST	6.3	0.3	FY 2020-21 to FY 2022-23	GST Appellate Tribunal

*Rounded off to nearest million

- (viii) As disclosed in note 53(vi) to the standalone financial statements, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 53(viii) to the standalone financial statements, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loan outstanding during the year and hence the requirement to report on clause (c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the standalone 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 subsidiary, associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), however, there was an offer for sale for the existing shareholders, as described in note 51 of the standalone financial statements.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given by the Management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a core investment company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no core investment company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone

financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to Sub-section 5 of Section 135 of the Companies Act, 2013. This matter has been disclosed in note 36 to the standalone financial statements;

- (b) All amounts that are unspent under Section (5) of section 135 of Companies Act, 2013, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of Sub-section (6) of Section 135 of the Companies Act, 2013. This matter has been disclosed in note 36 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sunil Gaggar**

Partner

Membership Number: 104315

UDIN: 26104315SQBQZR3881

Place: Bengaluru

Date: May 19, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

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

We have audited the internal financial controls with reference to standalone financial statements of Orkla India Limited [formerly known as Orkla India Private Limited and MTR Foods Private Limited] ("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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these 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 Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements 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 **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sunil Gaggar**

Partner

Membership Number: 104315

UDIN: 26104315SQBQZR3881

Place: Bengaluru

Date: May 19, 2026

Standalone Balance Sheet

As at March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3(a)	3,300.6	3,485.0
Capital work-in-progress	3(b)	36.7	77.8
Right-of-use assets	4(a)	469.0	394.5
Goodwill	5	10,115.5	10,115.5
Other intangible assets	5	5,784.4	5,805.6
Financial assets			
Investments	6(a)	287.3	287.3
Loans	7	7.0	4.6
Other financial assets	8	85.1	76.7
Other non-current assets	9	77.1	35.8
Income tax assets (net)	10	1,248.5	1,148.8
		21,411.2	21,431.6
Current assets			
Inventories	11	2,946.4	3,051.9
Financial assets			
Investments	6(b)	5,445.0	1,474.3
Trade receivables	12	1,702.9	1,591.9
Cash and cash equivalents	13	162.2	773.7
Bank balances other than cash and cash equivalents	14	0.0	1,094.3
Loans	15	28.6	24.4
Other financial assets	16	864.2	1,003.9
Other current assets	17	977.1	869.9
		12,126.4	9,884.3
Assets held for sale	17(a)	290.6	290.6
		12,417.0	10,174.9
Total assets		33,828.2	31,606.5
Equity and liabilities			
Equity			
Equity share capital	18	137.0	137.0
Other equity	19	27,280.7	24,434.0
Total equity		27,417.7	24,571.0
Non-current liabilities			
Financial liabilities			
Lease liabilities	4(b)	537.1	452.2
Other financial liabilities	22(a)	104.5	138.3
Deferred tax liabilities (net)	20	1,148.9	1,030.4
		1,790.5	1,620.9
Current liabilities			
Financial liabilities			
Lease liabilities	4(b)	91.0	91.8
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	371.9	651.4
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	2,081.3	1,981.7
Other financial liabilities	22(b)	1,433.9	1,654.0
Other current liabilities	23	174.4	759.0
Provisions	24	467.5	276.7
		4,620.0	5,414.6
Total liabilities		6,410.5	7,035.5
Total equity and liabilities		33,828.2	31,606.5
Summary of material accounting policies	2.2		

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

As per our report of even date attached herein

For **S.R. Batliboi & Associates LLP**

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

per **Sunil Gaggar**

Partner

Membership no.: 104315

Place: Bengaluru

Date: May 19, 2026

For and on behalf of the Board of Directors of

Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

CIN: L15136KA1996PLC021007

Atle Vidar Nagel Johansen

Chairman & Director

DIN: 01361367

Place: Oslo, Norway

Date: May 19, 2026

Suniana Calapa

Chief Financial Officer

Place: Bengaluru

Date: May 19, 2026

Sanjay Sharma

Managing Director & Chief Executive Officer

DIN: 02581107

Place: Oslo, Norway

Date: May 19, 2026

Kaushik Seshadri

Company Secretary

Membership no: A41800

Place: Bengaluru

Date: May 19, 2026

Rashmi Satish Joshi

Independent Director

DIN: 06641898

Place: Mumbai

Date: May 19, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in ₹ Million except share data and per share data, unless stated otherwise)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue from operations	25	24,638.9	23,701.2
Other income	26	412.6	606.9
Total income		25,051.5	24,308.1
Expenses			
Cost of raw materials and packing materials consumed	27	11,090.9	11,741.3
Purchase of stock-in-trade	28	2,516.7	1,215.0
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	29	(60.3)	63.0
Employee benefits expense	30	2,419.6	2,390.5
Finance costs	31	65.3	64.5
Depreciation and amortisation expense	32	538.3	615.9
Other expenses	33	4,532.8	4,352.2
Total expenses		21,103.3	20,442.4
Profit before exceptional items and tax		3,948.2	3,865.7
Exceptional items (net)	49	(166.6)	(336.4)
Profit before tax		3,781.6	3,529.3
Tax expense:			
- Current tax	34	839.4	868.9
- Adjustment of tax relating to earlier years	34	-	(13.4)
- Deferred tax charge	34	124.6	134.4
Total tax expense		964.0	989.9
Profit for the year		2,817.6	2,539.4
Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit or loss in subsequent periods :			
(a) Re-measurement loss on defined benefit plans	35	(24.3)	(19.6)
Income tax effect on above	34	6.1	4.9
(b) Fair value losses on equity instruments	6(a)	-	(24.6)
Income tax effect on above		-	-
Total other comprehensive loss for the period (net of tax)		(18.2)	(39.3)
Total comprehensive income for the period (net of tax)		2,799.4	2,500.1
Earnings per equity share	47		
Basic		20.6	18.5
Diluted		20.6	18.5
Summary of material accounting policies	2.2		

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

As per our report of even date attached herein

For **S.R. Batliboi & Associates LLP**

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

per Sunil Gaggar

Partner

Membership no.: 104315

Place: Bengaluru

Date: May 19, 2026

For and on behalf of the Board of Directors of

Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

CIN: L15136KA1996PLC021007

Atle Vidar Nagel Johansen

Chairman & Director

DIN: 01361367

Place: Oslo, Norway

Date: May 19, 2026

Suniana Calapa

Chief Financial Officer

Place: Bengaluru

Date: May 19, 2026

Sanjay Sharma

Managing Director & Chief Executive Officer

DIN: 02581107

Place: Oslo, Norway

Date: May 19, 2026

Kaushik Seshadri

Company Secretary

Membership no: A41800

Place: Bengaluru

Date: May 19, 2026

Rashmi Satish Joshi

Independent Director

DIN: 06641898

Place: Mumbai

Date: May 19, 2026

Standalone Cash Flow Statement

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flows from operating activities			
Profit before tax		3,781.6	3,529.3
Adjustments to reconcile profit before tax to net cash flows:			
Exceptional items (net) [refer note 49 (i) to (iii)]	49	-	336.4
Share based payment	30	47.3	3.3
Depreciation of property, plant and equipment	32	422.2	410.7
Amortisation of intangible assets	32	29.3	122.8
Depreciation of right-of-use assets	32	86.8	82.4
Interest expense - others	31	-	0.6
Interest expense on lease liabilities	31	57.4	54.4
Impairment loss/(reversal of impairment loss) on trade receivables	33	0.4	(49.6)
Property, plant and equipment/capital work-in-progress written off		3.2	8.1
Unwinding of security deposit	26	(3.0)	(3.2)
Gain on termination/modification of right-of-use assets	26	(1.5)	(1.4)
Dividend income		(0.0)	(0.0)
Profit on sale of investments in units of mutual funds	26	(80.0)	(300.4)
Fair value gain on financial instruments at fair value through profit or loss	26	(123.2)	(55.7)
Liabilities written back	26	(8.2)	(50.8)
Bad debts/advance written off	33	13.0	61.7
Provision for doubtful advances		(1.3)	-
(Gain)/loss on sale of property, plant and equipment (net)	33	(2.8)	(2.1)
Fair value loss on financial instruments at fair value through profit or loss (net)	33	56.0	-
Interest income	26	(49.6)	(140.1)
Unrealised foreign exchange (gain)/loss (net)		(63.0)	4.6
Operating profit before working capital changes		4,164.6	4,011.0
Movements in working capital:			
(Increase)/decrease in trade receivables		(57.8)	120.8
Decrease/(increase) in inventories		105.5	(82.5)
Decrease/(Increase) in financial assets and other assets		190.1	(247.3)
(Decrease)/increase in trade payable		(171.7)	330.0
(Decrease)/increase in financial liabilities and other liabilities		(870.3)	715.8
Increase in provisions		166.4	64.1
Cash generated from operations		3,526.8	4,911.9
Income tax paid (net of refunds)		(939.1)	(1,029.3)
Net cash flow generated from operating activities (A)		2,587.7	3,882.6
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets (including capital work- in-progress and capital advances)		(218.1)	(201.8)
Proceeds from sale of property, plant and equipment		8.2	13.9
Purchase of units of mutual funds		(10,775.0)	(12,615.2)
Proceeds from sale of units of mutual funds		7,007.5	14,452.0
Repayment of loan by associate		-	50.0
Proceeds from the settlement of indemnity as per share purchase agreement		-	124.3
Proceeds from deposits with bank and margin money deposits with original maturity more than 3 months (net)		1,093.9	700.1
Proceeds from maturity of deposits with financial institutions		250.0	-
Investment in deposits with financial institutions		(500.0)	-
Investment in shares of subsidiary		-	(11.4)
Dividend received		0.0	0.0
Purchase of other non-current investments		-	(24.6)
Interest received		59.6	137.1
Net cash flow (used in)/generated from investing activities (B)		(3,073.9)	2,624.4

Standalone Cash Flow Statement

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
C. Cash flows from financing activities			
Payment of principal portion of lease liabilities		(70.3)	(74.6)
Interest on lease liabilities paid		(57.4)	(54.4)
Dividend paid		-	(6,000.1)
Net cash flow (used in) financing activities (C)		(127.7)	(6,129.1)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(613.9)	377.9
Effect of exchange differences on cash and cash equivalents held in foreign currency		2.4	-
Cash and cash equivalents at the beginning of the period	13	773.7	395.8
Cash and cash equivalents at the end of the period	13	162.2	773.7
Components of cash and cash equivalents			
Cash on hand	13	0.2	0.5
Balances with banks:			
On current accounts	13	162.0	773.2
Total cash and cash equivalents		162.2	773.7

Notes:

- The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".
- Refer note 14 for change in liabilities arising from financing activities and for non-cash financing and investing activities.

Summary of material accounting policies

2.2

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

As per our report of even date attached herein

For **S.R. Batliboi & Associates LLP**

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

per Sunil Gaggar

Partner

Membership no.: 104315

Place: Bengaluru

Date: May 19, 2026

For and on behalf of the Board of Directors of

Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

CIN: L15136KA1996PLC021007

Atle Vidar Nagel Johansen

Chairman & Director

DIN: 01361367

Place: Oslo, Norway

Date: May 19, 2026

Suniana Calapa

Chief Financial Officer

Place: Bengaluru

Date: May 19, 2026

Sanjay Sharma

Managing Director & Chief Executive Officer

DIN: 02581107

Place: Oslo, Norway

Date: May 19, 2026

Kaushik Seshadri

Company Secretary

Membership no: A41800

Place: Bengaluru

Date: May 19, 2026

Rashmi Satish Joshi

Independent Director

DIN: 06641898

Place: Mumbai

Date: May 19, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ Million except share data and per share data, unless otherwise stated)

a) Equity share capital

Particulars	Nos.	Amount
Equity shares, issued, subscribed and fully paid		
As at April 1, 2025 (face value of ₹ 10 each)	1,36,98,923	137.0
Shares extinguished on splitting*	(1,36,98,923)	-
Issue of equity shares by sub-division of face value from ₹ 10 to ₹ 1*	13,69,89,230	-
As at March 31, 2026 (face value of ₹ 1 each)	13,69,89,230	137.0
As at April 1, 2024 (face value of ₹ 10 each)	1,33,93,359	134.0
Redeemable Optionally Convertible Preference Shares (ROCPS) converted to equity shares (refer note 48)	3,05,564	3.0
As at March 31, 2025 (face value of ₹ 10 each)	1,36,98,923	137.0

* During the year ended March 31, 2026, one equity share of face value of ₹ 10 each was split into 10 equity shares of face value of ₹ 1 each fully paid up.

b) Instruments entirely equity in nature

Particulars	Nos.	Amount
Redeemable Optionally Convertible Preference Shares (ROCPS) issued, subscribed and fully paid up		
As at April 1, 2025 (face value of ₹ 10 each)	-	-
Shares issued during the year	-	-
As at March 31, 2026 (face value of ₹ 10 each)	-	-
As at April 1, 2024 (face value of ₹ 10 each)	3,05,564	3.0
Shares issued during the year	-	-
Converted to equity shares (refer note 48)	(3,05,564)	(3.0)
As at March 31, 2025 (face value of ₹ 10 each)	-	-

For movement in share capital, refer note 18.

c) Other equity

	Reserve and surplus						Other comprehensive income	Total
	Securities premium	Capital redemption reserve	Capital reserve	Retained earnings	Contribution from parent	Share options outstanding account	Fair value gain/ (loss) on equity instruments	
As at April 1, 2025	11,095.0	33.7	6,030.6	7,259.7	28.4	-	(13.4)	24,434.0
Profit for the year	-	-	-	2,817.6	-	-	-	2,817.6
Other comprehensive income (net of tax)	-	-	-	(18.2)	-	-	-	(18.2)
Total comprehensive income for the year	-	-	-	2,799.4	-	-	-	2,799.4
Compensation cost related to employee share based payment plans (refer note 39)	-	-	-	-	1.6	45.7	-	47.3
As at March 31, 2026	11,095.0	33.7	6,030.6	10,059.1	30.0	45.7	(13.4)	27,280.7
As at April 1, 2024	11,095.0	33.7	6,030.6	10,735.1	25.1	-	11.2	27,930.7

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ Million except share data and per share data, unless otherwise stated)

c) Other equity (Contd..)

	Reserve and surplus						Other comprehensive income	Total
	Securities premium	Capital redemption reserve	Capital reserve	Retained earnings	Contribution from parent	Share options outstanding account	Fair value gain/(loss) on equity instruments	
Profit for the year	-	-	-	2,539.4	-	-	-	2,539.4
Dividend	-	-	-	(6,000.1)	-	-	-	(6,000.1)
Other comprehensive income (net of tax)	-	-	-	(14.7)	-	-	(24.6)	(39.3)
Total comprehensive income for the year	-	-	-	(3,475.4)	-	-	(24.6)	(3,500.0)
Compensation cost related to employee share based payment plans (refer note 39)	-	-	-	-	3.3	-	-	3.3
Cross charge from ultimate holding company for employee share based payment plans	-	-	-	-	-	-	-	-
As at March 31, 2025	11,095.0	33.7	6,030.6	7,259.7	28.4	-	(13.4)	24,434.0

Summary of material accounting policies. Refer note 2.2

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

As per our report of even date attached herein

For **S.R. Batliboi & Associates LLP**

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

per Sunil Gaggar

Partner

Membership no.: 104315

Place: Bengaluru

Date: May 19, 2026

For and on behalf of the Board of Directors of

Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

CIN: L15136KA1996PLC021007

Atle Vidar Nagel Johansen

Chairman & Director

DIN: 01361367

Place: Oslo, Norway

Date: May 19, 2026

Suniana Calapa

Chief Financial Officer

Place: Bengaluru

Date: May 19, 2026

Sanjay Sharma

Managing Director & Chief Executive Officer

DIN: 02581107

Place: Oslo, Norway

Date: May 19, 2026

Kaushik Seshadri

Company Secretary

Membership no: A41800

Place: Bengaluru

Date: May 19, 2026

Rashmi Satish Joshi

Independent Director

DIN: 06641898

Place: Mumbai

Date: May 19, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

1. Corporate Information

Orkla India Limited [formerly Orkla India Private Limited and MTR Foods Private Limited] ("the Company") [CIN No. L15136KA1996PLC021007] was incorporated at Bangalore in 1996 under the Companies Act, 1956, and is engaged in the manufacture and sale of instant food mixes, spices, masalas and blended curry powders made of spices, ready-to-eat food products, vermicelli, confectionery, beverages, coffee and rice products (viz. Puttu Podi, Idli Podi, Dosa Podi, Pathiri Podi, Appam Podi, etc.) etc. The Company also undertakes trading of certain food products such as, spices, spice mix, pickles, tea, tamarind, coconut oil and oral care products. The registered office of the Company is No. 1, 2nd and 3rd Floor, 100 Feet inner ring road, Ashwini layout, Ejipura, Bengaluru – 560047, Karnataka.

The Company is headquartered in Bengaluru and has its manufacturing facilities in Karnataka, Kerala, Andhra Pradesh, Rajasthan, and warehouses and an extensive distribution network in India, Middle East countries and other overseas markets.

The Company has been converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on March 13, 2025. Consequently, the name of the Company has been changed to Orkla India Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated April 25, 2025.

The standalone financial statements were approved for issue by the Company's Board of Directors on May 19, 2026.

2. Material accounting policies

2.1 Basis of preparation:

The standalone 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 requirement of division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

These standalone financial statements have been prepared on historical cost basis as explained in the accounting policies below, except for the following assets and liabilities measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities measured at fair value; and
- Derivative financial instruments.

The standalone financial statements are presented in ₹ million and all values are rounded to the nearest million (₹ 000,000), except when otherwise indicated. Certain numbers in the notes and disclosures in the standalone financial statements have

been presented as zero with one decimal ("0.0"), where the absolute amount is below ₹ 50,000 ("fifty thousand").

2.2 Summary of material accounting policies:

(a) Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash and 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 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 conditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currency translation

The standalone financial statements are presented in ₹ million (₹ 000,000'), which is the functional currency of the Company.

Transactions in foreign currencies are initially recorded by the entities at their respective functional currency

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(c) Fair value measurement

The Company measures financial instruments such as derivative instruments and investments (other than investment in subsidiaries and associates) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following notes:-

- (i) Disclosure for fair valuation methods, significant estimates and judgements - note 2.3, 5, 44 and 45.
- (ii) Financial instruments (including those carried at amortised cost) - note 4(b), 6(a), 6(b), 7, 8, 12, 13, 14, 15, 16, 21, 22(a), and 22(b).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

(d) Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

To recognize revenues, the Company applies the following five- step approach:

- Identify the contract with a customer;
- Identify the performance obligation in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

(i) Sale of goods:

Revenue is measured at the transaction price that the Company receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated if any. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Goods and Services Tax (GST) is not received by the Company in its own account. Rather, it is collected on value added to commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

• Variable consideration:

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration

is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The contracts for the sale of goods provide with the customers with a right to return, cash discounts, and volume rebates/ trade incentives. The rights of return, cash discount and volume rebates/trade incentives give rise to variable consideration.

• Volume rebates

The Company gives volume rebates/trade incentives to customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability for the expected future rebates (i.e., the amount not included in the transaction price).

(ii) Rendering of services

Revenue from the management services is recognized as and when services are rendered. The Company collects goods and services tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence it is excluded from the revenue.

(iii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

is due, a contract asset is recognised for the earned consideration.

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 to accounting policies of financial assets in section (n) 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). Contract liabilities are recognised as revenue when the Company performs under the contract.

(iv) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

(v) Sale of energy from windmills

Revenue from energy generated from windmills is recognised based on energy units generated and supplied to the Grid (Electricity board) net off units drawn for own consumption. As regards to energy units used for own consumption, they are netted off against power costs.

(vi) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by

considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the standalone statement of profit and loss.

(vii) Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(viii) Export incentives income

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

(ix) Government grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Accordingly, government grants:

- (a) related to or used for assets, are deducted from the carrying amount of the asset;
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred; and
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant. Income from such grants is recognised on a systematic basis over the periods to which they relate. In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

(e) Income-tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

Current income tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity, in correlation to the underlying transaction. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method 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 recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or taxable profit or loss.
- In respect of taxable temporary differences associated with the investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and if it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable income 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 recognized 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 realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity, in correlation to the underlying transaction.

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 and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(f) Property, plant and equipment

On transition to Ind AS, the Company had elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2019 measured as per the Indian GAAP and use that carrying value as deemed cost of property, plant and equipment.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of tax credit availed wherever applicable. 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. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

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 gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, at the end of each reporting period.

Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management except in case of leasehold improvements.

Asset category	Useful life by the management (in years)
Plant and machinery	5-15 years
Office equipment/ Computers	3-6 years
Factory buildings	30 years
Electrical fittings	10 years
Furniture and fixtures	10 years
Vehicles	4-8 years
Windmill	22 years

Leasehold Improvements are depreciated over the primary period of the lease, or useful life, whichever is lower, on a straight-line basis.

In respect of assets acquired which have been previously used by another party, depreciation is provided over the remaining useful lives of such assets determined within their overall useful lives as stated above.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. 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.

(g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or 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 economic 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 expense 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

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 and loss when the asset is derecognised.

A summary of amortisation policies applied to the Company's intangible assets is as below:

Asset category	Useful life by management (in years)
Software	3 years
Trademarks	Indefinite
Distribution network	4 years
Recipes	10 years

(h) Business combination and goodwill

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's standalone financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these standalone financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Deferred tax assets or liabilities, and liabilities or assets related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, and lease payments 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 shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset category	Estimated useful life
Building	2 to 25 years

If ownership of the leased 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.

Lease liabilities

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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. 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 re-measured 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.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The standard provides specific transition requirements and practical expedients, which have been applied by the Company as follows:

- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application; and
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(j) Non-current assets 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.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset;

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- An active programme to locate a buyer and complete the plan has been initiated (if applicable);
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets are not depreciated, or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

(k) Inventories

Raw materials, packing materials and stores, spares and consumables	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.
Work-in-progress & finished goods including stock-in-trade goods	Lower of cost and net realizable value. Cost of Work in progress and finished goods includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of stock-in-trade goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Inventories are valued as follows:

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(l) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing

for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of

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profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(m) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, 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 of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(n) Retirement and other employee benefits

Defined contribution plan:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan:

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an employee benefits expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense and income

Leave encashment / Compensated absences:

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

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(o) Share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for cash payments based on equity instruments (equity settled transactions) of the ultimate holding company.

The Company classifies a share-based payment transaction as equity settled when it receives goods or services as consideration for its own equity instruments or receives goods or services but has no obligation to settle the transaction with the supplier.

Further, it classifies a share-based payment transaction as cash settled if it acquires the goods or services by incurring a liability to transfer cash or other assets to the supplier of those goods or services for amounts that are based on the price of its own equity instruments or that of another group entity.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised together with a corresponding increase in share-based payment reserves in equity or capital contribution from parent depending on which entity is settling the transaction. The costs are recognised, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

(p) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at fair value or

transaction price, as applicable, when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being valued through Statement of Profit and Loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss (P&L). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to note 12.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Investments in subsidiaries, associate and joint venture are recorded at cost less impairment. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized 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 primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and other receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the

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statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, trade and other receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

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, 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, including payable to employees and borrowings

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR). The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. EIR is the rate that exactly discounts the estimated future cash payments over the expected life of the financial liability or a shorter

period, where appropriate, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to P&L at the reclassification date.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(q) Supplier financing arrangements

The Company has established supplier finance arrangements. The Company evaluates whether financial liabilities covered by such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Company derecognises its original liability toward the supplier and recognises a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Company (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

For the purposes of cash flow presentation, the economic substance of these transactions are determined to be operating in nature, and accordingly settlement of the liability by the Company is treated as cash flows from operating activities.

(r) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured 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 gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects the statement of profit and loss or treated as basis adjustment, if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

(s) Investment in subsidiary, associate and joint venture

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in subsidiary, associate and joint venture are carried at cost as per Ind AS 27. Investment accounted for at cost is accounted for in accordance with Ind AS 105 when they are classified as held for sale and investment carried at cost is tested for impairment as per Ind AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it 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. Thus, an investor controls an investee if and only if the investor has all the following:

- power over 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 the amount of the investor's returns.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

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(t) Segment accounting policies

Identification of segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer (CEO) is the Chief Operating Decision Maker (CODM) who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

In accordance with Ind AS 108- Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

(u) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(v) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet and for the purpose of the statement of cash flows comprise cash on hand and cash at bank including fixed deposits with original maturity period of three months.

(w) Cash dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(x) 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.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, 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.

Estimates and assumptions

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

(a) Defined benefit plans (gratuity benefits)

The Company operates a defined benefit gratuity plan under the Payment of Gratuity Act, 1972 in India, which is a defined benefit obligation. The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

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The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimate of future salary increases is based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further details about gratuity obligations are given in note 35.

(b) Leases

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The management while evaluating lease periods have not considered the renewal periods of real estate leases as the management is not reasonably certain of exercising the renewal options available as on the balance sheet date. Further, the management is reasonably certain of not exercising any termination options available as part of the contract as on the balance sheet date for all such leases and hence have not considered them in evaluation of lease periods.

(c) Provision for sales return

The Company provides for sales return on damaged goods based on trend of previous years. The Company reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario and based on the management's assessment of market conditions.

(d) Estimating variable consideration for discount, volume rebates and trade incentives

Revenue is measured at the fair value of consideration received/receivable from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, rebates and other promotion incentives schemes ('trade schemes') provided to the customers. At year end, amounts for trade schemes that have been incurred and not yet provided to the customers are estimated and accrued.

In estimating the variable consideration towards discounts, volume rebates and trade incentives taking into consideration the terms of the volume thresholds and expected likely payout based on historical experience, current trend and future expectations of customers meeting the thresholds.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(e) Impairment of non-financial assets

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

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used to determine the recoverable amount for the different CGUs, are disclosed and further explained in note 5.

(f) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black and Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 39.

(g) 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 DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 44 for further disclosures.

(h) Provision on inventories

The Company has a defined policy for provision on inventory sub-categorised into raw materials, packing materials and finished goods. The Company provides provision based on the policy, expired, obsolete and slow-moving inventory.

(i) Useful life of assets considered for depreciation of property, plant and equipment

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 management at the time the asset is acquired and reviewed at each financial year end. The useful lives are based on technical advice, prior asset usage experience and the risk of technological obsolescence.

(j) Impairment allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS,

impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible. Further details about impairment allowance are given in note 45.

2.4 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation of amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Company's standalone financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to note 22b.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

2.5 Standards notified but not effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its standalone financial statements

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

3(a) Property, plant and equipment

Particulars	Land [refer notes (i) & (ii)]	Buildings [on freehold land]	Buildings [on leasehold land]	Leasehold Improvements	Plant and Machinery	Office Equipment	Electrical Fittings	Furniture and Fixtures	Vehicles	Windmill	Total
Gross block											
As at April 1, 2024	1,228.1	1,241.3	61.3	36.3	2,690.0	152.8	81.5	86.0	84.0	63.5	5,724.8
Additions	-	7.3	4.6	1.3	92.4	30.2	0.4	5.4	-	-	141.6
Disposals	-	(0.5)	-	(0.8)	(38.6)	(3.2)	-	(0.3)	(14.7)	-	(58.1)
Transfer to assets held for sale [refer note 17(a)]	(163.9)	(159.6)	-	-	-	-	-	-	-	-	(323.5)
As at March 31, 2025	1,064.2	1,088.5	65.9	36.8	2,743.8	179.8	81.9	91.1	69.3	63.5	5,484.8
Additions	-	16.5	2.7	1.6	178.6	33.1	5.4	8.5	0.0	-	246.4
Disposals	-	(0.6)	(2.2)	0.0	(96.7)	(2.3)	(0.0)	(1.4)	(3.1)	-	(106.3)
As at March 31, 2026	1,064.2	1,104.4	66.4	38.4	2,825.7	210.6	87.3	98.2	66.2	63.5	5,624.9
Accumulated depreciation and impairment											
As at April 1, 2024	-	247.7	13.8	6.7	1,165.5	85.8	47.0	44.6	26.4	26.4	1,663.9
Depreciation for the year (refer note 32)	-	60.7	5.6	6.7	265.8	33.2	8.7	9.6	11.4	9.0	410.7
Disposals	-	-	-	(0.8)	(29.7)	(3.2)	-	(0.2)	(8.0)	-	(41.9)
Transfer to assets held for sale (refer note 17(a))	-	(32.9)	-	-	-	-	-	-	-	-	(32.9)
As at March 31, 2025	-	275.5	19.4	12.6	1,401.6	115.8	55.7	54.0	29.8	35.4	1,999.8
Depreciation for the year (refer note 32)	-	54.9	6.2	6.4	282.5	33.9	10.5	9.4	9.4	9.0	422.2
Disposals	-	(0.1)	(1.3)	0.0	(90.4)	(2.3)	(0.0)	(1.1)	(2.5)	0.0	(97.7)
As at March 31, 2026	-	330.3	24.3	19.0	1,593.7	147.4	66.2	62.3	36.7	44.4	2,324.3
Net carrying value as at:											
As at March 31, 2025	1,064.2	813.0	46.5	24.2	1,342.2	64.0	26.2	37.1	39.5	28.1	3,485.0
As at March 31, 2026	1,064.2	774.1	42.1	19.4	1,232.0	63.2	21.1	35.9	29.5	19.1	3,300.6

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

3(a) Property, plant and equipment (Contd..)

Note:

(i) Title deeds of immovable properties not held in the name of the Company as at March 31, 2026

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant & equipment / Assets held for sale	Land (freehold and leasehold) and buildings	1,146.6	Eastern Condiments Private limited (ECPL) [erstwhile subsidiary]	No	September 01, 2023	Land & Building pending transfer to the Company on account of scheme of merger which are in the name of erstwhile subsidiary, will be transferred in the name of the Company in due course.
Property, plant & equipment	Land (freehold) and buildings	1,042.6	MTR Foods Private Limited [erstwhile name of the Company]	No	January 04, 2024	The legal name of the Company has been changed during the year ended March 31, 2025. The land and building are held in the erstwhile name of the Company.

Title deeds of immovable properties not held in the name of the Company as at March 31, 2025

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant & equipment / Assets held for sale	Land (freehold and leasehold) and buildings	1,494.7	Eastern Condiments Private limited (ECPL) [erstwhile subsidiary]	No	September 01, 2023	Land & Building pending transfer to the Company on account of scheme of merger which are in the name of erstwhile subsidiary, will be transferred in the name of the Company in due course.
Property, plant & equipment	Land (freehold) and buildings	1,036.0	MTR Foods Private Limited [erstwhile name of the Company]	No	January 04, 2024	The legal name of the Company has been changed during the year ended March 31, 2024. The land and building are held in the erstwhile name of the Company.

(ii) During the year ended March 31, 2019, ECPL had made advance payment of ₹ 46.5 to a party for purchase of a land situated at Edapally. The concerned land was mortgaged by such party with a bank as security. Further, the land was taken over by the bank as part of its recovery proceedings against the said party in financial year ended March 31, 2019.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

3(a) Property, plant and equipment (Contd..)

During the year ended March 31, 2019, the above-mentioned land was purchased by ECPL through an auction conducted by the bank at a cost of ₹ 37.7. The said amount of ₹ 37.7 was paid by Mr. Navas M Meeran (promoter of ECPL) to ECPL, as agreed by him to secure the title of the land in the name of ECPL. The amount paid by the promoter of ECPL was disclosed as an interest free borrowing. Based on the agreement executed between ECPL and Mr. Navas M Meeran, repayment of borrowings is restricted to the extent of amount recovered from the party. Also, in the event of non-recovery from the aforesaid party, the aforesaid borrowings will be set off against the advance receivable from the party and there would not be any amount payable to Mr. Navas M Meeran and accordingly, difference of ₹ 8.8 was written off during the year ended March 31, 2019.

Further, as per the agreement executed on October 21, 2024 between the Company and Mr. Navas M Meeran, the Company has written off advance receivable from the party aggregating to ₹ 37.7 and written back the borrowings amount payable to Mr. Navas M Meeran aggregating ₹ 37.7 in the year ended March 31, 2025.

3(b) Capital work-in-progress

Particulars	Amount
As at April 1, 2024	36.2
Additions	90.0
Capitalised	(42.5)
Disposal	(5.9)
As at March 31, 2025	77.8
As at April 1, 2025	77.8
Additions	128.7
Capitalised	(169.0)
Disposal	(0.8)
As at March 31, 2026	36.7

Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	36.7	-	-	-	36.7
Projects temporarily suspended	-	-	-	-	-
Total	36.7	-	-	-	36.7

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	77.8	-	-	-	77.8
Projects temporarily suspended	-	-	-	-	-
Total	77.8	-	-	-	77.8

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

3(b) Capital work-in-progress (Contd..)

Details of projects overdue to its original plan:

As at March 31, 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Factory, Bengaluru	10.7	-	-	-	10.7
Corporate Office, Bengaluru	8.0	-	-	-	8.0
Factory, Adimali	0.6	-	-	-	0.6
Factory, Kothamangalam	2.9	-	-	-	2.9
Factory, Guntur	13.4	-	-	-	13.4
Factory, Rajasthan	0.6	-	-	-	0.6
Fresh Factory, Jigani	0.5	-	-	-	0.5
Total	36.7	-	-	-	36.7

As at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Factory, Bengaluru	45.1	-	-	-	45.1
Corporate office, Bengaluru	1.0	-	-	-	1.0
Factory, Kothamangalam	14.8	-	-	-	14.8
Factory, Guntur	4.1	-	-	-	4.1
Factory, Adimali	0.8	-	-	-	0.8
Factory, Kota	0.1	-	-	-	0.1
Total	65.9	-	-	-	65.9

As at March 31, 2026 and March 31, 2025 the Company has no projects whose cost has exceeded compared to its original plan.

4. Right-of-use assets and lease liabilities

4(a) Right-of-use assets (ROU)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	394.5	449.6
Additions	32.4	34.9
Depreciation of right-of-use assets (refer note 32)	(86.8)	(82.4)
Deletions	(4.0)	(6.6)
Adjustment due to modification [refer note (i) below]	132.9	(1.0)
At the end of the year	469.0	394.5

4(b) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	544.0	594.8
Additions	22.0	32.7
Retirements	(0.5)	(7.7)
Interest expense on lease liabilities (refer note 31)	57.4	54.4
Payments	(127.7)	(129.0)
Adjustment due to modification [refer note (i) below]	132.9	(1.2)
At the end of the year	628.1	544.0

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

4. Right-of-use assets and lease liabilities (Contd..)

Note :

- (i) The modification/adjustment is on account of change in the lease term or change in the lease payments. Accordingly the lease liability is re-measured as on date of modification and the difference between the lease liability as on date of modification and the re-measured lease liability as per above is adjusted to the carrying amount of ROU.

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	537.1	452.2
Current	91.0	91.8

The following are the amounts recognised in profit and loss :

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Gain on termination/modification of right-of-use assets (refer note 26)	1.5	1.4
Depreciation expense of right-of-use assets (refer note 32)	86.8	82.4
Interest expense on lease liabilities (refer note 31)	57.4	54.4
Expense relating to short-term leases (included in other expenses and staff welfare)	147.5	83.4
Expense relating to leases of low value assets (included in other expenses)	0.1	0.3

Also refer note 37(a) for other disclosures in respect of leases.

5. Intangible assets

Particulars	Goodwill [refer note (i)]	Other intangible assets				Total
		Trademarks and Brands [refer note (i)]	Distribution network	Recipes	Computer software	
As at April 1, 2024	10,115.5	5,731.1	368.0	0.5	192.6	6,292.2
Additions	-	-	-	-	7.6	7.6
Disposals	-	-	-	-	-	-
As at March 31, 2025	10,115.5	5,731.1	368.0	0.5	200.2	6,299.8
Additions	-	-	-	-	8.1	8.1
Disposals	-	-	-	-	-	-
As at March 31, 2026	10,115.5	5,731.1	368.0	0.5	208.3	6,307.9
As at April 1, 2024	-	0.9	276.0	0.3	94.2	371.4
Amortisation for the year (refer note 32)	-	0.0	92.0	0.0	30.8	122.8
Disposals	-	-	-	-	-	-
As at March 31, 2025	-	0.9	368.0	0.3	125.0	494.2
Amortisation for the year (refer note 32)	-	0.0	-	0.0	29.3	29.3
Disposals	-	-	-	-	-	-
As at March 31, 2026	-	0.9	368.0	0.3	154.3	523.5
Net carrying value as at:						
As at March 31, 2025	10,115.5	5,730.2	0.0	0.2	75.2	5,805.6
As at March 31, 2026	10,115.5	5,730.2	0.0	0.2	54.0	5,784.4

Note:

Goodwill primarily includes ₹ 9,857.3 and ₹ 251.9 on acquisition of ECPL (Eastern) and Rasoi respectively. Further, the Company has recognised Trademarks and Brands aggregating ₹ 5,730.0 on acquisition of ECPL. Trademarks and Brands are not amortised and are considered to have indefinite life, on account of the history of operations in ECPL and their established brands in the market. These intangible assets and goodwill are tested for impairment on an annual basis in accordance with the applicable accounting standards. For the purposes of impairment, Goodwill and Trademarks & Brands recognised on acquisition of ECPL has been allocated to Eastern CGU and further, Goodwill on acquisition of Rasoi has been allocated to Rasoi CGU.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

5. Intangible assets (Contd..)

(i) Eastern CGU

The recoverable amount of Eastern CGU has been determined based on a value in use calculation considering the cash flow projections from financial budgets approved by the Management for the financial years ending March 31, 2027 to March 31, 2031 which covers a five-year period. For the purposes of impairment testing, the post-tax discount rate applied to cash flow projections for the current financial year is 12.0% (March 31, 2025: 12.0%) and cash flows beyond the five-year period are extrapolated considering a growth rate of 5.0% (March 31, 2025: 5.0%), which is similar to the long-term average growth rate for the industry.

Rasoi CGU

The recoverable amount of the Rasoi CGU has been determined based on a value in use calculation considering the cash flow projections from financial budgets approved by the Management for the financial years ending March 31, 2027 to March 31, 2031 which covers a five-year period. For the purposes of impairment testing, the post-tax discount rate applied to cash flow projections for the period is 23.0% (March 31, 2025: 23.0%) and cash flows beyond the five-year period are extrapolated considering a growth rate of 5.0% (March 31, 2025: 5.0%), which is similar to the long-term average growth rate for the industry.

Key assumptions used for value in use calculations and sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the following assumptions:

- Discount rates
- Growth rates used to extrapolate cash flows beyond the forecast period

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Growth rate - In assessing the impairment of our CGUs, we have applied a growth rate of 5% to extrapolate the cash flows. This rate reflects both the segment's historical performance and our expectations for sustainable future growth in a competitive market. The growth rate is integral to the discounted cash flow models, which inform the recoverable amount of the CGUs against their carrying values.

The Company assesses goodwill for impairment on an annual basis or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. During the year ended March 31, 2026, the Company did not identify any triggering events that would require an interim impairment of goodwill.

Based on the above assessment, no impairment has been recognised during the year ended March 31, 2026 (March 31, 2025 : ₹ Nil). Further, the Company has also performed sensitivity analysis around the key assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of the aforesaid assets to exceed their recoverable values.

6. Investments

6(a) Non-current investments

Investment in equity instruments

Particulars	As at March 31, 2026	As at March 31, 2025
In subsidiaries (at cost unless stated otherwise):		
Unquoted		
Nil (March 31, 2025: Nil) equity shares of ₹ 10 (March 31, 2025 : ₹ 10) each fully paid-up in Eastern Food Speciality Formulations Private Limited [refer note (i) below]	-	10.0

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

6. Investments (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Provision for impairment	-	(10.0)
Add: Reversal of provision for impairment on account of strike off	-	10.0
Less: Derecognition of investment on account of strike off	-	(10.0)
(A)	-	-
500 (March 31, 2025: 500) equity shares of UAE Dirhams 1,000 (March 31, 2025: UAE Dirhams 1,000) each fully paid up in Orkla IMEA Trading L.L.C [refer note (ii) below]	11.4	11.4
(B)	11.4	11.4
In associate (at cost unless stated otherwise):		
Unquoted		
4,271 (March 31, 2025: 4,271) equity shares of ₹ 10 (March 31, 2025: ₹ 10) each fully paid-up in Pot Ful India Private Limited [refer note (iii) below]	202.0	202.0
(C)	202.0	202.0
In joint venture (at cost unless stated otherwise):		
Unquoted		
2,500 (March 31, 2025: 2,500) equity shares of UAE Dirhams 1,000 (March 31, 2025: UAE Dirhams 1,000) each fully paid-up in Eastern Condiments Middle East & North Africa FZC, UAE	73.9	73.9
(D)	73.9	73.9
Total (A+B+C+D)	287.3	287.3
In others (at fair value through other comprehensive income):		
Unquoted		
1,403 (March 31, 2025: 1,403) equity shares of ₹ 10 (March 31, 2025: ₹ 10) each fully paid-up in Firmroots Private Limited [refer note (iv) below]	3.9	3.9
Less: Provision for impairment	(3.9)	(3.9)
(A)	-	-
37,748 (March 31, 2025: 37,748) equity shares of ₹10 (March 31, 2025: ₹ 10) each fully paid in Clean Max Aurora Private Limited [refer note (v) below]	24.6	24.6
Less: Provision for impairment	(24.6)	(24.6)
(B)	-	-
750 (March 31, 2025: 750) equity shares of ₹ 10 (March 31, 2025: ₹10) each fully paid up in Vishweshwar Sahakari Bank Ltd.	0.0	0.0
(C)	0.0	0.0
Total (A+B+C)	0.0	0.0

6(b) Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in mutual funds (at fair value through profit or loss account)		
Quoted		
Aditya Birla Sun Life Liquid Fund	980.7	88.1
2,203,030 units (March 31, 2025: 210,096 units)		
Aditya Birla Sun Life Savings Fund	1,097.2	-
1,875,550 units (March 31, 2025: Nil)		
ICICI Prudential Liquid Fund	96.7	29.9

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

6. Investments (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
237,282 units (March 31, 2025: 77,768 units)		
Axis Money Market Fund	1,161.7	885.1
768,246 units (March 31, 2025: 625,109 units)		
Axis Liquid Fund	986.1	125.3
321,774 units (March 31, 2025: 43,463 units)		
Baroda BNP Paribas Liquid Fund	370.2	28.7
116,567 units (March 31, 2025: 9,609 units)		
Baroda BNP Paribas Ultra Short Duration Fund	35.5	42.2
21,717 units (March 31, 2025: 27,539 units)		
Kotak Liquid Fund	361.5	13.0
64,956 units (March 31, 2025: 2,472 units)		
HSBC Liquid Fund	67.9	153.1
24,749 units (March 31, 2025: 59,225 units)		
HSBC Ultra Fund	146.8	-
102,271 units (March 31, 2025: Nil)		
Franklin Templeton Liquid Fund	140.7	108.9
33,977 units (March 31, 2025: 27,942 units)		
Total	5,445.0	1,474.3
Aggregate book value and market value of quoted investments	5,445.0	1,474.3
Aggregate book value of unquoted investments	287.3	287.3
Aggregate amount of impairment in value of investments	28.5	28.5

Note:

- During the previous year ended March 31, 2025, Eastern Food Speciality Formulations Private Limited (EFSF), a wholly owned subsidiary of the Company, had applied for strike-off under Section 248 of the Companies Act, 2013. Pursuant to the application, the Registrar of Companies approved the strike-off, and the name of EFSF was published in the Official Gazette dated March 15, 2025, resulting in its dissolution. Accordingly, the Company derecognised its investment in EFSF in the financial statements for the year ended March 31, 2025. In earlier periods, the Company had recognised an impairment loss on the investment in EFSF. The loss arising on account of the strike-off had been adjusted against the impairment allowance recognised in previous years.
- During the previous year ended March 31, 2025, the Company invested in a wholly owned subsidiary incorporated in the United Arab Emirates (UAE).
- On December 1, 2018, the Company acquired 1,112 equity shares in Pot Ful India Private Limited ("Pot Ful"), representing a 10% equity interest. During the year ended March 31, 2020, the Company further acquired 252 equity shares from the promoters of Pot Ful and subscribed to 2,150 equity shares, increasing its shareholding to 26.5%. Accordingly, Pot Ful became an associate of the Company with effect from July 15, 2019. During the years ended March 31, 2023 and March 31, 2024, the Company further subscribed to 218 equity shares and 539 equity shares, respectively, resulting in an increase in shareholding to 30.47% as at March 31, 2024. During the previous year ended March 31, 2025, Pot Ful issued 280 equity shares to other investors, which led to a dilution of the Company's shareholding to 29.87%. The Company continues to account for its investment in Pot Ful as an associate.
- On October 13, 2017, the Company acquired 8,065 equity shares of Firmroots Private Limited ("FPL") at a fair value of ₹ 4,340 per share, representing a 43% equity interest. During the year ended March 31, 2020, FPL converted its Series A compulsorily convertible preference shares into equity shares, resulting in a dilution of the Company's shareholding to 33%. During the same year, the Company recognised an impairment loss of ₹ 1,513 per share on its investment in FPL based on its performance. During the year ended March 31, 2021, the Company sold 6,662 equity shares in FPL at a fair value of ₹ 2,627 per share, resulting in a loss of ₹200 per share. The said loss was adjusted against the impairment allowance recognised in the year ended March 31, 2020. Subsequent to the aforesaid sale, the Company's shareholding in FPL reduced to 5.54%, resulting in FPL ceasing to be an associate with effect from December 24, 2020. Accordingly, the retained investment was remeasured and classified as a financial asset measured at fair value through other comprehensive income (FVOCI) in accordance with Ind AS 109 – Financial Instruments. The Management has assessed the fair value of the investment in FPL as at March 31, 2026 at ₹ Nil (March 31, 2025: ₹ Nil).

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for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

- v) Pursuant to the requirements of the Electricity Act, during the previous year ended March 31, 2025, the Company subscribed to 37,748 equity shares of ₹ 10 each of Clean Max Aurora Private Limited ("Clean Max") for a purchase consideration of ₹ 24.6. Further, in terms of the Energy Supply Agreement entered into with Clean Max, the Company has agreed to procure solar power generated from a solar plant with an installed capacity of 6.6 MWp. As per the Shareholders' Agreement between the Company and Clean Max, the Company has an option to sell back the aforesaid equity shares at fair market value. The Company has irrevocably elected to measure the investment in these equity instruments at fair value through other comprehensive income (FVOCI), in accordance with Ind AS 109 – Financial Instruments. The Management has assessed the fair value of the investment in Clean Max as at March 31, 2026 to be ₹ Nil (March 31, 2025: ₹ Nil).

7. Non current - loans

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Loans to employees	7.0	4.6
	7.0	4.6
Sub-classification of loans:		
Loan receivables considered good - unsecured	7.0	4.6
	7.0	4.6

8. Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured - considered good		
Security deposits for leased premises	44.3	44.8
Other deposits*	40.7	31.8
Margin money deposits with bank [refer note (i) below]	0.1	0.1
	85.1	76.7

*Primarily includes electricity deposits given by the Company

Note:

- (i) Margin money deposits represent amounts placed with banks as security against bank guarantees and letters of credit facilities availed by the Company. These deposits are restricted in nature and can be utilized only in accordance with the terms of the respective banking arrangements.

9. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good		
Capital advances	0.5	9.1
Prepaid expenses	4.4	4.4
Balances with statutory/government authorities	72.2	22.3
	77.1	35.8

10. Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions)	1,248.5	1,148.8
	1,248.5	1,148.8

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

11. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost and net realisable value		
Raw materials	1,417.1	1,592.6
Packing materials	214.2	210.3
Work-in-progress	237.8	352.8
Finished goods [includes goods-in-transit for ₹ 30.6 (March 31, 2025: ₹ 37.5)]	733.8	652.8
Stock-in-trade	224.4	130.1
Stores, spares and consumables	119.1	113.3
	2,946.4	3,051.9

As at March 31, 2026, the Company has recognised a provision of ₹ 45.3 (March 31, 2025: ₹ 55.2) towards slow-moving and non-moving inventories.

12. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables include:		
Receivable from related parties (refer note 42)	0.0	-
Receivable from others	1,702.9	1,591.9
	1,702.9	1,591.9
Break-up for security details:		
Trade receivables considered good - secured		-
Trade receivables considered good - unsecured	1,702.9	1,591.9
Trade receivables - which have significant increase in credit risk	11.6	12.5
Trade receivables - credit impaired	9.9	8.6
	1,724.4	1,613.0
Less: Allowance for expected credit loss	(21.5)	(21.1)
	1,702.9	1,591.9

Trade receivables are generally non-interest bearing and have terms ranging from 0 to 60 days, except for export sales where credit terms range from 30 to 120 days. The actual credit period may vary based on the terms agreed with individual customers. For terms and condition relating to receivables from related parties, refer note 42.

No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables ageing schedule

As at March 31, 2026	Current but not due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,377.4	312.3	7.9	3.6	1.5	0.2	1,702.9
Undisputed trade receivables - which have significant increase in credit risk	3.5	3.3	4.8	-	-	-	11.6
Undisputed trade receivables - credit impaired	-	-	-	4.3	3.3	0.8	8.4
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	1.5	1.5
Total	1,380.9	315.6	12.7	7.9	4.8	2.5	1,724.4

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for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

As at March 31, 2025	Current but not due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,133.0	449.5	3.5	5.4	0.5	-	1,591.9
Undisputed trade receivables - which have significant increase in credit risk	2.1	9.2	1.2	-	-	-	12.5
Undisputed trade receivable - credit impaired	-	-	-	4.6	0.2	2.3	7.1
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	1.5	1.5
Total	1,135.1	458.7	4.7	10.0	0.7	3.8	1,613.0

13. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
On current accounts*	162.0	773.2
Cash on hand	0.2	0.5
	162.2	773.7

*Includes ₹ 23.8 as at March 31, 2026 (March 31, 2025: ₹18.0) earmarked towards Corporate Social Responsibility (CSR) activities. Refer note 36.

As at March 31, 2026, the Company had undrawn borrowing facilities aggregating ₹ 965.3 (March 31, 2025: ₹ 1,415.6). These facilities are unsecured and represent sanctioned limits available to the Company for meeting its working capital requirements and are subject to compliance with applicable terms and covenants.

14. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits (with original maturity of more than 3 months and less than 12 months)	0.0	1,094.3
	0.0	1,094.3

Details of non-cash transactions from investing activities and changes in liabilities arising from financing activities

Particulars	As at April 1, 2025	Cash flows (net)	Non-cash changes		As at March 31, 2026
			Fair Value adjustments	Others*	
Investing activities					
Right-of-use assets	394.5	-	-	74.5	469.0
Non-current investments	287.3	-	-	-	287.3
Total	681.8	-	-	74.5	756.3
Financing activities					
Lease liabilities	544.0	(127.7)	-	211.8	628.1
Liability on account of forward commitment (refer note 48)	36.0	-	-	-	36.0
	580.0	(127.7)	-	211.8	664.1

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

14. Bank balances other than cash and cash equivalents (Contd..)

Particulars	As at April 1, 2024	Cash flows (net)	Non-cash changes		As at March 31, 2025
			Fair Value adjustments	Others*	
Investing activities					
Right-of-use assets	449.6	-	-	(55.1)	394.5
Non-current investments	275.9	36.0	(24.6)	-	287.3
Total	725.5	36.0	(24.6)	(55.1)	681.8
Financing activities					
Non-current borrowings (including current maturities of long-term borrowings shown under current borrowing)	37.7	-	-	(37.7)	-
Lease liabilities	594.8	(129.0)	-	78.2	544.0
Liability on account of forward commitment (refer note 48)	36.0	-	-	-	36.0
	668.5	(129.0)	-	40.5	580.0

* Represents movements in right-of-use assets and lease liabilities and write back off borrowings.

15. Current financial assets- loans

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Loans to employees	28.6	24.4
	28.6	24.4
Sub-classification of loans:		
Loan receivables considered good - unsecured	28.6	24.4
	28.6	24.4

16. Other financial assets - current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured - considered good		
Security deposits for leased premises	20.8	16.5
Fixed deposit with financial institutions (with original and remaining maturity of less than 12 months)	508.5	268.4
Margin money deposits (refer note (i) below)	5.0	4.9
Receivable from Spices Board [refer note (ii) below]	-	35.8
Insurance claim receivable [refer note (iii) below]	0.1	0.0
Incentive receivable	214.3	605.7
Other receivables*	115.5	57.2
At fair value through profit and loss		
Derivative asset (mark-to-market gains on derivative contracts)	-	15.4
	864.2	1,003.9

*Includes mainly receivables from contract manufacturers, receivables from promoters of ECPL towards indemnities and expenses incurred by the Company in connection with its initial public offer (IPO) of equity shares and recoverable from the selling shareholders.

Note:

- (i) Margin money deposits represent amounts placed with banks as security against bank guarantees and letters of credit facilities availed by the Company. These deposits are restricted in nature and can be utilized only in accordance with the terms of the respective banking arrangements.
- (ii) During the year ended March 31, 2025, the Company had a receivable from the Spices Board of India towards construction of a factory building at Kota, Rajasthan, undertaken on behalf of the Spices Board of India. The said building has been leased to the Company for a

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for the year ended March 31, 2026

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16. Other financial assets - current (Contd..)

period of 15 years commencing from July 2017. As per the terms of the agreement, the construction cost incurred by the Company is reimbursable by the Spices Board of India.

Out of the total receivable, ₹ 54.2 had been received in prior years, while the balance amount of ₹ 35.8 remained outstanding as at March 31, 2025, pending final clearance upon inspection. The Company has received the outstanding balance in full during the year ended March 31, 2026.

- (iii) Pursuant to a fire incident on October 14, 2019, certain property, plant and equipment, inventory and other assets of the cold storage facility at the Theni manufacturing plant of ECPL was damaged. The total loss aggregating ₹ 289.6 was lodged with the insurance company. ECPL had recognised a minimum insurance claim receivable of ₹ 224.8, and the loss (to the extent of the insurance receivable) was presented on a net basis in the financial statements. During the year ended March 31, 2023, certain damaged items were disposed of through an auction conducted in the presence of insurance authorities, resulting in proceeds of ₹ 21.5. Accordingly, the insurance claim receivable was reduced to ₹ 203.2. Post merger of ECPL with the Company, the said insurance claim receivable was carried forward in the books of the Company. During the year ended March 31, 2025, the Company has written off the insurance claim receivable. Further, in accordance with the Share Purchase Agreement entered into at the time of acquisition of ECPL, the promoters of ECPL have compensated the Company to the extent of the insurance claim receivable [refer note 50(i)].

17. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	71.1	98.8
Receivable from LIC [refer note (i) below]	6.2	3.7
Other receivables*	3.0	2.7
Balances with statutory/ government authorities		
Unsecured, considered good	850.0	657.5
Unsecured, considered doubtful	15.0	15.0
	865.0	672.5
Less: provision for doubtful balances	(15.0)	(15.0)
	850.0	657.5
Advances recoverable in kind**		
Unsecured, considered good	18.6	53.7
Unsecured, considered doubtful	0.5	1.8
	19.1	55.5
Less: Provision for doubtful advances	(0.5)	(1.8)
	18.6	53.7
Export incentive receivables	28.2	53.5
	977.1	869.9

* Includes receivables from contract manufacturers etc.

**Includes advances given to suppliers towards procurement of raw materials.

Note:

- (i) It represents receivables from Life Insurance Corporation of India (LIC) towards payment made by the Company on the behalf of LIC to employees who have resigned or retired.

17 (a) Assets held for sale

Pursuant to approval of the Board of Directors in the financial year ended March 31, 2025, the Group transferred the operations from the plant located at Theni, Tamil Nadu to other facilities in order to optimise its manufacturing activities. In this regard, the Group has transferred all movable assets to other manufacturing facilities and further decided to sell the immovable assets including land and building. The

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for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

17. Other current assets (Contd..)

Management is committed to sell the aforesaid land and building within one year from the balance sheet date and accordingly, the carrying value of such land and building has been classified under asset held for sale as at March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Group of assets held for sale		
Land	163.9	163.9
Building	126.7	126.7
	290.6	290.6

There are no liabilities associated with the assets classified as held for sale.

18. Share capital

a) Authorised share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
As at the beginning of the year (face value of ₹ 10 each)	8,93,00,000	893.0	8,70,00,000	870.0
Add: Increase during the year (refer note (i) below)	-	-	23,00,000	23.0
Add: Reclassification of ROCPS to equity shares (refer note (ii) below)	2,20,00,000	220.0	-	-
Add: Effect of share split*	1,00,17,00,000	-	-	-
As at the end of the year (face value of ₹ 10 each)	-	-	8,93,00,000	893.0
As at the end of the year (face value of ₹ 1 each)	1,11,30,00,000	1,113.0	-	-
Preference shares				
As at the beginning of the year (face value of ₹ 10 each)	2,20,00,000	220.0	2,20,00,000	220.0
Less: Conversion of ROCPS to equity shares (refer note (ii) below)	(2,20,00,000)	(220.0)	-	-
As at the end of the year (face value of ₹ 10 each)	-	-	2,20,00,000	220.0

- (i) During the year ended March 31, 2025, the authorised share capital of the Company was increased pursuant to the merger of Rasoi Magic Foods (India) Private Limited and BAMS Condiments Impex Private Limited with the Group (refer note 48).
- (ii) During the year ended March 31, 2026, pursuant to approvals of the Board of Directors and the shareholders in accordance with the provisions of the Companies Act, 2013, the Company has converted its entire outstanding Redeemable Optionally Convertible Preference Shares (ROCPS) having a face value of ₹ 10 into equity shares of face value of ₹ 1 each.

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and paid-up equity share capital				
Equity shares of ₹10 each fully paid up	-	-	1,36,98,923	137.0
Equity shares of ₹1 each fully paid up*	13,69,89,230	137.0	-	-
Total issued, subscribed and paid-up equity share capital	13,69,89,230	137.0	1,36,98,923	137.0

b) Reconciliation of the number of equity & preference shares outstanding at the beginning and at the end of the year ended:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
As at the beginning of the year (face value of ₹ 10 each)	1,36,98,923	137.0	1,33,93,359	134.0
Shares extinguished on splitting*	(1,36,98,923)	(137.0)	-	-
Add: Issue of equity shares by sub-division of face value from ₹ 10 to ₹ 1*	13,69,89,230	137.0	-	-

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(All amounts are in ₹ Million, unless otherwise stated)

18. Share capital (Contd..)

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Add: ROCPS converted to equity shares (refer note 48)	-	-	3,05,564	3.0
As at the end of the year (face value of ₹ 10 each)	-	-	1,36,98,923	137.0
As at the end of the year (face value of ₹ 1 each)	13,69,89,230	137.0	-	-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
ROCPS				
As at the beginning of the year (face value of ₹ 10 each)	-	-	3,05,564	3.0
Less: Converted to equity shares (refer note 48)	-	-	(3,05,564)	(3.0)
As at the end of the year (face value of ₹ 10 each)	-	-	-	-

* During the year ended March 31, 2026, one equity share of face value of ₹ 10 each was split into 10 equity shares of face value of ₹ 1 each fully paid up.

c) Terms/ rights attached to equity shares

- (i) The Company has only one class of equity shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

- (ii) In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

* During the year ended March 31, 2026, one equity share of face value of ₹ 10 each was split into 10 equity shares of face value of ₹ 1 each fully paid up.

d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares and preference shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹10 each fully paid up				
(i) Orkla Asia Pacific Pte Ltd, Singapore, the immediate holding company	-	-	1,23,30,209	123.3
(ii) Orkla ASA, Norway, the ultimate holding company	-	-	60	0.0
Equity shares of ₹1 each fully paid up				
(i) Orkla Asia Pacific Pte Ltd, Singapore, the immediate holding company	10,27,41,322	102.7	-	-
(ii) Orkla ASA, Norway, the ultimate holding company	600	0.0	-	-

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(All amounts are in ₹ Million, unless otherwise stated)

18. Share capital (Contd..)

e) Details of shares held by promoters

As at March 31, 2026

Promoter Name	No of shares at the beginning of the year	Change during the year**	No of shares at the end of the year	% of Total shares	% change during the year
(i) Orkla Asia Pacific Pte Ltd, Singapore, the immediate holding company Equity shares of ₹ 1 each fully paid up	1,23,30,209	9,04,11,113	10,27,41,322	75.00%	15.01%
(ii) Orkla ASA, Norway, the ultimate holding company Equity shares of ₹ 1 each fully paid up	60	540	600	0.00%	0.00%
Total	1,23,30,269	9,04,11,653	10,27,41,922	75.00%	15.01%

As at March 31, 2025

Promoter Name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total shares	% change during the year
(i) Orkla Asia Pacific Pte Ltd, Singapore, the immediate holding company Equity shares of ₹ 10 each fully paid up	1,23,30,209	-	1,23,30,209	90.01%	-
(ii) Orkla ASA, Norway, the ultimate holding company Equity shares of ₹ 10 each fully paid up	60	-	60	0.00%	-
Total	1,23,30,269	-	1,23,30,269	90.01%	-

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	% holding	Numbers	% holding
Equity shares of ₹ 10 each fully paid up				
Orkla Asia Pacific Pte Ltd, Singapore	-	-	1,23,30,209	90.01%
Equity shares of ₹ 1 each fully paid up				
Orkla Asia Pacific Pte Ltd, Singapore	10,27,41,322	75.00%	-	0.00%
Equity shares of ₹ 1 each fully paid up				
Nippon Life India Trustee Ltd	83,82,402	6.12%	-	0.00%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

** The change during the year is due to split of one equity share having face ₹ 10 to ₹ 1 each fully paid up and sale of 20,560,768 equity shares of face value ₹ 1 each fully paid.

g) The Company has not bought back any shares during the period of five years immediately preceding the reporting date.

h) The company has not issued any bonus shares during the period of five years immediately preceding the reporting date.

i) **Details of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.**

During the year ended March 31, 2024, the Company issued 757,526 equity shares and 611,128 ROCPS for consideration other than cash, pursuant to the merger of ECPL with the Company (refer note 48).

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19. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital redemption reserve	33.7	33.7
Retained earnings	10,059.2	7,259.7
Securities premium (net of stamp duty on issue of shares of ₹ 17.5)	11,095.0	11,095.0
Contribution from Parent	30.0	28.4
Share options outstanding account	45.7	-
Other comprehensive income (fair value gain/(loss) on equity instruments)	(13.4)	(13.4)
Capital reserve	6,030.6	6,030.6
Total other equity	27,280.7	24,434.0

Movement of other equity:

Particulars	As at March 31, 2026	As at March 31, 2025
Capital redemption reserve		
As at the beginning of the year	33.7	33.7
Add: Addition during the year	-	-
Less: Utilisation during the year	-	-
	33.7	33.7
Retained earnings		
As at the beginning of the year	7,259.7	10,735.1
Add: Profit for the year	2,817.6	2,539.4
Less: Dividend	-	(6,000.1)
Add: Other comprehensive income (net of tax)	(18.2)	(14.7)
	10,059.1	7,259.7
Securities premium		
As at the beginning of the year	11,095.0	11,095.0
	11,095.0	11,095.0
Contribution from parent		
As at the beginning of the year	28.4	25.1
Add: Share based expense for the year (refer note 39)	1.6	3.3
	30.0	28.4
Share options outstanding account		
As at the beginning of the year	-	-
Add: Share based expense for the year (refer note 39)	45.7	-
	45.7	-
Other comprehensive income (fair value gains/(losses) on equity instruments)		
As at the beginning of the year	(13.4)	11.2
Less: Fair value loss during the year	-	(24.6)
	(13.4)	(13.4)
Capital reserve		
As at the beginning of the year	6,030.6	6,030.6
	6,030.6	6,030.6

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

19. Other equity (Contd..)

Nature and purpose of reserves:

- i. **Capital redemption reserve:** The Company has bought back equity shares and as per the provisions of the Companies Act, 2013, the Company has created capital redemption reserve out of the profits of the Company available for distribution of dividend. The reserve can be utilized against issue of fully paid up bonus shares of the Company.
- ii. **Retained earnings:** It comprises of the accumulated profits/(loss) of the Company, less any transfers to general reserve, dividends or other distributions 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.
- iii. **Securities premium:** It represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- iv. **Contribution from parent:** It comprises of the fair value of the share options granted to the employees of the Company by the ultimate holding company, Orkla ASA.
- v. **Share options outstanding account:** This reserve is used to record the fair value of equity-settled share based payment transactions with employees.
- vi. **Other comprehensive income:** It represents the net fair value gain/(losses) recorded on investment in equity instruments carried at fair value through other comprehensive income.
- vii. **Capital reserve:** Includes ₹ 6,030.6 reserve created on account of merger of Eastern Condiments Private Limited (ECPL) with the Company (refer note 48)

B. Dividend distribution made and proposed:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividends on equity shares declared and paid:		
Interim dividend for the year ended on March 31, 2026: Nil (March 31, 2025: ₹ 438.0 per share)	-	5,866.3
Dividends on ROCPS declared and paid:		
Interim dividend for the year ended on March 31, 2026: Nil (March 31, 2025: ₹ 438.0 per share)	-	133.8
	-	6,000.1

20. Deferred tax liability

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability	1,148.9	1,030.4
	1,148.9	1,030.4

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

Movement in deferred tax assets/(liabilities):

Particulars	Standalone balance sheet		Standalone statement of profit and loss and OCI	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment and intangibles- difference in written down value as per Companies Act, 2013 and as per Income Tax Act, 1961	(1,292.8)	(1,196.4)	96.4	(128.2)
Employee retirement benefit expenditure and bonus payable charged to the statement of profit and loss account but allowed for tax purposes on payment basis	93.1	89.2	(3.9)	21.6
Impact of ROU assets	(118.0)	(99.3)	18.7	13.9
Impact of lease liabilities	158.1	136.9	(21.2)	(12.8)
Other timing differences*	10.7	39.2	28.5	(24.0)
Net deferred tax liabilities	(1,148.9)	(1,030.4)	118.5	(129.5)

*Majorly includes timing differences due to impairment allowance for expected credit loss, provision for litigation, fair value gain on financial instruments.

Reconciliation of deferred tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the period	(1030.4)	(900.9)
Tax income/(expense) during the year recognised in profit or loss	(124.6)	(134.4)
Tax income/(expense) during the year recognised in OCI	6.1	4.9
Balance at the end of the period	(1,148.9)	(1,030.4)

21. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	371.9	651.4
Total outstanding dues of creditors other than micro and small enterprises*	2,081.3	1,981.7
	2,453.2	2,633.1

* Includes payable to related parties (refer note 42)

* Trade payables are non-interest bearing and are normally settled on 15 to 60 day terms.

Trade payable ageing schedule

As at March 31, 2026

	Unbilled	Current but 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	
Total outstanding dues of micro enterprises and small enterprises	6.4	359.4	4.5	0.3	0.3	1.0	371.9
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,153.0	696.9	223.5	3.5	2.0	2.2	2,081.1
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	0.2	0.2
Total	1,159.4	1,056.3	228.0	3.8	2.3	3.4	2,453.2

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

21. Trade payables (Contd..)

As at March 31, 2025

	Unbilled	Current but 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	
Total outstanding dues of micro enterprises and small enterprises	126.8	498.2	25.9	0.1	0.0	0.1	651.1
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,345.5	501.9	128.3	2.1	1.6	2.3	1,981.7
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	0.3	0.3
Total	1,472.3	1,000.1	154.2	2.2	1.6	2.7	2,633.1

Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises**	374.2	658.4
Interest due on above	0.0	0.3
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
Principal	46.1	112.3
Interest	0.3	0.7
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/ year) but without adding the interest specified under the MSMED Act, 2006.	-	0.2
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.0	0.5
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	15.2	15.4

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

**includes amount payable to capital creditors as on March 31, 2026 aggregating to ₹ 2.3 (March 31, 2025: ₹ 7.0)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

22. Other financial liabilities

22(a) Other non current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Payable to employees	104.5	138.3
	104.5	138.3

22(b) Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Payable to employees	292.7	296.4
Payable for purchase of capital goods*	5.5	14.3
Deposits from suppliers	7.7	8.3
Refund liabilities [refer note 25 (d)]	107.1	89.6
Payable to Promoters of ECPL [refer note (ii) below]	257.5	257.5
Liability on account of supplier finance arrangement [refer note (i) below]	668.6	951.9
Other payables**	18.2	-
At fair value through profit and loss		
Liability on account of forward commitment [refer note 48]	36.0	36.0
Derivative liability (mark-to-market losses on derivative contracts)	40.6	-
	1,433.9	1,654.0

*Includes outstanding dues to micro & small enterprises as at March 31, 2026 aggregating to ₹ 2.3 (March 31, 2025: ₹ 7.0)

**Includes remuneration payable to independent directors and non-executive directors.

Note

- (i) The Company has established a supplier finance arrangement that is given to certain suppliers of the Company. Under this arrangement, banks/financial institutions make payments directly to suppliers prior to their contractual due date of invoices for goods or services procured by the Company. The Company is obligated to pay the banks for such settled invoices in accordance with the original payment terms agreed with the suppliers, which generally range from 30 to 180 days from the invoice date. The arrangement does not result in any change to the pricing of goods or services procured by the Company. The payment terms with suppliers have not been renegotiated or extended in connection with this arrangement.

- (ii) At the time of acquisition of ECPL in March 2021, the Company adjusted the purchase consideration for certain existing and potential litigations/claims, as considered appropriate.

In accordance with the terms of the Share Purchase Agreement (SPA), the Company is obligated to refund such adjusted amounts to the promoters of ECPL in the event of favourable outcomes in respect of these litigations within the agreed timeframe.

During the year ended March 31, 2025, the Company reassessed the status of the open tax litigation matters and based on an evaluation of the merits of the cases, has recognised a provision of ₹ 235.0 as payable to the promoters of ECPL. The provision continues to be carried as at March 31, 2026.

23. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable*	70.2	654.9
Payable towards CSR expenditure	45.5	58.2
Contract liabilities [refer note 25(c)]	58.7	45.9
	174.4	759.0

* Includes dues towards provident fund, employee state insurance dues, profession tax, withholding taxes and goods and services tax.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

24. Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligation		
Provision for gratuity (refer note 35)	237.5	58.0
Provision for compensated absences	87.3	76.0
Others		
Other provisions [refer note 38(i)]	142.7	142.7
Total	467.5	276.7

25. Revenue from operations

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Finished goods	21,180.8	21,030.0
Stock-in-trade (A)	3,296.9	2,332.7
Sale of products	24,477.7	23,362.7
Scrap sales	57.2	61.7
Export incentives	59.9	55.8
Sale of energy from windmills	18.6	13.8
Government grant (production linked incentive)	14.5	205.8
Others* (B)	11.0	1.4
Other operating revenue (B)	161.2	338.5
Total revenue from operations (A+B)	24,638.9	23,701.2

* It mainly includes royalty income and collection fees for food festival.

(a) Disclosure of disaggregated revenue recognised in the standalone statement of profit and loss based on geographical segment:*

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Revenue from customers within India	19,702.5	18,721.5
Revenue from customers outside India	4,775.2	4,641.2
Revenue as per the standalone statement of profit and loss	24,477.7	23,362.7

(b) Timing of revenue recognition*

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	24,477.7	23,362.7
Goods transferred over time	-	-
	24,477.7	23,362.7

* Amount of ₹ 161.2 (March 31, 2025: ₹ 338.5) relating to other operating revenue has not been considered in the above revenue disclosure.

(c) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities - Advance from customers (refer note 23)	58.7	45.9

Advances from customers represent amounts received by the Company from customers prior to the delivery of goods and are recorded as liabilities in these financial statements until the goods are delivered. During the year ended March 31, 2026, the Company recognised

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

26. Revenue from operations (Contd..)

revenue of ₹ 45.9 arising from advance from customers as at March 31, 2025. During the year ended March 31, 2025, the Company recognised revenue of ₹ 46.7 arising from advance from customers as at March 31, 2024.

(d) Refund liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Refund liabilities [Refer note 22(b)]	107.1	89.6

Refund liabilities represent the Group's obligation to refund consideration received from customers in respect of expected returns of goods. Such liabilities are measured at the value of consideration expected to be refunded, based on historical return patterns and customer arrangements. Refund liabilities are recognised in the financial statements when it is probable that a refund will be made and the amount can be reliably estimated. Subsequent changes in the measurement of refund liabilities are recognised in the period in which such changes become known, with a corresponding adjustment to revenue.

(e) Reconciliation of revenue as recognised in the standalone statement of profit and loss with the contracted price:*

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	26,997.4	25,422.8
Less:		
Sales returns	(413.8)	(275.1)
Discounts and volume rebates	(2,105.9)	(1,785.0)
Revenue as per the standalone statement of profit and loss	24,477.7	23,362.7

* Amount of ₹ 161.2 (March 31, 2025: ₹ 338.5) relating to other operating revenue has not been considered in the above revenue disclosure.

Performance obligation

Sale of goods

The performance obligation in the case of domestic sales is satisfied upon delivery of the goods to the customers and in the case of export sales, the performance obligation is satisfied upon shipping of the goods on board and are generally non-interest bearing.

26. Other income

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
Loan to associates	-	3.9
Bank deposit	48.4	135.8
Others*	1.2	0.3
Unwinding of security deposit	3.0	3.2
Gain on termination/modification of right-of-use assets (refer note 4)	1.5	1.4
Gain on sale of property, plant and equipment (net)	2.8	2.1
Profit on sale of investments in units of mutual funds	80.0	300.4
Fair value gain on financial instruments at fair value through profit or loss	123.2	55.7
Gain on foreign exchange fluctuations	137.7	44.4
Liabilities written back	8.2	50.8
Other non-operating income**	6.6	8.9
	412.6	606.9

* Majorly includes interest on factory electricity deposit.

** Majorly includes distributors penalty discount and reimbursement of export charge, recovery from vendors, customs duty drawback.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

27. Cost of raw material and packing materials consumed

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
a) Raw materials		
Inventory at the beginning of the period (refer note 11)	1,592.6	1,523.5
Add: Purchases (net)	11,045.7	10,735.9
	12,638.3	12,259.4
Less: Inventory at the end of the period (refer note 11)	1,417.1	1,592.6
	11,221.2	10,666.8
b) Packing materials		
Inventory at the beginning of the period (refer note 11)	210.3	160.3
Add: Purchases (net)	(126.4)	1,124.5
	83.9	1,284.8
Less: Inventory at the end of the period (refer note 11)	214.2	210.3
	(130.3)	1,074.5
Total (a+b)	11,090.9	11,741.3

28. Purchase of stock-in-trade

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock-in-trade	2,516.7	1,215.0
	2,516.7	1,215.0

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
a) Stock-in-trade		
Opening inventory (refer note 11)	130.1	83.9
Closing inventory (refer note 11)	224.4	130.1
Decrease/ (increase) in inventories	(94.3)	(46.2)
b) Work in progress		
Opening inventory (refer note 11)	352.8	405.6
Closing inventory (refer note 11)	237.8	352.8
Decrease/ (increase) in inventories	115.0	52.8
c) Finished goods		
Opening inventory (refer note 11)	652.8	709.2
Closing inventory (refer note 11)	733.8	652.8
Decrease/ (increase) in inventories	(81.0)	56.4
Net decrease/ (increase) in inventories (a+b+c)	(60.3)	63.0

30. Employee benefits expense

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,994.9	2,036.0
Contribution to provident and other funds (refer note 35)	111.7	113.7
Gratuity expense (refer note 35)	48.0	40.5
Staff welfare expenses	217.7	197.0
Share based payment (refer note 39)	47.3	3.3
	2,419.6	2,390.5

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

31. Finance costs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on borrowings	-	0.0
Interest expense on lease liabilities [refer note 4(b)]	57.4	54.4
Interest expense on payment to micro and small enterprises	-	1.2
	57.4	55.6
Bank charges [refer note (i) below]	7.9	8.3
Interest on income tax	-	0.6
	7.9	8.9
	65.3	64.5

Note

(i) Bank charges primarily consist of letter of credit charges.

32. Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment [refer note 3(a)]	422.2	410.7
Amortisation of intangible assets (refer note 5)	29.3	122.8
Depreciation of right-of-use assets [refer note 4(a)]	86.8	82.4
	538.3	615.9

33. Other expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	64.8	65.2
Power and fuel	223.9	249.3
Processing & water charges	17.2	29.4
Repairs and maintenance		
Plant and machinery	71.9	68.4
Buildings	10.8	11.4
Others	325.5	336.0
Rent	109.2	81.0
Rates and taxes	36.2	82.4
Insurance	44.8	48.6
Communication costs	9.3	9.8
Travelling and conveyance	182.3	191.7
Legal and professional fees	372.9	290.8
Payments to auditors [refer note (i) below]	46.4	37.8
Advertising and sales promotion	1,324.8	1,394.8
Freight and forwarding charges	586.0	527.5
Impairment loss/(reversal of impairment loss) on trade receivables	0.4	(49.6)
Advance written off	4.5	43.6
Fair value loss on financial instruments at fair value through profit or loss	56.0	-
CSR expenses (refer note 36)	59.8	48.0
Vehicle fuel expenses	48.5	52.3
Printing and stationery	4.4	5.6
Manpower supply	705.4	569.3
Recruitment expenses	22.2	21.4
Security charges	32.1	32.2
Bad debts written off	8.6	18.1
Miscellaneous expenses	164.9	187.2
	4,532.8	4,352.2

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

33. Other expenses (Contd..)

Note (i): Payment to auditors :

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fee	18.6	20.1
In other capacity:		
Other services (Limited review, certification fees and other IPO related services)	74.0	16.9
Reimbursement of expenses	1.8	0.8
Adjustment*	(48.0)	-
	46.4	37.8

*Related to IPO expenses recoverable from selling shareholders.

34. Income tax expense

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Current income tax charge	839.4	868.9
Tax expense relating to earlier years	-	(13.4)
Deferred tax	124.6	134.4
Total	964.0	989.9
Deferred tax related to items recognised in OCI during the year		
Re-measurement gain/ (loss) on defined benefit plans	(6.1)	(4.9)
Total	(6.1)	(4.9)

Reconciliation of tax (income)/ expense and the accounting profit/ (loss) multiplied by India's domestic tax rate:

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/ (loss) before income tax	3,781.6	3,529.3
Tax expense/(credit) at India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	951.8	888.2
Tax effect of:		
Non-deductible expenses for tax purposes	15.9	108.4
Adjustment of tax relating to earlier years	-	(13.4)
Others*	(3.7)	6.7
Income tax expense	964.0	989.9

* Majorly pertains to adjustment arising on account of changes in tax rates for capital gains for the financial year ended March 31, 2026 and tax on income under section 92CE of Income Tax Act, 1961 for the financial year ended March 31, 2025.

35. Employee benefit obligation

A. Defined contribution plans

The Company makes contribution determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. For provident fund, the Company has an obligation under law to make the specified contribution and the contribution are charged to profit and loss account. The amount recognised as an expense towards contribution to the provident fund and other funds during the year aggregated to ₹ 111.7 (March 31, 2025: ₹ 113.7).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

35. Employee benefit obligation (Contd..)

Amount recognised as an expense and included in note - 30 as "Contribution to provident and other funds"

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Contribution to government provident fund	105.8	104.7
Contribution to Employee State Insurance (ESI)	5.9	8.2
Contribution to other funds	0.0	0.8
Total	111.7	113.7

B. Defined benefit plans

1. Gratuity

The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed atleast five years or more of service gets a gratuity on departure at 15 days of qualified wages for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet.

Net Defined Benefit Obligation (DBO)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	(639.0)	(463.3)
Fair value of plan assets	401.5	405.3
	(237.5)	(58.0)

a. Reconciliation of net defined benefit liability/(asset)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
(i) Reconciliation of present value of defined benefit obligation		
Opening defined benefit obligation	463.3	451.7
Current service cost	40.8	37.1
Interest expense	33.8	32.3
Benefits paid	(44.7)	(58.4)
Actuarial (gain)/ losses recognised in other comprehensive income		
- changes in financial assumptions	(15.2)	11.5
- experience adjustments	17.0	(14.0)
Past service cost	144.0	3.1
Closing defined benefit obligation	639.0	463.3
(ii) Reconciliation of fair value of plan assets		
Balance at the beginning of the year	405.3	448.3
Employer's contribution	36.8	5.5
Benefits paid	(44.7)	(58.4)
Interest income	26.6	32.0
Return on plan assets,excluding amount recognised in net interest expense	(22.5)	(22.1)
Balance at the end of the year	401.5	405.3

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

35. Employee benefit obligation (Contd..)

b. Net benefit expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Recognised in profit or loss		
Current service cost	40.8	37.1
Past service cost	144.0	3.1
Interest expense (net)	7.2	0.3
	192.0	40.5
(ii) Remeasurement recognised in other comprehensive income		
Actuarial loss/(gain) on defined benefit obligation		
- changes in financial assumptions	(15.2)	11.5
- experience adjustments	17.0	(14.0)
Return on plan assets, excluding amount recognised in net interest expense	22.5	22.1
	24.3	19.6

c. Plan assets

Plan assets comprise of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Investments with insurer Life Insurance Corporation of India (LIC)	100%	100%

The Company expects to contribute ₹ 264.6 (March 31, 2025: ₹ 97.6) to gratuity fund in the ensuing year.

d. (i) Actuarial assumptions

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.10%	6.70%- 6.80%
Salary escalation rate	9.00%	9.00%
Attrition (based on age)		
Upto 45 years	NA	5.00%
Above 45 years	NA	5.00%
Attrition (based on completed years of service)		
Upto 4 years	15%	15%
Above 4 years	8.00% - 9.00%	8.00% - 9.00%
Retirement age	58-60 years	58-60 years

As at March 31, 2026, the weighted average duration of the defined benefit obligation was 7 years (March 31, 2025: 7 to 10 years).

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined obligation [(reduction)/increase] by the amount shown below:

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (+1/-1% movement)				
Increase/(decrease) in DBO	(40.1)	45.0	(31.4)	35.4

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

35. Employee benefit obligation (Contd..)

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Future salary growth (+1/-1% movement)				
Increase/(decrease) in DBO	35.9	(35.7)	34.3	(31.0)
Attrition rate (+50/-50% movement)				
Increase/(decrease) in DBO	(13.8)	18.8	(16.3)	24.1

The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(iii) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows over the next (valued on undiscounted basis):		
1 year	81.4	54.1
2 to 5 years	263.7	189.1
Beyond 5 years	765.4	588.2
Total expected payments	1,110.5	831.4

e. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is detailed below:

Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of ₹ 20,00,000)

Asset liability mismatching or market risk

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

35. Employee benefit obligation (Contd..)

C. Long Term Incentives (LTI) Scheme

During the year ended March 31, 2025, the Company introduced a LTI scheme for CXO-level executives and management-level employees. The scheme covers a three-year performance period from FY 2024 to FY 2026.

Under the scheme, eligible participants are entitled to receive incentives based on the achievement of specified performance targets. The Company recognizes the cost of the LTI scheme over the vesting period based on the best estimate of the expected payout, with remeasurements made at each reporting date to reflect changes in estimates and actual performance outcomes.

Scheme 1 - CXO level executives

(i) Reconciliation of the benefits

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	49.6	-
Expense for the period	(13.8)	49.6
Benefits paid	-	-
Closing balance	35.8	49.6

(ii) Actuarial assumptions

The principal assumptions used in determining benefit for the scheme are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.80%	6.50%
Attrition rate	0.00%	12.50%
Retirement age	60 years	60 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

As at March 31, 2026, the weighted average duration of the benefit is 1.16 years (March 31, 2025: 2.16 years)

(iii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined obligation [(reduction)/increase] by the amount shown below:

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (+1/-1% movement)				
Increase/(decrease) in DBO	(0.6)	0.2	(1.3)	0.8
Attrition rate (+50%/-50% movement)				
Increase/(decrease) in DBO	0.0	0.0	(5.8)	6.6
Mortality rate (+10/-10% movement)				
Increase/(decrease) in DBO	(0.0)	0.0	(0.1)	0.1

The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

35. Employee benefit obligation (Contd..)

(iv) Maturity profile of benefit

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows over the next (valued on undiscounted basis):		
1 year	-	-
2 to 5 years	38.6	56.9
Total expected payments	38.6	56.9

Scheme 2 - Management employees

(i) Reconciliation of the benefits

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	38.3	-
Expense for the period	(26.6)	38.3
Benefits paid	-	-
Closing balance	11.7	38.3

(ii) Actuarial assumptions

The principal assumptions used in determining benefit for the scheme are shown below:

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.80%	6.50%
Attrition rate	8.70%	8.70%
Retirement age	60 years	60 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

As at March 31, 2026, the weighted average duration of the benefit is 1.16 years (March 31, 2025: 2.16 years)

(iii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined obligation [(reduction)/increase] by the amount shown below:

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (+1/-1% movement)				
Increase/(decrease) in DBO	(0.2)	0.1	(1.0)	0.6
Attrition rate (+50%/-50% movement)				
Increase/(decrease) in DBO	(0.6)	0.6	(3.4)	3.7
Mortality rate (+10/-10% movement)				
Increase/(decrease) in DBO	(0.0)	0.0	(0.0)	0.0

The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

35. Employee benefit obligation (Contd..)

(iv) Maturity profile of benefit

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows over the next (valued on undiscounted basis):		
1 year	-	-
2 to 5 years	12.7	43.9
Total expected payments	12.7	43.9

36. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The Company has incurred expenditure on activities which are specified in Schedule VII of the Companies Act, 2013 as below::

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount to be required to be spent by the Company during the year	59.8	48.0
b) Amount approved by the board to be spent during the year	59.8	48.0

c) Amount spent during the year ended March 31, 2026	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purpose other than (i) above	38.1	-	38.1

d) Amount spent during the year ended March 31, 2025	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purpose other than (i) above	3.7	-	3.7
	-	-	-

e) Details of related party transactions

f) Details related to spent/ unspent obligations:	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Contribution to public trust	-	0.5
ii) Contribution to charitable trust	32.4	4.2
iii) Directly spent by the Company	5.7	3.2
iv) Unspent amount in relation to		
- Ongoing project	21.7	40.1
- Other than ongoing project	-	-
Total	59.8	48.0

In case of Section 135(6) ongoing project

Opening balance as on April 01, 2025		Amount required to be spent during the period	Amount spent during the period		Closing balance as on March 31, 2026	
With Company	In separate CSR unspent A/c		From Company's bank A/c	From separate CSR unspent A/c	With Company	In separate CSR unspent A/c
40.1	18.0	59.8	38.1	34.2	21.7	23.8

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

36. Corporate Social Responsibility (CSR) (Contd..)

In case of Section 135(5) other than ongoing project

Opening balance as on April 01, 2025	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as on March 31, 2026
-	-	-	-	-

In case of Section 135(6) ongoing project

Opening balance as on April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as on March 31, 2025	
With Company	In separate CSR unspent A/c		From Company's bank A/c	From separate CSR unspent A/c	With Company	In separate CSR unspent A/c
38.2	13.5	48.0	7.9	33.8	40.1	18.0

In case of Section 135(5) other than ongoing project

Opening balance as on April 01, 2024	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as on March 31, 2025
7.2	7.2	-	-	-

As per Sec 135(6) of Companies Act, 2013, for the year ended March 31, 2026, the Company has transferred unspent CSR amount of ₹ 21.7 relating to ongoing projects to a separate unspent CSR account within 30 days from the end of the financial year.

As per Sec 135(6) of Companies Act, 2013, for the year ended March 31, 2025, the Company has transferred unspent CSR amount of ₹ 40.1 relating to ongoing projects to a separate unspent CSR account within 30 days from the end of the financial year.

37. Commitments

a) Leases

Lease commitments as lessee

The Company has entered into lease arrangements for various office/store premises and warehouse facilities. The lease terms generally range from 2 to 25 years and include escalation clauses for lease rentals as per the terms of the respective agreements.

Certain lease agreements include renewal options, which are exercisable based on mutual consent of the lessee and the lessor. These agreements also contain termination options, allowing either party to terminate the lease by providing a specified notice period. Accordingly, the Company has considered the initial lease term for measurement of lease liabilities under Ind AS 116.

The Company also has leases with a lease term of 12 months or less and leases of low-value assets. For such leases, the Company has elected to apply the recognition exemptions under Ind AS 116 and recognizes the lease payments as a rent expense in the Statement of Profit and Loss.

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis :

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	133.8	129.0
After one year but not more than five years	437.7	372.3
More than five years	363.9	349.7
Total	935.4	851.0

Total cash outflow for leases for the year ended March 31, 2026 is ₹ 275.3 (March 31, 2025: ₹ 212.7).

The effective interest rate for lease liabilities is between 7% to 12.5% per annum (March 31, 2025 is between 7% to 12.5% per annum), with maturity between 2026 to 2046 for leasehold properties.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

37. Commitments (Contd..)

Lease commitments for leases not considered in measurement of lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease commitment for short-term leases	36.5	34.2
Lease commitment for leases of low value assets	0.2	2.1
Total	36.7	36.3

Additional information on extension/termination option:

Extension and termination options are included in a number of lease arrangements of the Company. These extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

b) Other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	47.0	32.3

38. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Litigations*		
(i) Indirect taxation [refer note (ii) to (vi) below]	1,271.0	1,243.4
(ii) Other litigations [refer note (vii) below]	29.4	26.0

Notes:

- In prior years, the Company received claims from the Value Added Tax (VAT) authorities for payment of higher VAT rate on certain products. During the year ended March 31, 2013, the Honourable High Court of Karnataka adjudicated the matter in favour of the Company. However, the VAT authorities have filed a Special Leave Petition (SLP) before the Supreme Court, which has been admitted and is pending adjudication. As at March 31, 2026 and March 31, 2025, the Company continues to carry a provision of Rs. 114.2 in respect of this claim as a matter of prudence, pending final adjudication by the Supreme Court.
- The Company has ongoing litigation relating to service tax aggregating ₹ 81.6 (March 31, 2025: ₹ 81.6). In prior years, the Company received a demand order under Section 73(2) of the Finance Act, 1994 from the Principal Commissioner of Central Tax and Central Excise. The dispute primarily relates to the applicability of service tax on amounts reimbursed by the Company to its branch office located outside India for the period from April 2010 to June 2017. The Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT). Based on management's assessment, supported by tax advisors, the Company believes that its position is likely will likely to be upheld in the appellate forum.
- The Company has ongoing disputes with Sales Tax/VAT authorities amounting to ₹ 104.2 (March 31, 2025: ₹ 104.2). The disputes primarily relate to matters such as levy of purchase tax and denial of concessional tax rates. The Company is contesting these demands before the appropriate appellate authorities. Based on management's assessment, supported by tax advisors, the Company believes that its position is likely to be upheld in the relevant appellate forums.
- The Company has ongoing litigations under the Goods and Services Tax (GST) law aggregating ₹ 1,025.2 (March 31, 2025: ₹ 996.3). The disputes primarily relate to matters such as payment of tax under the reverse charge mechanism (RCM) on import of services, availment of Input Tax Credit (ITC) on common services, ITC availed in excess of amounts reflected in GSTR-2A and availment of ITC on ineligible or blocked credits. The Company is contesting these demands before the appropriate appellate authorities. Based on management's assessment, supported by tax advisors, the Company believes that its position is likely to be upheld in the relevant appellate forums.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

38. Contingent liabilities (Contd..)

- (v) On May 6, 2019, the Company received a show cause notice (SCN) from the Directorate General of Goods and Services Tax Intelligence (DGGI), Surat Zonal Unit, for the period from April 1, 2014 to June 30, 2017. The SCN alleges that 'ready-to-cook spice mixes' (other than sambar mix, missal rasa mix and pav bhaji mix) are classifiable as 'mixed condiments and mixed seasonings' and are accordingly liable to excise duty, aggregating ₹ 59.2, along with applicable interest and penalty. Further, the SCN proposed denial of the benefit of the Small Scale Industry (SSI) exemption in respect of clearances of sambar mix, missal rasa mix and pav bhaji mix for the aforesaid period. The Company has filed a response to the SCN, contesting the allegations and has submitted that the SCN is not tenable and is liable to be quashed. Based on management's assessment, supported by tax advisors, the Company believes that it has a strong case on merits and that no liability is likely to arise. Accordingly, no provision has been recognized in the financial statements.
- (vi) Others indirect tax matters aggregating ₹ 0.8 (March 31, 2025: ₹ 2.1) relate to ongoing excise duty cases concerning concessional tax rates availed by the Company in the manufacture and sale of certain products. During the year ended March 31, 2026, the Company received a favourable order in a case amounting to ₹ 1.1. The Company is contesting the remaining matters before the appropriate appellate authorities. Based on management's assessment, supported by tax advisors, the Company believes that it has a strong case on merits and that its position is likely to be upheld in the relevant appellate forums.
- (vii) Other litigations aggregating ₹ 29.4 (March 31, 2025: ₹ 26.0) include matters relating to amounts claimed by workmen terminated by the Company in prior years on account of professional misconduct. The workmen have filed cases before the Labour Court, and the Company has filed appeals against such claims. During the year ended March 31, 2026, certain cases relating to a few workmen were disposed of through settlement. For the remaining matters, the Company is contesting the cases before the appropriate forums, and management has revised its estimate of the amount payable as at March 31, 2026. Based on management's assessment, supported by legal advisors, the Company believes that it has a strong case on merits and that its position is likely to be upheld in the relevant forums.
- (viii) The Company has received multiple notices alleging non-compliance with food safety regulations under the Food Safety and Standards Authority of India (FSSAI) Act, with proceedings initiated before relevant statutory forums. The allegations primarily pertain to the presence of pesticide residues exceeding permissible limits in certain batches of finished goods. The Company is contesting the matters at various levels of adjudication. The management, including its legal advisors, believe that its position will likely be upheld in the forums where these are contested. Accordingly, the management has assessed that these matters do not have a material impact on the standalone financial statements.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required in all the above cases.

* The above figures include the interest/penalty only in cases where it's mentioned in the order. In other cases, the interest/penalty is not included as a reliable estimate cannot be made.

39. Share based payments

I. Stock Options Plan - A

The ultimate holding company (Orkla ASA) of the Company operates equity incentive compensation programs which include Long Term Incentive (LTI) plan for executive management.

Under these plans, Orkla ASA, the ultimate holding company of the Company has granted equity options for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. All awards granted to employees (including directors) are subject to approval in advance by the board of directors of Orkla ASA. Share-based payments are considered as equity settled transactions as the Company has no obligation to settle the share based payment transaction.

The expense recognised for employee services received during the year is shown in the following table

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from share-based payment transactions	1.6	3.3
Total	1.6	3.3

There were no cancellations or modifications to the awards during the years ended March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

39. Share based payments (Contd..)

Long Term Incentive (LTI) Scheme - Share option

Under this scheme, the yearly grant will be based on the share price on the day after the Annual General Meeting. Of the total options granted for the year, 20% may be exercised after one year (tranche 1), another 20% after two years (tranche 2) and the remaining 60% after three years (tranche 3). The last date on which they may be exercised is five years after the grant date. The exercise price will be set at the market price at the grant date with an increase of 3% per year in the vesting period. The exercise price will be adjusted for dividends. In the event of the employee's resignation, all options that have not been exercised will expire.

Particulars	Mar 31, 2026		Mar 31, 2025	
	Number of Shares	WAEP	Number of Shares	WAEP
Outstanding option at the beginning of the year	2,05,853	607	2,05,854	607
Granted during the year	-	-	-	-
Exercised during the year	(74,429)	733	-	-
Expired during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding option at the ending of the year	1,31,424	689	2,05,854	607
Exercisable at the end of the year	89,039	689	1,12,870	607

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 1.58 years (March 31, 2025 : 2.02 years).

The weighted average fair value of options granted during the year was ₹ Nil (March 31, 2025 : Nil)

The range of exercise prices for options outstanding at the end of the year was ₹ 509 to ₹ 594 (March 31, 2025 : ₹ 509 to ₹ 667).

The option value is calculated using the Black-Scholes model. The table below shows the assumptions on which the calculation is based. The exercise price at the exercise date must be adjusted for dividends paid out up to the exercise date.

There were no options granted during the years ended March 31, 2026 and March 31, 2025.

II. Stock Options Plan - B

The shareholders of the Company, at the extra-ordinary general meeting held on May 16, 2025 approved the below mentioned stock option plans through a special resolution.

- Employee Stock Option Plan 2025 ("ESOP Plan")
- Management Stock Option Plan 2025 ("MSOP Plan")

The Company has granted stock options to certain employees and key managerial personnel under the above two plans which were approved by the Nomination and Remuneration Committee on September 24, 2025. The key terms and conditions are as below:

(i) Employee Stock Option Plan 2025 ("ESOP Plan")

Grant date	September 24, 2025
No. of options granted	6,68,154
Exercise price	₹ 1,239.8 each per option
Vesting schedule	Subject to the employee's continued service with the Company, 100% of the stock options granted under the ESOP Plan shall vest on completion of three years from the date of grant.
Exercise period	Two years from the date of vesting.
Econominc benefits / Voting rights	Each option, upon exercise, will entitle the holder to receive one equity share having face value of ₹ 1 each, fully paid up.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

39. Share based payments (Contd..)

The expense recognised for employee services received during the year is shown in the following table

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from share-based payment transactions	20.6	-
Total	20.6	-

There were no cancellations or modifications to the awards during the years ended March 31, 2026 and March 31, 2025.

Movements during the Year

The following are the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	WAEP	Number of Shares	WAEP
Outstanding option at the beginning of the year	-	-	-	-
Granted during the year	6,68,154	1,239.8	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding option at the ending of the year	6,68,154	1,239.8		

Exercisable at the end of the year

- - - -

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 4.5 years (March 31, 2025 : Nil).

The weighted average fair value of options granted during the year was ₹ 178.7 (March 31, 2025 : Nil)

The fair value of the stock options is estimated using Black Scholes valuation model considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Number of options	6,68,154	-
Valuation date	September 24, 2025	-
Weighted average fair values at measurement date	₹ 931.5	-
Dividend yield (%)	0.0%	-
Expected volatility (%)	26.5%	-
Risk-free interest rate (%)	6.1%	-
Expected life of share options (years)	4.0	-
Exercise price at grant date	₹ 1,239.8	-
Weighted average share price	₹ 178.7	-

(ii) Management Stock Option Plan 2025 ("MSOP Plan")

Grant date	September 24, 2025
No. of options granted	52,043
Exercise price	₹ 1 each per option
Vesting schedule	Subject to the employee's continued service with the Company, 100% of the options granted under the MSOP Plan shall vest on completion of one year from the date of grant or the date of listing on a recognised stock exchange, whichever is later.
Exercise period	One year from the date of vesting.
Econominc benefits / Voting rights	Each option, upon exercise, will entitle the holder to receive one equity share having face value of ₹ 1 each, fully paid up.

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for the year ended March 31, 2026

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39. Share based payments (Contd..)

The expense recognised for employee services received during the year is shown in the following table

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from share-based payment transactions	25.1	-
Total	25.1	-

There were no cancellations or modifications to the awards during the years ended March 31, 2026 and March 31, 2025.

Movements during the Year

The following are the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	WAEP	Number of Shares	WAEP
Outstanding option at the beginning of the year	-	-	-	-
Granted during the year	52,043	1.0	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding option at the ending of the year	52,043	1.0	-	-

Exercisable at the end of the year

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 1.5 years (March 31, 2025 : Nil).

The weighted average fair value of options granted during the year was ₹ 930.5 (March 31, 2025 : Nil)

The fair value of the stock options is estimated using Black Scholes valuation model considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Number of options	52,043	-
Valuation date	September 24, 2025	-
Weighted average fair values at measurement date	₹ 931.5	-
Dividend yield (%)	0.0%	-
Expected volatility (%)	27.4%	-
Risk-free interest rate (%)	5.7%	-
Expected life of share options (years)	1.5	-
Exercise price at grant date	₹ 1	-
Weighted average share price	₹ 930.5	-

40. Segment reporting

In accordance with Ind AS 108 - Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

41. Government grant

The Company had been awarded government grant under the Export Promotion Capital Goods (EPCG) scheme:

During the year ended March 31, 2018, the Company had availed benefits under the Export Promotion Capital Goods (EPCG) scheme amounting to ₹ 10.7 against import of capital goods aggregating ₹ 133.1 for manufacturing of confectionery products. Under the terms of the scheme, the Company was required to fulfill an export obligation of ₹ 64.1, being equivalent to six times of the duty saved within the prescribed period. In case of non-fulfillment of the prescribed export obligation, the Company would be liable to repay the duty exemption availed, together with interest at 18% per annum, proportionate to the extent of the unfulfilled obligation.

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(All amounts are in ₹ Million, unless otherwise stated)

41. Government grant (Contd..)

The duty saved on imported capital goods was initially accounted for as a government grant in accordance with the Company's accounting policy and recognised as deferred income.

During the year ended March 31, 2021, the Company assessed that it would not be able to fulfil the export obligation. Accordingly, the unamortised grant was reversed, and a liability was recognised for repayment of the duty saved along with applicable interest at 18% per annum. Interest was accrued from the date of availing the benefit.

The extended timeline for fulfilling the export obligation up to May 2025 lapsed without compliance. Accordingly, during the year ended March 31, 2025, the Company repaid the duty exemption availed together with the applicable accrued interest.

42. Related party transactions

A. Name of the related party and description of relationship

Description of relationship	Name of the related parties	Relationship/Designation
(a) Entities which has control over the Company	Orkla ASA, Oslo, Norway	Ultimate holding company
	Orkla Asia Pacific Pte Ltd, Singapore	Holding company
(b) Subsidiaries of ultimate holding company/ holding company	Orkla IT AS	Fellow subsidiary
	Orkla Procurement AS	Fellow subsidiary
	Orkla Asia Pacific (M) Sdn. Bhd	Fellow subsidiary
	Orkla Financial Services AS	Fellow subsidiary
(c) Entities over which the Company has control	Orkla IMEA Trading LLC	Subsidiary (incorporated on May 09, 2024)
(d) Entities over which the Company has significant influence	Pot Ful India Private Limited	Associate
(e) Joint venture	Eastern Condiments Middle East & North Africa FZC, UAE	Joint venture
(f) Key managerial personnel (KMP):	Mr. Sanjay Sharma	Managing Director and Chief Executive Officer
	Mr. Atle Vidar Nagel Johansen	Non-executive director
	Ms. Else Helena Margareta	Non-executive director (upto February 4, 2025)
	Mr. Claes Johan Wilhelmsson	Non-executive director (upto February 4, 2025)
	Mr. Per Havard Skiaker Maelen	Non-executive director
	Ms. Maria Syse-nybraaten	Non-executive director
	Mr. Paul Jordahl	Non-executive director (upto February 4, 2025)
	Ms. Suniana Calapa	Chief Financial Officer (w.e.f January 01, 2024)
	Ms. Ragee Raju	Company secretary (upto September 23, 2024)
	Mr. Kaushik Seshadri	Company secretary (w.e.f September 23, 2024)
	Mr. Amit Jain	Independent director (w.e.f March 10, 2025)
	Ms. Meena Ganesh	Independent director (w.e.f March 10, 2025)
	Ms. Rashmi Satish Joshi	Independent director (w.e.f March 10, 2025)
	Mr. Shantanu Maharaj Khosla	Independent director (w.e.f March 10, 2025)
((g) Post-employment benefit plan	MTR Foods Private Limited	Post-employment benefit plan
	Employees Gratuity Trust	
	Rasoi Magic Foods (India) pvt. Ltd.	
	Employees' Group Gratuity cum Life Assurance Scheme	

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42. Related party transactions (Contd..)

B. Transactions with the above related parties during the year ended

i) Transactions during the year :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Receipt of services		
Orkla ASA	7.2	11.6
Orkla Procurement AS	16.5	12.9
Orkla Financial Services AS	2.2	0.8
Orkla IMEA Trading LLC	272.7	172.1
Reimbursement of expenses to related parties		
Orkla ASA	3.1	5.1
Orkla IT AS	5.2	7.6
Eastern Condiments Middle East & North Africa FZC, UAE	111.8	392.8
Reimbursement of expenses from related parties		
Orkla ASA	45.5	6.6
Orkla IT AS	0.2	-
Orkla Procurement AS	0.2	-
Orkla IMEA Trading LLC	6.1	-
Orkla Asia Pacific Pte. Ltd.	-	-
Sale of goods		
Pot Ful India Private Limited	0.2	0.3
Interest on loan		
Pot Ful India Private Limited	-	3.9
Agency commission		
Eastern Condiments Middle East & North Africa FZC, UAE	-	11.7
Income from Royalty		
Orkla IMEA Trading LLC	10.6	-

ii) Balances outstanding as at year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts receivable from :		
Orkla ASA	43.7	-
Orkla IT AS	0.0	-
Orkla Procurement AS	0.2	-
Pot Ful India Private Limited	0.0	-
Orkla IMEA Trading LLC	18.7	-
Amounts payable to :		
Orkla ASA	0.9	0.5
Orkla IT AS	0.0	-
Orkla Procurement AS	1.4	1.1
Orkla Financial Services AS	0.2	0.1
Eastern Condiments Middle East & North Africa FZC, UAE	-	1.1
Orkla IMEA Trading LLC	28.3	27.7
Amounts payable to :		
Mr. Amit Jain	4.3	-
Ms. Meena Ganesh	4.3	-
Ms. Rashmi Satish Joshi	4.3	-
Mr. Shantanu Maharaj Khosla	4.3	-
Mr. Atle Vidar Nagel Johansen	0.9	-
Mr. Sanjay Sharma	26.2	-

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42. Related party transactions (Contd..)

b. Loans given and repayment thereof

Particulars	Opening balance	Loans given during the period/ year	Repayment during the period/ year	Closing balance
Associate				
Pot Ful India Private Limited				
March 31, 2026	-	-	-	-
March 31, 2025	50.0	-	(50.0)	-

c. Compensation to key managerial personnel

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits*	127.9	89.1
Post-employment benefits	14.6	1.6
Share based payment	24.3	3.3
Commission to directors	18.1	-
Sitting fee paid to directors	9.9	-
Total compensation paid to key managerial personnel	194.8	94.0

* The amounts disclosed above do not include Long Term Incentives (LTI).

Terms and conditions of transactions with related parties

- (a) The Company had granted an unsecured loan to its associate, Pot Ful India Private Limited ("Pot Ful"), at an interest rate of 7% per annum for its principal business activities, with quarterly interest rests and an original repayment due date of September 2024. The tenure of the loan was subsequently extended up to March 2025 with the approval of the Board of Directors.

The loan was fully repaid during the year ended March 31, 2025.

- (b) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Amounts owed to and by related party are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has recorded impairment of ₹ Nil towards receivables from related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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43. Ratios

S. No	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance
1	Current ratio	Current assets	Current liabilities	2.69	1.88	43%	Increase is majorly on account of decrease in current liabilities due to reduction in trade payables and statutory dues payable
2	Debt-equity ratio	Total debt	Equity	0.02	0.02	3%	
3	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses-Non-cash operating income	Debt service = Interest & lease payments + principal repayments	27.11	27.23	0%	
4	Return on equity ratio	Net profits after taxes - preference dividend	Average shareholder's equity	0.11	0.10	12%	
5	Inventory turnover ratio	Cost of goods sold	Average inventory	4.52	4.32	4%	
6	Trade receivable turnover ratio	Net sales = Total sales - sales return	Average trade receivable	14.86	14.26	4%	
7	Trade payables turnover ratio	Net purchases = Gross purchases - purchase returns	Average trade payables	5.32	5.24	2%	
8	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - current liabilities	3.14	4.91	-36%	Decrease is majorly on account of decrease in current liabilities due to reduction in trade payables and statutory dues payable
9	Net profit ratio	Net profit	Net sales = Total sales - sales return	0.12	0.11	6%	
10	Return on capital employed	Profit before exceptional items, interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	0.30	0.38	-21%	
11	Return on investment	Interest (Finance income)	Investment	0.08	0.08	0%	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

44. Fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2026 including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount					Fair Value		
		FVTPL	FVTOCI	Other financial assets- amortised cost	Other financial liabilities- amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Investments in unquoted equity shares (measured through other comprehensive income) ^	6(a)	-	0.0	-	-	0.0	-	-	0.0
Investments in units of mutual funds (measured through profit and loss) #	6(b)	5,445.0	-	-	-	5,445.0	5,445.0	-	-
		5,445.0	0.0	-	-	5,445.0	5,445.0	-	0.0
Financial assets carried at amortised cost									
Loans ^	7 & 15	-	-	35.6	-	35.6	-	-	-
Trade receivables*	12	-	-	1,702.9	-	1,702.9	-	-	-
Cash and cash equivalents*	13	-	-	162.2	-	162.2	-	-	-
Bank balances other than cash and cash equivalents*	14	-	-	0.0	-	0.0	-	-	-
Other financial assets*	8 & 16	-	-	949.3	-	949.3	-	-	-
		-	-	2,850.0	-	2,850.0	-	-	-
Financial liabilities measured at fair value									
Derivative liabilities##	22(b)	40.6	-	-	-	40.6	-	40.6	-
Liability on account of forward commitment [refer note 48]^	22(b)	36.0	-	-	-	36.0	-	-	36.0
		76.6	-	-	-	76.6	-	40.6	36.0
Financial liabilities carried at amortised cost									
Lease liabilities ^	4(b)	-	-	-	628.1	628.1	-	-	-
Trade payables*	21	-	-	-	2,453.2	2,453.2	-	-	-
Other financial liabilities *	22(a) & 22(b)	-	-	-	1,461.8	1,461.8	-	-	-
		-	-	-	4,543.1	4,543.1	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2026.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2025 including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount					Fair Value		
		FVTPL	FVTOCI	Other financial assets-amortised cost	Other financial liabilities-amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Investments in unquoted equity shares (measured through other comprehensive income) ^	6(a)	-	0.0	-	-	0.0	-	-	0.0

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44. Fair value hierarchy (Contd..)

Particulars	Note	Carrying amount					Fair Value		
		FVTPL	FVTOCI	Other financial assets-amortised cost	Other financial liabilities-amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Investments in units of mutual funds (measured through profit and loss) #	6(b)	1,474.3	-	-	-	1,474.3	1,474.3	-	-
Derivative assets ##	16	15.4	-	-	-	15.4	-	15.4	-
		1,489.7	0.0	-	-	1,489.7	1,474.3	15.4	0.0
Financial assets carried at amortised cost									
Loans ^	7 & 15	-	-	29.0	-	29.0	-	-	-
Trade receivables*	12	-	-	1,591.9	-	1,591.9	-	-	-
Cash and cash equivalents*	13	-	-	773.7	-	773.7	-	-	-
Bank balances other than cash and cash equivalents*	14	-	-	1,094.3	-	1,094.3	-	-	-
Other financial assets*	8 & 16	-	-	1,065.2	-	1,065.2	-	-	-
		-	-	4,554.1	-	4,554.1	-	-	-
Financial liabilities measured at fair value									
Liability on account of forward commitment [refer note 48]^	22(b)	36.0	-	-	-	36.0	-	-	36.0
		36.0	-	-	-	36.0	-	-	36.0
Financial liabilities carried at amortised cost									
Lease liabilities ^	4(b)	-	-	-	544.0	544.0	-	-	-
Trade payables*	21	-	-	-	2,633.1	2,633.1	-	-	-
Other financial liabilities *	22(a) & 22(b)	-	-	-	1,756.3	1,756.3	-	-	-
		-	-	-	4,933.4	4,933.4	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2025.

*The management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, trade payables, borrowings and other financial assets and liabilities approximate their carrying amounts since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled. The fair value of these financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

^ The fair values of these accounts were calculated based on cash flow discounted using a current lending/ borrowing rate and other relevant assumptions, they are classified as Level 3 of fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk and market factors.

Investments in mutual funds are based on the net asset value as published by the funds, hence they are classified as Level 1 of fair value hierarchy.

Derivative liabilities (Forward contracts): Fair value of forward foreign exchange contracts is determined using forward exchange rates as provided by banks to the Company, hence they are classified as Level 2 of fair value hierarchy.

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	36.0	36.0
Balance as at the end of the year	36.0	36.0

The sensitivity of change in the unobservable inputs used in fair valuation of Level 3 financial assets and liabilities does not have a significant impact in their value for the years ended March 31, 2026 and March 31, 2025.

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45. Financial risk management objectives and policies

The Company's principal financial liabilities comprise lease liabilities, trade and other payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that derive its value directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. There has been no change to the Company's exposure to the financial risks or the manner in which it manages and measures the risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing/financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The carrying amount of financial instruments represents the maximum exposure to credit risk.

Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit evaluation before entering into an arrangement. Outstanding customer receivables are regularly monitored.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision rates are based on days past due for groupings of customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company considers receivables from Group company to be fully recoverable and hence not subject to risk of impairment.

The Company has evaluated credit risk for customers. Any customer related specific information has been factored over and above the probability of default (PD). The Company uses provision matrix to determine impairment loss allowance on its portfolio of receivables. The provision matrix takes into account historical credit loss experience over the expected life of the trade receivables and is adjusted for forward-looking estimates/ information. There is no significant concentration of credit risk and no single customer accounted for more than 10% of the revenue as of March 31, 2026 and March 31, 2025. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix as at March 31, 2026 and March 31, 2025 are as follows:

Ageing	As at March 31, 2026	As at March 31, 2025
Not due	0.2% - 0.4%	0.1% - 0.6%
0-90 days	0.6% - 0.9%	0.9% - 2.0%
91-180 days	4.2% - 31.5%	5.0% - 11.0%
181-365 days	32.3% - 41.2%	21.1% - 34.4%
> 1 year	100%	100%

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45. Financial risk management objectives and policies (Contd..)

Movement in the expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	21.1	70.7
Impairment allowance created/(reversed) on trade receivables	0.4	(49.6)
As at the end of the year	21.5	21.1

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt instruments at an amount in excess of expected cash outflows on financial liabilities at any point of time.

Exposure to liquidity risk

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2026:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Lease liabilities	133.8	437.7	363.9	935.4
Trade payables	2,453.2	-	-	2,453.2
Other financial liabilities	1,433.9	104.5	-	1,538.4
Total	4,020.9	542.2	363.9	4,927.0

As at March 31, 2025:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Lease liabilities	129.0	372.3	349.7	851.0
Trade payables	2,633.1	-	-	2,633.1
Other financial liabilities	1,654.0	138.3	-	1,792.3
Total	4,416.1	510.6	349.7	5,276.4

C. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

(a) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency (INR) of the Company. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency import of service and exports of finished goods. The currency in which these transactions are primarily denominated as USD, GBP, EUR and NOK.

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45. Financial risk management objectives and policies (Contd..)

The Company has entered into following outstanding forward exchange contracts as on March 31, 2026 and March 31, 2025 in respect of highly probable exports:

Currency	As at March 31, 2026	As at March 31, 2025
USD (in million)	12.8	12.3
INR (in million)	1,176.9	1,072.3

Exposure to currency risk

The currency profile of financial & other assets and financial & other liabilities as at March 31, 2026 and March 31, 2025 are as below:

Amount receivable/payable in foreign currency on account of following:		Amount in foreign currency (in Millions)		Amount in Rupees (in Millions)	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Bank balances	USD	0.6	0.1	54.8	8.5
	GBP	0.0	0.0	5.7	4.3
Trade and other receivables	AED	0.3	-	8.1	-
	USD	1.0	0.9	133.7	55.0
	USD	0.0	0.0	1.2	3.1
Customer advances	USD	0.0	0.0	0.2	0.1
Advance recoverable (including capital advance)	EUR	-	0.0	-	0.3
	USD	0.4	0.1	41.1	8.3
Trade and other payables	NOK	0.1	0.2	1.0	1.8
	CAD	-	0.0	-	0.3
	GBP	0.0	-	0.5	-

Sensitivity analysis

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period/year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Currency	As at and for the year ended March 31, 2026		As at and for the year ended March 31, 2025	
	Increase by 5% (in million)	Decrease by 5% (in million)	Increase by 5% (in million)	Decrease by 5% (in million)
USD	7.3	(7.3)	1.3	(1.3)
GBP	0.3	(0.3)	0.2	(0.2)
EURO	0.0	0.0	0.0	(0.0)
NOK	(0.1)	0.1	(0.1)	0.1
CAD	0.0	(0.0)	(0.0)	0.0

(b) Interest-rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company does not have any long term debt obligations with floating interest rates, hence, is not exposed to any significant interest rate risk.

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45. Financial risk management objectives and policies (Contd..)

(c) Price risk

The Company invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks. However, given the short tenure of the underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

46. Capital management

For the purpose of Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to equity holders of the Company. The primary objective of Company's capital management is to maintain strong credit rating and healthy capital ratio in order to support its business and maximise the shareholder value

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of financial covenants. The below displays the capital gearing ratio as at March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt (total borrowings, net of cash and cash equivalents)*	-	-
Total equity	27,417.7	24,571.0
Net debt to equity ratio	0.00%	0.00%

*As at March 31, 2026 and March 31, 2025, the Company's net debt is less than zero.

In order to achieve this overall objective, the Company's capital management, amongst other things, aim to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The Company has not defaulted on any loan obligations and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2026 and March 31, 2025.

47. Earnings per share (EPS)

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 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.

The following reflects the profit and share capital data used in the basic and diluted EPS computation:

Weighted average number of equity shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of equity shares at the beginning of the year	13,69,89,230	13,69,89,230
Equity shares issued during the year	-	-
Weighted average number of shares outstanding during the year for basic EPS (A)*	13,69,89,230	13,69,89,230
Weighted average number of potential ordinary shares **	6,085	-
Weighted average number of shares outstanding during the year for diluted EPS (B)	13,69,95,315	13,69,89,230
Profit attributable to the equity shareholders (C)	2,817.6	2,539.4
Basic earnings per share (C/A)	20.6	18.5
Diluted earnings per share (C/B)	20.6	18.5

* During the year ended March 31, 2026, the Company has sub-divided 13,698,923 issued, subscribed & paid-up equity shares of face value of ₹ 10 each into 136,989,230 issued, subscribed & paid-up equity shares of face value of ₹ 1 each. Consequentially weighted average number of shares for the previous period have been restated considering the impact of split of shares.

** Potential ordinary shares are considered anti-dilutive when their conversion into ordinary shares results in an increase in earnings per share or a decrease in loss per share. Accordingly, the computation of diluted earnings per share excludes the impact of such anti-dilutive potential ordinary shares. The potential ordinary shares referred to above relate to the dilutive effect of the Management Stock Options Plan.

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of the standalone financial statements.

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a. Merger of subsidiary Eastern Condiments Private Limited (ECPL) with the Company

On March 16, 2021 and March 17, 2021, the Board of Directors and shareholders of the Company, respectively, approved the acquisition of a 67.82% equity stake (6,549,310 shares) in Eastern Condiments Private Limited ("ECPL") for a consideration of ₹ 12,743.8. Pursuant to these approvals, the Company executed Share Purchase Agreements ("SPA") on March 24, 2021 and completed the acquisition on March 31, 2021, consequent to which ECPL became a subsidiary of the Company.

In accordance with the SPA, it was intended that ECPL would merge with the Company, subject to necessary merger approvals, including from the National Company Law Tribunal ("NCLT"), Bangalore, under the provisions of the Companies Act, 2013. As part of the arrangement, the remaining 32.18% equity stake held by the promoters of ECPL ("Promoters") was to be acquired through a combination of equity shares and redeemable optionally convertible preference shares ("ROCPS"). Accordingly, upon completion of the merger, the Company will hold a 100% equity interest in ECPL, and the Promoters will hold a 9.99% stake in the Company on a fully diluted basis.

In the event of non-completion of the proposed merger, the Company was required to acquire, and the Promoters were required to sell, the remaining 32.18% stake as per the terms and conditions of the Sale and Acquisition Agreement dated March 24, 2021 entered between Orkla ASA, ultimate holding company of the Company, and the Promoters. Under this arrangement, the Company was to acquire the said stake through a combination of fixed cash consideration of ₹ 3,344.2 and issuance of ROCPS amounting to ₹ 2,700.0.

Accordingly, in accordance with Ind AS 32, the fair value of consideration payable in cash amounting to ₹ 3,344.2 (measured at amortised basis) and ₹ 36.0 payable towards final working capital adjustments was recognised as a financial liability. The balance consideration of ₹ 2,700.0 was presented in the Standalone Statement of Changes in Equity as "Shares pending issuance" for the year ended March 31, 2023.

On November 13, 2021, the Company and ECP filed a Scheme of Merger ("Scheme") with the National Company Law Tribunal ("NCLT"), Bangalore, with an appointed date of April 1, 2021. The NCLT, vide its order dated August 24, 2023, approved the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The Scheme became effective from September 1, 2023 upon fulfilment of all conditions precedent mentioned therein. Pursuant to the Scheme, ECPL was merged with the Company with effect from April 1, 2021. The NCLT order, received subsequent to the year-end but prior to the approval of the financial statements, was treated as an adjusting event in accordance with ITFG Bulletin 14. Accordingly, the effect of the merger was recognised in the standalone financial statements of the Company for the year ended March 31, 2023, in line with the accounting treatment prescribed under the approved Scheme.

In accordance with the Scheme of Merger, during the year ended March 31, 2024, the Company issued 757,526 equity shares and 611,128 Redeemable Optionally Convertible Preference Shares ("ROCPS") to the promoters of ECPL towards acquisition of the remaining 32.18% equity stake. Consequently, the Company derecognised the acquisition-related financial liability of ₹ 3,344.2 and shares pending issuance of ₹ 2,700.0 recognised at the time of acquisition. A capital reserve of ₹ 6,030.6 was recorded, being the difference between the face value of shares issued of ₹ 136 and the aforesaid consideration, in accordance with the approved Scheme and Ind AS 103 (Appendix C). Of the ROCPS issued, 50% were converted into equity shares in a 1:1 ratio during the year ended March 31, 2024, and the remaining 50% were converted during the year ended March 31, 2025.

Further, in accordance with the Scheme, the authorised share capital of ECPL was merged with that of the Company.

b. Merger of Rasoi Magic Foods (India) Private Limited and BAMS Condiments Impex Private Limited., wholly owned subsidiaries with the Company

During the year ended March 31, 2025, the Company filed an application along with a Scheme of Merger with the Regional Director ("RD") under Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the merger of its wholly owned subsidiaries, Rasoi Magic Foods (India) Private Limited ("Rasoi") and BAMS Condiments Impex Private Limited ("BAMS"), with the Company, with an appointed date of April 1, 2024. The RD, vide its order dated March 21, 2025, approved the Scheme.

The Scheme became effective on March 21, 2025 upon fulfilment of all conditions precedent mentioned therein. Accordingly, Rasoi and BAMS were merged with the Company with effect from April 1, 2024.

As the entities were under common control, the merger has been accounted for using the Pooling of Interest method in accordance with Appendix C of Ind AS 103, "Business Combinations", from the beginning of the earliest period presented, i.e., April 1, 2023. In applying this method, the Company has recognised the assets, liabilities and reserves of the merging entities at their carrying values as reflected in the consolidated financial statements of the Company, in accordance with the guidance prescribed in ITFG Bulletin 9.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

48. (Contd..)

Pursuant to the merger, the authorised share capital of ₹ 23 of the subsidiaries was added to the authorised share capital of the Company in accordance with the Scheme of Merger and provisions of the Companies Act, 2013.

49. Exceptional items (net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Insurance claim receivable written off [refer note (i)]	-	(203.2)
ii) Amount received from Promoters of ECPL against the insurance claim receivable [refer note (i)]	-	223.5
iii) Settlement of tax litigations as per SPA and related agreements [refer note (ii)]	-	(356.7)
iv) Impact of new Labour Codes [refer note (iii)]	(166.6)	-
	(166.6)	(336.4)

Note:

- (i) Pursuant to a fire incident at Theni manufacturing plant, ECPL had filed a claim with the insurance company for the losses incurred on account of the damages. Further, ECPL recognised a minimum insurance claim receivable of ₹ 203.2 million in prior years. Based on the terms of the SPA, the Promoters of ECPL ("Promoters") had agreed to compensate the Company for the claim receivable from the insurance company, in case the same is not received from the insurance company by December 2024. As per the Settlement Agreement dated March 8, 2025, the Promoters have paid the aforesaid claim to the Company. Accordingly, the Company has written off the insurance claim receivable from the insurance company and recorded a corresponding income against the claim received from the Promoters during the year ended March 31, 2025.
 - (ii) As at the time of acquisition in March 2021, the Company had adjusted the purchase consideration for certain existing and potential litigations/claims as deemed appropriate. Based on the terms of the SPA, the Company is liable to refund the adjusted amounts to the Promoters in case they receive favourable orders against such litigations within a specified timeline. During the year ended March 31, 2025, the Company:
 - (a) received favourable orders in certain tax matters and accordingly paid the net adjusted amount of ₹ 121.7 million to the Promoters
 - (b) reassessed the open tax litigation matters and based on the merits of the case, provision of ₹ 235.0 million has been created as payable to Promoters
 - (iii) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of these changes on the basis of legal opinion obtained and available information consistent with the guidance provided by the Institute of Chartered Accountants of India. The financial implications of these changes have resulted in increase in the gratuity liability arising out of past service cost amounting to ₹ 166.6 million during the year ended March 31, 2026, which has been disclosed as Exceptional Items in the financial results. Considering that it is an emerging topic and finalisation of certain Rules are still pending, the Company will continue to monitor changes and provide appropriate accounting effect as required based on future developments.
- 50.** The Company has used four accounting software for maintaining its books of accounts 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 respective accounting software except the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for three accounting software throughout the year.

Further, the audit trail feature has not been tampered with in respect of accounting software where the audit trail has been enabled.

Additionally, based on the requirements of Section 128(5) of the Companies Act, 2013, the audit trail of prior years has been preserved as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior years.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

51 During the year ended March 31, 2026, the Company has completed its Initial Public Offering (IPO) of 22,843,004 equity shares with a face value of ₹ 1 each at an issue price of ₹ 730 per share (includes an employee reservation portion of 30,000 equity shares with a face value of ₹ 1 each at an issue price of ₹ 661 per share), consisting entirely of an offer for sale of 22,843,004 shares. The total proceeds from the offer for sale amounted to ₹ 16,673.3 million. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on November 06, 2025.

52. Transfer pricing

Transfer Pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within due date of filing the Return of Income. The Company is in the process of updating the Transfer Pricing documentation for the year ended March 31, 2026 following a detailed transfer pricing study conducted for the year ended March 31, 2025. In the opinion of the management, the same would not have an impact on these financial statements. Accordingly, these financial statements do not include the effect of the transfer pricing implications, if any.

53. Other statutory information for the years ended March 31, 2026 and March 31, 2025:

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded, invested nor holding any cryptocurrency or virtual currency.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entities, 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 has not received any fund from any person(s) or entities, 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 Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company does not have any such transaction which is not recorded in the books of account 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 does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (viii) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless otherwise stated)

54. Events after the reporting period

There are no events or transactions which have occurred since the balance sheet date which would have a material effect and require adjustments in the standalone financial statements.

As per our report of even date attached herein

For **S.R. Batliboi & Associates LLP**

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

per Sunil Gaggar

Partner

Membership no.: 104315

Place: Bengaluru

Date: May 19, 2026

For and on behalf of the Board of Directors of

Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

CIN: L15136KA1996PLC021007

Atle Vidar Nagel Johansen

Chairman & Director

DIN: 01361367

Place: Oslo, Norway

Date: May 19, 2026

Sanjay Sharma

Managing Director & Chief Executive Officer

DIN: 02581107

Place: Oslo, Norway

Date: May 19, 2026

Suniana Calapa

Chief Financial Officer

Place: Bengaluru

Date: May 19, 2026

Kaushik Seshadri

Company Secretary

Membership no: A41800

Place: Bengaluru

Date: May 19, 2026

Rashmi Satish Joshi

Independent Director

DIN: 06641898

Place: Mumbai

Date: May 19, 2026

Independent Auditor's Report

To the Members of **Orkla India Limited** (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Orkla India Limited [formerly known as Orkla India Private Limited and MTR Foods Private Limited] (hereinafter referred to as “the Holding Company”), its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), its associate and joint venture comprising of the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity 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 “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, associate and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity 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), as 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, its associate and joint venture in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material mis-statement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the Management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters

Revenue from contract with customers (as described in note 2.3(d) and Revenue from sale of products for the year ended March 31, 2026 aggregated ₹ 24,928.9 million in the consolidated financial statements.

The Group recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. In determining the revenue, the Group considers the effects of rebates and discounts (variable consideration) given to the customers. At year-end, amounts for variable consideration that have been incurred and not yet provided to the customers are estimated and accrued.

The terms of sales arrangements in case of export sales, including the timing of transfer of control, and estimate of discounts and rebate arrangements/ schemes at the year-end require judgment in determining revenue.

How our audit addressed the key audit matter

Our audit procedures included the following:

- We assessed the Group’s revenue recognition accounting policies in line with Ind AS 115 (“Revenue from Contracts with Customers”) and performed testing thereof;
- We assessed and tested the design and operating effectiveness of the Group’s internal financial controls over the revenue recognition process;
- We assessed the Management’s computations for accrual of discounts and rebates and on a sample basis compared the accruals made with the approved schemes and underlying documents;
- We performed testing on a sample basis, the subsequent claims accounted by the Group, to assess the adequacy of accruals outstanding as at year-end;

Key audit matters	How our audit addressed the key audit matter
Accordingly, we have determined this area to be key audit matters in our audit of the consolidated financial statements.	- We performed an analysis between historical accrual and actual expenses incurred for the previous years; - We obtained reasons from Management to ascertain reasonableness in relation to ageing of outstanding accruals and verified subsequent settlement of provisions; - On a sample basis, we tested the supporting documents for sales transactions recorded near to the year end; and - We assessed the disclosures in consolidated financial statements in respect of revenue, as specified in Ind AS 115.
Impairment assessment of goodwill and intangible assets with an indefinite life (as described in note 2.3(h), 2.3(i) and note 5 of the consolidated financial statements)	Our audit procedures included the following:
The Group's balance sheet includes ₹ 10,116.1 million of goodwill and ₹ 5,730.0 million of other intangible assets with an indefinite life. These are allocated to Cash Generating Units (CGUs) and are tested annually for impairment. The determination of value in use is based on Management's assumptions of variables and market conditions such as sales growth rates, future operating expenditure, discount rates and long-term growth rates. The annual impairment testing is considered a significant accounting estimate as the assumptions on which such estimates are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain. Accordingly, we have determined this area to be key audit matters in our audit of the consolidated financial statements.	- We understood, evaluated and tested Management's key controls over the impairment assessment process; - We assessed the Group methodology applied in determining the CGUs recoverable value. In making this assessment, we also evaluated the objectivity and independence of Group's experts involved in the process; - We evaluated the basis of Management assumptions in respect of future sales growth rate, future operating expenditure, discount rate and long-term growth rate used to determine the recoverable value; - We have engaged valuation expert to review the assumptions used by the Management specialist to determine the recoverable amount; - We tested the arithmetical accuracy of the impairment testing models; and - We assessed the disclosure in the consolidated financial statements as per the relevant accounting standards.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and

fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of

their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective companies.

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 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 skepticism 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 with reference to financial statements 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 ability of the Group and its associate and joint venture 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 and its associate and joint venture 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 and its associate and joint venture of which we are the independent auditors, 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. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of one subsidiary whose financial statements include total assets of ₹ 237.4 million as at March 31, 2026, and total revenue of ₹ 462.9 million and net cash inflows of ₹ 22.5 million for the year ended on that date. Those financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the Management. The consolidated financial statements also include the Group's share of net loss of ₹ 4.3 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of an associate and joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associate and joint venture, and our report in terms of Sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associate and joint venture, is based solely on the reports of such other auditors.

The joint venture is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial statements of such joint venture located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such joint venture located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associate company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "**Annexure 1**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, associate and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of other auditor except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its associate company, none of the directors of the Holding Company and its associate, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, based on our audit, refer to our separate Report in "**Annexure 2**" to this report. This report, however, does not include a Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') in respect of an associate company, since based on the corresponding reports of other auditor as noted in the 'Other Matter' paragraph and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the said associate company basis the exemption available to the said associate company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to consolidated financial statements;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act. The provisions of Section 197 read with Schedule V of the Act are not applicable to the associate company, incorporated in India for the year ended March 31, 2026;
 - (i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, associate and joint venture, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint venture in its consolidated financial statements – Refer note 40 to the consolidated financial statements;
 - ii. The Group, its associate and joint venture, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate, incorporated in India during the year ended March 31, 2026.
 - iv.
 - a) The respective Managements of the Holding Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of its knowledge and belief, as disclosed in the note 55(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its associate to or in any other persons or entities, 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 associate ("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 associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of its knowledge and belief, as disclosed in the note 55(v) to the consolidated financial statements, no funds have been received by the respective Holding Company or its associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or associate 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 performed by us and that performed by the auditor of the associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. No dividend has been declared or paid during the year by the Holding Company and its associate company, incorporated in India.
 - vi. Based on our examination which included test checks, the Holding Company and auditor of associate which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 50 to the consolidated financial statements, the Holding Company and associate has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. Further, during the course of our audit, we and the auditor of the above referred associate did not come across any instance of audit trail feature being tampered with, in respect of other accounting software.
- Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred associate as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior years, as stated in note 50 to the consolidated financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sunil Gaggar**

Partner

Membership Number: 104315

UDIN: 26104315HNVZMU2553

Place: Bengaluru

Date: May 19, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Based on our audit and on the consideration of reports of the other auditor on separate financial statements and other financial information of the associate company incorporated in India, we state that:

- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sunil Gaggar**

Partner

Membership Number: 104315

UDIN: 26104315HNVZMU2553

Place: Bengaluru

Date: May 19, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

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

In conjunction with our audit of the consolidated financial statements of Orkla India Limited [formerly known as Orkla India Private Limited and MTR Foods Private Limited] (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company which is a company incorporated in India, is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to these 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 mis-statement 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 with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements 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, the Holding Company, which is a company incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to the consolidated financial statements 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 **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sunil Gaggar**

Partner

Membership Number: 104315

UDIN: 26104315HNVZMU2553

Place: Bengaluru

Date: May 19, 2026

Consolidated Balance Sheet

As at March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	3,302.6	3,485.1
Capital work-in-progress	3	36.7	77.8
Right-of-use assets	4a	469.1	394.6
Goodwill	5	10,116.1	10,116.1
Other intangible assets	5	5,787.3	5,810.3
Investments accounted for using equity method	6a	288.3	278.1
Financial assets			
Investments	6a	0.0	0.0
Loans	7	7.0	4.6
Other financial assets	8	85.1	76.7
Other non-current assets	9	77.1	35.8
Income tax assets (net)	10	1,248.5	1,148.8
		21,417.8	21,427.9
Current assets			
Inventories	12	2,953.4	3,087.5
Financial assets			
Investments	6b	5,445.0	1,474.3
Trade receivables	13	1,826.0	1,626.2
Cash and cash equivalents	14	228.9	812.8
Bank balances other than cash and cash equivalents	15	0.0	1,094.3
Loans	16	28.6	24.4
Other financial assets	17	850.0	999.4
Other current assets	18	979.3	875.6
		12,311.2	9,994.5
Assets held for sale	19	290.6	290.6
		12,601.8	10,285.1
Total assets		34,019.6	31,713.0
Equity and liabilities			
Equity			
Equity share capital	20	137.0	137.0
Other equity	21	27,363.3	24,458.0
Total equity		27,500.3	24,595.0
Non-current liabilities			
Financial liabilities			
Lease liabilities	4b	537.1	452.2
Other financial liabilities	23a	106.7	140.2
Deferred tax liabilities (net)	11	1,154.2	1,035.6
		1,798.0	1,628.0
Current liabilities			
Financial liabilities			
Lease liabilities	4b	91.0	91.8
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22	371.9	651.4
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	2,166.0	2,046.9
Other financial liabilities	23b	1,446.9	1,662.5
Other current liabilities	24	174.4	759.0
Provisions	25	467.5	276.7
Current tax liabilities (net)	26	3.6	1.7
		4,721.3	5,490.0
Total liabilities		6,519.3	7,118.0
Total equity and liabilities		34,019.6	31,713.0
Summary of material accounting policies	2.2 & 2.3		

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

As per our report of even date attached herein

For **S.R. Batliboi & Associates LLP**

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

For and on behalf of the Board of Directors of

Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

CIN: L15136KA1996PLC021007

per Sunil Gagger

Partner

Membership no.: 104315

Place: Bengaluru

Date: May 19, 2026

Atle Vidar Nagel Johansen

Chairperson & Director

DIN: 01361367

Place: Oslo, Norway

Date: May 19, 2026

Sanjay Sharma

Managing Director & Chief Executive Officer

DIN: 02581107

Place: Oslo, Norway

Date: May 19, 2026

Suniana Calapa

Chief Financial Officer

Place: Bengaluru

Date: May 19, 2026

Kaushik Seshadri

Company Secretary

Membership no: A41800

Place: Bengaluru

Date: May 19, 2026

Rashmi Satish Joshi

Independent Director

DIN: 06641898

Place: Mumbai

Date: May 19, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in ₹ Million except share data and per share data, unless stated otherwise)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue from operations	27	25,091.4	23,947.1
Other income	28	414.3	605.3
Total income		25,505.7	24,552.4
Expenses			
Cost of raw materials and packing materials consumed	29	11,091.0	11,741.3
Purchase of stock-in-trade	30	2,839.9	1,439.7
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	31	(29.6)	27.4
Employee benefits expense	32	2,509.5	2,461.9
Finance costs	33	67.1	65.5
Depreciation and amortisation expense	34	541.4	617.3
Other expenses	35	4,491.4	4,308.4
Total expenses		21,510.7	20,661.5
Profit before share of profit/(loss) of associate and joint venture, exceptional items and tax		3,995.0	3,890.9
Exceptional items (net)	51	(166.6)	(336.4)
Profit before tax and share of profit/(loss) of associate and joint venture		3,828.4	3,554.5
Share of loss from associate and joint venture	38	(4.3)	(4.0)
Profit before tax		3,824.1	3,550.5
Tax expense:			
- Current tax	36	842.7	870.6
- Income tax credit relating to prior years	36	-	(13.4)
- Deferred tax charge	36	124.7	136.4
Total tax expense		967.4	993.6
Profit for the year		2,856.7	2,556.9
Other comprehensive income (OCI)			
Items that will not to be reclassified to profit or loss in subsequent periods:			
(a) Re-measurement loss on defined benefit plans	37	(24.3)	(19.6)
Income tax effect on above	36	6.1	4.9
(b) Fair value losses on equity instruments	6a	-	(24.6)
Income tax effect on above	36	-	-
		(18.2)	(39.3)
Items that will be reclassified to profit or loss in subsequent periods:			
(a) Exchange differences on translation of foreign operations	38	19.5	3.7
Income tax effect on above	38	-	-
		19.5	3.7
Total other comprehensive income/(loss) for the year, net of tax		1.3	(35.6)
Total comprehensive income for the year, net of tax		2,858.0	2,521.3
Earnings per equity share	48		
Basic		20.9	18.7
Diluted		20.8	18.7

Summary of material accounting policies

2.2 & 2.3

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

As per our report of even date attached herein

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors of
**Orkla India Limited (formerly known as Orkla India Private Limited
and MTR Foods Private Limited)**
CIN: L15136KA1996PLC021007

per Sunil Gaggar
Partner
Membership no.: 104315
Place: Bengaluru
Date: May 19, 2026

Atle Vidar Nagel Johansen
Chairperson & Director
DIN: 01361367
Place: Oslo, Norway
Date: May 19, 2026

Sanjay Sharma
Managing Director & Chief Executive Officer
DIN: 02581107
Place: Oslo, Norway
Date: May 19, 2026

Suniana Calapa
Chief Financial Officer
Place: Bengaluru
Date: May 19, 2026

Kaushik Seshadri
Company Secretary
Membership no: A41800
Place: Bengaluru
Date: May 19, 2026

Rashmi Satish Joshi
Independent Director
DIN: 06641898
Place: Mumbai
Date: May 19, 2026

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flows from operating activities			
Profit before tax		3,824.1	3,550.5
Adjustments to reconcile profit before tax to net cash flows:			
Exceptional items (net) [refer note 51 (i) to (iii)]		-	336.4
Share of profit/(loss) of associate and joint venture	38	4.3	4.0
Loss on liquidation of subsidiary		-	2.5
Share based payment	32	47.3	3.3
Depreciation of property, plant and equipment	34	422.3	410.7
Amortisation of intangible assets	34	32.3	124.2
Depreciation of right-of-use assets	34	86.8	82.4
Interest expense - others	33	-	0.6
Interest expense - lease liabilities	33	57.4	54.4
Unwinding of security deposit	28	(3.0)	(3.2)
Fair value loss on financial instruments at fair value through profit or loss	35	56.0	-
Gain on termination/modification of right-of-use assets	28	(1.5)	(1.4)
Impairment loss/ (reversal of impairment loss) on trade receivables	35	0.4	(49.6)
Property, plant and equipment/capital work-in-progress written off		3.2	8.1
Profit on sale of investments in units of mutual funds	28	(80.0)	(300.4)
Bad debts/advances written off	35	13.0	61.7
Provision for doubtful advances		(1.3)	-
Fair value gain on financial instruments at fair value through profit and loss	28	(123.2)	(55.7)
Liabilities written back	28	(9.9)	(50.8)
(Gain)/loss on sale of property, plant and equipment (net)	28	(2.8)	(2.1)
Dividend income		(0.0)	(0.0)
Interest income	28	(49.6)	(140.1)
Unrealised foreign exchange gain (net)		(64.5)	4.6
Operating profit before working capital adjustments		4,211.3	4,040.1
Working capital adjustments:			
(Increase)/decrease in trade receivables		(146.6)	86.5
(Increase)/decrease in inventories		134.1	(118.1)
(Increase) in financial assets, loans and other assets		203.3	(248.1)
Increase in trade payables		(150.5)	395.2
Increase in financial liabilities and other liabilities		(865.6)	726.3
Increase in provisions		166.4	64.1
Cash generated from operations		3,552.4	4,946.0
Income tax paid (net of refunds)		(940.6)	(1,029.3)
Net cash flow from operating activities (A)		2,611.8	3,916.7
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets (including capital work in progress and capital advances)		(221.3)	(208.1)
Proceeds from sale of property, plant and equipment		8.2	13.9
Purchase of units of mutual funds		(10,775.0)	(12,615.2)
Proceeds from sale of units of mutual funds		7,007.5	14,452.0
Proceeds from the settlement of indemnity as per Share Purchase Agreement		-	124.3
Repayment of loan by associate		-	50.0
Proceeds from deposits with bank and margin money deposits with original maturity more than 3 months (net)		1,093.9	700.0
Proceeds from maturity of deposits with financial institutions		250.0	-
Investment in deposits with financial institutions		(500.0)	-
Interest received		59.6	137.1

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
Dividend received		0.0	0.0
Purchase of other non-current investments		-	(24.6)
Net cash flow (used in)/generated from investing activities (B)		(3,077.1)	2,629.4
C. Cash flow from financing activities			
Payment of principal portion of lease liabilities		(70.3)	(74.6)
Interest on lease liabilities paid		(57.4)	(54.4)
Dividend paid		-	(6,000.1)
Net cash flow used in financing activities (C)		(127.7)	(6,129.1)
Net increase in cash and cash equivalents (A+B+C)		(593.0)	417.0
Effect of exchange differences on cash and cash equivalents held in foreign currency		9.1	-
Cash and cash equivalents at the beginning of the year	14	812.8	395.8
Cash and cash equivalents at the end of the year	14	228.9	812.8
Components of cash and cash equivalents			
Cash on hand	14	0.2	0.5
Balances with banks:			
On current accounts	14	228.7	812.3
Deposit with original maturity of less than or equal to 3 months			
Total cash and cash equivalents (refer note 14)		228.9	812.8

Summary of material accounting policies

2.2 & 2.3

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

Notes:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".
- Refer note 15 for Change in Liabilities arising from financing activities and for non-cash financing and investing activities.

As per our report of even date attached herein

For **S.R. Batliboi & Associates LLP**

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

per Sunil Gaggar

Partner

Membership no.: 104315

Place: Bengaluru

Date: May 19, 2026

For and on behalf of the Board of Directors of

Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

CIN: L15136KA1996PLC021007

Atle Vidar Nagel Johansen

Chairperson & Director

DIN: 01361367

Place: Oslo, Norway

Date: May 19, 2026

Suniana Calapa

Chief Financial Officer

Place: Bengaluru

Date: May 19, 2026

Sanjay Sharma

Managing Director & Chief Executive Officer

DIN: 02581107

Place: Oslo, Norway

Date: May 19, 2026

Kaushik Seshadri

Company Secretary

Membership no: A41800

Place: Bengaluru

Date: May 19, 2026

Rashmi Satish Joshi

Independent Director

DIN: 06641898

Place: Mumbai

Date: May 19, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ Million except share data and per share data, unless otherwise stated)

a) Equity share capital

Particulars	Nos.	Amount
Equity shares, issued, subscribed and fully paid		
As at April 1, 2025 (face value of ₹ 10 each)	1,36,98,923	137.0
Shares extinguished on splitting*	(1,36,98,923)	-
Issue of equity shares by sub-division of face value from ₹ 10 to Re. 1*	13,69,89,230	-
As at March 31, 2026 (face value of ₹ 1 each)	13,69,89,230	137.0
As at April 1, 2024 (face value of ₹ 10 each)	1,33,93,359	134.0
Redeemable Optionally Convertible Preference Shares (ROCPS) converted to equity shares (refer note 49)	3,05,564	3.0
As at March 31, 2025 (face value of ₹ 10 each)	1,36,98,923	137.0

* During the year ended March 31, 2026, one equity share of face value of ₹ 10 each was split into 10 equity shares of face value of Re. 1 each fully paid up.

b) Instruments entirely equity in nature

Particulars	Nos.	Amount
Redeemable Optionally Convertible Preference Shares (ROCPS) issued, subscribed and fully paid up		
As at April 1, 2025 (face value of ₹ 10 each)	-	-
Shares issued during the year	-	-
As at March 31, 2026 (face value of ₹ 10 each)	-	-
As at April 1, 2024 (face value of ₹ 10 each)	3,05,564	3.0
Converted to equity shares (refer note 49)	(3,05,564)	(3.0)
As at March 31, 2025 (face value of ₹ 10 each)	-	-

For movement in share capital, refer note 20

c) Other equity

Particulars	Reserve and surplus					Legal reserve	Share options outstanding account (refer note 41)	Other comprehensive income		Total
	Securities premium	Capital redemption reserve	Capital reserve	Retained earnings	Contribution from Parent			Foreign currency translation reserve	Fair value gain/ (loss on equity instruments)	
As at April 1, 2025	11,095.0	33.7	6,030.6	7,269.0	28.4	1.3	-	13.4	(13.4)	24,458.0
Profit for the year	-	-	-	2,856.7	-	-	-	-	-	2,856.7
Dividend	-	-	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	(18.2)	-	-	-	19.5	-	1.3
Total comprehensive income for the year	-	-	-	2,838.5	-	-	-	19.5	-	2,858.0
Transfer to legal reserve	-	-	-	(2.2)	-	2.2	-	-	-	-
Compensation cost related to employee share based payment plans (refer note 41)	-	-	-	-	1.6	-	45.7	-	-	47.3
As at March 31, 2026	11,095.0	33.7	6,030.6	10,105.3	30.0	3.5	45.7	32.9	(13.4)	27,363.3
As at April 1, 2024	11,095.0	33.7	6,030.6	10,728.2	25.1	-	-	9.7	11.2	27,933.5
Profit for the year	-	-	-	2,556.9	-	-	-	-	-	2,556.9
Dividend	-	-	-	(6,000.1)	-	-	-	-	-	(6,000.1)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ Million except share data and per share data, unless otherwise stated)

Particulars	Reserve and surplus					Legal reserve	Share options outstanding account (refer note 41)	Other comprehensive income		Total
	Securities premium	Capital redemption reserve	Capital reserve	Retained earnings	Contribution from Parent			Foreign currency translation reserve	Fair value gain/ (loss on equity instruments)	
Other comprehensive income (net of tax)	-	-	-	(14.7)	-	-	-	3.7	(24.6)	(35.6)
Total comprehensive income for the year	-	-	-	(3,457.9)	-	-	-	3.7	(24.6)	(3,478.7)
Transfer to legal reserve	-	-	-	(1.3)	-	1.3	-	-	-	-
Compensation cost related to employee share based payment plans (refer note 41)	-	-	-	-	3.3	-	-	-	-	3.3
As at March 31, 2025	11,095.0	33.7	6,030.6	7,269.0	28.4	1.3	-	13.4	(13.4)	24,458.0

Summary of material accounting policies. Refer note 2.2 & 2.3.

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

As per our report of even date attached herein

For **S.R. Batliboi & Associates LLP**

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

per Sunil Gaggar

Partner

Membership no.: 104315

Place: Bengaluru

Date: May 19, 2026

For and on behalf of the Board of Directors of

Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

CIN: L15136KA1996PLC021007

Atle Vidar Nagel Johansen

Chairperson & Director

DIN: 01361367

Place: Oslo, Norway

Date: May 19, 2026

Suniana Calapa

Chief Financial Officer

Place: Bengaluru

Date: May 19, 2026

Sanjay Sharma

Managing Director & Chief Executive Officer

DIN: 02581107

Place: Oslo, Norway

Date: May 19, 2026

Kaushik Seshadri

Company Secretary

Membership no: A41800

Place: Bengaluru

Date: May 19, 2026

Rashmi Satish Joshi

Independent Director

DIN: 06641898

Place: Mumbai

Date: May 19, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

1.1 Corporate Information

Orkla India Limited (formerly Orkla India Private Limited and MTR Foods Private Limited) ("the Company" or "Holding Company") [CIN No. L15136KA1996PLC021007] is a public company domiciled in India and was incorporated at Bangalore in 1996 under the provisions of the Companies Act applicable in India. The registered office of the Company is No. 1, 2nd and 3rd Floor, 100 Feet, Inner Ring Road, Ashwini Layout, Ejipura, Bengaluru – 560047, Karnataka.

The Company has been converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on March 13, 2025. Consequently, the name of the Company has been changed to Orkla India Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated April 25, 2025.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 19, 2026.

1.2 Group Information

The Company and its subsidiary (the Company together with its subsidiary hereinafter referred to as "the Group") and its associate and joint venture are engaged in the manufacture and sale of instant food mixes, spices, masalas and blended curry powders made of spices, ready-to-eat food products, vermicelli, confectionery, beverages, coffee and rice products (viz. Puttu Podi, Idli Podi, Dosa Podi, Pathiri Podi, Appam Podi, etc.), etc. The Group also undertakes trading of certain food products such as, spices, pickles, tea, tamarind, coconut oil and oral care products.

The Company is headquartered in Bengaluru and has its manufacturing facilities in Karnataka, Kerala, Tamil Nadu, Maharashtra, Andhra Pradesh, Rajasthan, and warehouses and an extensive distribution network in India, Middle East countries and other overseas markets.

On December 1, 2018, the Company had acquired 1,112 shares of Pot Ful India Private Limited (Pot Ful), comprising of 10% shareholding in Pot Ful as at April 1, 2019. During the year ended March 31, 2020, the Company had further acquired 252 equity shares from the promoters of Pot Ful, resulting to 26.5% shareholding in Pot Ful and w.e.f July 15, 2019, Pot Ful became an associate of the Company. During the year ended March 31, 2024, the Company additionally subscribed to 218 and 539 equity shares respectively, further resulting to 30.47% shareholding in Pot Ful. During the year ended March 31, 2025, Pot Ful issued 280 shares to other shareholders, resulting in change of the Company's shareholding to 29.87%.

On September 19, 2007, the Group entered into an agreement with Mr. Sameer Kunhu Mohamed to set up a Joint Venture Company Eastern Condiments Middle East & North Africa FZC,

incorporated in United Arab Emirates ('ECMENA'). ECMENA is primarily engaged in trading of spices. ECMENA also renders agency services in respect of sales of the Group's products in the Middle East countries.

Pursuant to merger order dated March 21, 2025, from the Regional Director, wholly owned subsidiaries, BAMS Condiments Impex Private Limited and Rasoi Magic Foods (India) Private Limited have been merged with the Company from April 1, 2024. Since the entities are under common control, the accounting has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f. the first day of the earliest period presented i.e. April 1, 2023.

2. Material accounting policies

2.1 Basis of preparation:

The consolidated financial statements of the Group comprises of the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the Consolidated Statement of changes in equity, the consolidated cash flow Statement and the summary of material accounting policies and explanatory notes ('Collectively Consolidated Financial Statements').

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 requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

These consolidated financial statements have been prepared on historical cost basis as explained in the accounting policies below, except for the following assets and liabilities measured at fair value as required by the relevant Ind AS:

- a) Certain financial assets and liabilities measured at fair value; and
- b) Derivative financial instruments.

The consolidated financial statements are presented in Indian Rupees (₹) and all the values are rounded off to the nearest million, except when otherwise indicated. Certain numbers in the notes and disclosures in the consolidated financial statements have been presented as zero with one decimal ("0.0"), where the absolute amount is below ₹ 50,000 ("fifty thousand").

2.2 Basis of consolidation

a. Subsidiaries

The consolidated financial statements comprise the financial statements of the Group and its associate and joint venture. Control is achieved when the Group is exposed, or

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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 rights; and
- 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 re-assesses 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. 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 Financial Statements from the date the Group gains control until the date 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 parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries;
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill; and
- 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 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 (OCI) are attributed to the equity holders 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.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests

Notes to Consolidated Financial Statements

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- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS as would be required if the Group had directly disposed of the related assets or liabilities.

b. Associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate and joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.3 Summary of material accounting policies:

(a) Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

Notes to Consolidated Financial Statements

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- Expected to be realized within twelve months after the reporting period; or
- Cash and 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 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 conditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(b) Foreign currency translation

The consolidated financial statements are presented in Indian Rupees Millions, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange

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(All amounts are in ₹ Million, unless stated otherwise)

rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

(c) Fair value measurement

The Group measures financial instruments such as derivative instruments and investments (other than investment in subsidiaries and associates) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following notes:

- (i) Disclosure for fair valuation methods, significant estimates and judgements - note 2.4, 5 and 45
- (ii) Financial Instruments (including those carried at amortised cost) - note 4b, 6a, 6b, 7, 8, 13, 14, 15, 16, 17, 22, 23a, 23b and 24

(d) Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

To recognize revenues, the Group applies the following five- step approach:

- Identify the contract with a customer;
- Identify the performance obligation in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

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(i) Sale of goods

Revenue is measured at the transaction price that the Group receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated if any. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Goods and Services Tax (GST) is not received by the Group in its own account. Rather, it is collected on value added to commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

- Variable consideration:

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The contracts for the sale of goods provide with the customers with a right to return, cash discounts, and volume rebates/trade incentives. The rights of return, cash discount and volume rebates/trade incentives give rise to variable consideration.

- Volume rebates

The Group gives volume rebates/trade incentives to customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by

the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability for the expected future rebates (i.e., the amount not included in the transaction price).

(ii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

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 to accounting policies of financial assets in section 2.3(p) 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). Contract liabilities are recognised as revenue when the Group performs under the contract.

(iii) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

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(iv) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the consolidated statement of profit and loss.

(v) Dividend Income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(vi) Export incentives income

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

(vii) Government grant

The Group may receive government grants that require compliance with certain conditions related to the Group's operating activities or are provided to the Group by way of financial assistance on the basis of certain qualifying criteria.

Accordingly, government grants:

- (a) related to or used for assets, are deducted from the carrying amount of the asset;
- (b) related to incurring specific expenditures are taken to the statement of profit and loss on the same basis and in the same periods as the expenditures incurred; and
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the Group complying with the conditions attached to the grant. Income from such grants is recognised on a systematic basis over the periods to which they relate. In the unlikely event that a grant previously recognised is ultimately not

received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

(e) Income-tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity, in correlation to the underlying transaction. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method 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 recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or taxable profit or loss.
- In respect of taxable temporary differences associated with the investments in subsidiaries, associates and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and if it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction

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that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable income 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 recognized 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 realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity, in correlation to the underlying transaction.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(f) Property, plant and equipment

On transition to Ind AS, the Group had elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2019 measured as per the Indian GAAP and use that carrying value as deemed cost of property, plant and equipment.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of tax credit availed wherever applicable. 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. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

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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 gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, at the end of each reporting period.

Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management except in case of leasehold improvements.

Asset category	Useful life by the management (in years)
Plant and machinery	2-15 years
Office equipment/ Computers	3-6 years
Factory buildings	30 years
Electrical fittings	10 years
Furniture and fixtures	10 years
Vehicles	4-8 years
Windmills	22 years

Leasehold improvements are depreciated over the primary period of the lease, or useful life, whichever is lower, on a straight-line basis.

In respect of assets acquired which have been previously used by another party, depreciation is provided over the remaining useful lives of such assets determined within their overall useful lives as stated above.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. 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.

(g) Non-Current assets 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.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly

attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification. For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets are not depreciated, or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic 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 expense 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 and loss when the asset is derecognised.

A summary of amortisation policies applied to the Group's intangible assets is as below:

Asset category	Useful life by management (in years)
Software	3 years
Trademarks	Indefinite
Distribution network	4 years
Recipes	10 years

(i) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are recognised in Consolidated Financial Statements of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity

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recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(j) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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 re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, and lease payments 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 shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset category	Estimated useful life
Building	2 to 25 years

If ownership of the leased 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 assets are also subject to impairment.

Lease liabilities

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.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. 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 re-measured 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

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lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The standard provides specific transition requirements and practical expedients, which have been applied by the Group as follows:

- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(k) Inventories

Raw materials, packing materials and stores, spares and consumables	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.
Work-in-progress & finished goods including traded goods	Lower of cost and net realizable value. Cost of Work in progress and finished goods includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Inventories are valued as follows:

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(l) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that

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would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(m) Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, 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 of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

(n) Retirement and other employee benefits

Defined contribution plan:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other

than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan:

The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an employee benefits expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense and income

Leave encashment / Compensated absences:

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred.

The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(o) Share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for cash payments based on equity instruments (equity settled transactions) of the ultimate holding company. The Group classifies a share-based payment transaction as equity settled when it receives goods or services as consideration for its own equity instruments or receives goods or services but has no obligation to settle the transaction with the supplier.

Further, it classifies a share-based payment transaction as cash settled if it acquires the goods or services by incurring a liability to transfer cash or other assets to the supplier of those goods or services for amounts that are based on the price of its own equity instruments or that of another group entity.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised together with a corresponding increase in share-based payment reserves in equity or capital contribution from parent depending on which entity is settling the transaction. The costs are recognised, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

(p) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at fair value or transaction price, as applicable, when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being valued through Statement of Profit and Loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss (P&L). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to note 13.

Equity investments

All equity investments other than investment in subsidiaries, associates and joint ventures in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized 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 primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and other receivable. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, trade and other receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

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, 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, including payable to employees and borrowings.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR). The

effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. EIR is the rate that exactly discounts the estimated future cash payments over the expected life of the financial liability or a shorter period, where appropriate, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

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Original classification	Revised classification	Accounting treatment
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(q) Supplier financing arrangements

The Group has established supplier finance arrangements. The Group evaluates whether financial liabilities covered by such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Group derecognises its original liability toward the supplier and recognises a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

For the purposes of cash flow presentation, the economic substance of these transactions are determined to be operating in nature, and accordingly settlement of the liability by the Group is treated as cash flows from operating activities.

(r) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured 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 gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects the statement of profit and loss or treated as basis adjustment, if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

(s) Segment accounting policies

Identification of segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer (CEO) is the Chief Operating Decision Maker (CODM) who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Refer note 42 for segment information presented.

Inter-segment transfer:

The Group generally accounts for inter-segment sales at arm's length basis in a manner similar to transactions with third parties.

Segment policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated Financial Statements of the Group as a whole.

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for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

(t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(u) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet and for the purpose of the statement of cash flows comprise cash on hand and cash at bank including fixed deposits with original maturity period of three months.

For the purpose of the consolidated financial statements 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.

(v) Cash dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(w) 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.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, 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.

Estimates and assumptions

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

(a) Defined benefit plans (gratuity benefits)

The Group operates a defined benefit gratuity plan under the Payment of Gratuity Act, 1972 in India, which is a defined benefit obligation. The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimate of future salary increases is based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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Further details about gratuity obligations are given in note 37.

(b) Leases

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The management while evaluating lease periods have not considered the renewal periods of real estate leases as the management is not reasonably certain of exercising the renewal options available as on the balance sheet date. Further, the management is reasonably certain of not exercising any termination options available as part of the contract as on the balance sheet date for all such leases and hence have not considered them in evaluation of lease periods.

(c) Provision for sales return

The Group provides for sales return on damaged goods based on trend of previous years. The Group reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario and based on the management's assessment of market conditions.

(d) Estimating variable consideration for discount, volume rebates and trade incentives

Revenue is measured at the fair value of consideration received/receivable from its customers and in determining the transaction price for the sale of products, the Group considers the effects of various factors such as volume-based discounts, rebates and other promotion incentives schemes ('trade schemes') provided to the customers. At year end, amounts for trade schemes that have been incurred and not yet provided to the customers are estimated and accrued.

In estimating the variable consideration towards discounts, volume rebates and trade incentives taking into consideration the terms of the volume thresholds and expected likely payout based on historical experience, current trend and future expectations of customers meeting the thresholds.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(e) Provision for inventories

The Group has a defined policy for provision on inventory sub-categorised into raw materials, packing materials and finished goods. The Group provides provision based on the policy, expired, obsolete and slow-moving inventory.

(f) Useful life of assets considered for depreciation of property, plant and equipment

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 management at the time the asset is acquired and reviewed at each financial year end. The useful lives are based on technical advice, prior asset usage experience and the risk of technological obsolescence.

(g) Impairment allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are

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written off if the same are not collectible. Further details about impairment allowance are given in note 46.

(h) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or Cash-Generating Unit (CGU) exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on Discounted Cash Flow (DCF) model. The cash flows are derived from the forecast for the next five years. The forecast does not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the value in use for the different CGUs, are disclosed and further explained in note 5.

(i) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Black and Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 41.

(j) 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 DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 45 for further disclosures.

2.5 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation of amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

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If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Group's consolidated financial statements.

(iii) **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to note 23b.

(iv) **International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes

arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's consolidated financial statements as the Company is not in scope of the Pillar Two model rules.

2.6 Standards notified but not effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its consolidated financial statements

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

3. Property, plant and equipment

Particulars	Land (refer note (i & ii))	Buildings (On freehold land)	Buildings (On leasehold land)	Leasehold Improvements	Plant and Machinery	Windmill	Office Equipment	Electrical Fittings	Furniture and Fixtures	Vehicles	Total
Gross block											
As at April 1, 2024	1,228.1	1,241.2	61.3	36.3	2,689.1	63.5	152.5	81.5	86.2	84.0	5,723.7
Additions	-	7.3	4.6	1.3	92.4	-	30.3	0.4	5.4	-	141.7
Disposals	-	(0.5)	-	(0.8)	(38.6)	-	(3.2)	-	(0.3)	(14.7)	(58.1)
Transfer to assets held for sale (refer note 19)	(163.9)	(159.6)	-	-	-	-	-	-	-	-	(323.5)
As at March 31, 2025	1,064.2	1,088.4	65.9	36.8	2,742.9	63.5	179.6	81.9	91.3	69.3	5,483.8
Additions	-	16.5	2.7	1.6	179.1	-	34.6	5.4	8.5	-	248.4
Disposals	-	(0.6)	(2.2)	-	(96.7)	-	(2.3)	(0.0)	(1.4)	(3.1)	(106.3)
As at March 31, 2026	1,064.2	1,104.3	66.4	38.4	2,825.3	63.5	211.9	87.3	98.4	66.2	5,625.9
Accumulated depreciation and impairment											
As at April 1, 2024	-	247.7	13.8	6.7	1,164.7	26.4	85.4	47.0	44.6	26.5	1,662.8
Depreciation for the year (refer note 34)	-	60.7	5.6	6.7	265.8	9.0	33.2	8.7	9.6	11.4	410.7
Disposals	-	-	-	(0.8)	(29.7)	-	(3.2)	-	(0.2)	(8.0)	(41.9)
Transfer to assets held for sale (refer note 19)	-	(32.9)	-	-	-	-	-	-	-	-	(32.9)
As at March 31, 2025	-	275.5	19.4	12.6	1,400.8	35.4	115.4	55.7	54.0	29.9	1,998.7
Depreciation for the year (refer note 34)	-	54.9	6.2	6.4	282.5	9.0	34.0	10.5	9.4	9.4	422.3
Disposals	-	(0.1)	(1.3)	-	(90.4)	-	(2.3)	(0.0)	(1.1)	(2.5)	(97.7)
As at March 31, 2026	-	330.3	24.3	19.0	1,592.9	44.4	147.1	66.2	62.3	36.8	2,323.3
Net carrying value as at:											
At March 31, 2025	1,064.2	812.9	46.5	24.2	1,342.1	28.1	64.2	26.2	37.3	39.4	3,485.1
At March 31, 2026	1,064.2	774.0	42.1	19.4	1,232.4	19.1	64.8	21.1	36.1	29.4	3,302.6

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

3. Property, plant and equipment(Contd..)

Note:

(i) Title deeds of immovable properties not held in the name of the Company as at March 31, 2026

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant & equipment/ Assets held for sale	Land (freehold and leasehold) and buildings	1,146.6	Eastern Condiments Private limited (ECPL)	No	September 01, 2023	Land & Building pending transfer to the Company on account of scheme of merger which are in the name of erstwhile subsidiary, will be transferred in the name of the Company in due course.
Property, plant & equipment	Land (freehold) and buildings	1,042.6	MTR Foods Private Limited [erstwhile name of the Company]	No	January 04, 2024	The Company has changed the legal name during the year ended March 31, 2025. The land and building are held in the name of the erstwhile name of the Company.

Title deeds of immovable properties not held in the name of the Company as at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant & equipment	Land (freehold and leasehold) and buildings	1,494.7	Eastern Condiments Private limited (ECPL)	No	September 01, 2023	Land & Building pending transfer to the Company on account of scheme of merger which are in the name of erstwhile subsidiary, will be transferred in the name of the Company in due course.
Property, plant & equipment	Land (freehold) and buildings	1,036.0	MTR Foods Private Limited [erstwhile name of the Company]	No	January 04, 2024	The Company has changed the legal name during the year ended March 31, 2024. The land and building are held in the name of the erstwhile name of the Company.

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3. Property, plant and equipment(Contd..)

- (ii) During the year ended March 31, 2019, ECPL had made advance payment of ₹ 46.5 to a party for purchase of a land situated at Edapally. The concerned land was mortgaged by such party with a bank as security. Further, the land was taken over by the bank as part of its recovery proceedings against the said party in financial year ended March 31, 2019.

During the year ended March 31, 2019, the above-mentioned land was purchased by ECPL through an auction conducted by the bank at a cost of ₹ 37.7. The said amount of ₹ 37.7 was paid by Mr. Navas M Meeran (promoter of ECPL) to ECPL, as agreed by him to secure the title of the land in the name of ECPL. The amount paid by the promoter of ECPL was disclosed as an interest free borrowing. Based on the agreement executed between ECPL and Mr. Navas M Meeran, repayment of borrowings is restricted to the extent of amount recovered from the party. Also, in the event of non-recovery from the aforesaid party, the aforesaid borrowings will be set off against the advance receivable from the party and there would not be any amount payable to Mr. Navas M Meeran and accordingly, difference of ₹ 8.8 was written off during the year ended March 31, 2019.

Further, as per the agreement executed on October 21, 2024 between the Company and Mr. Navas M Meeran, the Company has written off advance receivable from the party aggregating to ₹ 37.7 and written back the borrowings amount payable to Mr. Navas M Meeran aggregating ₹ 37.7 in the year ended March 31, 2025.

(iii) Capital work-in-progress

Particulars	Amount
As at April 1, 2024	36.2
Additions	89.9
Capitalised	(42.5)
Disposal	(5.9)
As at March 31, 2025	77.8
As at April 1, 2025	77.8
Additions	128.7
Capitalised	(169.0)
Disposal	(0.8)
As at March 31, 2026	36.7

Capital work-in-progress (CWIP) ageing schedule

Particulars	As at March 31, 2026				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	36.7	-	-	-	36.7
Projects temporarily suspended	-	-	-	-	-
Total	36.7	-	-	-	36.7

Particulars	As at March 31, 2025				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	77.8	-	-	-	77.8
Projects temporarily suspended	-	-	-	-	-
Total	77.8	-	-	-	77.8

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3. Property, plant and equipment(Contd..)

Details of projects overdue to its original plan:

Particulars	As at March 31, 2026				Total
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Factory, Bengaluru	10.7	-	-	-	10.7
Corporate Office, Bengaluru	8.0	-	-	-	8.0
Factory, Adimali	0.6	-	-	-	0.6
Factory, Kothamangalam	2.9	-	-	-	2.9
Factory, Guntur	13.4	-	-	-	13.4
Factory, Rajasthan	0.6	-	-	-	0.6
Fresh Factory, Jigani	0.5	-	-	-	0.5
Total	36.7	-	-	-	36.7

Particulars	As at March 31, 2025				Total
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Factory, Bengaluru	45.1	-	-	-	45.1
Corporate office, Bengaluru	1.0	-	-	-	1.0
Factory, Kothamangalam	14.8	-	-	-	14.8
Factory, Kota	4.1	-	-	-	4.1
Factory, Adimali	0.8	-	-	-	0.8
Factory, Guntur	0.1	-	-	-	0.1
Total	65.9	-	-	-	65.9

As at March 31, 2026 and March 31, 2025 the Company has no projects whose cost has exceeded compared to its original plan.

4. Right-of-use assets and lease liabilities

4a Right-of-use assets (ROU)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	394.6	449.6
Additions	32.4	35.0
Depreciation of right-of-use assets (refer note 34)	(86.8)	(82.4)
Deletions	(4.0)	(6.6)
Adjustment due to modification [refer note (i) below]	132.9	(1.0)
Closing balance	469.1	394.6

4b Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	544.0	594.8
Additions	22.0	32.7
Interest expense on lease liabilities (refer note 33)	57.4	54.4
Payments	(127.7)	(129.0)
Deletions	(0.5)	(7.7)
Adjustment due to modification [refer note (i) below]	132.9	(1.2)
Closing balance	628.1	544.0

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4. Right-of-use assets and lease liabilities (Contd..)

Note :

- (i) The modification/adjustment is on account of change in the lease term or change in the lease payments accordingly the lease liability is re-measured as on date of modification and the difference between the lease liability as on date of modification and the re-measured lease liability as per above is adjusted to the carrying amount of ROU.

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	537.1	452.2
Current	91.0	91.8

The following are the amounts recognised in profit and loss :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on termination/modification of right-of-use assets (refer note 28)	1.5	1.4
Depreciation expense of right-of-use assets (refer note 34)	86.8	82.4
Interest expense on lease liabilities (refer note 33)	57.4	54.4
Expense relating to short-term leases (included in other expenses and staff welfare)	151.8	88.1
Expense relating to leases of low value assets (included in other expenses)	0.1	0.3

Also refer note 39(a) for additional disclosure on lease arrangements.

5. Goodwill and other intangible assets

Particulars	Goodwill [refer note (i) below]	Other intangible assets				Total
		Trademarks and Brands [refer note (i) below]	Distribution Network	Recipes	Computer software	
Deemed Cost						
At April 1, 2024	10,118.6	5,731.1	368.0	0.5	192.6	6,292.2
Additions	-	-	-	-	13.7	13.7
Disposals [refer note(i)]	(2.5)	-	-	-	-	-
At March 31, 2025	10,116.1	5,731.1	368.0	0.5	206.3	6,305.9
Additions	-	-	-	-	9.3	9.3
Disposals [refer note(i)]	-	-	-	-	-	-
At March 31, 2026	10,116.1	5,731.1	368.0	0.5	215.6	6,315.2
Amortisation						
At April 1, 2024	-	0.9	276.0	0.3	94.2	371.4
Amortisation for the year (refer note 34)	-	0.0	92.0	0.0	32.2	124.2
Disposals	-	-	-	-	-	-
At March 31, 2025	-	0.9	368.0	0.3	126.4	495.6
Amortisation for the year (refer note 34)	-	0.1	-	0.0	32.2	32.3
Disposals	-	-	-	-	-	-
At March 31, 2026	-	1.0	368.0	0.3	158.6	527.9
Net carrying value as at:						
At March 31, 2025	10,116.1	5,730.2	-	0.2	79.9	5,810.3
At March 31, 2026	10,116.1	5,730.1	-	0.2	57.0	5,787.3

Note:

- (i) Goodwill primarily comprises ₹ 9,857.3 and ₹ 261.3 arising on acquisition of Eastern Condiments Private Limited ("ECPL" or "Eastern") and Rasoi Magic Foods (India) Private Limited ("Rasoi"), respectively. During the year ended March 31, 2025, the Company charged off goodwill amounting to ₹ 2.5 pertaining to Eastern Food Speciality Formulations Private Limited ("EFSF"), consequent to its striking off with effect from February 25, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

5. Goodwill and other intangible assets (Contd..)

Further, the Group has recognised trademarks and brands aggregating ₹ 5,730.0 on acquisition of ECPL. Trademarks and Brands are not amortised and are considered to have indefinite life considering the history of operations in ECPL and their established brands in the market. Goodwill and trademarks and brands are tested for impairment annually, in accordance with applicable accounting standards. For the purpose of impairment testing, Goodwill and Trademarks and Brands arising on acquisition of ECPL have been allocated to the Eastern cash-generating unit ("Eastern CGU"), while goodwill arising on acquisition of Rasoi has been allocated to the Rasoi CGU.

Eastern CGU

The recoverable amount of Eastern CGU has been determined based on a value in use calculation considering the cash flow projections from financial budgets approved by the Management for the financial years ending March 31, 2027 to March 31, 2031 which covers a five-year period. For the purposes of impairment testing, the post-tax discount rate applied to cash flow projections for the period is 12.0% (March 31, 2025: 12.0%) and cash flows beyond the five-year period are extrapolated considering a growth rate of 5.0% (March 31, 2025: 5.0%), which is similar to the long-term average growth rate for the industry.

Rasoi CGU

The recoverable amount of the Rasoi CGU has been determined based on a value in use calculation considering the cash flow projections from financial budgets approved by the Management for the financial years ending March 31, 2027 to March 31, 2031 which covers a five-year period. For the purposes of impairment testing, the post-tax discount rate applied to cash flow projections for the period is 23.0% (March 31, 2025: 23.0%) and cash flows beyond the five-year period are extrapolated considering a growth rate of 5.0% (March 31, 2025: 5.0%), which is similar to the long-term average growth rate for the industry.

Key assumptions used for value in use calculations and sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the following assumptions:

- a. Discount rates
- b. Growth rates used to extrapolate cash flows beyond the forecast period

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Growth rate - In assessing the impairment of our CGUs, we have applied a growth rate of 5% to extrapolate the cash flows. This rate reflects both the segment's historical performance and our expectations for sustainable future growth in a competitive market. The growth rate is integral to the discounted cash flow models, which inform the recoverable amount of the CGUs against their carrying values.

The Company assesses goodwill for impairment on an annual basis or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. During the year ended March 31, 2026, the Company did not identify any triggering events that would require an interim impairment of goodwill.

Based on the above assessment, no impairment has been recognised during the year ended March 31, 2026 (March 31, 2025 : ₹ Nil). Further, the Company has also performed sensitivity analysis around the key assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of the aforesaid assets to exceed their recoverable values.

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for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

6. Investments

6a Non-current investments

Investment in equity instruments

Particulars	As at March 31, 2026	As at March 31, 2025
In associate (accounted under equity method):		
Unquoted		
4,271 (March 31, 2025: 4,271) equity shares of ₹10 (March 31, 2025: ₹ 10) each fully paid-up in Pot Ful India Private Limited [refer note 38(i)]	132.4	136.2
	132.4	136.2
In joint venture (accounted under equity method):		
Unquoted		
2,500 (March 31, 2025: 2500) equity shares of UAE Dirhams 1,000 (March 31, 2025: UAE Dirhams 1,000) each fully paid-up in Eastern Condiments Middle East & North Africa FZC, UAE [refer note 38(ii)]	175.9	161.9
Less: Provision for impairment	(20.0)	(20.0)
	155.9	141.9
	288.3	278.1
In others (at fair value through other comprehensive income):		
Unquoted		
1,403 (March 31, 2025: 1,403) equity shares of ₹10 (March 31, 2025: ₹10) each fully paid-up in Firmroots Private Limited [refer note (i) below]	3.9	3.9
Less: Provision for impairment	(3.9)	(3.9)
	-	-
37,748 (March 31, 2025: 37,748) equity shares of ₹10 (March 31, 2025: ₹10) each fully paid in Clean Max Aurora Private Limited [refer note (ii) below]	24.6	24.6
Less: Provision for impairment	(24.6)	(24.6)
750 (March 31, 2025: 750) Equity shares of ₹ 10 (March 31, 2025: ₹10) each fully paid up in Vishweshwar Sahakari Bank Ltd.	0.0	0.0
	0.0	0.0

6b Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Mutual Funds (at fair value through profit or loss account)		
Quoted		
Aditya Birla Sun Life Savings Fund	1097.2	-
1,875,550 units (March 31, 2025: Nil)		
Aditya Birla Sun Life Liquid Fund	980.7	88.1
2,203,030 units (March 31, 2025: 210,096 units)		
ICICI Prudential Liquid Fund	96.7	29.9
237,282 units (March 31, 2025: 77,768 units)		
Axis Money Market Fund	1,161.7	885.1
768,246 units (March 31, 2025: 625,109 units)		
Axis Liquid Fund	986.1	125.3
321,774 units (March 31, 2025: 43,463 units)		
Baroda BNP Paribas Liquid Fund	370.2	28.7
116,567 units (March 31, 2025: 9,609 units)		
Baroda BNP Paribas Ultra Short Duration Fund	35.5	42.2

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for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

6. Investments (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
21,717 units (March 31, 2025: 27,539 units)		
Kotak Liquid Fund	361.5	13.0
64,956 units (March 31, 2025: 2,472 units)		
HSBC Liquid Fund	67.9	153.1
24,749 units (March 31, 2025: 59,225 units)		
HSBC Ultra Fund	146.8	-
102,271 units (March 31, 2025: Nil)		
Franklin Templeton Liquid Fund	140.7	108.9
33,977 units (March 31, 2025: 27,942 units)		
	5,445.0	1,474.3
Aggregate book value and market value of quoted investments	5,445.0	1,474.3
Aggregate book value of unquoted investments	287.3	326.6
Aggregate amount of impairment in value of investments	28.5	48.5

Note:

- (i) On October 13, 2017, the Group had acquired 8,065 shares of Firmroots Private Limited (FPL) at fair value of ₹ 4,340 per share which comprise of 43% shareholding. During the year ended March 31, 2020, FPL had converted its Series A CCPS into equity shares, reducing the Group's shareholding to 33% and the Group had also recognised an impairment loss of ₹ 1,513 per share due to performance of FPL. Further, Group sold 6,662 shares of FPL at a fair value of ₹ 2,627 per share, contributing to a loss of ₹ 200 per share in the financial year ended March 31, 2021. The aforesaid impairment loss was set off from the impairment allowance created by the Group during the financial year 2019-20.

Post the sale made by the Group, the balance shareholding was 5.54% which resulted into FPL ceasing to be an associate w.e.f. December 24, 2020. Accordingly, investments in FPL were remeasured at fair value through other comprehensive income in accordance with Ind AS 109. Management has assessed the fair value of the investments in FPL as at March 31, 2026 to be Nil (March 31, 2025: Nil).

- (ii) Pursuant to requirements of Electricity Act, the Group has subscribed for 37,748 equity shares of ₹ 10 each of Clean Max Aurora Private Limited (Clean Max) for a purchase consideration of ₹ 24.6 (Subscription Price) during the year ended March 31, 2025. Further, pursuant to Energy Supply Agreement, the Group has agreed to purchase total solar power to be generated from solar plant having installed capacity i.e., 6.6 MWp. As per the Shareholders' Agreement (SHA) between the Group and Clean Max, the Group has an option to sell back the aforesaid equity shares at fair market value. The Group has irrevocably elected to measure fair value changes in the aforesaid equity instruments through other comprehensive income (FVTOCI). Management has assessed the fair value of investment in Clean Max as at March 31, 2026 to be Nil (March 31, 2025: Nil).

7. Non-current - loans

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Loans to employees	7.0	4.6
	7.0	4.6
Sub-classification of loans:		
Loan receivables considered good- unsecured	7.0	4.6
	7.0	4.6

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

8. Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured - considered good		
Margin money deposits with bank [refer note (i) below]	0.1	0.1
Security deposit for lease premises	44.3	44.8
Other deposits*	40.7	31.8
	85.1	76.7

*Primarily includes electricity deposits given by the Group

Note:

- (i) Margin money deposits represent amounts placed with banks as security against bank guarantees and letters of credit facilities availed by the Group. These deposits are restricted in nature and can be utilized only in accordance with the terms of the respective banking arrangements.

9. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good		
Capital advances	0.5	9.1
Prepaid expenses	4.4	4.4
Balances with statutory / government authorities	72.2	22.3
	77.1	35.8

10. Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provisions)	1,248.5	1,148.8
	1,248.5	1,148.8

11. Deferred tax assets / (liability) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability	(1,154.2)	(1,035.6)
	(1,154.2)	(1,035.6)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

11. Deferred tax assets / (liability) (net) (Contd..)

Deferred tax relates to the following

Particulars	Consolidated balance sheet		Consolidated statement of profit and loss and OCI	
	As at March 31, 2026	As at March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025
Property, plant and equipment & intangibles: difference in written down value as per Companies Act, 2013 and as per Income tax Act, 1961	(1,292.9)	(1,196.3)	96.6	(128.1)
Employee retirement benefit expenditure and bonus payable charged to the statement of profit and loss account but allowed for tax purposes on payment basis	92.9	89.2	(3.7)	21.6
Impact of ROU assets	(118.0)	(99.3)	18.7	13.8
Impact of lease liabilities	158.1	136.9	(21.2)	(12.8)
Other timing differences*	5.7	33.9	28.2	(26.0)
	(1,154.2)	(1,035.6)	118.6	(131.5)

* Majorly includes timing differences due to impairment allowance for expected credit loss, provision for litigation and fair value gain on financial instruments.

Reconciliation of deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(1,035.6)	(904.1)
Tax income/(expense) during the year recognised in profit or loss	(124.7)	(136.4)
Tax income/(expense) during the year recognised in OCI	6.1	4.9
Balance at the end of the year	(1,154.2)	(1,035.6)

12. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost and net realisable value		
Raw materials	1,417.1	1,592.6
Packing materials	214.2	210.3
Work-in-progress	237.8	352.8
Finished goods [includes goods-in-transit for ₹ 30.6 (March 31, 2025: ₹ 40.2)]	738.7	688.4
Stock-in-trade	224.4	130.1
Stores, spares and consumables	121.2	113.3
	2,953.4	3,087.5

As at March 31, 2026, the Group has recognised a provision of ₹ 45.3 (March 31, 2025: ₹ 55.2) towards slow-moving and non-moving inventories.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

13. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables include:		
Receivable from other parties	1,826.0	1,626.2
	1,826.0	1,626.2
Break-up for security details:		
Trade receivables considered good - unsecured	1,826.0	1,626.2
Trade receivables - which have significant increase in credit risk	11.6	12.5
Trade receivables - credit impaired	9.9	8.6
	1,847.5	1,647.3
Less: Allowance for expected credit loss	(21.5)	(21.1)
	1,826.0	1,626.2

Trade receivables ageing schedule

As at March 31, 2026	Current but not due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,479.3	332.1	9.3	3.6	1.5	0.2	1,826.0
Undisputed trade receivables - which have significant increase in credit risk	3.5	3.3	4.8	-	-	-	11.6
Undisputed trade receivables - credit impaired	-	-	-	4.3	3.3	0.8	8.4
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	1.5	1.5
Total	1,482.8	335.4	14.1	7.9	4.8	2.5	1,847.5

As at March 31, 2025	Current but not due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,142.0	474.8	3.5	5.4	0.5	-	1,626.2
Undisputed trade receivables - which have significant increase in credit risk	2.1	9.2	1.2	-	-	-	12.5
Undisputed trade receivables - credit impaired	-	-	-	4.6	0.2	2.3	7.1
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	1.5	1.5
Total	1,144.1	484.0	4.7	10.0	0.7	3.8	1,647.3

No trade or other receivable is due from directors or other officers of the Group either severally or jointly with any other person.

All trade receivables are generally non-interest bearing and have terms ranging from 0 to 60 days, except for export sales where credit terms range from 30 to 120 days. The actual credit period may vary based on the terms agreed with individual customers. For terms and condition relating to receivables from related party, refer note 44.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

14. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts*	228.7	812.3
Cash on hand	0.2	0.5
	228.9	812.8

*Includes ₹ 23.8 as at March 31, 2026 (March 31, 2025: ₹18.0) earmarked towards Corporate Social Responsibility (CSR) activities.

As at March 31, 2026, the Group had undrawn borrowing facilities aggregating ₹ 965.3 (March 31, 2025: ₹ 1,415.6). These facilities represent sanctioned limits available to the Group for meeting its working capital requirements and are subject to compliance with applicable terms and covenants.

15. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits (with original maturity of more than 3 months and of less than 12 months)	0.0	1,094.3
	0.0	1,094.3

Details of non-cash transactions from investing activities and changes in liabilities arising from financing activities

Particulars	As at April 1, 2025	Cash flows (net)	Non-cash changes		As at March 31, 2026
			Fair Value adjustments	Others*	
Investing activities					
Right-of-use assets	394.6	-	-	74.5	469.1
Non-current investments	278.1	-	-	-	278.1
Capital advances	9.1	(4.1)	-	(4.5)	0.5
Current investments	1,474.3	3,767.5	123.2	80.0	5,445.0
Total	2,156.1	3,763.4	123.2	150.0	6,192.7
Financing activities					
Lease liabilities	544.0	(127.7)	-	211.8	628.1
Liability on account of forward commitment (refer note 49)	36.0	-	-	-	36.0
Total	580.0	(127.7)	-	211.8	664.1

Particulars	As at April 1, 2024	Cash flows (net)	Non-cash changes		As at March 31, 2025
			Fair Value adjustments	Others*	
Investing activities					
Right-of-use assets	449.6	-	-	(55.0)	394.6
Non-current investments	278.9	24.6	(24.6)	(0.8)	278.1
Capital advances	52.0	0.7	-	(43.6)	9.1
Current investments	2,971.5	(1,836.8)	39.2	300.4	1,474.3
Total	3,752.0	(1,811.5)	14.6	201.0	2,156.1
Financing activities					
Non-current borrowings (including current maturities of non-current borrowings shown under current borrowing)	37.7	-	-	(37.7)	-
Lease liabilities	594.8	(129.0)	-	78.2	544.0
Liability on account of forward commitment (refer note 49)	36.0	-	-	-	36.0
Total	668.5	(129.0)	-	40.5	580.0

* Represents additions/modification to right-of-use assets and lease liabilities, profit on sale of current investments (net), advances written off, write back of borrowings.

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for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

16. Current loans

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Loans to employees	28.6	24.4
	28.6	24.4
Sub-classification of loans:		
Unsecured, considered good	28.6	24.4
	28.6	24.4

17. Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured - considered good		
Deposit with financial institutions	508.5	268.4
Margin money deposits with banks [refer note (i)]	5.0	4.9
Security deposits for leased premises	20.8	16.5
Advance to employees	1.3	1.6
Insurance claim receivable [refer note (ii)]	0.1	0.0
Incentive receivable	214.3	605.7
Receivables from spices board [refer note (iii)]	-	35.8
Other receivables*	100.0	51.1
At fair value through profit an loss		
Derivative asset (mark-to-market gains on derivative contracts)	-	15.4
	850.0	999.4

*Includes mainly receivables from contract manufacturers, receivables from promoters of ECPL towards indemnities and expenses incurred by the Group in connection with its initial public offer (IPO) of equity shares and recoverable from the selling shareholders.

Notes:

(i) Margin money deposits represent amounts placed with banks as security against bank guarantees and letters of credit facilities availed by the Group. These deposits are restricted in nature and can be utilized only in accordance with the terms of the respective banking arrangements.

(ii) Pursuant to a fire incident on October 14, 2019, certain property, plant and equipment, inventory and other assets of the cold storage facility at the Theni manufacturing plant of ECPL was damaged. The total loss aggregating ₹ 289.6 was lodged with the insurance company. ECPL had recognised a minimum insurance claim receivable of ₹ 224.8, and the loss (to the extent of the insurance receivable) was presented on a net basis in the financial statements. During the year ended March 31, 2023, certain damaged items were disposed of through an auction conducted in the presence of insurance authorities, resulting in proceeds of ₹ 21.5. Accordingly, the insurance claim receivable was reduced to ₹ 203.2. Post merger of ECPL with the Group, the said insurance claim receivable was carried forward in the books of the Group.

During the year ended March 31, 2025, the Group has written off the insurance claim receivable. Further, in accordance with the Share Purchase Agreement entered into at the time of acquisition of ECPL, the promoters of ECPL have compensated the Group to the extent of the insurance claim receivable [refer note 51(i)].

(iii) During the year ended March 31, 2025, the Group had a receivable from the Spices Board of India towards construction of a factory building at Kota, Rajasthan, undertaken on behalf of the Spices Board of India. The said building has been leased to the Group for a period of 15 years commencing from July 2017. As per the terms of the agreement, the construction cost incurred by the Group is reimbursable by the Spices Board of India. Out of the total receivable, ₹ 54.2 had been received in prior years, while the balance amount of ₹ 35.8 remained outstanding as at March 31, 2025, pending final clearance upon inspection. The Group has received the outstanding balance in full during the year ended March 31, 2026.

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for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

18. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	72.6	99.8
Receivables from LIC [refer note (i) below]	6.2	3.7
Other receivables*	3.7	2.8
Balances with statutory/ government authorities		
Unsecured, considered good	850.0	660.5
Unsecured, considered doubtful	15.0	15.0
	865.0	675.5
Less: provision for doubtful balances	(15.0)	(15.0)
	850.0	660.5
Advances recoverable in kind**		
Unsecured, considered good	18.6	55.3
Unsecured, considered doubtful	0.5	1.8
	19.1	57.1
Less: provision for doubtful advances	(0.5)	(1.8)
	18.6	55.3
Export incentive receivables	28.2	53.5
	979.3	875.6

* Includes receivables from contract manufacturers etc.

**Includes advances given to suppliers towards procurement of raw materials.

Note:

- (i) It represents receivables from Life Insurance Corporation of India (LIC) towards payment made by the Group on the behalf of LIC to employees who have resigned or retired.

19. Assets held for sale

Pursuant to approval of the Board of Directors in the financial year ended March 31, 2025, the Group transferred the operations from the plant located at Theni, Tamil Nadu to other facilities in order to optimise its manufacturing activities. In this regard, the Group has transferred all movable assets to other manufacturing facilities and further decided to sell the immovable assets including land and building. The Management is committed to sell the aforesaid land and building within one year from the balance sheet date and accordingly, the carrying value of such land and building has been classified under asset held for sale as at March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Group of assets held for sale		
Land	163.9	163.9
Building	126.7	126.7
	290.6	290.6

There are no liabilities associated with the assets classified as held for sale.

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for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

20. Share capital

a) Authorised share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
As at the beginning of the year (face value of ₹ 10 each)	8,93,00,000	893.0	8,70,00,000	870.0
Add: Increase during the year (refer note (i) below)	-	-	23,00,000	23.0
Add: Conversion of ROCPS to equity shares (refer note (ii) below)	2,20,00,000	220.0	-	-
Add: Effect of share split*	1,00,17,00,000	-	-	-
As at the end of the year (face value of ₹ 10 each)	-	-	8,93,00,000	893.0
As at the end of the year (face value of Re. 1 each)	1,11,30,00,000	1,113.0	-	-
Preference shares				
As at the beginning of the year (face value of ₹ 10 each)	2,20,00,000	220.0	2,20,00,000	220.0
Less: Conversion of ROCPS to equity shares (refer note (ii) below)	(2,20,00,000)	(220.0)	-	-
As at the end of the year (face value of ₹ 10 each)	-	-	2,20,00,000	220.0

Note:

- During the year ended March 31, 2025, the authorised share capital of the Company was increased pursuant to the merger of Rasoi Magic Foods (India) Private Limited and BAMS Condiments Impex Private Limited with the Group (refer note 49).
- During the year ended March 31, 2026, pursuant to approvals of the Board of Directors and the shareholders in accordance with the provisions of the Companies Act, 2013, the Company has converted its entire outstanding Redeemable Optionally Convertible Preference Shares (ROCPS) having a face value of ₹ 10 into equity shares of face value of Re. 1 each.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and paid-up equity share capital				
Equity shares of ₹10 each fully paid up	-	-	1,36,98,923	137.0
Equity shares of Re.1 each fully paid up*	13,69,89,230	137.0	-	-
Total issued, subscribed and paid-up equity share capital	13,69,89,230	137.0	1,36,98,923	137.0

b) Reconciliation of the number of equity and preference shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
As at the beginning of the year (face value of ₹ 10 each)	1,36,98,923	137.0	1,33,93,359	134.0
Shares extinguished on splitting*	(1,36,98,923)	(137.0)	-	-
Add: Issue of equity shares by sub-division of face value from ₹ 10 to Re. 1*	13,69,89,230	137.0	-	-
Add: ROCPS converted to equity Shares (refer note 49)	-	-	3,05,564	3.0
As at the end of the year (face value of ₹ 10 each)	-	-	1,36,98,923	137.0
As at the end of the year (face value of ₹ 1 each)	13,69,89,230	137.0	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

20. Share capital (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
ROCPS				
As at the beginning of the year (face value of ₹ 10 each)	-	-	3,05,564	3.0
Less: Converted to equity shares (refer note 49)	-	-	(3,05,564)	(3.0)
As at the end of the year (face value of ₹ 10 each)	-	-	-	-

c) Terms/ rights attached to equity shares

- (i) The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.
- (ii) In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

* During the year ended March 31, 2026, one equity share of face value of ₹ 10 each was split into 10 equity shares of face value of Re. 1 each fully paid up.

d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Equity shares of ₹10 each fully paid up				
(i) Orkla Asia Pacific Pte Ltd, Singapore, the immediate holding company	-	-	1,23,30,209	123.3
(ii) Orkla ASA, Norway, the ultimate holding company	-	-	60	0.0
Equity shares of Re.1 each fully paid up				
(i) Orkla Asia Pacific Pte Ltd, Singapore, the immediate holding company	10,27,41,322	102.7		
(ii) Orkla ASA, Norway, the ultimate holding company	600	0.0		

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	% holding	Numbers	% holding
Equity shares of ₹ 10 each fully paid up				
Orkla Asia Pacific Pte Ltd, Singapore	-	0%	1,23,30,209	90.01%
Equity shares of ₹ 1 each fully paid up				
Orkla Asia Pacific Pte Ltd, Singapore	10,27,41,322	75.00%	-	0%
Equity shares of Re.1 each fully paid up				
Nippon Life India Trustee Ltd	83,82,402	6.12%	-	0%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

20. Share capital (Contd..)

f) Details of shares held by promoters

As at March 31, 2026

Promoter Name	No of shares at the beginning of the year	Change during the year**	No of shares at the end of the year	% of Total shares	% change during the year
(i) Orkla Asia Pacific Pte Ltd, Singapore, the immediate holding company Equity shares of Re. 1 each fully paid up	1,23,30,209	9,04,11,113	10,27,41,322	75.00%	15.01%
(ii) Orkla ASA, Norway, the ultimate holding company Equity shares of Re. 1 each fully paid up	60	540	600	0.00%	0.00%
Total	1,23,30,269	9,04,11,653	10,27,41,922	75.00%	-

As at March 31, 2025

Promoter Name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total shares	% change during the year
(i) Orkla Asia Pacific Pte Ltd, Singapore, the immediate holding company Equity shares of ₹ 10 each fully paid up	1,23,30,209	-	1,23,30,209	90.01%	-
(ii) Orkla ASA, Norway, the ultimate holding company Equity shares of ₹ 10 each fully paid up	60	-	60	0.00%	-
Total	1,23,30,269	-	1,23,30,269	90.01%	-

** The change during the year is due to split of one equity share having face ₹ 10 to Re. 1 each fully paid up and sale of 20,560,768 equity shares of face value Re. 1 each fully paid up.

- g) The Company has not bought back any shares during the year of five years immediately preceding the reporting date.
- h) The Company has not issued any bonus shares during the period of five years immediately preceding the reporting date.
- i) Details of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

During the year ended March 31, 2024, the Company issued 757,526 equity shares and 611,128 ROCPS for consideration other than cash, pursuant to the merger of ECPL with the Company (refer note 49).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

21. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital redemption reserve	33.7	33.7
Retained earnings	10,105.3	7,269.0
Securities premium (net off stamp duty on issue of shares of ₹17.5)	11,095.0	11,095.0
Contribution from parent	30.0	28.4
Other comprehensive income (fair value gains/(loss) on equity instruments)	(13.4)	(13.4)
Foreign currency translation reserve	32.9	13.4
Capital reserve	6,030.6	6,030.6
Share options outstanding account	45.7	-
Legal reserve	3.5	1.3
Total other equity	27,363.3	24,458.0

Movement of other equity:

Particulars	As at March 31, 2026	As at March 31, 2025
Capital redemption reserve		
As at the beginning of the year	33.7	33.7
Add: Addition during the year	-	-
Less: Utilisation during the year	-	-
	33.7	33.7
Retained earnings		
As at the beginning of the year	7,269.0	10,728.2
Add: Profit for the year	2,856.7	2,556.9
Less: Transfer to legal reserve	(2.2)	(1.3)
Less: Dividend	-	(6,000.1)
Add: Other comprehensive income (net of tax)	(18.2)	(14.7)
	10,105.4	7,269.0
Securities premium		
As at the beginning of the year	11,095.0	11,095.0
	11,095.0	11,095.0
Contribution from Parent		
As at the beginning of the year	28.4	25.1
Add: Share based expense for the year (refer note 41)	1.6	3.3
	30.0	28.4
Other comprehensive income (Fair value gains/(loss) on equity instruments)		
As at the beginning of the year	(13.4)	11.2
Less: Fair value loss during the year	-	(24.6)
	(13.4)	(13.4)
Capital reserve		
As at the beginning of the year	6,030.6	6,030.6
Add: Capital reserve arising on account of merger	-	-
	6,030.6	6,030.6
Share Options Outstanding Account		
As at the beginning of the year	-	-
Add: Share based expense for the year (refer note 41)	45.7	-
	45.7	-
Foreign currency translation reserve		
As at the beginning of the year	13.4	9.7
Add: Other comprehensive income (net of tax)	19.5	3.7
	32.9	13.4
Legal reserve		
As at the beginning of the year	1.3	-
Add: Addition during the year	2.2	1.3
	3.5	1.3

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

21. Other equity (Contd..)

A. Nature and purpose of reserves:

- i. **Capital redemption reserve:** The Company has bought back equity shares and as per the provisions of the Companies Act, 2013, the Company has created capital redemption reserve out of the profits of the Company available for distribution of dividend. The reserve can be utilized against issue of fully paid up bonus shares of the Company.
- ii. **Retained earnings:** It comprises of the accumulated profits/(loss) of the Group, less any transfers to general reserve, dividends or other distributions 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.
- iii. **Securities premium:** It represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- iv. **Contribution from parent:** It comprises of the fair value of the share options granted to the employees of the Company by the ultimate holding company, Orkla ASA.
- v. **Share Options Outstanding Account:** This reserve is used to record the fair value of equity-settled share based payment transactions with employees
- vi. **Other comprehensive income:** It represents the net fair value gain/(loss) recorded on investment in equity instruments carried at fair value through other comprehensive income.
- vii. **Foreign currency translation reserve:** Foreign currency translation reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian Rupee.
- viii. **Capital reserve:** Includes ₹ 6,030.6 reserve created on account of merger of Eastern Condiments Private Limited (ECPL) with the Company. Refer note 49.
- ix. **Legal reserve:** As required by the UAE Federal Decree-Law No. 32 of 2021 relating to commercial companies, 5% of the profits are to be transferred to a legal reserve till the balance in legal reserve reaches 50% of the share capital, as minimum prescribed by the aforesaid law.

B. Dividend distribution made:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividends on equity shares declared and paid:		
Interim dividend for the year ended on March 31, 2026: Nil (March 31, 2025: ₹ 438.0 per share)	-	5,866.3
Dividends on ROCPs declared and paid:		
Interim dividend for the year ended on March 31, 2026: Nil (March 31, 2025: ₹ 438.0 per share)	-	133.8
	-	6,000.1

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

22. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	371.9	651.4
Total outstanding dues of creditors other than micro and small enterprises*	2,166.0	2,046.9
	2,537.9	2,698.3

Trade Payable Ageing Schedule

As at March 31, 2026	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	6.4	359.4	4.5	0.3	0.1	0.1	370.8
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,188.8	745.8	223.5	3.5	2.1	3.2	2,166.9
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	0.2	0.2
Total	1,195.2	1,105.2	228.0	3.8	2.2	3.5	2,537.9

As at March 31, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	126.8	498.2	25.9	0.1	0.0	0.1	651.1
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,391.3	510.9	138.7	2.1	1.6	2.3	2,046.9
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	0.3	0.3
Total	1,518.1	1,009.1	164.6	2.2	1.6	2.7	2,698.3

* Includes payables to related parties (refer note 44)

* Trade payables are non-interest bearing and are normally settled on 15 to 60 day terms

23a. Other non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Payable to employees	106.7	140.2
	106.7	140.2

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

23b. Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Payable to employees	305.7	304.6
Payable for purchase of capital goods*	5.5	14.3
Deposits from suppliers and others	7.7	8.7
Derivative liability (mark-to-market losses on derivative contracts)		
Refund liabilities (refer note 27(d))	107.1	89.6
Payable to promoters of ECPL [refer note (i) below]	257.5	257.5
Liability on account of supplier finance arrangement [refer note (ii) below]	668.6	951.8
Other payables**	18.2	-
At fair value through profit and loss		
Liability on account of forward commitment [refer note 49]	36.0	36.0
Derivative liability (mark-to-market losses on derivative contracts)	40.6	-
	1,446.9	1,662.5

*Includes outstanding dues to micro & small enterprises of ₹ 2.3 (March 31, 2025: ₹ 7.0)

**Includes remuneration payable to independent directors and non-executive directors (refer note 44)

Note

- (i) At the time of acquisition of ECPL in March 2021, the Company adjusted the purchase consideration for certain existing and potential litigations/claims, as considered appropriate. In accordance with the terms of the Share Purchase Agreement (SPA), the Company is obligated to refund such adjusted amounts to the promoters of ECPL in the event of favourable outcomes in respect of these litigations within the agreed timeframe.

During the year ended March 31, 2025, the Company reassessed the status of the open tax litigation matters and based on an evaluation of the merits of the cases, has recognised a provision of ₹ 235.0 as payable to the promoters of ECPL. The provision continues to be carried as at March 31, 2026.

- (ii) The Company has established a supplier finance arrangement that is given to certain suppliers of the Company. Under this arrangement, banks/financial institutions make payments directly to suppliers prior to their contractual due date of invoices for goods or services procured by the Company. The Company is obligated to pay the banks for such settled invoices in accordance with the original payment terms agreed with the suppliers, which generally range from 90 to 180 days from the invoice date. The arrangement does not result in any change to the pricing of goods or services procured by the Company. The payment terms with suppliers have not been renegotiated or extended in connection with this arrangement.

24. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable *	70.2	654.9
Payable towards CSR expenditure	45.5	58.2
Contract liabilities [refer note 27(c)]	58.7	45.9
	174.4	759.0

* Includes dues towards provident fund, employee state insurance dues, profession tax, withholding taxes, goods and services tax.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

25. Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligation:		
Provision for gratuity [refer note: 37(b)]	237.5	58.0
Provision for compensated absences	87.3	76.0
Others		
Other provisions [refer note 40(i)]	142.7	142.7
Total	467.5	276.7

26. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax liabilities (net of advance tax)	3.6	1.7
	3.6	1.7

27. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods	21,172.2	21,030.0
Stock-in-trade	3,756.7	2,553.2
Sale of products (A)	24,928.9	23,583.2
Other operating revenue:		
Scrap sales	57.2	61.7
Export incentives	59.9	55.8
Sale of energy from windmills	18.6	13.8
Government grant (production linked incentive)	14.5	205.8
Others*	12.3	26.8
Other operating revenue (B)	162.5	363.9
Total revenue from operations (A+B)	25,091.4	23,947.1

* It mainly includes commission income and collection fees for food festival

(a) Disclosure of disaggregated revenue recognised in the consolidated statement of profit and loss based on geographical segment:*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from customers within India	19,701.8	18,721.5
Revenue from customers outside India	5,227.1	4,861.7
Revenue as per the consolidated statement of profit and loss	24,928.9	23,583.2

(b) Timing of revenue recognition:*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	24,928.9	23,583.2
Goods transferred over time	-	-
	24,928.9	23,583.2

*The amount of ₹ 162.5 (March 31, 2025: ₹ 363.9) relating to other operating revenue has not been considered in the above revenue disclosure.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

(c) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities - Advance from customers (refer note 24)	58.7	45.9

Advances from customers represent amounts received by the Group from customers prior to the delivery of goods and are recorded as liabilities in these financial statements until the goods are delivered. During the year ended March 31, 2026, the Group recognised revenue of ₹ 45.9 arising from advance from customers as at March 31, 2025. During the year ended March 31, 2025, the Group recognised revenue of ₹ 46.7 arising from advance from customers as at March 31, 2024.

(d) Refund liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Refund liabilities [refer note 23(b)]	107.1	89.6

Refund liabilities represent the Group's obligation to refund consideration received from customers in respect of expected returns of goods. Such liabilities are measured at the value of consideration expected to be refunded, based on historical return patterns and customer arrangements. Refund liabilities are recognised in the financial statements when it is probable that a refund will be made and the amount can be reliably estimated. Subsequent changes in the measurement of refund liabilities are recognised in the period in which such changes become known, with a corresponding adjustment to revenue.

(e) Reconciliation of revenue as recognised in the consolidated statement of profit and loss with the contracted price:*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	27,546.9	25,711.7
Less:		
Sales return	(416.2)	(275.1)
Discounts and volume rebates	(2,201.8)	(1,853.4)
Revenue as per the consolidated statement of profit and loss	24,928.9	23,583.2

*The amount of ₹ 162.5 (March 31, 2025: ₹ 363.9) relating to other operating revenue has not been considered in the above revenue disclosure.

Performance obligation

Sale of goods

The performance obligation in the case of domestic sales is satisfied upon delivery of the goods to the customers and in the case of export sales, the performance obligation is satisfied upon shipping of the goods on board.

28. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
Loan to associates	-	3.9
Bank deposit	48.4	135.8
Others*	1.2	0.3
Unwinding of security deposit	3.0	3.2
Gain on termination/modification of right-of-use assets (refer note 4)	1.5	1.4
Gain on sale of Property, plant and equipment	2.8	2.1
Profit on sale of investments in units of mutual funds	80.0	300.4
Liabilities no longer required written back	9.9	50.8
Fair value gain on financial instruments at fair value through profit or loss (net)	123.2	55.7

Notes to Consolidated Financial Statements

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(All amounts are in ₹ Million, unless stated otherwise)

28. Other income (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on foreign exchange fluctuations	137.7	42.8
Other non-operating income**	6.6	8.9
	414.3	605.3

* Majorly includes interest on factory electricity deposit and interest on income tax refund.

** Majorly includes distributors penalty discount and reimbursement of export charges, recovery from vendors, customs duty drawback.

29. Cost of raw material and packing materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Raw materials		
Inventory at the beginning of the year (refer note 12)	1,592.6	1,523.5
Add: Purchases (net)	11,045.8	10,735.9
	12,638.4	12,259.4
Less: Inventory at the end of the year (refer note 12)	1,417.1	1,592.6
	11,221.3	10,666.8
b) Packing materials		
Inventory at the beginning of the year (refer note 12)	210.3	160.3
Add: Purchases (net)	(126.4)	1,124.5
	83.9	1,284.8
Less: Inventory at the end of the year (refer note 12)	214.2	210.3
	(130.3)	1,074.5
Total (a+b)	11,091.0	11,741.3

30. Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock-in-trade	2,839.9	1,439.7
	2,839.9	1,439.7

31. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock-in-trade		
Opening inventory (refer note 12)	130.1	83.9
Closing inventory (refer note 12)	224.4	130.1
Decrease/ (increase) in inventories	(94.3)	(46.2)
Work in progress		
Opening inventory (refer note 12)	352.8	405.6
Closing inventory (refer note 12)	237.8	352.8
Decrease/ (increase) in inventories	115.0	52.8
Finished goods		
Opening inventory (refer note 12)	688.4	709.2
Closing inventory (refer note 12)	738.7	688.4
Decrease/ (increase) in inventories	(50.3)	20.8
Net decrease/ (increase) in inventories (a+b+c)	(29.6)	27.4

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

32. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,089.3	2,109.0
Contribution to provident and other funds [refer note 37(a)]	111.7	113.7
Gratuity expense [refer note 37(b)]	48.0	40.5
Staff welfare expenses	213.2	195.4
Share based payment (refer note 41)	47.3	3.3
	2,509.5	2,461.9

33. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on bank overdraft	0.4	-
Interest expense on lease liabilities [refer note 4(b)]	57.4	54.4
Interest expense on payment to micro and small enterprises	-	1.2
	57.8	55.6
	9.3	9.3
Bank charges [refer note (i) below]	-	0.6
Interest on income tax	9.3	9.9
	67.1	65.5

Note:

- (i) Bank charges primarily consist of letter of credit charges.

34. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	422.3	410.7
Amortisation of intangible assets (refer note 5)	32.3	124.2
Depreciation of right-of-use assets [refer note 4(a)]	86.8	82.4
	541.4	617.3

35. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	64.8	65.2
Power and fuel	223.9	249.3
Processing and water charges	17.2	29.4
Repairs and maintenance		
Plant and machinery	71.9	68.4
Buildings	10.8	11.4
Others	325.4	337.7
Rent	113.5	83.6
Rates and taxes	36.2	82.4
Insurance	44.8	48.6
Communication costs	11.2	10.4
Travelling and conveyance	183.4	190.8
Legal and professional fees	283.6	234.4

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(All amounts are in ₹ Million, unless stated otherwise)

35. Other expenses (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payments to auditors [refer note (i) below]	47.4	38.7
Advertising and sales promotion	1,342.8	1,396.1
Freight and forwarding charges	586.0	527.5
Vehicle fuel expenses	48.5	52.3
Impairment loss/ (reversal of impairment loss) on trade receivables	0.4	(49.6)
CSR expenses	59.8	48.1
Printing and stationery	4.6	5.7
Fair value loss on financial instruments at fair value through profit or loss	56.0	-
Advance written off	4.5	43.6
Bad debts written off	8.6	18.1
Manpower supply	723.2	569.3
Recruitment expenses	22.2	21.4
Security charges	32.1	32.2
Miscellaneous expenses *	168.6	193.4
	4,491.4	4,308.4
* Includes loss of ₹ 2.5 recognised during the year ended March 31, 2025 on liquidation of subsidiary EFSF		
Note (i): Payment to auditors:		
As auditor:		
Audit fee	19.6	21.0
In other capacity:		
Other services (Limited review, certification fees and other IPO related services)	74.0	16.9
Reimbursement of expenses	1.8	0.8
Adjustment*	(48.0)	-
	47.4	38.7

* Related to IPO expenses recoverable from selling shareholders.

36. Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax charge	842.7	870.6
Tax expense relating to earlier years	-	(13.4)
Deferred tax	124.7	136.4
Total	967.4	993.6
Deferred tax related to items recognised in OCI during the year		
Re-measurement losses on defined benefit plans	(6.1)	(4.9)
Total	(6.1)	(4.9)
Reconciliation of tax (income)/ expense and the accounting profit/ (loss)		
Accounting profit/ (loss) before income tax	3,824.2	3,550.5
Tax expense/(credit) at India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	962.5	893.8
Tax effect of:		
Non-deductible expenses for tax purposes	15.9	108.4
Difference in tax rate of subsidiary company	(8.4)	-
Adjustment of tax relating to earlier years	-	(13.4)
Others*	(2.6)	5.0
Income tax expense for the year	967.4	993.8

* Majorly pertains to adjustment arising on account of changes in tax rates for capital gains for the F.Y. 2025-26 and tax on income under section 92CE of Income Tax Act, 1961 for the F.Y. 2024-25.

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for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

37. Employee benefit obligation

a. Defined contribution plans

The Group makes contribution determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. For provident fund, the Company has an obligation under law to make the specified contribution and the contribution are charged to profit and loss account. The amount recognised as an expense towards contribution to the provident fund and other funds during the year aggregated to ₹ 111.7 (March 31 2025: ₹ 113.7).

Amount recognised as an expense and included in Note - 32 as "Contribution to provident and other funds"

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to government provident fund	105.8	104.7
Contribution to Employee State Insurance (ESI)	5.9	8.2
Contribution to other funds	0.0	0.8
Total	111.7	113.7

b. Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed atleast five years or more of service gets a gratuity on departure at 15 days of qualified wages for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet.

Net Defined Benefit Obligation (DBO)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	(639.0)	(463.3)
Fair value of plan assets	401.5	405.3
	(237.5)	(58.0)

A. Reconciliation of net defined benefit liability/(asset)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Reconciliation of present value of defined benefit obligation		
Opening defined benefit obligation	463.3	451.7
Current service cost	40.8	37.1
Interest expense	33.8	32.3
Benefits paid	(44.7)	(58.4)
Actuarial (gain)/ losses recognised in other comprehensive income		
- changes in financial assumptions	(15.2)	11.5
- experience adjustments	17.0	(14.0)
Past service cost	144.0	3.1
Closing defined benefit obligation	639.0	463.3
(ii) Reconciliation of fair value of plan assets		
Balance at the beginning of the year	405.3	448.3
Employer's contribution	36.8	5.5
Benefits paid	(44.7)	(58.4)
Interest income	26.6	32.0
Return on plan assets, excluding amount recognised in net interest expense	(22.5)	(22.1)
Balance at the end of the year	401.5	405.3

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

37. Employee benefit obligation (Contd..)

B. Net benefit expense

(i) Recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	40.8	37.1
Past service cost	144.0	3.1
Interest cost (net)	7.2	0.3
	192.0	40.5

(ii) Remeasurement recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss/(gain) on defined benefit obligation		
- changes in financial assumptions	(15.2)	11.5
- experience adjustments	17.0	(14.0)
Return on plan assets, excluding amount recognised in net interest expense	22.5	22.1
	24.3	19.6

C. Plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Investments with insurer Life Insurance Corporation of India (LIC)	100%	100%

The Company expects to contribute ₹ 264.6 (March 31, 2025: ₹ 97.6) to gratuity fund in the ensuing year.

D. (i) Actuarial assumptions

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.10%	6.70% - 6.80%
Salary escalation rate	9.00%	9.00%
Attrition (based on completed years of service)		
Upto 4 years	15%	15.00%
Above 4 years	8.00% - 9.00%	8.00% - 9.00%
Attrition (based on age)		
Upto 45 years	NA	5%
Above 45 years	NA	5%
Retirement age	58-60 years	58-60 years

As at March 31, 2026, the weighted average duration of the defined benefit obligation was 7 years (March 31, 2025: 7 to 10 years).

(ii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined obligation [(reduction)/increase] by the amount shown below:

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for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

37. Employee benefit obligation (Contd..)

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (+1/-1% movement)				
Increase/(Decrease) in DBO	(40.1)	45.0	(31.4)	35.4
Future salary growth (+1/-1% movement)				
Increase/(Decrease) in salary	35.9	(35.7)	34.3	(31.0)
Attrition rate (+50/-50% movement)				
Increase/(Decrease) in attrition rate	(13.8)	18.8	(16.3)	24.1

The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(iii) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows over the next (valued on undiscounted basis):		
1 year	81.4	54.1
2 to 5 years	263.7	189.1
Beyond 5 years	765.4	588.2
Total expected payments	1,110.5	831.4

E. Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which is detailed below:

Interest rate risk:

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:

This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk:

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of ₹ 20,00,000)

Asset liability mismatching or market risk:

The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Notes to Consolidated Financial Statements

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(All amounts are in ₹ Million, unless stated otherwise)

37. Employee benefit obligation (Contd..)

Investment risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

c. Long Term Incentives (LTI) Scheme

During the year ended March 31, 2025, the Group introduced a LTI scheme for CXO-level executives and management-level employees. The scheme covers a three-year performance period from FY 2024 to FY 2026.

Under the scheme, eligible participants are entitled to receive incentives based on the achievement of specified performance targets.

The Group recognizes the cost of the LTI scheme over the vesting period based on the best estimate of the expected payout, with remeasurements made at each reporting date to reflect changes in estimates and actual performance outcomes.

The following table summarise the components of expense recognised in the statement of profit and loss and amounts recognised in the balance sheet.

Scheme 1 - CXO level executives

(i) Reconciliation of the benefits

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	49.6	-
Expense for the year	(13.8)	-
Benefits paid	-	49.6
Closing balance	35.8	49.6

ii) Actuarial assumptions

The principal assumptions used in determining benefit for the scheme are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.80%	6.50%
Attrition rate	0.00%	12.50%
Retirement age	60 years	60 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

As at March 31, 2026, the weighted average duration of the benefit is 1.16 years (March 31, 2025: 2.16 years)

(iii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined obligation [(reduction)/increase] by the amount shown below:

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (+1/-1% movement)				
Increase/(decrease) in DBO	(0.6)	0.2	(1.3)	0.8
Attrition rate (+50%/-50% movement)				
Increase/(decrease) in DBO	-	-	(5.8)	6.6
Mortality rate (+10/-10% movement)				
Increase/(decrease) in DBO	(0.0)	0.0	(0.1)	0.1

The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

37. Employee benefit obligation (Contd..)

(iv) Maturity profile of benefit

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows over the next (valued on undiscounted basis):		
1 year	-	-
2 to 5 years	38.6	56.9
Total expected payments	38.6	56.9

Scheme 2 - Management employees

(i) Reconciliation of the benefits

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	38.3	-
Expense for the year	(26.6)	38.3
Benefits paid	-	-
Closing balance	11.7	38.3

(ii) Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
The principal assumptions used in determining benefit for the plan are shown below:		
Discount rate	6.80%	6.50%
Attrition rate	8.70%	8.70%
Retirement age	60 years	60 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

As at March 31, 2026, the weighted average duration of the benefit is 1.16 years (March 31, 2025: 2.16 years)

(iii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined obligation [(reduction)/increase] by the amount shown below:

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (+1/-1% movement)				
Increase/(decrease) in DBO	(0.2)	0.1	(1.0)	0.6
Attrition rate (+50%/-50% movement)				
Increase/(decrease) in DBO	(0.6)	0.6	(3.4)	3.7
Mortality rate (+10/-10% movement)				
Increase/(decrease) in DBO	(0.0)	0.0	(0.0)	0.0

The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

37. Employee benefit obligation (Contd..)

(iv) Maturity profile of benefit

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows over the next (valued on undiscounted basis):		
1 year	-	-
2 to 5 years	12.7	43.9
Total expected payments	12.7	43.9

38. Investment in associate and joint venture

i) Pot Ful India Private Limited (Pot Ful) - Associate

On December 1, 2018, the Company acquired 1,112 equity shares of Pot Ful, representing a 10% shareholding as at April 1, 2019. During the year ended March 31, 2020, the Company further acquired 252 equity shares from the promoters, increasing its shareholding to 26.5%, pursuant to which Pot Ful became an associate of the Company with effect from July 15, 2019. During the years ended March 31, 2023 and March 31, 2024, the Company subscribed to an additional 218 equity shares and 539 equity shares, respectively, resulting in an increase in its shareholding to 30.47%. During the year ended March 31, 2025, Pot Ful issued 280 equity shares to other shareholders, leading to a dilution of the Company's shareholding to 29.87%. The Company's investment in Pot Ful is accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the associate, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	88.2	110.0
Current assets	35.1	40.2
Non-current liabilities	(43.1)	(44.7)
Current liabilities	(127.7)	(140.1)
Equity	(47.5)	(34.6)
Group's share in equity - 29.87% (March 31, 2025: 29.87%)	(14.2)	(10.3)
Goodwill	146.6	146.5
Group's carrying amount of the investment	132.4	136.2

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	649.7	587.2
Other income	1.0	0.5
Cost of goods sold	(207.5)	(210.7)
Depreciation and amortization	(17.5)	(19.1)
Finance cost	(18.4)	(24.0)
Employee benefit expense	(110.8)	(100.4)
Other expenses	(306.5)	(273.8)
Loss before tax	(10.0)	(40.3)
Tax expense	(2.8)	(4.9)
Loss for the year	(12.8)	(45.2)
Group's share of loss for the period	(3.8)	(13.8)

Notes to Consolidated Financial Statements

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(All amounts are in ₹ Million, unless stated otherwise)

38. Investment in associate and joint venture (Contd..)

ii) Eastern Condiments Middle East and North Africa FZC, UAE (ECMENA) - Joint Venture

The Group holds a 50% interest in ECMENA, a joint venture incorporated in the United Arab Emirates, which is engaged in the trading of spices and general trading. The Group's investment in ECMENA is accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

An analysis of the Group's investment in ECMENA is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	141.9	128.9
Share of profits	(0.5)	9.8
Translation exchange difference	14.5	3.2
Closing balance	156.0	141.9

Summarised balance sheet of ECMENA is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	-	0.2
Current assets	312.3	285.8
Total assets	312.3	286.0
Non-current liabilities	-	-
Current liabilities	0.5	2.2
Total liabilities	0.5	2.2
Book value of net assets	311.8	283.8
Fair value of net assets	311.8	283.8
Percentage ownership interest	50%	50%
Accumulated Group's share of net assets	155.9	141.9

Summarised statement of profit and loss of ECMENA is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	-	164.6
(Loss)/Profit for the year	(1.0)	19.5
Other comprehensive income	-	-
Total comprehensive income	(1.0)	19.5
Group's share of (loss)/profit for the year	(0.5)	9.8
Dividend received	-	-

The joint venture had no contingent liabilities or capital commitments as at March 31, 2026 and March 31, 2025.

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39. Commitments

a) Leases

Lease commitments as lessee

The Group has entered into lease arrangements for various office/store premises and warehouse facilities. The lease terms generally range from 2 to 25 years and include escalation clauses for lease rentals as per the terms of the respective agreements.

Certain lease agreements include renewal options, which are exercisable based on mutual consent of the lessee and the lessor. These agreements also contain termination options, allowing either party to terminate the lease by providing a specified notice period. Accordingly, the Group has considered the initial lease term for measurement of lease liabilities under Ind AS 116.

The Group also has leases with a lease term of 12 months or less and leases of low-value assets. For such leases, the Group has elected to apply the recognition exemptions under Ind AS 116 and recognizes the lease payments as a rent expense in the Statement of Profit and Loss.

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis :

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	133.8	129.0
After one year but not more than five years	437.7	372.3
More than five years	363.9	349.7
Total	935.4	851.0

Total cash outflow for leases for the year ended March 31, 2026 is ₹ 279.6 (March 31, 2025: ₹ 217.4).

The effective interest rate for lease liabilities is between 7% to 12.5% per annum (March 31, 2025 is between 7% to 12.5% per annum), with maturity between 2026 to 2046 for leasehold properties.

Lease commitments for leases not considered in measurement of lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease commitment for short-term leases	36.5	38.9
Lease commitment for leases of low value assets	0.2	2.1
Total	36.7	41.0

Additional information on extension/termination option:

Extension and termination options are included in a number of lease arrangements of the Group. These extension and termination options held are exercisable based on mutual consent of the Group and respective lessors.

b) Other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	47.0	32.3

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40. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Litigations*		
(i) Indirect taxation (refer note (ii) to (vi) below)	1,271.0	1,243.3
(ii) Other litigations	29.4	26.0

Notes :

- (i) In prior years, the Group received claims from the Value Added Tax (VAT) authorities for payment of higher VAT rate on certain products. During the year ended March 31, 2013, the Honourable High Court of Karnataka adjudicated the matter in favour of the Group. However, the VAT authorities have filed a Special Leave Petition (SLP) before the Supreme Court, which has been admitted and is pending adjudication. As at March 31, 2026 and March 31, 2025, the Group continues to carry a provision of ₹ 114.2 in respect of this claim as a matter of prudence, pending final adjudication by the Supreme Court.
- (ii) The Group has ongoing litigation relating to service tax aggregating ₹ 81.6 (March 31, 2025: ₹ 81.6). In prior years, the Group received a demand order under Section 73(2) of the Finance Act, 1994 from the Principal Commissioner of Central Tax and Central Excise. The dispute primarily relates to the applicability of service tax on amounts reimbursed by the Group to its branch office located outside India for the period from April 2010 to June 2017. The Group has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT). Based on management's assessment, supported by tax advisors, the Group believes that its position is likely will likely to be upheld in the appellate forum.
- (iii) The Group has ongoing disputes with Sales Tax/VAT authorities amounting to ₹ 104.2 (March 31, 2025: ₹ 104.2). The disputes primarily relate to matters such as levy of purchase tax and denial of concessional tax rates. The Group is contesting these demands before the appropriate appellate authorities. Based on management's assessment, supported by tax advisors, the Group believes that its position is likely to be upheld in the relevant appellate forums.
- (iv) The Group has ongoing litigations under the Goods and Services Tax (GST) law aggregating ₹ 1,025.2 (March 31, 2025: ₹ 996.3). The disputes primarily relate to matters such as payment of tax under the reverse charge mechanism (RCM) on import of services, availment of Input Tax Credit (ITC) on common services, ITC availed in excess of amounts reflected in GSTR-2A and availment of ITC on ineligible or blocked credits. The Group is contesting these demands before the appropriate appellate authorities. Based on management's assessment, supported by tax advisors, the Group believes that its position is likely to be upheld in the relevant appellate forums.
- (v) On May 6, 2019, the Group received a show cause notice (SCN) from the Directorate General of Goods and Services Tax Intelligence (DGGI), Surat Zonal Unit, for the period from April 1, 2014 to June 30, 2017. The SCN alleges that 'ready-to-cook spice mixes' (other than sambar mix, missal rasa mix and pav bhaji mix) are classifiable as 'mixed condiments and mixed seasonings' and are accordingly liable to excise duty, aggregating ₹ 59.2, along with applicable interest and penalty. Further, the SCN proposed denial of the benefit of the Small Scale Industry (SSI) exemption in respect of clearances of sambar mix, missal rasa mix and pav bhaji mix for the aforesaid period. The Group has filed a response to the SCN, contesting the allegations and has submitted that the SCN is not tenable and is liable to be quashed. Based on management's assessment, supported by tax advisors, the Group believes that it has a strong case on merits and that no liability is likely to arise. Accordingly, no provision has been recognized in the financial statements.
- (vi) Others indirect tax matters aggregating ₹ 0.8 (March 31, 2025: ₹ 2.1) relate to ongoing excise duty cases concerning concessional tax rates availed by the Group in the manufacture and sale of certain products. During the year ended March 31, 2026, the Group received a favourable order in a case amounting to ₹ 1.1. The Group is contesting the remaining matters before the appropriate appellate authorities. Based on management's assessment, supported by tax advisors, the Group believes that it has a strong case on merits and that its position is likely to be upheld in the relevant appellate forums.
- (vii) Other litigations aggregating ₹ 29.4 (March 31, 2025: ₹ 26.0) include matters relating to amounts claimed by workmen terminated by the Group in prior years on account of professional misconduct. The workmen have filed cases before the Labour Court, and the Group has filed appeals against such claims. During the year ended March 31, 2026, certain cases relating to a few workmen were disposed of through settlement. For the remaining matters, the Group is contesting the cases before the appropriate forums, and management has revised its estimate of the amount payable as at March 31, 2026. Based on management's assessment, supported by legal advisors, the Group believes that it has a strong case on merits and that its position is likely to be upheld in the relevant forums.

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(All amounts are in ₹ Million, unless stated otherwise)

40. Contingent liabilities (Contd..)

(viii) The Group has received multiple notices alleging non-compliance with food safety regulations under the Food Safety and Standards Authority of India (FSSAI) Act, with proceedings initiated before relevant statutory forums. The allegations primarily pertain to the presence of pesticide residues exceeding permissible limits in certain batches of finished goods. The Group is contesting the matters at various levels of adjudication. The management, including its legal advisors, believe that its position will likely be upheld in the forums where these are contested. Accordingly, the management has assessed that these matters do not have a material impact on the standalone financial statements.

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required in all the above cases.

* The above figures include the interest/penalty only in cases where it's mentioned in the order. In other cases, the interest/penalty is not included as a reliable estimate cannot be made.

41. Share based payments

I. Stock Options Plan - A

The ultimate holding company (Orkla ASA) of the Company operates equity incentive compensation programs which include Long Term Incentive (LTI) plan for executive management.

Under these plans, Orkla ASA, the ultimate holding company of the Company has granted equity options for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. All awards granted to employees (including directors) are subject to approval in advance by the board of directors of Orkla ASA. Share-based payments are considered as equity settled transactions as the Company has no obligation to settle the share based payment transaction.

The expense recognised for employee services received during the year is shown in the following table

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from share-based payment transactions	1.6	3.3
Total	1.6	3.3

There were no cancellations or modifications to the awards during the year ended March 31, 2026 and March 31, 2025.

Long Term Incentive (LTI) Scheme - Share option

Under this scheme the yearly grant will be based on the share price on the day after the Annual General Meeting. Of the total options granted for the year, 20% may be exercised after one year (tranche 1), another 20% after two years (tranche 2) and the remaining 60% after three years (tranche 3). The last date on which they may be exercised is five years after the grant date. The exercise price will be set at the market price at the grant date with an increase of 3% per year in the vesting period. The exercise price will be adjusted for dividends. In the event of the employee's resignation, all options that have not been exercised will expire.

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	WAEP	Number of Shares	WAEP
Outstanding option at the beginning of the year	2,05,853	607	2,05,854	607
Granted during the year	-	-	-	-
Exercised during the year	(74,429)	733	-	-
Expired during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding option at the ending of the year	1,31,424	689	2,05,854	607
Exercisable at the end of the year	89,039	689	1,12,870	607

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41. Share based payments (Contd..)

The weighted average remaining contractual life for the share options outstanding as at Mar 31, 2026 was 1.58 years (Mar 31, 2025 : 2.02).

The weighted average fair value of options granted during the year was ₹ Nil (Mar 31, 2025 : Nil)

The range of exercise prices for options outstanding at the end of the year was ₹ 509 to ₹ 594 (Mar 31, 2025 : ₹ 509 to ₹ 667).

The option value is calculated using the Black-Scholes model. The table below shows the assumptions on which the calculation is based. The exercise price at the exercise date must be adjusted for dividends paid out up to the exercise date.

There were no options granted during the year ended March 31, 2026 and March 31, 2025.

II. Stock Options Plan - B

The shareholders of the Company, at the extra-ordinary general meeting held on May 16, 2025 approved the below mentioned stock option plans through a special resolution.

- (i) Employee Stock Option Plan 2025 ("ESOP Plan")
- (ii) Management Stock Option Plan 2025 ("MSOP Plan")

The Company has granted stock options to certain employees and key managerial personnel under the above two plans which were approved by the Nomination and Remuneration Committee on September 24, 2025. The key terms and conditions are as below:

(i) Employee Stock Option Plan 2025 ("ESOP Plan")

Grant date	September 24, 2025
No. of options granted	6,68,154
Exercise price	₹ 1,239.8 each per option
Vesting schedule	Subject to the employee's continued service with the Company, 100% of the stock options granted under the ESOP Plan shall vest on completion of three years from the date of grant.
Exercise period	Two years from the date of vesting.
Econominc benefits / Voting rights	Each option, upon exercise, will entitle the holder to receive one equity share having face value of ₹ 1 each, fully paid up.

The expense recognised for employee services received during the year is shown in the following table

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from share-based payment transactions	20.6	-
Total	20.6	-

There were no cancellations or modifications to the awards during the years ended March 31, 2026 and March 31, 2025.

Movements during the year

The following are the number and weighted average exercise prices

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	WAEP	Number of Shares	WAEP
Outstanding option at the beginning of the year	-	-	-	-
Granted during the year	6,68,154	1,239.8	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding option at the ending of the year	6,68,154	1,239.8	-	-
Exercisable at the end of the year	-	-	-	-

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(All amounts are in ₹ Million, unless stated otherwise)

41. Share based payments (Contd..)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 4.5 years (March 31, 2025 : Nil).

The weighted average fair value of options granted during the year was ₹ 178.7 (March 31, 2025 : Nil)

The fair value of the stock options is estimated using Black Scholes valuation model considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Number of options	6,68,154	-
Valuation date	September 24, 2025	-
Weighted average fair values at measurement date	₹ 931.5	-
Dividend yield (%)	0.0%	-
Expected volatility (%)	26.5%	-
Risk-free interest rate (%)	6.1%	-
Expected life of share options (years)	4.0	-
Exercise price at grant date	₹ 1,239.8	-
Weighted average share price	₹ 178.7	-

(ii) Management Stock Option Plan 2025 ("MSOP Plan")

Grant Date	September 24, 2025
No. of Options Granted	52,043
Exercise price	Re. 1 each per option
Vesting Schedule	Subject to the employee's continued service with the Company, 100% of the options granted under the MSOP Plan shall vest on completion of one year from the date of grant or the date of listing on a recognised stock exchange, whichever is later.
Exercise Period	One year from the date of vesting.
Econominc Benefits / Voting Rights	Each option, upon exercise, will entitle the holder to receive one equity share having face value of Re. 1 each, fully paid up.

The expense recognised for employee services received during the year is shown in the following table

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from share-based payment transactions	25.1	-
Total	25.1	-

There were no cancellations or modifications to the awards during the year ended March 31, 2026 and March 31, 2025.

Movements during the Year

The following are the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	WAEP	Number of Shares	WAEP
Outstanding option at the beginning of the year	-	-	-	-
Granted during the year	52,043	1.0	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding option at the ending of the year	52,043	1.0	-	-
Exercisable at the end of the year	-	-	-	-

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41. Share based payments (Contd..)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 1.5 years (March 31, 2025 : Nil).

The weighted average fair value of options granted during the year was ₹ 930.5 (March 31, 2025 : Nil)

The fair value of the stock options is estimated using Black Scholes valuation model considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Number of options	52,043	-
Valuation date	September 24, 2025	-
Weighted average fair values at measurement date	₹ 931.5	-
Dividend yield (%)	0.0%	-
Expected volatility (%)	27.4%	-
Risk-free interest rate (%)	5.7%	-
Expected life of share options (years)	1.5	-
Exercise price at grant date	₹ 1	-
Weighted average share price	₹ 930.5	-

42. Segment reporting

The Chief Executive Officer (CEO) is the Chief Operating Decision Maker (CODM) and evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. The Group's operations predominantly relate to one segment, viz., sale of food products and beverages (manufactured and traded).

Information by geographies

Revenue by geographical market	For the year ended March 31, 2026	For the year ended March 31, 2025
India	19,701.8	18,721.5
Outside India	5,227.1	4,861.7
	24,928.9	23,583.2

There is no identifiable major customer in the Group who is contributing more than 10% of revenue

Non-current operating assets

Particulars	As at March 31, 2026	As at March 31, 2025
India	21,032.5	21,068.5
Outside India	4.9	4.9

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, intangible assets income-tax assets and other non-current assets.

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43. Government grant

The Group has been awarded government grant under the Export Promotion Capital Goods (EPCG) scheme:

During the year ended March 31, 2018, the Company had availed benefits under the Export Promotion Capital Goods (EPCG) scheme amounting to ₹ 10.7 against import of capital goods aggregating ₹ 133.1 for manufacturing of confectionery products. Under the terms of the scheme, the Company was required to fulfill an export obligation of ₹ 64.1, being equivalent to six times of the duty saved within the prescribed period. In case of non-fulfillment of the prescribed export obligation, the Company would be liable to repay the duty exemption availed, together with interest at 18% per annum, proportionate to the extent of the unfulfilled obligation.

The duty saved on imported capital goods was initially accounted for as a government grant in accordance with the Company's accounting policy and recognised as deferred income.

During the year ended March 31, 2021, the Company assessed that it would not be able to fulfil the export obligation. Accordingly, the unamortised grant was reversed, and a liability was recognised for repayment of the duty saved along with applicable interest at 18% per annum. Interest was accrued from the date of availing the benefit.

The extended timeline for fulfilling the export obligation up to May 2025 lapsed without compliance. Accordingly, during the year ended March 31, 2025, the Company repaid the duty exemption availed together with the applicable accrued interest.

44. Related party transactions

A. Name of related party and description of relationship

Description of relationship	Name of the related parties	Relationship/Designation
(a) Entities which have control over the Group	Orkla ASA, Oslo, Norway	Ultimate holding company
	Orkla Asia Pacific Pte Ltd, Singapore	Holding company
(b) Subsidiaries of ultimate holding company/holding company	Orkla IT AS	Fellow Subsidiary
	Orkla Procurement AS	Fellow Subsidiary
	Orkla Asia Pacific (M) Sdn. Bhd	Fellow Subsidiary
	Orkla Financial Services AS	Fellow Subsidiary
(c) Entities over which the Group has significant influence:	Pot Ful India Private Limited	Associate
(d) Joint venture	Eastern Condiments Middle East & North Africa	Joint venture
(e) Key managerial personnel (KMP):	Mr. Sanjay Sharma	Managing director and Chief executive officer
	Mr. Atle Vidar Nagel Johansen	Chairperson and Director
	Ms. Else Helena Margareta	Non-executive director (upto February 4, 2025)
	Mr. Claes Johan Wilhelmsson	Non-executive director (upto February 4, 2025)
	Mr. Per Havard Skiaker Maelen	Non-executive director
	Ms. Maria Syse-nybraaten	Non-executive director
	Mr. Paul Jordahl	Non-executive director (upto February 4, 2025)
	Mr. Ganesh Shenoy	Non-executive director (upto December 31, 2023)
	Ms. Suniana Calapa	Chief Financial Officer (w.e.f January 01, 2024)
	Ms. Ragee Raju	Company Secretary (upto September 23, 2024)
	Mr. Kaushik Seshadri	Company Secretary (w.e.f September 23, 2024)
	Mr. Amit Jain	Independent Director (w.e.f March 10, 2025)
	Ms. Meena Ganesh	Independent Director (w.e.f March 10, 2025)
	Ms. Rashmi Satish Joshi	Independent Director (w.e.f March 10, 2025)
	Mr. Shantanu Maharaj Khosla	Independent Director (w.e.f March 10, 2025)
(f) Post-employment benefit plan	MTR Foods Private Limited Employees Gratuity	Post-employment benefit plan
	Rasoi Magic Foods (India) pvt. Ltd. Employees' Group Gratuity cum Life Assurance Scheme	Post-employment benefit plan

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44. Related party transactions (Contd..)

B. Transactions with the above related parties during the year ended

Nature of transaction

i) Transactions during the year :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Receipt of services		
Orkla ASA	7.2	11.6
Orkla Procurement	16.5	12.9
Orkla Financial Services AS	2.2	0.8
Reimbursement of expenses to related parties		
Orkla ASA	3.1	5.1
Orkla IT AS	5.2	7.6
Eastern Condiments Middle East & North Africa FZC, UAE	111.8	392.8
Reimbursement of expenses from related parties		
Orkla ASA	45.5	6.6
Orkla IT AS	0.2	-
Orkla Procurement AS	0.2	-
Sale of goods		
Pot Ful India Private Limited	0.2	0.3
Interest on loan		
Pot Ful India Private Limited	-	3.9
Agency commission		
Eastern Condiments Middle East & North Africa FZC, UAE	-	11.7

ii) Balances outstanding as at year end :

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts receivable from :		
Orkla ASA	43.7	-
Orkla IT AS	0.0	-
Orkla Procurement AS	0.2	-
Pot Ful India Private Limited	0.0	-
Amounts payable to :		
Orkla ASA	0.9	0.5
Orkla IT AS	0.0	-
Orkla Procurement	1.4	1.1
Orkla Financial Services AS	0.2	0.1
Eastern Condiments Middle East & North Africa FZC, UAE	-	1.1
Amounts payable to :		
Mr. Amit Jain	4.3	-
Ms. Meena Ganesh	4.3	-
Ms. Rashmi Satish Joshi	4.3	-
Mr. Shantanu Maharaj Khosla	4.3	-
Mr. Atle Vidar Nagel Johansen	0.9	-
Mr. Sanjay Sharma	26.2	-

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(All amounts are in ₹ Million, unless stated otherwise)

44. Related party transactions (Contd..)

b. Loans given and repayment thereof

Particulars	Opening balance	Loans given	Repayment	Closing balance
i) Associates				
Pot Ful India Private Limited				
March 31, 2026	-	-	-	-
March 31, 2025	50.0	-	(50.0)	-

c. Compensation to key managerial personnel

	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits *	127.9	89.1
Post-employment benefits	14.6	1.6
Share based payment	24.3	3.3
Commission cost	18.1	-
Sitting fee paid to directors	9.9	-
Total compensation paid to key managerial personnel	194.8	94.0

*The amounts disclosed above do not include Long Term Incentives (LTI).

Terms and conditions of transactions with related parties

- (a) The Group had granted an unsecured loan to its associate, Pot Ful India Private Limited ("Pot Ful"), at an interest rate of 7% per annum for its principal business activities, with quarterly interest rests and an original repayment due date of September 2024. The tenure of the loan was subsequently extended up to March 2025 with the approval of the Board of Directors.

The loan was fully repaid during the year ended March 31, 2025.

- (b) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Amounts owed to and by related party are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Group has recorded impairment of ₹ Nil towards receivables from related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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45. Fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2026 including their Levels in the fair value hierarchy.

Particulars	Note	Carrying amount					Fair Value		
		FVTPL	FVTOCI	Other financial assets-amortised cost	Other financial liabilities-amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Investments in unquoted equity shares (measured through other comprehensive income) ^	6a	-	0.0	-	-	0.0	-	-	0.0
Investments in units of mutual funds (measured through profit and loss) #	6b	5,445.0	-	-	-	5,445.0	5,445.0	-	-
		5,445.0	0.0	-	-	5,445.1	5,445.0	-	0.0
Financial assets carried at amortised cost									
Loans ^	7 & 16	-	-	35.6	-	35.6	-	-	-
Trade receivables*	13	-	-	1,826.0	-	1,826.0	-	-	-
Cash and cash equivalents*	14	-	-	228.9	-	228.9	-	-	-
Bank balances other than cash and cash equivalents*	15	-	-	0.0	-	0.0	-	-	-
Other financial assets*	8 & 17	-	-	935.1	-	935.1	-	-	-
		-	-	3,025.6	-	3,025.6	-	-	-
There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2026.									
Financial liabilities measured at fair value									
Derivative liabilities##	23b	40.6	-	-	-	40.6	-	40.6	-
Liability on account of forward commitment [refer note 49]^	23b	36.0	-	-	-	36.0	-	-	36.0
		76.6	-	-	-	76.6	-	40.6	36.0
Financial liabilities carried at amortised cost									
Lease liabilities ^	4b	-	-	-	628.1	628.1	-	-	-
Trade payables*	22	-	-	-	2,537.9	2,537.9	-	-	-
Other financial liabilities *	23a & b	-	-	-	1,477.0	1,477.0	-	-	-
		-	-	-	4,643.0	4,643.0	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2026.

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45. Fair value hierarchy (Contd..)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2025 including their Levels in the fair value hierarchy.

Particulars	Note	Carrying amount					Fair Value		
		FVTPL	FVTOCI	Other financial assets- amortised cost	Other financial liabilities- amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Investments in unquoted equity shares (measured through other comprehensive income) ^	6a	-	0.0	-	-	0.0	-	-	0.0
Investments in units of mutual funds (measured through profit and loss) #	6b	1,474.3	-	-	-	1,474.3	1,474.3	-	-
Derivative assets ##	17	15.4	-	-	-	15.4	-	15.4	-
		1,489.7	0.0	-	-	1,489.7	1,474.3	15.4	0.0
Financial assets carried at amortised cost									
Loans ^	7 & 16	-	-	29.0	-	29.0	-	-	-
Trade receivables*	13	-	-	1,626.2	-	1,626.2	-	-	-
Cash and cash equivalents*	14	-	-	812.8	-	812.8	-	-	-
Bank balances other than cash and cash equivalents*	15	-	-	1,094.3	-	1,094.3	-	-	-
Other financial assets*	8 & 17	-	-	1,060.8	-	1,060.8	-	-	-
		-	-	4,623.1	-	4,623.1	-	-	-
There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2025.									
Financial liabilities measured at fair value									
Liability on account of forward commitment [refer note 49]^	23b	36.0	-	-	-	36.0	-	-	36.0
		36.0	-	-	-	36.0	-	-	36.0
Financial liabilities carried at amortised cost									
Lease liabilities ^	4b	-	-	-	544.0	544.0	-	-	-
Trade payables*	22	-	-	-	2,698.3	2,698.3	-	-	-
Other financial liabilities *	23a & b	-	-	-	1,766.7	1,766.7	-	-	-
		-	-	-	5,009.0	5,009.0	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2025.

*The management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, trade payables, borrowings and other financial assets and liabilities approximate their carrying amounts since the Group does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled. The fair value of these financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

^ The fair values of these accounts were calculated based on cash flow discounted using a current lending/ borrowing rate and other relevant assumptions, they are classified as Level 3 of fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk and market factors.

Investments in mutual funds are based on the net asset value as published by the funds, hence they are classified as Level 1 of fair value hierarchy.

Derivative liabilities (Forward contracts): Fair value of forward foreign exchange contracts is determined using forward exchange rates as provided by banks to the group, hence they are classified as Level 2 of fair value hierarchy.

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45. Fair value hierarchy (Contd..)

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Balance as at the beginning of the year	36.0	36.0
Balance as at the end of the year	36.0	36.0

The sensitivity of change in the unobservable inputs used in fair valuation of Level 3 financial assets and liabilities does not have a significant impact in their value for the years ended March 31, 2026 and March 31, 2025.

46. Financial risk management objectives and policies

The Group's principal financial liabilities comprise lease liabilities, trade and other payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that derive its value directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. There has been no change to the Group's exposure to the financial risks or the manner in which it manages and measures the risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing/financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The carrying amount of financial instruments represents the maximum exposure to credit risk.

Trade receivables

Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit evaluation before entering into an arrangement. Outstanding customer receivables are regularly monitored.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision rates are based on days past due for groupings of customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group considers receivables from Group company to be fully recoverable and hence not subject to risk of impairment.

The Group has evaluated credit risk for customers. Any customer related specific information has been factored over and above the probability of default (PD). The Group uses provision matrix to determine impairment loss allowance on its portfolio of receivables. The provision matrix takes into account historical credit loss experience over the expected life of the trade receivables and is adjusted for forward-looking estimates/ information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix as at March 31, 2026 and March 31, 2025 are as follows:

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46. Financial risk management objectives and policies (Contd..)

Ageing	As at March 31, 2026	As at March 31, 2025
Not due	0.2% - 0.4%	0.1% - 0.6%
0-90 days	0.6% - 0.9%	0.9% - 2.0%
91-180 days	4.2% - 31.5%	5.0% - 11.0%
181-365 days	32.3% - 41.2%	21.1% - 34.4%
> 1 year	100%	100.0%

Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As at the beginning of the year	21.1	70.7
Impairment allowance created/(reversed) on trade receivables	0.4	(49.6)
As at the end of the year	21.5	21.1

B Liquidity risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the Group's financial assets and liabilities at the end of the year based on contractual undiscounted cash flows:

As at March 31, 2026:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Lease liabilities	133.8	437.7	363.9	935.4
Trade payables	2,537.9	-	-	2,537.9
Other financial liabilities	1,446.9	106.7	-	1,553.6
Total	4,118.6	544.4	363.9	5,026.9

As at March 31, 2025:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Lease liabilities	129.0	372.3	349.7	851.0
Trade payables	2,698.3	-	-	2,698.3
Other financial liabilities	1,662.5	140.2	-	1,802.7
Total	4,489.8	512.5	349.7	5,352.0

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(All amounts are in ₹ Million, unless stated otherwise)

46. Financial risk management objectives and policies (Contd..)

C Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

(a) Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency (₹) of the Group. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency import of service, exports of finished goods and borrowing in foreign currency. The currency in which these transactions are primarily denominated as USD, GBP, EUR and NOK.

The Group has entered into following outstanding forward exchange contracts as on March 31, 2026 and March 31, 2025 in respect of highly probable exports:

Currency	As at March 31, 2026	As at March 31, 2025
USD (in millions)	12.8	12.3
INR (in millions)	1,176.9	1,072.3

Exposure to currency risk

The currency profile of financial & other assets and financial & other liabilities as at March 31, 2026 and March 31, 2025 are as below:

Amount receivable / payable in foreign currency on account of following:		Amount in foreign currency (in millions)		Amount in Rupees (in millions)	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Bank balances	USD	0.6	0.1	54.8	8.5
Trade and other receivables	GBP	0.0	0.0	5.7	4.3
	USD	1.0	0.9	133.7	55.0
Customer advances	USD	0.0	0.0	1.2	3.1
Advance recoverable (including capital advance)	USD	0.0	0.0	0.2	0.1
	EUR	-	0.0	-	0.3
Trade and other payables	USD	0.4	0.1	41.1	8.3
	NOK	0.1	0.2	1.0	1.8
	EUR	-	0.0	-	0.3
	GBP	0.0	-	0.5	-

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(All amounts are in ₹ Million, unless stated otherwise)

46. Financial risk management objectives and policies (Contd..)

Sensitivity analysis*

The following table details the Group's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Currency	As at and for the year ended March 31, 2026		As at and for the year ended March 31, 2025	
	Increase by 5% (in millions)	Decrease by 5% (in millions)	Increase by 5% (in millions)	Decrease by 5% (in millions)
USD	7.3	(7.3)	1.3	(1.3)
GBP	0.3	(0.3)	0.2	(0.2)
EUR	-	-	0.0	(0.0)
NOK	(0.1)	0.1	(0.1)	0.1
CAD	0.0	(0.0)	(0.0)	0.0

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group does not have any long term debt obligations with floating interest rates, hence, is not exposed to any significant interest rate risk.

(c) Price risk

The Group invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks. However, given the short tenure of the underlying portfolio of the mutual fund schemes in which the Group has invested, such price risk is not significant.

47. Capital management

For the purpose of Group's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to equity holders of the Group. The primary objective of Group's capital management is to maintain strong credit rating and healthy capital ratio in order to support its business and maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of financial covenants. The below displays the capital gearing ratio as at March 31, 2026.

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt (total borrowings, net of cash and cash equivalents)*	-	-
Total equity	27,500.3	24,595.0
Net debt to equity ratio	0.00%	0.00%

*As at March 31, 2026 and March 31, 2025, the Company's net debt is less than zero.

In order to achieve this overall objective, the Group's capital management, amongst other things, aim to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The Group has not defaulted on any loan obligations and there has been no breach of any loan covenants.

The Group is predominantly equity financed as evident from the capital structure table above. Further, the Group has sufficient cash, cash equivalents, current investments and financial assets which are liquid to meet the debts.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

48. Earnings per share (EPS)

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 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.

The following reflects the profit and share capital data used in the basic and diluted EPS computation:

Weighted average number of Equity shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of equity shares at the beginning of the year	13,69,89,230	13,69,89,230
Equity shares issued during the year	-	-
Weighted average number of equity shares outstanding during the year for Basic EPS (A)*	13,69,89,230	13,69,89,230
Weighted average number of potential ordinary shares **	6,085	-
Weighted average number of equity shares outstanding during the year for Diluted EPS (B)*	13,69,95,315	13,69,89,230

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to the equity shareholders (C)	2,856.7	2,556.9
Basic earnings per share (C/A)	20.9	18.7
Diluted earnings per share (C/B)	20.8	18.7

* During the year ended March 31, 2026, the Company has sub-divided 13,698,923 issued, subscribed & paid-up equity shares of face value of ₹ 10 each into 136,989,230 issued, subscribed & paid-up equity shares of face value of Re. 1 each. Consequentially weighted average number of shares for the previous year have been restated during the period considering the impact of split of shares.

** Potential ordinary shares are considered anti-dilutive when their conversion into ordinary shares results in an increase in earnings per share or a decrease in loss per share. Accordingly, the computation of diluted earnings per share excludes the impact of such anti-dilutive potential ordinary shares. The potential ordinary shares referred to above relate to the dilutive effect of the Management Stock Options Plan.

There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of approval of the consolidated financial statements.

49. a. Merger of subsidiary Eastern Condiments Private Limited (ECPL) with the Company

On March 16, 2021 and March 17, 2021, the Board of Directors and shareholders of the Company, respectively, approved the acquisition of a 67.82% equity stake (6,549,310 shares) in Eastern Condiments Private Limited ("ECPL") for a consideration of ₹ 12,743.8. Pursuant to these approvals, the Company executed Share Purchase Agreements ("SPA") on March 24, 2021 and completed the acquisition on March 31, 2021, consequent to which ECPL became a subsidiary of the Company.

In accordance with the SPA, it was intended that ECPL would merge with the Company, subject to necessary merger approvals, including from the National Company Law Tribunal ("NCLT"), Bangalore, under the provisions of the Companies Act, 2013. As part of the arrangement, the remaining 32.18% equity stake held by the promoters of ECPL ("Promoters") was to be acquired through a combination of equity shares and redeemable optionally convertible preference shares ("ROCPS"). Accordingly, upon completion of the merger, the Company will hold a 100% equity interest in ECPL, and the Promoters will hold a 9.99% stake in the Company on a fully diluted basis.

In the event of non-completion of the proposed merger, the Company was required to acquire, and the Promoters were required to sell, the remaining 32.18% stake as per the terms and conditions of the Sale and Acquisition Agreement dated March 24, 2021 entered between Orkla ASA, ultimate holding company of the Company, and the Promoters. Under this arrangement, the Company was to acquire the said stake through a combination of fixed cash consideration of ₹ 3,344.2 and issuance of ROCPS amounting to ₹ 2,700.0. Accordingly, in accordance with Ind AS 32, the fair value of consideration payable in cash amounting to ₹ 3,344.2 (measured at amortised basis) and ₹ 36.0 payable towards final working capital adjustments was recognised as a financial liability. The balance consideration of ₹ 2,700.0 was presented in the Standalone Statement of Changes in Equity as "Shares pending issuance" for the year ended March 31, 2023.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

49. (Contd..)

On November 13, 2021, the Company and ECP filed a Scheme of Merger ("Scheme") with the National Company Law Tribunal ("NCLT"), Bangalore, with an appointed date of April 1, 2021. The NCLT, vide its order dated August 24, 2023, approved the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The Scheme became effective from September 1, 2023 upon fulfilment of all conditions precedent mentioned therein. Pursuant to the Scheme, ECPL was merged with the Company with effect from April 1, 2021. The NCLT order, received subsequent to the year-end but prior to the approval of the financial statements, was treated as an adjusting event in accordance with ITFG Bulletin 14. Accordingly, the effect of the merger was recognised in the standalone financial statements of the Company for the year ended March 31, 2023, in line with the accounting treatment prescribed under the approved Scheme.

In accordance with the Scheme of Merger, during the year ended March 31, 2024, the Company issued 757,526 equity shares and 611,128 Redeemable Optionally Convertible Preference Shares ("ROCPS") to the promoters of ECPL towards acquisition of the remaining 32.18% equity stake. Consequently, the Company derecognised the acquisition-related financial liability of ₹ 3,344.2 and shares pending issuance of ₹ 2,700.0 recognised at the time of acquisition. A capital reserve of ₹ 6,030.6 was recorded, being the difference between the face value of shares issued of ₹ 136 and the aforesaid consideration, in accordance with the approved Scheme and Ind AS 103 (Appendix C). Of the ROCPS issued, 50% were converted into equity shares in a 1:1 ratio during the year ended March 31, 2024, and the remaining 50% were converted during the year ended March 31, 2025.

Further, in accordance with the Scheme, the authorised share capital of ECPL was merged with that of the Company.

b. Merger of Rasoi Magic Foods (India) Private Limited and BAMS Condiments Impex Private Limited., wholly owned subsidiaries with the Company

During the year ended March 31, 2025, the Company filed an application along with a Scheme of Merger with the Regional Director ("RD") under Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the merger of its wholly owned subsidiaries, Rasoi Magic Foods (India) Private Limited ("Rasoi") and BAMS Condiments Impex Private Limited ("BAMS"), with the Company, with an appointed date of April 1, 2024. The RD, vide its order dated March 21, 2025, approved the Scheme.

The Scheme became effective on March 21, 2025 upon fulfilment of all conditions precedent mentioned therein. Accordingly, Rasoi and BAMS were merged with the Company with effect from April 1, 2024.

As the entities were under common control, the merger has been accounted for using the Pooling of Interest method in accordance with Appendix C of Ind AS 103, "Business Combinations", from the beginning of the earliest period presented, i.e., April 1, 2023. In applying this method, the Company has recognised the assets, liabilities and reserves of the merging entities at their carrying values as reflected in the consolidated financial statements of the Company, in accordance with the guidance prescribed in ITFG Bulletin 9.

Pursuant to the merger, the authorised share capital of ₹ 23 of the subsidiaries was added to the authorised share capital of the Company in accordance with the Scheme of Merger and provisions of the Companies Act, 2013.

Further, pursuant to the Scheme of Merger, the authorised share capital of the Company has been increased by ₹ 23.0.

The previous year figures of Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flows of the standalone financial statements of the Company have been restated considering that the merger has taken place from the first day of the earliest period presented i.e., April 01, 2023 as required under Appendix C of Ind AS 103. The aforesaid scheme has no impact on the consolidated financial statement of the Group since the scheme of merger was within the parent company and wholly owned subsidiaries.

- 50 The Holding Company and its associate incorporated in India has used four accounting software for maintaining its books of accounts 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 respective accounting software except the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for three accounting software throughout the year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

50. (Contd..)

Further, the audit trail feature has not been tampered with in respect of accounting software where the audit trail has been enabled.

Additionally, based on the requirements of Section 128(5) of the Companies Act, 2013, the audit trail of prior years has been preserved as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior years.

51. Exceptional items (net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Insurance claim receivable written off [refer note (i)]	-	(203.2)
ii) Amount received from Promoters of ECPL against the insurance claim receivable [refer note (i)]	-	223.5
iii) Settlement of tax litigations as per SPA and related agreements [refer note (ii)]	-	(356.7)
iv) Impact of new Labour Codes [refer note (iii)]	(166.6)	-
	(166.6)	(336.4)

Note:

- (i) Pursuant to a fire incident at Theni manufacturing plant, ECPL had filed a claim with the insurance company for the losses incurred on account of the damages. Further, ECPL recognised a minimum insurance claim receivable of ₹ 203.2 million in prior years. Based on the terms of the SPA, the Promoters of ECPL ("Promoters") had agreed to compensate the Company for the claim receivable from the insurance company, in case the same is not received from the insurance company by December 2024. As per the Settlement Agreement dated March 8, 2025, the Promoters have paid the aforesaid claim to the Company. Accordingly, the Company has written off the insurance claim receivable from the insurance company and recorded a corresponding income against the claim received from the Promoters during the year ended March 31, 2025.
 - (ii) As at the time of acquisition in March 2021, the Company had adjusted the purchase consideration for certain existing and potential litigations/claims as deemed appropriate. Based on the terms of the SPA, the Company is liable to refund the adjusted amounts to the Promoters in case they receive favourable orders against such litigations within a specified timeline. During the year ended March 31, 2025, the Company:
 - (a) received favourable orders in certain tax matters and accordingly paid the net adjusted amount of ₹ 121.7 million to the Promoters
 - (b) reassessed the open tax litigation matters and based on the merits of the case, provision of ₹ 235.0 million has been created as payable to Promoters
 - (iii) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of these changes on the basis of legal opinion obtained and available information consistent with the guidance provided by the Institute of Chartered Accountants of India. The financial implications of these changes have resulted in increase in the gratuity liability arising out of past service cost amounting to ₹ 166.6 million during the year ended March 31, 2026, which has been disclosed as Exceptional Items in the financial results. Considering that it is an emerging topic and finalisation of certain Rules are still pending, the Company will continue to monitor changes and provide appropriate accounting effect as required based on future developments.
- 52** During the year ended March 31, 2026, the Holding Company has completed its Initial Public Offering (IPO) of 22,843,004 equity shares with a face value of Re. 1 each at an issue price of ₹ 730 per share (includes an employee reservation portion of 30,000 equity shares with a face value of Re. 1 each at an issue price of ₹ 661 per share), consisting entirely of an offer for sale of 22,843,004 shares. The total proceeds from the offer for sale amounted to ₹ 16,673.3 million. The Holding Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on November 06, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

53. Transfer pricing

Transfer Pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within due date of filing the Return of Income. The Group is in the process of updating the Transfer Pricing documentation for the financial year ended March 31, 2026 following a detailed transfer pricing study conducted for the financial year ended March 31, 2025. In the opinion of the Management, the same would not have an impact on these financial statements. Accordingly, these financial statements do not include the effect of the transfer pricing implications, if any.

54. Additional information required under Schedule III to the Companies Act, 2013

Name of the entity in the group	As at March 31, 2026		For the year ended March 31, 2026					
	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Orkla India Limited	100%	27,417.7	98%	2,817.6	-1408%	(18.2)	98%	2,799.4
Subsidiaries - Foreign								
Orkla IMEA Trading LLC	0%	87.4	2%	43.5	383%	5.0	2%	48.5
Associate - Indian (accounted under equity method)								
Pot Ful India Private Limited	0%	(14.2)	0%	(3.8)	0%	-	0%	(3.8)
Joint venture - Foreign (accounted under equity method)								
Eastern Condiments Middle East & North Africa FZC, UAE	1%	155.9	0%	(0.5)	1125%	14.5	0%	14.0
Adjustment arising out of consolidation	-1%	(146.6)	0%	(0.1)	0%	-	0%	(0.1)
Total	100%	27,500.3	100%	2,856.7	100%	1.3	100%	2,858.0

Name of the entity in the group	As at March 31, 2025		For the year ended March 31, 2025					
	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Orkla India Limited	100%	24,571.0	99%	2,539.6	110%	(39.3)	99%	2,500.3
Subsidiaries - Foreign								
Orkla IMEA Trading LLC	0%	38.2	1%	25.9	-1%	0.5	1%	26.4
Associate - Indian (accounted under equity method)								
Pot Ful India Private Limited	0%	(10.3)	-1%	(13.8)	0%	-	-1%	(13.8)
Joint venture - Foreign (accounted under equity method)								

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

Name of the entity in the group	As at March 31, 2025		For the year ended March 31, 2025					
	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Eastern Condiments Middle East & North Africa FZC, UAE	1%	141.9	0%	9.8	-9%	3.2	1%	13.0
Adjustment arising out of consolidation	-1%	(145.8)	0%	(4.5)	0%	-	0%	(4.5)
Total	100%	24,595.0	100%	2,556.9	100%	(35.6)	100%	2,521.3

55. Other statutory information for the years ended March 31, 2026 and March 31, 2025:

- (i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group has not traded, invested nor holding any cryptocurrency or virtual currency.
- (iv) The Group has not granted any loans or advances in the nature of loan or invested funds to any other person(s) or entities, 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 Group has not received any fund from any person(s) or entities, 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 Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group does not have any such transaction which is not recorded in the books of account 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 does not have any transactions with companies struck off under Section 248 of the Companies act, 2013 or Section 560 of Companies act, 1956.
- (viii) The Group has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Group has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Million, unless stated otherwise)

56. Events after the reporting period

There are no events or transactions which have occurred since the balance sheet date which would have a material effect and require adjustments in consolidated financial statements.

As per our report of even date attached herein

For **S.R. Batliboi & Associates LLP**

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

per Sunil Gaggar

Partner

Membership no.: 104315

Place: Bengaluru

Date: May 19, 2026

For and on behalf of the Board of Directors of

Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

CIN: L15136KA1996PLC021007

Atle Vidar Nagel Johansen

Chairperson & Director

DIN: 01361367

Place: Oslo, Norway

Date: May 19, 2026

Suniana Calapa

Chief Financial Officer

Place: Bengaluru

Date: May 19, 2026

Sanjay Sharma

Managing Director & Chief Executive Officer

DIN: 02581107

Place: Oslo, Norway

Date: May 19, 2026

Kaushik Seshadri

Company Secretary

Membership no: A41800

Place: Bengaluru

Date: May 19, 2026

Rashmi Satish Joshi

Independent Director

DIN: 06641898

Place: Mumbai

Date: May 19, 2026



Orkla India Limited

(Formerly known as “Orkla India Private Limited” and “MTR Foods Private Limited”)

CIN: L15136KA1996PLC021007

Registered Address: No. 1, 2nd & 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru - 560 047, Karnataka, India

Website: www.orklaindia.com **Email:** investors@orklaindia.com **Tel:** +91 80 4081 2100/7

Dear Shareholders,

Sub: Invitation to attend the Thirtieth (30th) Annual General Meeting (“AGM”) of Orkla India Limited (“the Company”) to be held on Wednesday, August 19, 2026.

You are cordially invited to attend the **Thirtieth (30th)** AGM of the Company scheduled to be held on **Wednesday, August 19, 2026, at 03:00 p.m. (IST)** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”). The notice convening the AGM is enclosed herewith.

For ease of participation, key details regarding the AGM are as follows:

S. No.	Particulars	Details
1.	Link for participation in AGM through VC	https://www.evoting.nsdl.com/ You may attend the AGM through VC by accessing the above link and by using the remote e-voting credentials. Please refer the instructions in the enclosed AGM Notice for further information.
2.	Link for remote e-voting	https://www.evoting.nsdl.com/
3.	Cut-off date for e-voting	Wednesday, August 12, 2026
4.	Time period for e-voting	Commences on Sunday, August 16, 2026 at 9:00 a.m. (IST) Concludes on Tuesday, August 18, 2026 at 5:00 p.m. (IST)
5.	Last date for publishing results of the e-voting	On or before Friday, August 21, 2026
6.	Contact details of Registrar and Share Transfer Agent (RTA)	KFin Technologies Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032. Tel: 1800 309 4001 Email: einward.ris@kfintech.com Website: https://www.kfintech.com/
7.	Helpline number for e-voting	National Securities Depository Limited (NSDL) Tel No. 022 - 48867000 Email: evoting@nsdl.com
8.	Helpline number for VC participation	For any assistance or support before or during the AGM, members may contact the Company at: Email: investors@orklaindia.com Tel No.: +91 80 4081 2100/7
9.	Scrutinizer Details	CS Pramod S M (Membership No. F7834, CP No.13784) or in his absence CS Biswajit Ghosh (Membership No. F8750, CP No. 8239) Partners of M/s. BMP & Co. LLP, Practicing Company Secretaries Email: info@bmpandco.com
10.	Company Contact details	Email: investors@orklaindia.com Tel No.: +91 80 4081 2100/7

Best Regards

For and on behalf of Orkla India Limited

Kaushik Seshadri

Company Secretary and Compliance Officer
ICSI Membership No. – ACS 41800

Place: Kochi

Date: June 09, 2026

Notice of Annual General Meeting

NOTICE is hereby given that the 30th Annual General Meeting ("AGM") of Orkla India Limited (the 'Company') will be held on Wednesday, August 19, 2026 at 03:00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means ("VC / OAVM"), to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, Auditor's Report thereon, together with the Report of the Directors as circulated to the Shareholders be and are hereby considered and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, Auditor's Report thereon, as circulated to the Shareholders be and are hereby considered and adopted."

2. To appoint a Director in the place of Mr. Per Haavard Skiaker Maelen (DIN: 10138903), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, and other applicable laws, and the rules made thereunder including any statutory modification(s) or re-enactment thereof and the Articles of Association and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Per Haavard Skiaker Maelen (DIN:10138903), Non-Executive Director of the Company who retires by rotation, and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **Ratification of the "Employee Stock Option Plan 2025" of Orkla India Limited**

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and Securities and

Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of Orkla India Limited ("Company") and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the 'Employee Stock Option Plan 2025' ("ESOP 2025"/ "Plan") of the Company as approved by the Board of Directors as well as Shareholders as on May 12, 2025 and May 16, 2025 respectively, prior to the listing of equity shares of the Company on the Stock Exchanges consequent to the Initial Public Offer ("IPO") by the Company, be and is hereby ratified within the meaning of the SEBI SBEB & SE Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB & SE Regulations), being authorised to create, offer, issue, reissue and allot employee stock options ("ESOPs"), and allot Equity shares on exercise of options, issue fresh options, reissue options that may have lapsed / cancelled / surrendered already approved at any time to or for the benefit of the eligible employees under the ESOP 2025, and to grant the ESOPs to the eligible employees on such terms and conditions as provided in the ESOP 2025 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT the authority of the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB & SE Regulations), to create, offer, grant, issue and allot upto 27,39,784 (Twenty Seven Lacs Thirty Nine Thousand Seven Hundred Eighty Four) employee stock options ("ESOPs") (being not more than 2% of the total share capital of the Company), exercisable into 27,39,784 equity shares of face value of INR 1/- (Rupee One only) each of the Company, at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI SBEB & SE Regulations, with

each option giving a right, but not an obligation, to the eligible employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan, the accounting policies, SEBI SBEB & SE Regulations and in due compliance with the applicable laws and regulations in force, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the authority granted to the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB & SE Regulations) to grant ESOPs be and is hereby ratified.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee and / or the Board of the Company be and is hereby authorized to facilitate the allotment of equity shares upon exercise of options from time to time in accordance with the ESOP 2025 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of effectuating the above resolution, the Board / Nomination & Remuneration Committee be and is hereby authorised on behalf of the Company, to implement, formulate, evolve, decide upon and bring in to effect the ESOP 2025 and modifications, changes, variations, alterations, or revisions in the said Plan from time to time or to suspend, withdraw or revive the Plan from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Shareholders of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganization/ corporate actions etc., requisite adjustments (which may include adjustments to the number of options in ESOP 2025) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP 2025.

RESOLVED FURTHER THAT all actions taken and approvals granted by the Shareholders in their meeting held on May 16, 2025 in relation to the adoption and implementation of the Plan shall continue to remain valid, binding and effective until further amendment / modification and the Plan shall be implemented in accordance with the terms and conditions approved therein.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to

take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties".

4. Ratification of the extension of benefits of the "Employee Stock Option Plan 2025" to the eligible employees of subsidiary(ies) and holding company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act, and Regulation 6(3) and 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of Orkla India Limited ("Company"), and further subject to such other approvals, consents, permissions and sanctions as may be necessary, the extension of the benefits of the 'Employee Stock Option Plan 2025' ("ESOP 2025"/ "Plan"), as originally formulated and approved by the Board of Directors and the Shareholders on May 12, 2025 and May 16, 2025 respectively, prior to the listing of equity shares of the Company on the Stock Exchanges consequent to the Initial Public Offer ("IPO"), to the Eligible Employees (as defined in the ESOP 2025) of the subsidiary company(ies) and holding company of the Company, whether working in India or outside India, be and is hereby ratified and approved within the meaning of the SEBI SBEB & SE Regulations.

RESOLVED FURTHER THAT the authority of the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee of the Company which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB & SE Regulations), to create, offer, grant, issue and allot employee stock options ("ESOPs"), from time to time, to the Eligible Employees of the subsidiary(ies) and holding company under the ESOP 2025, strictly within the overall limit approved by the Shareholders under the Plan, which shall not exceed 27,39,784 (Twenty Seven Lacs Thirty Nine Thousand Seven Hundred Eighty Four) ESOPs exercisable into 27,39,784 equity shares of face value of INR 1/- (Rupee One only) each of the

Company, on such terms and conditions as set out in the ESOP 2025 and as may be determined by the Board in accordance with Applicable Laws, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the terms of ESOP 2025 shall mutatis mutandis apply to the eligible employees of the subsidiary company(ies) and holding company as defined in ESOP 2025.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee and / or the Board of the Company be and is hereby authorized to facilitate the allotment of equity shares upon exercise of options from time to time by the Eligible Employees of the subsidiary(ies) and holding company in accordance with the ESOP 2025 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties."

5. Ratification of the "Management Stock Option Plan 2025" of Orkla India Limited.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of Orkla India Limited ("Company") and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the 'Management Stock Option Plan 2025' ("MSOP 2025"/ "Plan") of the Company as approved by the Board of

Directors as well as Shareholders as on May 12, 2025 and May 16, 2025 respectively, prior to the listing of equity shares of the Company on the Stock Exchanges consequent to the Initial Public Offer ("IPO") by the Company, be and is hereby ratified within the meaning of the SEBI SBEB & SE Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB & SE Regulations), being authorised to create, offer, issue, reissue and allot management stock options ("MSOPs"), and allot Equity shares on exercise of options, issue fresh options, reissue options that may have lapsed / cancelled / surrendered already approved at any time to or for the benefit of the Management Employees under the MSOP 2025, and to grant the MSOPs to the Management Employees on such terms and conditions as provided in the MSOP 2025 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT the authority of the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB & SE Regulations), to create, offer, grant, issue and allot upto 4,70,000 (Four Lacs Seventy Thousand) management stock options ("MSOPs") (being not more than 0.34% of the total share capital of the Company), exercisable into 4,70,000 equity shares of face value of INR 1/- (Rupee One only) each, of the Company, at such price, in one or more tranches, from time to time, to the Management Employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI SBEB & SE Regulations, with each option giving a right, but not an obligation, to the eligible employees (as defined in the MSOP 2025) and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan, the accounting policies, SEBI SBEB & SE Regulations and in due compliance with the applicable laws and regulations in force, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the authority granted to the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB & SE Regulations) to grant MSOPs be and is hereby ratified.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee and / or the Board of the Company be and is hereby authorized to facilitate the allotment of equity shares upon exercise of options from time to time in accordance with the MSOP 2025 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of effectuating the above resolution, the Board / Nomination & Remuneration Committee be and is hereby authorised on behalf of the Company, to implement, formulate, evolve, decide upon and bring in to effect the MSOP 2025 and modifications, changes, variations, alterations, or revisions in the said Plan from time to time or to suspend, withdraw or revive the Plan from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Shareholders of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganization/ corporate actions etc., requisite adjustments (which may include adjustments to the number of options in MSOP 2025) shall be appropriately made, in a fair and reasonable manner in accordance with MSOP 2025.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties”.

6. Ratification of the extension of benefits of the “Management Stock Option Plan 2025” to the eligible employees of subsidiary(ies) and holding company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“Act”), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act, and Regulation 6(3) and 12 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“Applicable Laws”), the relevant provisions of the

Memorandum of Association and Articles of Association of Orkla India Limited (“Company”), and further subject to such other approvals, consents, permissions and sanctions as may be necessary, the extension of the benefits of the ‘Management Stock Option Plan 2025’ (“MSOP 2025”/“Plan”), as originally formulated and approved by the Board of Directors and the Shareholders on May 12, 2025 and May 16, 2025 respectively, prior to the listing of equity shares of the Company on the Stock Exchanges consequent to the Initial Public Offer (“IPO”), to the eligible employees (as defined in the MSOP 2025) of the subsidiary company(ies) and holding company of the Company, whether working in India or outside India, be and is hereby ratified and approved within the meaning of the SEBI SBEB & SE Regulations.

RESOLVED FURTHER THAT the authority of the Board of Directors of the Company (“Board” which expression shall also include the Nomination and Remuneration Committee of the Company which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB & SE Regulations), to create, offer, grant, issue and allot management stock options (“MSOPs”), from time to time, to the Management Employees of the subsidiary(ies) and holding company under the MSOP 2025, strictly within the overall limit approved by the Shareholders under the Plan, which shall not exceed 4,70,000 (Four Lacs Seventy Thousand) MSOPs exercisable into 4,70,000 equity shares of face value of INR 1/- (Rupee One only) each of the Company, on such terms and conditions as set out in the MSOP 2025 and as may be determined by the Board in accordance with Applicable Laws, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the terms of MSOP 2025 shall mutatis mutandis apply to the eligible employees of the subsidiary company(ies) and holding company as defined in MSOP 2025.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee and/or the Board of the Company be and is hereby authorized to facilitate the allotment of equity shares upon exercise of options from time to time by the Management Employees of the subsidiary(ies) and holding company in accordance with the MSOP 2025 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties”.

NOTES

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars issued in this regard ("SEBI Circulars"), have permitted companies to hold their Annual General Meeting ("AGM" or "Meeting") through Video Conference ("VC") or through Other Audio-Visual Means ("OAVM") without the physical presence of Shareholders at a common venue. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("the ICSI"), the 30th AGM of the Company is being held through VC/OAVM on Wednesday, August 19, 2026, at 3:00 p.m. (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru – 560047, Karnataka.
2. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice of AGM is annexed hereto in accordance with Section 102 of the Act. Further, the relevant details with respect to Director seeking re-appointment at this AGM are also provided as **Annexure** to the Notice of AGM which forms part of the Explanatory Statement, pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 issued by the ICSI.
3. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for Financial Year ("FY") 2025-26 is being sent only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ("RTA")/ Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path and Quick Response (QR) code for accessing the Notice of AGM and Annual Report for the FY 2025-26 is also being dispatched to those Shareholders whose e-mail addresses are not registered with Company/RTA/DP. The Company shall send the physical copy of Annual Report for FY 2025-26 to those Shareholders who have made a request for the same, either to the RTA or the Company. Additionally, any Shareholders who desires to get a physical copy of the Annual Report for FY 2025-26, may request for the same by sending an email to the Company at investors@orklaindia.com mentioning their Folio No./DP ID and Client ID.
4. The Notice convening the 30th AGM, along with the Annual Report for FY 2025-26, is available on the Company's website at <https://www.orklaindia.com/governance/>, websites of Stock Exchanges- BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of the National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.
5. Institutional/Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send certified scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the 30th AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address at info@bmpandco.com with a copy marked to evoting@nsdl.com. Institutional shareholders/Corporate shareholders can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.
6. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standards on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-voting to its Shareholders in respect of the business to be transacted at the AGM. The facility of casting votes by a Shareholder using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
8. Pursuant to the provisions of the Act, a Shareholder 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 Shareholder of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Shareholders will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
9. The remote e-voting period commences on Sunday, August 16, 2026 from 9.00 a.m. (IST) and concludes on, Tuesday, August 18, 2026 at 5.00 p.m. (IST). During this period, Shareholders holding shares in dematerialized form as on Wednesday, August 12, 2026 i.e. cut-off date, may cast their vote electronically. In case of joint holders, the Shareholders whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Wednesday, August 12, 2026 (cut-off date) will be entitled to vote during the AGM.

10. The Shareholders 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 AGM Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Shareholders on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. Only a person, whose name is recorded as on the Cut-off Date, in the register of members / register of beneficial owners maintained by the Depositories, shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting during the AGM. A person who is not a Shareholder as on the Cut-off Date, should treat this Notice for information purpose only.

12. Shareholders to intimate change in their details:

Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

- a. For shares held in electronic mode:** to their DPs
- b. For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023]

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. SH13. [Section 72 of the Act]

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. Shareholders are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form

13. Dematerialization of shares:

Dematerialization of shares and Processing of Service Requests: In accordance with Regulation 40(1) of the SEBI Listing Regulations, transfer, transmission, and transposition of securities shall be effected only in dematerialized form.

Furthermore, pursuant to the SEBI Master Circular No. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, SEBI has mandated that listed companies process service requests (such as issue of duplicate certificates, claims from unclaimed suspense accounts, renewals, transmissions, and transpositions) in dematerialized form only, subject to the folio being KYC compliant (via Form ISR-1).

SEBI has dispensed with the requirement of issuing a Letter of Confirmation ("LOC"). Accordingly, verified securities will be credited directly to the investor's demat account upon the submission of a duly filled and signed Form ISR-4, along with valid demat account details and the latest Client Master List (CML).

14. Shareholders seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company at investors@orklaimdia.com from their registered e-mail ID, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the certificate from Mr. Pramod S M (FCS No.: 7834 CP No.: 13784) Partner of M/s. BMP & Co. LLP, Practicing Company Secretaries, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be available electronically for inspection by the Shareholders during the AGM. Shareholders seeking to inspect such documents can send an email to investors@orklaimdia.com.

16. Documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection by the Shareholders at the Registered Office of the Company, without any fee, during business hours (i.e. from 9:00 A.M. to 5:00 P.M. IST) on all working days (except Saturday) up to and including the date of the AGM.

17. Dispute Resolution:

SEBI has established a common Online Dispute Resolution (ODR) Portal vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated August 11, 2023, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.

18. Brief details of the Director, seeking re-appointment, is annexed to this Notice as per the requirement of Regulation 36(3) of the SEBI Listing Regulations and the provisions of the Act.

19. Instructions for e-voting and joining the AGM are as follows:

The process to vote electronically on NSDL e-voting system consists of two steps:

Step 1: Access to NSDL e-voting system**A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, 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 Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 id/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 company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added 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 i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. 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 i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.**How to cast your vote electronically and join General Meeting on NSDL e-voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@bnpandco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI

etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty, Deputy Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@orklindia.com
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@orklindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR e-voting ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Shareholders, who will be 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 in the AGM.

- Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Shareholders may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
- Shareholders are encouraged to join the AGM through laptops for better experience.
- Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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 respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@orklindia.com. The same will be replied by the Company suitably.

6. Registration as Speaker Shareholder:

Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at investors@orklindia.com from Thursday, August 13, 2026 (9:00 a.m. IST) to Sunday, August 16, 2026 (5:00 p.m. IST). **Only those Shareholders who have 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 taking time constraints into consideration during the AGM.**

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 3,4,5,6:

The purpose of the Employee Stock Option Plan 2025 (“**ESOP 2025**”) and Management Stock Option Plan 2025 (“**MSOP 2025**”) is to attract, retain and motivate the employees of the Company, its subsidiary(ies), and the holding company whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company’s future by award of options.

The ESOP 2025 and MSOP 2025 were originally formulated and recommended by the Nomination and Remuneration Committee, and duly approved by the Board of Directors at their meetings held on May 12, 2025, and subsequently by the Shareholders on May 16, 2025, prior to the listing of equity shares of the Company on the Stock Exchanges consequent to its Initial Public Offer (“**IPO**”).

Shareholders may note that in terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), no company is permitted to make any fresh grant of employee stock options which involves allotment or transfer of shares to its employees under any scheme formulated prior to its IPO unless such pre-IPO scheme is in conformity with the SEBI SBEB & SE Regulations and is ratified by its shareholders subsequent to the IPO. Further, in terms of Regulation 6 of the SEBI SBEB & SE Regulations, approval of the Shareholders by way of separate special resolution is also required for granting options to the employees of holding and subsidiary company(ies).

Accordingly, to enable the Company to grant further options under the pre-IPO plans, approval of the Shareholders of the Company is being sought by way of Special Resolutions to ratify the ESOP 2025 and MSOP 2025, and to authorize the Board of Directors / Committee to create, offer, issue and allot options under the respective plan.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (“Committee”), at their meeting held on June 09, 2026, approved and recommended to the Shareholders of the Company for their approval, the ratification of the ESOP 2025 and MSOP 2025.

The details of ESOP 2025 and MSOP 2025 as required under SEBI SBEB & SE Regulations are as under:

No.	Particulars	Details of ESOP 2025	Details of MSOP 2025
a)	Brief description of the scheme(s);	The “Employee Stock Option Plan 2025” (“Plan” or “ESOP 2025”) is the scheme for eligible employees of the Company, its subsidiary(ies), associate companies(ies), and its holding company, as applicable. The objective of ESOP 2025 is: - To promote long-term value creation, - to align interest with the Shareholders, and - to incentivize great performance.	The “Management Stock Option Plan 2025” (“Plan” or “MSOP 2025”) is the scheme for eligible employees i.e., the management employees of the Company, its subsidiary(ies), and its holding company, as applicable. The primary objective of MSOP 2025 is to incentivize and reward management employees of the Company by granting them MSOPs that align their interests with the growth and success of the Company. The MSOP 2025 is designed to: - recognize and reward the efforts of management employees by providing them with an opportunity to participate in the equity ownership of the Company; - provide a mechanism for incentivizing the management employees in the form of MSOPs, particularly in connection with the Company’s Initial Public Offer; - to foster a sense of ownership, accountability, and commitment to enhancing shareholder value for the management employees; and - motivate management employees of the Company to contribute effectively to the Company’s performance, profitability, and sustained growth.
b)	The total number of stock options to be granted;	The maximum available ESOPs under ESOP 2025 shall be no more than 2% (two percent) of the total share capital of the Company as on the date of this resolution i.e. 27,39,784 (Twenty Seven Lacs Thirty Nine Thousand Seven Hundred Eighty Four) ESOPs. The aggregate number of ESOPs which will be granted under the ESOP 2025 shall not be more than 27,39,784 (Twenty Seven Lacs Thirty Nine Thousand Seven Hundred Eighty Four) ESOPs, in one or more tranches, on such other terms and conditions as the Committee, may decide from time to time, subject to any adjustment as may be required due to any corporate action or change in control of the Company. The maximum number of Options granted to any Eligible Employee, during any 1 (One) year, shall not equal to or exceed 1% of the issued capital (excluding any outstanding warrants issued by the Company and conversions of securities) of the Company at the time of Grant of such Options, unless approved by the shareholders by way of a separate resolution.	The maximum available MSOPs under MSOP 2025 shall be no more than 0.34% (Zero point Three Four percent) of the total share capital of the Company, as on the date of this resolution i.e., 4,70,000 (Four Lacs Seventy Thousand) MSOPs. The aggregate number of MSOPs which will be granted under the MSOP 2025 shall correspond to 4,70,000 (Four Lacs Seventy Thousand) MSOPs in one or more tranches, on such other terms and conditions as the Committee, may decide from time to time, subject to any adjustment as may be required due to any corporate action or change in control of the Company. The maximum number of MSOPs that may be offered under the Plan per Employee and in aggregate whether in any one or more financial year(s), shall not be more than 4,70,000 (Four Lacs Seventy Thousand Only).
c)	Identification of classes of employees entitled to participate in the Employees Stock Option Scheme;	The Eligible Employees of the Company under ESOP 2025 will be identified in accordance with the term ‘Employee’ which have the same meaning as assigned to it in SEBI SBEB & SE Regulations.	The Management Employees of the Company under MSOP 2025 will be identified in accordance with MSOP 2025 which includes such management employees holding senior managerial and/or key positions in the Company, holding Company, subsidiary(ies), as the case may be, and identified by the Committee for participation in MSOP 2025.

No.	Particulars	Details of ESOP 2025	Details of MSOP 2025																																
d)	The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme;	The appraisal process for determining the eligibility criteria for the employees will be based on the criteria such as the grade of the employee, number of years serviced, performance record as indicated by the annual performance appraisal, merit of the employee, contribution of the eligible employee towards the growth and performance of the Company (or its holding company, or subsidiary(ies), present/future potential contribution by the employee and /or any such other criteria that may be determined by the Committee for the purposes of ESOP 2025.	The appraisal process for determining the Eligibility Criteria for the Management Employees shall be determined by the Committee from time to time.																																
e)	The requirements of vesting and period of vesting;	The ESOPs granted under ESOP 2025 shall have a fixed vesting period of 3 (Three) years from the Grant Date of the ESOPs, which shall be inclusive of the minimum Vesting Period of 1 (One) year required under the Applicable Laws. As a prerequisite to valid Vesting, a Grantee will be required to be in continued employment in good standing with the Company, or group company, including holding company, or subsidiary(ies), as the case may be.	Subject to a minimum Vesting Period of 1 (One) year, the MSOPs granted under the MSOP 2025 shall vest on the later of (i) the expiry of 1 (One) year from the Grant Date of such MSOPs, or (ii) the date on which the Company is Listed on a Recognized Stock Exchange. As a prerequisite to valid Vesting, a Grantee will be required to be in continued employment in good standing with the Company, or group company, including holding company, or subsidiary(ies), as the case may be.																																
f)	The maximum period within which the options shall be vested;	The ESOPs granted under the ESOP 2025 shall have a fixed Vesting period of 3 (Three) years from the Grant Date of ESOPs, which shall be inclusive of the minimum Vesting Period of 1 (One) year, as required under applicables laws.	Subject to a minimum vesting period of 1 (One) year, the MSOPs granted under MSOP 2025 shall vest on the later of (i) the expiry of 1 (One) year from the Grant Date of such MSOPs, or (ii) the date on which the Company is Listed on Recognized Stock Exchanges.																																
g)	The exercise price or the formula for arriving at the same;	(a) The Exercise Price per ESOP shall be as specified in the Award Letter or any other relevant ESOP Document, as the case may be. However, the Exercise Price shall not be less than the face value of Shares and shall be in conformity with the accounting policies specified under the SEBI SBEB & SE Regulations. (b) The Exercise Price shall be paid in full at the time of Exercise of the Vested Options. (c) Payment of the Exercise Price or any amount under the Plan, if any, shall be made by submission of cheque, banker's cheque, demand draft drawn in favor of the Company with the authorized personnel of the Company, or in such other manner as the Board or any committee authorized by the Board, may approve from time to time.	(a) The Exercise Price per MSOP shall be as specified in the Award Letter or any other relevant MSOP Document, as the case may be. However, the Exercise Price shall not be less than the face value of Shares and shall be in conformity with the accounting policies specified under the SEBI SBEB & SE Regulations. (b) The Exercise Price shall be paid in full at the time of Exercise of the Vested Options. (c) Payment of the Exercise Price or any amount under the Plan, if any, shall be made by submission of cheque, banker's cheque, demand draft drawn in favor of the Company with the authorized personnel of the Company, or in such other manner as the Board or any committee authorized by the Board, may approve from time to time.																																
h)	The exercise period / offer period and process of exercise / acceptance of offer;	(a) While in employment/ service The Exercise Period in respect of Vested ESOPs shall be 2 (Two) years from the date of Vesting of such ESOPs or such other extended period as may be decided by the Committee on a case to case basis, after which any unexercised Vested ESOPs shall lapse. (b) Exercise Period in case of separation from employment/ service Subject to the Exercise Period stated above, Vested ESOPs can be exercised by the Grantee, as under:	(a) While in employment/ service The Exercise Period in respect of Vested MSOPs shall be 1 (One) year from the date of Vesting of such MSOPs, or such other extended period as may be decided by the Committee on a case to case basis, after which any unexercised Vested MSOPs shall lapse. (b) Exercise Period in case of separation from employment/ service Subject to the Exercise Period stated above, Vested MSOPs can be exercised by the Grantee, as under:																																
		<table><tr><th>S. No</th><th>Separations</th><th>Vested ESOPs</th><th>Vested ESOPs</th></tr><tr><td>1</td><td>Resignation / Termination (other than due to Cause)</td><td>All the Vested ESOPs as on date of submission of resignation/ or issuance of notice of termination may be Exercised by the Grantee within 2 (Two) years from the date of Vesting of such ESOPs.</td><td>All the Unvested ESOPs on the date of submission of resignation / or issuance of notice of termination shall stand cancelled with effect from that date.</td></tr><tr><td>2</td><td>Termination due to Cause*</td><td>All the Vested ESOPs which were not Exercised at the time of such termination shall stand forfeited and cancelled with effect from the date of such termination.</td><td>All the Unvested ESOPs on the date of such termination shall stand cancelled with effect from such date of termination.</td></tr><tr><td>3</td><td>Retirement / Superannuation</td><td>All the Vested ESOPs as on date of Retirement / Superannuation shall be Exercised by the Grantee within 2 (Two) years from the date of Vesting of such ESOPs.</td><td>All Unvested ESOPs as on the date of Retirement / Superannuation would continue to Vest in accordance with the Vesting Schedule even after Retirement / Superannuation unless otherwise determined by the Committee, in accordance with the Award Letter or any other ESOP</td></tr></table>	S. 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No	Separations	Vested MSOPs	Vested MSOPs	1	Resignation / Termination (other than due to Cause)	All the Vested MSOPs as on date of submission of resignation, or issuance of notice of termination, may be Exercised by the Grantee within 1 (One) year from the date of Vesting of such MSOPs.	All the Unvested MSOPs on the date of submission of resignation / date of termination shall stand cancelled with effect from that date.	2	Termination due to Cause*	All the Vested MSOPs which were not Exercised at the time of such termination for Cause shall stand forfeited and cancelled with effect from the date of such termination.	All the Unvested MSOPs at the time of such termination for Cause shall stand cancelled with effect from such date of termination.	3	Retirement/ Superannuation	All the Vested MSOPs as on date of Retirement / Superannuation may be Exercised by the Grantee within 1 (One) year from the date of Vesting of such MSOPs.	All Unvested MSOPs as on the date of Retirement / Superannuation would continue to Vest in accordance with the original Vesting Schedule even after the Retirement / Superannuation unless otherwise determined by the Committee in accordance with the Award Letter or any other MSOP Documents, the company policies/ terms of employment, and provisions of the Applicable Laws.
S. No	Separations	Vested ESOPs	Vested ESOPs																																
1	Resignation / Termination (other than due to Cause)	All the Vested ESOPs as on date of submission of resignation/ or issuance of notice of termination may be Exercised by the Grantee within 2 (Two) years from the date of Vesting of such ESOPs.	All the Unvested ESOPs on the date of submission of resignation / or issuance of notice of termination shall stand cancelled with effect from that date.																																
2	Termination due to Cause*	All the Vested ESOPs which were not Exercised at the time of such termination shall stand forfeited and cancelled with effect from the date of such termination.	All the Unvested ESOPs on the date of such termination shall stand cancelled with effect from such date of termination.																																
3	Retirement / Superannuation	All the Vested ESOPs as on date of Retirement / Superannuation shall be Exercised by the Grantee within 2 (Two) years from the date of Vesting of such ESOPs.	All Unvested ESOPs as on the date of Retirement / Superannuation would continue to Vest in accordance with the Vesting Schedule even after Retirement / Superannuation unless otherwise determined by the Committee, in accordance with the Award Letter or any other ESOP																																
S. No	Separations	Vested MSOPs	Vested MSOPs																																
1	Resignation / Termination (other than due to Cause)	All the Vested MSOPs as on date of submission of resignation, or issuance of notice of termination, may be Exercised by the Grantee within 1 (One) year from the date of Vesting of such MSOPs.	All the Unvested MSOPs on the date of submission of resignation / date of termination shall stand cancelled with effect from that date.																																
2	Termination due to Cause*	All the Vested MSOPs which were not Exercised at the time of such termination for Cause shall stand forfeited and cancelled with effect from the date of such termination.	All the Unvested MSOPs at the time of such termination for Cause shall stand cancelled with effect from such date of termination.																																
3	Retirement/ Superannuation	All the Vested MSOPs as on date of Retirement / Superannuation may be Exercised by the Grantee within 1 (One) year from the date of Vesting of such MSOPs.	All Unvested MSOPs as on the date of Retirement / Superannuation would continue to Vest in accordance with the original Vesting Schedule even after the Retirement / Superannuation unless otherwise determined by the Committee in accordance with the Award Letter or any other MSOP Documents, the company policies/ terms of employment, and provisions of the Applicable Laws.																																

No.	Particulars	Details of ESOP 2025		Details of MSOP 2025	
			Document, the company policies/ terms of employment, and provisions of Applicable Laws. All aforesaid Vested Options shall be Exercised within 2 (Two) years from the date of Vesting of such ESOPs.		
4	Separation due to death	All Vested ESOPs shall be available to be Exercised by the Grantee's nominee or legal heir(s) on submission of requisite proof, within 6 (Six) months from the date of death of such Grantee or within 2 (Two) years from the date of Vesting, whichever is earlier.	All the Unvested ESOPs as on the date of death shall be deemed to vest in Grantee's nominee or legal heir(s) immediately and will be available to be Exercised by the Grantee's nominee or legal heir(s) within 6 (Six) months of date of death of such Grantee.	4	Separation due to death All Vested MSOPs shall be available to be Exercised by the Grantee's nominee or legal heir(s) on submission of requisite proof, within 6 (Six) months from the date of death of such Grantee or within 1 (One) year from the date of Vesting, whichever is earlier. All the Unvested MSOPs as on the date of death shall be deemed to vest in Grantee's nominee or legal heir(s) immediately and will be available to be Exercised by the Grantee's nominee or legal heir(s) within 6 (Six) months of date of death of such Grantee.
5	Separation due to Permanent Incapacity	All Vested ESOPs may be Exercised by the Grantee or the nominee, or legal heir(s) (if there is nominee) of the permanently incapacitated Grantee (in cases where such Permanent Incapacity renders the Grantee unable to Exercise the Options), within 6 (Six) months from the date of Permanent Incapacity of such Grantee or within 2 (Two) years from the date of Vesting, whichever is earlier. For this purpose, the date of Permanent Incapacity shall be the date mentioned in the certificate issued by the medical expert verifying such Permanent Incapacity of the Grantee.	All the Unvested ESOPs as on the date of incurring such disability shall Vest immediately in the Grantee or their nominee, or legal heir(s) and may be Exercised, within 6 (Six) months from the date of Permanent Incapacity of such Grantee.	5	Separation due to Permanent Incapacity All Vested MSOPs may be Exercised by the Grantee or the nominee, or legal heir(s) (if there is nominee) of the permanently incapacitated Grantee (in cases where such Permanent Incapacity renders the Grantee unable to Exercise the Options), within 6 (Six) months from the date of Permanent Incapacity of such Grantee or within 1 (One) year from the date of Vesting, whichever is earlier. For this purpose, the date of Permanent Incapacity shall be the date mentioned in the certificate issued by the medical expert verifying such Permanent Incapacity of the Grantee.
6	Abandonment	All the Vested ESOPs shall stand cancelled with effect from such date of Abandonment, as determined by the Committee.	All the Unvested ESOPs shall stand cancelled with effect from such date of Abandonment, as determined by the Committee.	6	Abandonment All the Vested MSOPs shall stand cancelled with effect from such date of Abandonment, as determined by the Committee. All the Unvested MSOPs shall stand cancelled with effect from such date of Abandonment, as determined by the Committee.
7	Termination/ separation due to any other reason apart from those mentioned above	The Committee shall decide whether the Vested ESOPs as on that date can be exercised by the Grantee or not, and such decision shall be final.	All Unvested ESOPs on the date of such termination shall stand cancelled with effect from that date, unless otherwise required by Applicable Laws or unless otherwise decided by the Committee.	7	Termination/ separation due to any other reason apart from those mentioned above The Committee shall decide whether the Vested MSOPs as on that date can be Exercised by the Grantee or not, and such a decision shall be final and binding. All Unvested MSOPs on the date of such termination shall stand cancelled with effect from that date, unless otherwise required by Applicable Laws or unless otherwise decided by the Committee.
		* "Cause" means such acts or omissions by an Employee as defined under the Employee Stock Option Plan 2025.		* "Cause" means such acts or omissions by an Employee as defined under the Management Stock Option Plan 2025.	
		Procedure for Exercise of ESOP Each ESOP entitles the holder thereof to apply for and be allotted one Share of the Company, upon the payment of the Exercise Price. The vested ESOPs can be exercised by the Grantee by submitting a written application to the Company in the prescribed format (or by any other means decided by the Committee), subject to the realization of full payment of the Exercise Price and applicable taxes.		Procedure for Exercise of MSOP Each MSOP entitles the Grantee thereof to apply for and be allotted one Share of the Company, upon payment of the Exercise Price. The vested MSOPs can be exercised by the Grantee by submitting a written application to the Company or the Trust (if any) in the prescribed format (or by any other means decided by the Committee), subject to the realization of full payment of the Exercise Price and applicable taxes.	

No.	Particulars	Details of ESOP 2025	Details of MSOP 2025
i)	The Lock-in period, if any;	The Shares issued upon exercise of ESOPs shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise, however, the same shall be subject to such restrictions as may be prescribed under Applicable Laws including the Company policies including its Articles of Association, to regulate, monitor and report trading by insiders under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.	The Shares issued upon exercise of MSOPs shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise, however, the same shall be subject to such restrictions as may be prescribed under Applicable Laws including the Company policies including its Articles of Association, to regulate, monitor and report trading by insiders under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
j)	The maximum number of options to be offered /granted and issued per employee and in aggregate;	Maximum number of ESOPs to be granted per employee shall be as determined by the Board (or any person authorised by the Board in accordance with the ESOP 2025), subject to overall limits as approved by the Shareholders.	Maximum number of MSOPs to be granted per employee shall be as determined by the Board (or any person authorised by the Board in accordance with the MSOP 2025), subject to overall limits as approved by the Shareholders.
k)	The method which the company shall use to value its options;	The Board shall determine from time to time the valuation and accounting methodology for the ESOPs issued under ESOP 2025 as per changes in the applicable law. The Company shall comply with all the relevant disclosures as per the applicable laws.	The Board shall determine from time to time the valuation and accounting methodology for the MSOPs issued under MSOP 2025 as per changes in the applicable law. The Company shall comply with all the relevant disclosures as per the applicable laws.
l)	The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;	Vested ESOPs will lapse in the following conditions: (a) The vested ESOPs which are not exercised by the grantees within the exercise period set out in the grant letter. (b) The vested ESOPs which are not exercised by the grantee/grantees' nominee within 6 (Six) months from the date of death of such grantee, or within 2 (Two) years from the date of Vesting, whichever is earlier in the case of death of a grantee. (c) The vested ESOPs which are not exercised by the grantee/grantees' nominee within 6 (Six) months from the date of Permanent Incapacity (as defined in ESOP 2025), or within 2 (Two) years from the date of Vesting, whichever is earlier, in the case of separation due to permanent incapacity of the grantee. (d) The vested ESOPs which are not exercised by the grantee within 2 (Two) years from the date of Vesting upon (i) Retirement/ Superannuation of the grantee; (ii) resignation; or (iii) termination of employment by the Company for any reason other than 'Cause'. (e) All ESOPs (unvested and vested) as on the date on which (i) the Company terminates the employment of grantee for 'Cause' (as defined in the ESOP 2025), or (ii) the grantee carries on or engages in, directly or indirectly, at any time whether during or post-employment, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, in a Competing Activity, and/or (iii) the grantee engages in any activity or action, or inaction which brings disrepute, financial loss, or any other adverse change to the Company. (f) All the vested ESOPs shall stand cancelled with effect from such date of Abandonment (as defined in ESOP 2025), as determined by the Committee, in the case of a grantees' Abandonment.	Vested MSOPs will lapse in the following conditions: (a) The vested MSOPs which are not exercised by the grantees within the exercise period set out in the grant letter. (b) The vested MSOPs which are not exercised by the grantee/grantees' nominee within 6 (Six) months from the date of death of such grantee, or within 1 (One) year from the date of Vesting, whichever is earlier in the case of death of a grantee. (c) The vested MSOPs which are not exercised by the grantee/grantees' nominee within 6 (Six) months from the date of Permanent Incapacity (as defined in MSOP 2025), or within 1 (One) year from the date of Vesting, whichever is earlier, in the case of separation due to permanent incapacity of the grantee. (d) The vested MSOPs which are not exercised by the grantees within 1 (One) year from the date of Vesting upon (i) Retirement/ Superannuation of the grantee; (ii) resignation; or (iii) termination of employment by the Company for any reason other than 'Cause'. (e) All MSOPs (unvested and vested) as on the date on which (i) the Company terminates the employment of grantee for 'Cause' (as defined in the MSOP 2025), or (ii) the grantee carries on or engages in, directly or indirectly, at any time whether during or post-employment, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, in a Competing Activity, and/or (iii) grantee engages in any activity or action, or inaction which brings disrepute, financial loss, or any other adverse change to the Company. (f) All the vested MSOPs shall stand cancelled with effect from such date of Abandonment (as defined in MSOP 2025), as determined by the Committee, in the case of a grantees' Abandonment.
m)	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee;	All the vested ESOPs as on date of submission of resignation/ or issuance of notice of termination (other than due to Cause) may be exercised by the grantee within 2 (Two) years from the date of vesting of such ESOPs.	All the vested MSOPs as on date of submission of resignation/ or issuance of notice of termination (other than due to Cause) may be exercised by the grantee within 1 (One) year from the date of vesting of such MSOPs.
n)	A statement to the effect that the company shall comply with the applicable accounting standards.	The Company shall follow/comply with laws/regulations applicable to accounting for stock options, prescribed under applicable laws including but not limited to the Accounting Standard IND AS 102 on Share-based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time.	The Company shall follow/comply with laws/regulations applicable to accounting for stock options, prescribed under applicable laws including but not limited to the Accounting Standard IND AS 102 on Share-based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time.
o)	Maximum quantum of benefits to be provided per employee under a scheme(s);	Such amount of benefit that may arise from the exercise of ESOPs granted to an employee by the Committee.	Such amount of benefit that may arise from the exercise of MSOPs granted to an employee by the Committee.
p)	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;	ESOP 2025 shall be implemented directly by the Company (through the Committee).	MSOP 2025 shall be implemented directly by the Company (through the Committee).
q)	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;	ESOP 2025 involves direct issuance of shares by the Company to the grantees upon exercise of ESOPs granted under ESOP 2025.	MSOP 2025 involves direct issuance of shares by the Company to the grantees upon exercise of MSOPs granted under MSOP 2025.

No.	Particulars	Details of ESOP 2025	Details of MSOP 2025
r)	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	Not Applicable.	Not Applicable.
s)	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	Not Applicable.	Not Applicable.
t)	The following statement, if applicable: 'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';	Not Applicable	Not Applicable
u)	Terms & conditions for buyback, if any, of specified securities covered under these regulations	The Committee is authorized to administer ESOP 2025 and to decide the terms and conditions of procedure of any buy-back (if any) of vested ESOPs from Eligible Employees including (i) permissible sources of financing for buy-back of such vested option(s); (ii) minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon the quantum of vested ESOPs that the Company may buy-back in a financial year.	The Committee is authorized to administer MSOP 2025 and to decide the terms and conditions of procedure of any buy-back (if any) of vested option(s) from Management Employees including (i) permissible sources of financing for buy-back of such vested option(s); (ii) minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon the quantum of vested MSOPs that the Company may buy-back in a financial year.

The ESOP 2025 Plan and MSOP 2025 Plan are governed by the respective scheme documents, which are available for inspection in the manner specified in this AGM Notice and on the website of the Company.

None of the Directors and Key Managerial Personnel of the Company, including their relatives, are interested or concerned in the resolutions, financially or otherwise, except to the extent they may be lawfully granted options under ESOP 2025 and MSOP 2025.

The Board, therefore recommends the Special Resolutions as set forth in the agenda nos. 3,4,5 and 6 for approval of the Shareholders of the Company.

By Order of the Board of Directors of Orkla India Limited

(formerly known as Orkla India Private Limited and MTR Foods Private Limited)

Kaushik Seshadri

Company Secretary &
Compliance Officer

ICSI Membership No.: ACS 41800

Registered Office:

No.1, 2nd & 3rd Floor,
100 Feet Inner Ring Road,
Ejipura, Ashwini Layout,
Vivek Nagar,
Bengaluru – 560047,
Karnataka

CIN: L15136KA1996PLC021007

Website: www.orklaindia.com

Email ID: investors@orklaindia.com

Telephone No.: +91 80 4081 2100/7

Place: Kochi

Date: June 09, 2026

Annexure

Details of Director seeking re-appointment at the AGM

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of the Director	Mr. Per Haavard Skiaker Maelen																			
Director Identification Number (DIN)	10138903																			
Designation and category	Non-Executive Director																			
Date of Birth and Age	June 12, 1978 (47 years)																			
Brief Profile, Qualification and Experience	Mr. Per Haavard Skiaker Maelen brings with him over two decades of experience in the FMCG and investment banking sector. He is the Senior Vice President and Investment Director of Orkla ASA. He also serves as the Chairman and Director of Health and Sports Nutrition Group HSNG AB and as a Director on the Boards of Orkla Asia Holding AS, Orkla Food Ingredients AS and Orkla Investeringer AS. He was previously associated with Dresdner Kleinwort Wasserstein and UBS. Since 2011, he has worked for Orkla ASA in various roles, including leading mergers and acquisitions and business development, supporting Orkla ASA's subsidiaries in executing transactions across its various businesses. He holds a Bachelor (Hons) degree in Business Administration from European Business School London.																			
Nature of expertise in specific functional areas	● Finance, advisory and capital markets ● Strategy Planning & Management ● Corporate Governance & Compliance ● Accounting & Financial Experience ● Leadership ● Risk Management																			
Terms and conditions of appointment/re-appointment	Re-appointment as a Non-Executive Director, liable to retire by rotation.																			
Date of first appointment on the Board	May 11, 2023																			
No. of meetings of the Board and Committee attended during FY 2025-26	Mr. Per Haavard Skiaker Maelen's attendance in Board and Committee meetings of the Company during FY 2025-26 was: <table><tr><th>Meeting</th><th>No. of meetings held</th><th>No. of meetings attended</th><th>Attendance %</th></tr><tr><td>Board Meeting</td><td>15</td><td>15</td><td>100%</td></tr><tr><td>Audit Committee</td><td>10</td><td>10</td><td>100%</td></tr><tr><td>Stakeholders' Relationship Committee</td><td>1</td><td>1</td><td>100%</td></tr></table>				Meeting	No. of meetings held	No. of meetings attended	Attendance %	Board Meeting	15	15	100%	Audit Committee	10	10	100%	Stakeholders' Relationship Committee	1	1	100%
Meeting	No. of meetings held	No. of meetings attended	Attendance %																	
Board Meeting	15	15	100%																	
Audit Committee	10	10	100%																	
Stakeholders' Relationship Committee	1	1	100%																	
Directorships held in other companies (excluding foreign companies and section 8 companies)	Nil																			
Listed Entities from which he has resigned as Director in past 3 years	Nil																			
Memberships/Chairpersonships of Committees held (including this Company and excluding foreign companies and section 8 companies)	Orkla India Limited 1. Chairperson of Stakeholders' Relationship Committee 2. Member of Audit Committee																			
Remuneration last drawn	Nil																			
Details of remuneration sought to be paid	The Company does not propose to pay any remuneration or sitting fees.																			
Shareholding in the Company	Nil																			
Inter-se relationship with other Directors and KMP of the Company	None																			

Notes



Orkla India Limited

(formerly known as Orkla India Private Limited and MTR Foods Private Limited)

Registered Address:

No. 1, 2nd & 3rd Floor, 100 Feet Inner Ring Road,
Ejipura, Ashwini Layout, Vivek Nagar,
Bengaluru - 560 047, Karnataka, India

CIN: L15136KA1996PLC021007

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