E.I.D. - Parry (India) Limited
Regd.Office : Dare House, 234,N.S.C. Bose Road, Parrys Corner, Chennai 600 001, India.
Tel : 91.44.25306789
CIN : L24211TN1975PLC006989
Website : www.eidparry.com

July 17, 2026

BSE Limited
1st Floor, New Trading Ring, Rotunda
Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 500125

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: EIDPARRY

Dear Sir,

Sub: Notice of the 51st Annual General Meeting and Annual Report for the Financial Year 2025-26

Ref: ISIN – INE126A01031

We wish to inform you that the 51st Annual General Meeting ("AGM") of the Company will be held on **Wednesday, August 12, 2026, at 3.00 p.m. IST, through Video Conference ("VC") / Other Audio-Visual Means ("OAVM").**

Pursuant to Regulation 30 read with Regulation 34(1) and Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we submit herewith a copy of the Annual Report of the Company along with the Notice of the AGM.

The electronic copies of the Annual Report and the Notice of the AGM have been sent today to all shareholders whose e-mail IDs are registered with their respective Depository Participants ("DPs") / KFin Technologies Limited, the Registrar and Share Transfer Agent ("RTA") of the Company. The documents are also available on the Company's website at www.eidparry.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

Further, a letter providing the weblink for accessing the Annual Report and the Notice of the AGM is being sent to those Members who have not registered their e-mail addresses. The Company has engaged NSDL for providing e-voting services and the VC/OAVM facility for the AGM. The details of e-voting are as follows:

Particulars	**Details**
Cut-off date for determining eligibility for remote e-voting and e-voting at the AGM	Wednesday, August 5, 2026
E-Voting start date and time	Saturday, August 8, 2026 (9:00 a.m. IST)
E-Voting end date and time	Tuesday, August 11, 2026 (5:00 p.m. IST)

Members may access the VC/OAVM facility through the NSDL e-voting portal at https://www.evoting.nsdl.com using their existing login credentials.

Detailed instructions for e-voting, participation in the AGM through VC/OAVM and remote e-voting have been provided in the Notice of the AGM.

murugappa

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The Company had, vide newspaper publications dated July 7, 2026, informed the shareholders who are yet to register their e-mail addresses with their respective DPs / RTA about the registration process and the procedure for receiving the Annual Report and the Notice of the AGM.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For E.I.D. Parry (India) Limited
Biswa Mohan Rath
Digitally signed by Biswa Mohan Rath
Date: 2026.07.17 20:08:45 +05'30'

Biswa Mohan Rath
Company Secretary

Encl.: a/a

murugappa

E.I.D.- PARRY (INDIA) LIMITED

Turning Tides Growing Stronger

ANNUAL REPORT 2025-26

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Scan the QR code to know more about the company

Forward Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

Every business cycle carries its own currents, some expected, others deeply challenging. FY 2025-26 was one such period for us, shaped by fluctuating commodity markets, uneven cane availability, evolving regulations and shifting global demand patterns. Yet, instead of resisting change, we navigated it with agility, discipline and a long-term perspective.

In a dynamic operating environment, we strengthened our ability to adapt through diversification, operational resilience and sharper execution. The expansion of our biofuel, consumer products and nutraceutical businesses, stronger manufacturing efficiencies, technology-enabled operations and integrated sourcing strategies collectively helped build a more balanced and future-ready enterprise.

What emerged was far more meaningful than stability alone. We built stronger foundations through deeper farmer partnerships, value-added businesses, scientific innovation and disciplined decision-making, enabling us to respond to volatility while unlocking new avenues of growth.

The theme, Turning Tides. Growing Stronger, reflects a defining chapter in our journey, where shifting realities did not deter our direction, but refined our character, strengthened our foundations and prepared us to move forward with greater purpose and conviction.

About the Murugappa Group

For over 125 years, the Murugappa Group has built an enduring legacy shaped by resilience, entrepreneurial spirit and values-driven growth. What began as a banking enterprise in pre-World War I Burma (Myanmar) has transformed into one of India's leading diversified groups, with a turnover of ₹902 billion.

Dare House, Chennai – An iconic heritage landmark and the Registered Office of EID parry

The Group's transition to India during the war years laid the foundation for an institution that grew alongside the country's industrial and economic progress. Over the decades, it expanded across agriculture, engineering, financial services and a wide range of industrial and consumer sectors, while staying anchored in its founding principles.

Today, the Murugappa Group has a strong presence in industries including abrasives, technical ceramics, electro-minerals, electric vehicles, auto components, bicycles, railway signalling equipment, transformers, fertilisers, sugar, tea and consumer products. Its diversified portfolio reflects a balanced approach to growth, innovation and long-term value creation.

At the core of the Group's journey, a deeply embedded value system that guides its businesses across generations. This philosophy is anchored in the Five Lights: Integrity, Passion, Quality, Respect and Responsibility. These values influence the Group's culture, decision-making and long-term strategic direction, enabling it to adapt to changing business environments and preserve the principles on which it was built.

Guided by strong governance, lasting values and future-focused outlook, the Murugappa Group plays an important role in India's industrial and economic advancement.

125+
Years in Business

10
Listed Companies under Murugappa Group

₹902 billion
Current Turnover

94,000+
Employees

* FY 2024-25

Who We Are

Sustaining Growth Through Heritage and Innovation

Founded in 1788, we are a diversified agri-business and bio-fuel company with integrated operations spanning sugar, ethanol, cogeneration, nutraceuticals and consumer products.

As a part of the Murugappa Group, we have established a strong presence across the ecosystem through operational scale, manufacturing integration and a continued focus on value-added growth. Our operations across South India combine **sugar manufacturing**, **distillery operations** and **renewable energy generation**, enabling greater efficiency, flexibility and sustainable business performance.

We have built a differentiated presence in the **Nutraceuticals** vertical through our micro-algal and wellness portfolio marketed under the Parry's Organic Spirulina and Organic Chlorella, strengthening our global reach and speciality manufacturing capabilities.

Alongside our industrial businesses, we are expanding our consumer portfolio through branded staples and packaged sweeteners, aligned with evolving consumer preferences and growing demand for trusted food brands.

Supported by an expanding network of integrated plants, distilleries, cogeneration units, nutraceutical facilities and research centres across South India, we continue to strengthen a future-ready business model driven by operational excellence, consumer-centric growth and community-focused initiatives that promote sustainability, innovation and long-term stakeholder value.

Production of disease free planting material through tissue culture

Vision that Drives Us

Enriching and Energising Lives by creating value-added products from agriculture

What Defines Us

First company
in India to Produce Sugar

582 KLPD[2]
Distillery Capacity

230+
Years of Experience

1,50,000+
Farmer Partners

Superbrand
Only sugar company to receive this recognition for five consecutive years (2021 to 2025)

140 MW[3]
Co-generation Capacity

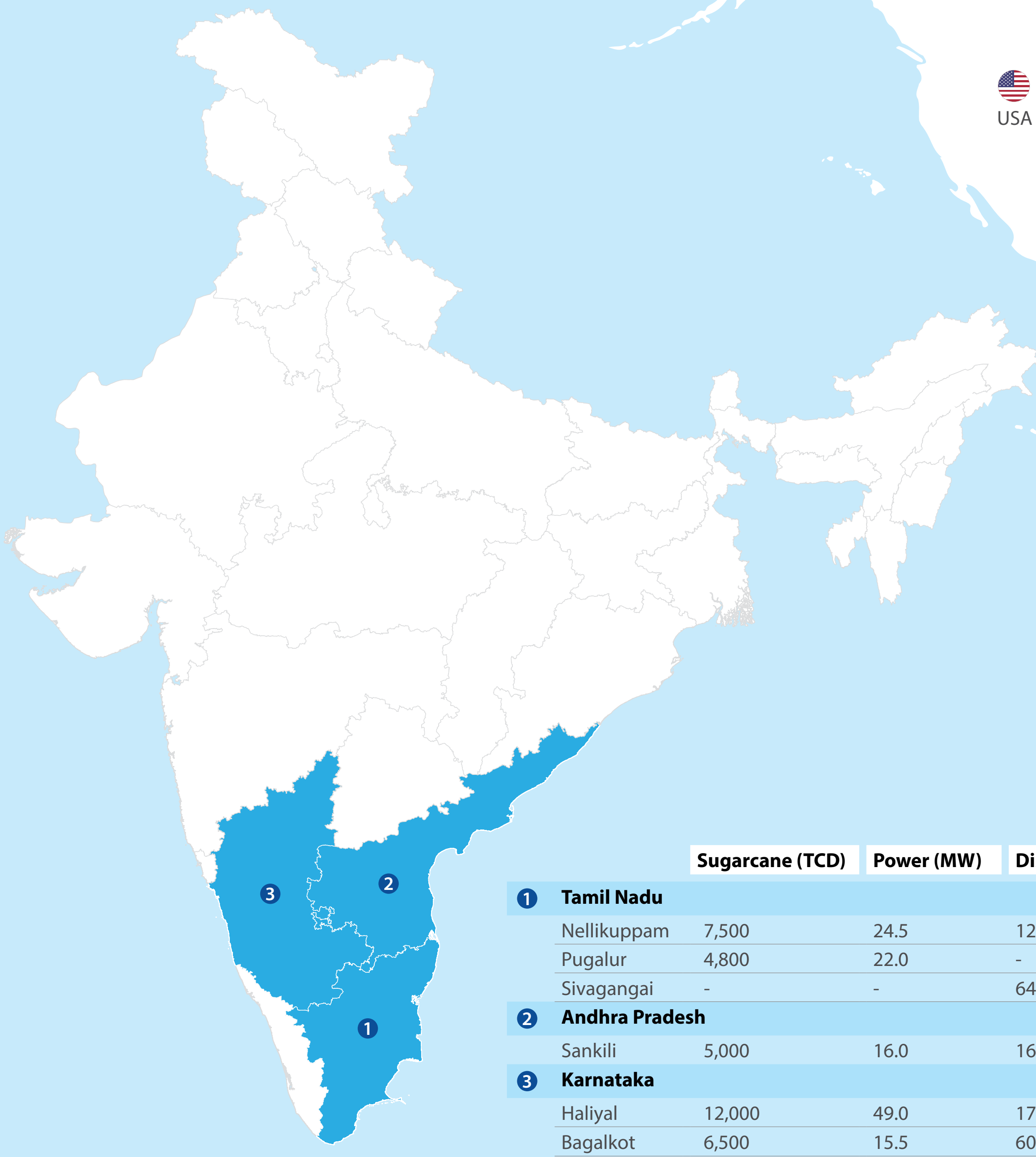
40,800 TCD[1]
Cane Crushing Capacity

2,165
Employees

[1] Tonnes of Cane Crushing per Day | [2] Kilo Litres Per Day | [3] Megawatt

Our Geographic Presence

Building Value Across Our Operating Landscape

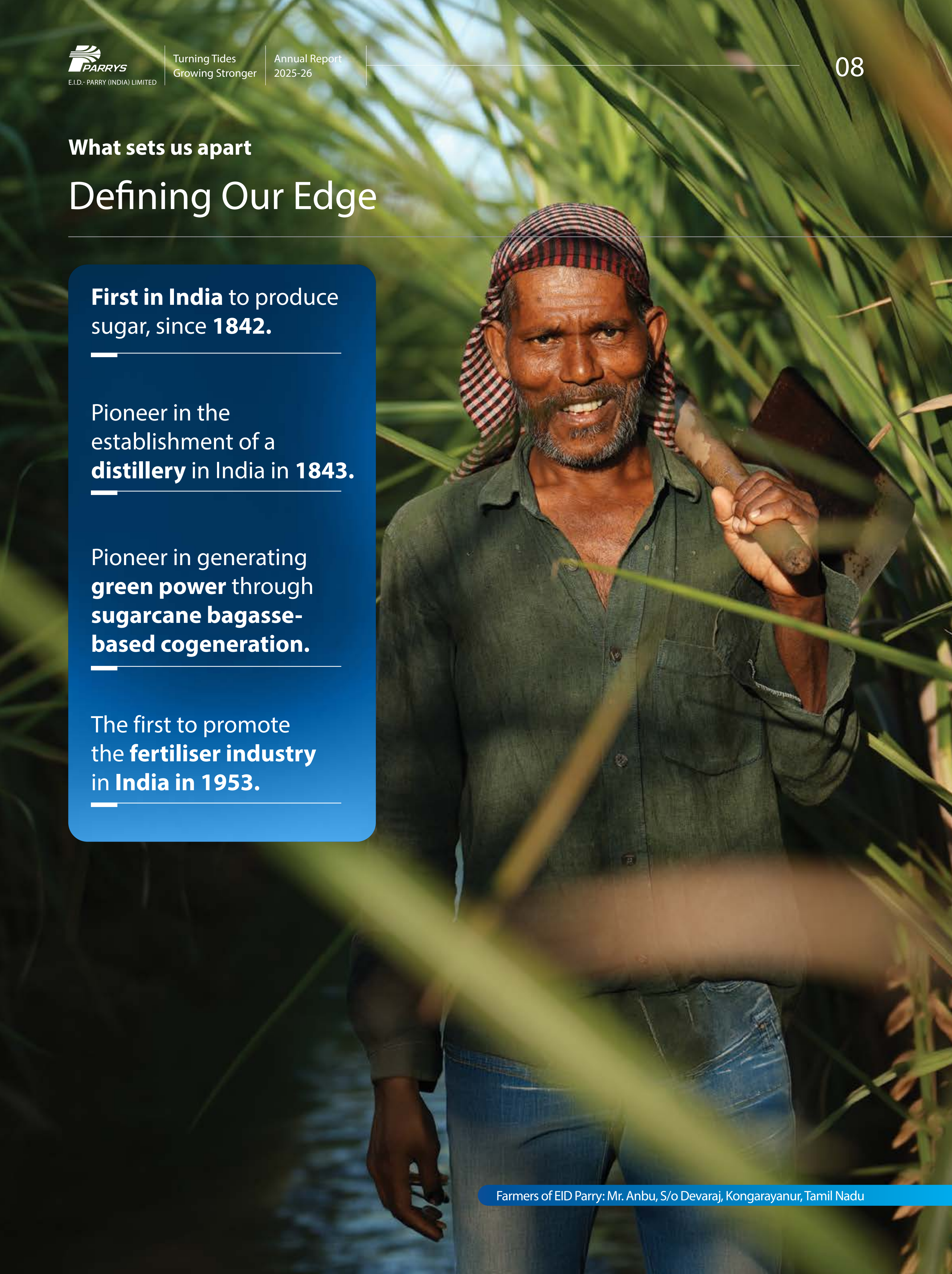


	Sugarcane (TCD)	Power (MW)	Distillery (KLPD)
1 Tamil Nadu			
Nellikuppam	7,500	24.5	120
Pugalur	4,800	22.0	-
Sivagangai	-	-	64
2 Andhra Pradesh			
Sankili	5,000	16.0	168
3 Karnataka			
Haliyal	12,000	49.0	170
Bagalkot	6,500	15.5	60
Ramdurg	5,000	13.0	-
Total	40,800	140.0	582

Geography / Region	Products Exported
North America	Organic Spirulina, Organic Chlorella, and micro-algal based products
Europe	Organic Spirulina, Organic Chlorella and nutraceutical ingredients
South East Asia	Micro-algal health supplements and functional food ingredients
Far East	Organic Spirulina, Organic Chlorella and algae-based nutraceutical products
European Union (EU)	Organic Spirulina and Organic Chlorella products
APAC Markets	Organic Spirulina and Organic Chlorella based Nutraceuticals and wellness supplements

20+ Countries

Global Presence



What sets us apart

Defining Our Edge

First in India to produce sugar, since **1842.**

Pioneer in the establishment of a **distillery** in India in **1843.**

Pioneer in generating **green power** through **sugarcane bagasse-based cogeneration.**

The first to promote the **fertiliser industry** in **India in 1953.**

Farmers of EID Parry: Mr. Anbu, S/o Devaraj, Kongarayanur, Tamil Nadu

Our Strengths

State-of-the-art manufacturing facility at Nellikuppam

Geographic Reach

Our expanding presence across domestic and international markets, supported by an integrated network of manufacturing plants, distilleries, cogeneration facilities and export operations, strengthens our scale and market access. Backed by a robust distribution network and innovation-driven infrastructure, we are improving supply chain integration, enhancing responsiveness and building a more agile and resilient business across the value chain.

9
Plants across South India

A portfolio of trusted customer relationships

Customer-Centric Business Model

Through our integrated businesses, we serve leading global and institutional customers across pharmaceuticals, infant food, beverages and confectionery. A strong focus on quality, premiumisation and agile execution continues to deepen relationships and strengthen our presence across end-user segments.

From Sweetness to Wellness

Diversified Portfolio

Built on a strong sugar and biofuel legacy, we have expanded into nutraceuticals, staples and consumer-focused segments, evolving into an integrated, future-ready enterprise. This diversification has enhanced resilience, broadened market presence and unlocked growth across the value chain.

20+
Products across businesses

Turning Ideas into Impact

Innovation and R&D

Focused investments in research, digital transformation and process innovation are enhancing productivity, efficiency and competitiveness across the value chain. From advanced sugarcane research to smart digital integration, innovation underpins a more resilient, future-ready organisation.

₹3.5 crores
Total R&D Investment

What sets us apart contd...

Customer Audit at one of manufacturing units

Quality Systems and Assurance

Our operations are supported by internationally recognised certifications and stringent quality systems. Enhanced testing, traceability and monitoring capabilities strengthen product reliability, customer confidence and support competitiveness in various markets.

FSSC 22000, ISO 9001, ISO 14001 and ISO 45001 certified

Plants across South India


Annual Business Meet, EID Parry

People and Capability

Our capable workforce, supported by strong leadership and a performance-driven culture, remains central to our success. A sustained focus on safety, continuous learning and capability development is enabling the organisation to build an agile, and resilient talent base aligned with sustainable growth.

2,165

Employees


Cultivating trust through engagement

Farmer Engagement

Our long-standing relationships with farmers underpin a strong farm-to-factory ecosystem built on continuous engagement, agronomic support and trusted partnerships. Through technology-led solutions and sustainable practices, we enhance farm productivity and livelihoods while ensuring supply stability and operational efficiency.

1,50,000+

Farmer Partners


Protray seedlings ready to be planted in the fields

Integration of Sustainable Initiatives

Sustainability is integral to our operations and growth strategy, with initiatives spanning soil health, smart irrigation, circular waste management, and expanded ethanol and cogeneration capacities. These efforts enhance resource efficiency, promote renewable energy and support climate-smart, future-ready operations.

76%

Share of Renewable Energy in our Energy Footprint

Crisil AA- (Stable)

Long Term Rating

Crisil A1+

Short Term Rating

Strong Balance Sheet

Despite operating in a cyclical industry, we have strengthened our financial position through diversification, operational efficiency and disciplined capital management. This balanced portfolio and integrated operating model continue to support our operational profitability and financial resilience.

Chairman's Message

Steering Through Change, Emerging Stronger

"Our priorities remain firmly centred on disciplined execution, prudent capital allocation and building businesses aligned with long-term trends in food, bioenergy, and wellness."

Dear Shareholders,

Every generation of businesses encounters defining moments that test its character. These are times when familiar assumptions are challenged, external conditions shift rapidly and the path ahead demands clarity, resilience, and conviction. It is in such moments that organisations reveal not only how they perform, but how they adapt, evolve, and emerge stronger.

Amid global uncertainties, India remained a source of stability and opportunity, supported by strong domestic demand, infrastructure investments and policy continuity, even as climate variability and evolving market dynamics demanded greater adaptability.

Against this backdrop, our theme -Turning Tides. Growing Stronger. - reflects our ability to navigate change with purpose, adapt to evolving realities and emerge stronger from every challenge. It embodies the mindset that has guided E.I.D. Parry's evolution and shaped our actions during the year.

Turning Tides into Opportunity

The year under review marked an important phase in E.I.D. Parry's journey. As external conditions evolved and new realities emerged, we took a measured look at our priorities, capabilities, and opportunities. The objective was not to change our strategic direction, but to strengthen our ability to execute it more effectively.

We have long believed that enduring institutions are not defined by the challenges they face, but by how they respond to them. During the year, we focused on strengthening our fundamentals, sharpening execution, and allocating capital with discipline. Our priority and focus remained on building stronger businesses capable of creating sustainable long-term value.

This approach is reflected in E.I.D. Parry's own evolution. Over the years, we have transformed from a traditional sugar enterprise into a diversified organisation spanning food, bioenergy, and nutrition. In doing so, we have expanded our growth avenues, reduced dependence on any single business cycle and built a more balanced foundation for the future.

Strength Through Diversification

Our diversified portfolio once again demonstrated its strategic relevance during the year.

The sugar and biofuel industry continued to operate in an environment shaped by evolving feedstock policies, periodic regulatory interventions on domestic sugar releases and ethanol pricing; all of which necessitated agility and disciplined execution. The Sugar and Biofuel business operated amidst these regulatory changes, climatic uncertainties, and rising input costs. Our distillery operations, still a relatively young part of our portfolio, continued to mature, with the integrated nature of our sugar, distillery and cogeneration operations allowing us to navigate these pressures with agility while strengthening efficiency and value creation across the ecosystem, particularly for our farming communities.

In Nutraceuticals, rising global demand for preventive healthcare and wellness continued to create attractive long-term opportunities. During the year, we strengthened operational capabilities, expanded our differentiated portfolio, and reinforced the foundations for scalable growth.

The Consumer Products business underwent a strategic reset aimed at strengthening operating discipline, sharpening portfolio focus and creating a more sustainable platform for future growth. While such transitions often require tough decisions, they are essential to creating enduring value.

Together, these businesses provide the resilience, balance and flexibility needed to navigate changing market conditions while participating in multiple long-term growth opportunities.

Growing Stronger Through Discipline

Our financial performance during the year reflected the resilience of our portfolio and the discipline embedded across the organisation. Despite a challenging operating environment, we delivered a **revenue** of **₹3,120.26 crores** and Operational EBITDA of **₹398.92 crores**.

Equally important, the year was about enhancing the quality of our business. We made a deliberate decision to exit our sugar refinery operations, a difficult but necessary step to preserve balance sheet strength and redirect capital towards businesses with stronger long-term relevance. Supported by prudent capital allocation and disciplined working capital management, these actions have reinforced our foundations and strengthened our readiness for the future.

Our Extended Responsibility

Given our deep connection with agriculture, natural resources and rural communities, responsible growth is fundamental to long-term resilience. During the year, we advanced initiatives across renewable energy, resource efficiency, sustainable agriculture and environmental stewardship. These efforts reflect our belief that business success and societal progress must move forward together.

Equally important are our people - their dedication, adaptability and resilience have been instrumental in navigating a period of change and transformation. Through investments in leadership development, organisational capability and a culture that encourages accountability, collaboration, and innovation, we are building an organisation equipped for the opportunities ahead.

Looking Ahead with Confidence

We enter the next phase with greater strength, sharper focus, and stronger capabilities.

Our priorities remain firmly centred on disciplined execution, prudent capital allocation and building businesses aligned with long-term trends in food, bioenergy, and wellness. Our transformation journey continues to evolve, but the principles guiding it remain unchanged: discipline, resilience, innovation, and a long-term perspective. These values have helped us navigate changing tides over generations and will continue to guide us in the years ahead.

A Note of Gratitude

I extend my sincere appreciation to our employees for their dedication and resilience, to our farmers, customers, and business partners for their continued trust, and to our shareholders for the confidence they place in us. As the tides around us continue to shift, we remain steadfast in our purpose of growing stronger and creating enduring value for all who walk this journey with us.

M M Venkatachalam
Chairman

CEO's Review

In the midst of Disciplined Renewal

"Several decisions taken during the year involved trade-offs and difficult calls. These decisions were guided by a clear belief that resilience is built by focusing on controllable factors, exercising discipline in capital deployment and aligning the organisation with opportunities that can be sustained over time."

Dear Shareholders,

The true test of leadership lies not in ambition during favourable conditions, but in the discipline of choices and execution when conditions change.

As the operating environment became increasingly challenging, FY 2025–26 demanded resilience, agility and disciplined execution. Sugar prices, while marginally better than the previous year, did not keep pace with increasing costs, compressing margins across the industry. The ethanol blending programme, while directionally positive, operated in a more measured environment than anticipated – the market increasingly favoured grain-based ethanol, and cane ethanol pricing had yet to reflect the evolving demand landscape. Alongside significant capacity additions across the industry, these factors moderated near-term economics for sugar-based ethanol producers. These were the conditions we navigated.

Yet, within this environment, Karnataka delivered a strong year, based on good cane availability and consistent operations. The outcomes of our farmer-first approach, built on timely payments, sustained agroeconomic support and continuous field engagement contributed strongly; a reminder that discipline at the farm level translates directly into operational resilience.

Turning Tides. Growing Stronger.

FY 2025-26 was defined by recalibration. The year required us to make deliberate choices aimed at strengthening fundamentals, improving the quality of the portfolio, and preserving long-term value in a volatile environment.

Several decisions taken during the year involved trade-offs and difficult calls. These decisions were guided by a clear belief that resilience is built by focusing on controllable factors, exercising discipline in capital deployment and aligning the organisation with opportunities that can be sustained over time. Thus, we are in the midst of disciplined renewal, working to transform the company to be more focused on food, nutrition, and bioenergy. 'Turning Tides. Growing Stronger' reflects this phase of renewal, where responding to change became a means of reinforcing the institution rather than reacting to short-term pressures.

Strategic Progress Across the Portfolio

In Sugar and Biofuel, the emphasis during the year was on driving efficiency and implementing structural improvements to the operating model amid rising costs, uneven cane availability, and subdued export conditions. With sugar economics remaining unfavourable relative to ethanol, management focus centred on disciplined cost management, sharper execution and strengthening the integrated value chain.

Against this backdrop, Project Propel was undertaken as a targeted initiative to improve cost efficiency and execution discipline across commercial and manufacturing operations. Initiatives under Project Propel contributed meaningfully to improving operational efficiency, reinforcing consistency, and enhancing asset utilisation. Alongside these efforts, sustained farmer engagement and agronomic initiatives remained central to strengthening resilience and sustainability at the farm level.

The Consumer Products business underwent an important phase of reassessment, around portfolio choices, channel alignment, and the fundamental business model. We made deliberate choices to move away from lower-contribution bulk categories such as rice and pulses, as our initial market experience prompted a change in approach. Focus has since been redirected towards value-added categories such as jaggery and brown sugar, where opportunities for premiumisation, brand differentiation and healthier margin structures are significantly more attractive.

Jaggery, in particular, presents a differentiated opportunity. The category remains fragmented, with much of the market focused on repackaged products and limited standardisation in quality and hygiene. Our end-to-end automated process ensures that consumer receives an authenticated and consistently high-quality product, with standardised levels of hygiene. The Karnataka jaggery facility expansion will support an increase in capacity, positioning us well in a category where health-conscious consumer demand is growing.

In **Nutraceuticals**, efforts were directed towards rebuilding momentum in key European and U.S. markets, supported by leadership and organisational restructuring at our U.S. subsidiary, Valensa International. At the same time, the business expanded selectively in emerging markets and progressed entry into new segments such as derma and hair health. The emphasis remained on strengthening innovation capabilities and reinforcing a science-led, differentiated portfolio.

Disciplined Capital Allocation, Enduring Value Creation

Disciplined capital deployment was a central priority during the year, guiding both investment decisions and portfolio direction. **Sugar and Distillery** continued to form the core of the business, together contributing approximately **77% of revenues**, while Consumer Products accounted for around **20%**, with **Co-generation** and **Nutraceuticals** representing smaller but strategically important segments.

Management focus remained on improving asset utilisation, strengthening working capital efficiency, and enhancing cash generation. Rather than accelerating expansion, emphasis was placed on strengthening existing operations and extracting greater value from past investments, ensuring that growth ambitions remained aligned with prudent financial stewardship. This disciplined approach also informed difficult portfolio choices during the year: the exit from Parry Sugars & Refinery business. Following a careful assessment of its operational challenges, structural viability and capital intensity. The decision was guided by the need to preserve balance sheet strength and redeploy capital towards businesses with stronger long-term relevance and return potential.

Embedding Sustainability and Digital Capabilities

Sustainability and digital capabilities continued to be embedded as strategic enablers across the organisation. At the farm and operational levels, initiatives around water stewardship, resource efficiency, renewable energy, and circular practices were progressively strengthened, supporting both environmental responsibility and operational continuity.

Digital and AI-led interventions across agriculture, manufacturing and enterprise functions are increasingly supporting data-driven decision-making, productivity improvement, and operational efficiency. While these capabilities continue to evolve, they are becoming integral to competitiveness, resilience, and long-term value creation.

Looking Ahead with Purpose

As we move into FY 2026–27, our priorities are anchored in a continued focus on Disciplined Renewal. We will continue strengthening the core across our business verticals while focusing on margin improvements, driven through sharper cost, portfolio and channel strategies, alongside stronger working capital, and cash flow management. Accelerating digital and AI-led transformation will also remain an important focus area, enabling better decision-making, enhanced productivity, and greater execution discipline.

We operate at the confluence of policy, climate, and farmer livelihoods, in an environment where many variables lie beyond our direct control. With clearer strategic priorities and a more resilient foundation, we remain focused on building capabilities that can support sustainable long-term value creation.

A Shared Journey

I would like to thank our farmers for their continued partnership, our employees for their commitment and resilience, our customers and partners for their trust, and our shareholders and Board for their support. The progress made during the year reflects collective effort and shared stewardship as we continue to shape the next chapter of E.I.D. Parry's journey.

Muthu Murugappan
Whole Time Director & CEO

Delivering Value Through Performance **Outcomes that Matter**

Our performance is shaped by the effective execution of our strategic priorities and a relentless focus on value creation. Through disciplined actions and continuous improvement, we deliver measurable outcomes that strengthen our business, deepen stakeholder trust and sustain long-term growth.

Our Performance at a Glance

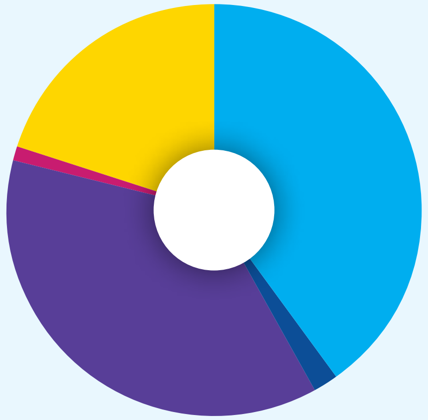
Mapping Our Momentum

Financial Highlights

₹3,120.26 crores
Standalone Revenue from Operations

₹398.92 crores
EBITDA

Revenue Share
(₹ in crores)



Operational Highlights

38 LMT[4]
Sugarcane Crushed

10.91%
Gross Sugar Recovery

1,600+ Lakh Litres
Alcohol Production

400 MT[5] Spirulina and 30 MT Chlorella
Production Capacity Maintained


Women in science, driving precision and analytical excellence

[4] Lakh Metric Tonnes | [5] Metric Tonnes

ESG Highlights


Commo Kingfisher

76%
Share of Renewable Energy in our Energy Footprint

12%
Reduction in Energy Consumption

140 MW
Cogeneration Capacity Supporting Renewable Energy Integration

395[6]
Species of flora and fauna identified through Biodiversity Assessment

3,000 Farmers+
benefitted from financial support initiatives

₹ 3.5 crores
R&D Investment

3500+
Farmer Meetings, strengthening stakeholder engagement

~17.5%[7]
Absolute % increase in permanent female workforce y-o-y

ISO 45001 and ISO 14001
Certified Safety and Environmental Systems Maintained

[6] Assessment conducted in the Command Area of Nellikuppam | [7] Female representation improved from 2.5% in FY 2024-25 to 3.1% in FY 25-26.

Awards and Recognitions

Honours That Reflect Our Journey

Golden Peacock Award

E.I.D.- Parry (India) Limited received **Golden Peacock Eco-Innovation award 2025**, for sustainability-driven innovation and environmental excellence.

Public Relations Society of India

E.I.D.- Parry (India) Limited received the **'Gold' Award** in the State PRSI Awards 2025, for its 50th Annual Report **"Enduring Challenges. Embracing Change."**

Tamil Nadu Government Safety Award

E.I.D.- Parry (India) Limited, Nutraceuticals Division received the Second prize for **'Longest Accident-Free Days'** by the Hon'ble Minister of Labour.

Bonsucro Inspire Award

E.I.D.- Parry (India) Limited was awarded the **'Best Environmental Initiative'** for its 360-degree circular water stewardship model, conferred by Bonsucro.

SISSTA Award

E.I.D.- Parry (India) Limited was awarded the **'Best Distillery Performance Award - Platinum'**, conferred by The South Indian Sugarcane & Sugar Technologists' Association (SISSTA).

Stakeholder Engagement

Rooted in Trust and Transparency

We believe stakeholder value creation extends beyond conventional financial metrics such as revenue and profitability. Our approach is centred on creating meaningful and sustainable impact for all stakeholders, including employees, customers, farmers, communities and partners connected to our ecosystem.

Through responsible growth, operational excellence and forward-looking business practices, we continue to strengthen long-term resilience while creating enduring value across the value chain.

Customers

Why we engage

To strengthen customer trust and deliver consistent quality, reliability and value across diverse markets and segments

₹3,120.26 crores
Revenues Generated

Their Expectations
- High-quality and safe products
- Better pricing and reliable service
- Consistent supply and timely delivery
- Innovative and value-added offerings
- Responsiveness to evolving consumer preferences

How we engage
- One-on-one Interactions
- Customer and Distributor Meetings
- Retail and Market Visits
- E-mail and Service Communication
- Customer Feedback Mechanisms
- Digital and Brand Engagement Channels
- Consumer Outreach Programmes
- Product Trial and Improvement Initiatives

Value we are creating
- Delivering value-added products across diversified categories
- Maintaining pricing aligned with industry standards and market dynamics
- Maintaining stringent quality and compliance standards
- Ensuring efficient manufacturing and supply-chain integration
- Supporting consistent availability through a strong distribution network

Shareholders

Why we engage

To create sustainable long-term value through resilient growth, financial discipline and strategic transformation.

₹13,794.03 crores
Market Capitalisation

Their Expectations
- Consistent financial performance and profitability
- Maximisation of returns through sustained operational and business performance initiatives
- Transparent governance and ethical business practices
- Sustainable long-term growth and value creation
- Strong risk management and capital allocation

How we engage
- Annual General Meeting (AGM)
- Investor presentations
- Stock Exchange filings
- Annual Reports
- Press releases
- Quarterly Results
- Website disclosures
- Analysts / Investors Calls

Value we are creating
- Driving diversified and sustainable revenue growth
- Strengthening operational resilience and financial stability
- Investing in future-ready businesses and innovation initiatives

Stakeholder Engagement contd...

Employees

Why we engage

To build a capable, value-driven and future-ready workforce that strengthens long-term business excellence.

₹197.11 crores
Employee Value

Their Expectations
- Safe, inclusive and healthy workplace environment
- Competitive compensation, benefits
- Learning, career growth and leadership opportunities
- Fair, transparent and performance-driven work culture
- Employee wellbeing, recognition and long-term stability

How we engage
- Leadership Connect Sessions
- Rewards and Recognition Programmes
- Learning, Training and Development Programmes
- Employee Wellness and Safety Initiatives
- Employee Feedback and Communication Platforms
- Face-to-Face Interactions and Engagement Events
- Quarterly Townhalls

Value we are creating
- Providing continuous learning and professional development opportunities
- Encouraging innovation, ownership and cross-functional exposure
- Maintaining strong safety, well-being and employee support initiatives
- Creating a transparent, inclusive and performance-oriented work culture

Vendors

Why we engage

To build a resilient and sustainable supply ecosystem that supports long-term operational continuity and quality sourcing.

₹1,564 crores
Cane Procurement

Their Expectations
- Fair and transparent procurement practices
- Long-term business relationships
- Timely payments and operational support
- Stable demand and procurement visibility
- Technology-driven and efficient engagement systems

How we engage
- Face-to-Face Meetings
- Training Programmes
- Communication via Email and Phone
- Timely Correspondence
- Audits and Assessments
- Supplier Relationship Interactions
- Procurement Review Meetings

Value we are creating
- Ensuring consistent procurement and sourcing opportunities
- Providing operational coordination and supply-chain support
- Enabling better planning through integrated cane management systems
- Supporting productivity enhancement and sustainable cultivation practices
- Promoting transparency, responsiveness and long-term value creation across the ecosystem

Community

Why we engage

To create inclusive growth and contribute meaningfully to the social and economic development of communities around us.

₹1.03 crores
CSR Expenditure

Their Expectations
- Responsible and sustainable business practices
- Support for education, healthcare and livelihoods
- Meaningful social and environmental impact

How we engage
- CSR Initiatives
- Field Visits
- Face-to-Face Interactions
- NGO Collaborations
- Rural Outreach Programmes
- Farmer Engagement Initiatives
- Health and Wellness Camps
- Educational Support Initiatives

Value we are creating
- Investing in social welfare and development initiatives
- Promoting inclusive growth across operating regions
- Supporting long-term community wellbeing and resilience

Government

Why we engage

To support responsible industrial growth while contributing to national priorities and sustainable economic development.

₹67.58 crores
Exchequer Value

Their Expectations
- Regulatory compliance and transparent governance
- Contribution to rural, industrial and economic development
- Support towards sustainability and ethanol blending initiatives

How we engage
- Regulatory Reports and Disclosures
- One-to-One Interactions
- Industry and Government Events
- E-mail and Official Communications
- Regulatory Filings and Letters
- Policy and Compliance Meetings

Value we are creating
- Contributing to renewable energy and ethanol blending programmes
- Supporting rural livelihoods and agricultural development
- Maintaining responsible and compliant business operations

Financial Prudence

Safeguarding Value Through Discipline

Over the decades, we have demonstrated strong financial resilience by adapting to regulatory shifts, climate-related disruptions, commodity cycles and macroeconomic headwinds.

Strategic expansion into ethanol, cogeneration and consumer products, alongside a deeply integrated and farmer-centric operating model, has strengthened operational stability, protected long-term value creation and progressively reduced our dependence on the cyclical sugar business.

Our ten-year performance at a glance

₹ in Lakh

Profitability Items	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Gross Income	263,121	228,169	206,444	201,557	240,965	277,222	315,295	298,774	345,700	356,847
Gross Profit	50,867	39,240	37,905	23,518	64,030	49,182	52,650	306,720	25,181	39,892
Depreciation and Amortisation	11,211	11,446	11,377	11,956	20,436	12,011	13,505	14,749	17,534	18,116
Profit/(Loss) Before Interest and Tax	39,656	27,794	26,528	11,562	43,594	37,171	39,145	15,923	7,647	21,776
Finance Costs	13,991	11,290	11,343	13,566	9,272	4,609	3,603	4,405	6,891	7,371
Exceptional Items	0	(8,719)	3,516	0	71,517	(1,373)	(11,091)	0	(42,715)	(82,976)
Profit/(Loss) Before Tax	25,665	7,785	18,701	(2,004)	105,839	31,189	24,451	11,518	(41,959)	(68,571)
Tax	(2,896)	(2,316)	2,388	(2187)	19,355	2,839	4,769	809	871	2,257
Profit/(Loss) After Tax	28,361	10,101	16,313	183	86,486	28,350	19,682	10,709	(42,830)	(70,828)

Balance Sheet Items

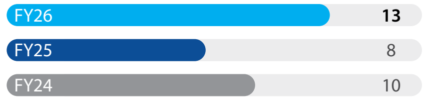
₹ in Lakh

Balance Sheet Items	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net Fixed Assets	148,816	139,584	133,561	137,771	129,535	130,303	135,513	167,096	166,073	139,956
Investments	78,575	87,831	97,851	100,341	101,018	111,887	99,185	107,378	66,200	62,601
Net Current Assets	8,539	31,370	17,705	29,465	96,810	60,541	119,943	138,425	156,982	128,630
Total Capital Employed	**235,930**	**258,785**	**249,117**	**267,577**	**327,363**	**302,731**	**354,641**	**412,899**	**389,255**	**331,187**
Shareholders' Funds	147,746	163,813	171,350	171,375	259,409	276,014	288,217	291,940	253,976	187,284
Borrowings	94,346	101,800	83,229	103,499	55,436	10,424	50,786	103,871	121,074	133,594
Deferred Tax Liability/(Asset)	(6,162)	(6,828)	(5,462)	(7,297)	12,518	16,293	15,638	17,088	14,205	10,309
Total	**235,930**	**258,785**	**249,117**	**267,577**	**327,363**	**302,731**	**354,641**	**412,899**	**389,255**	**331,187**

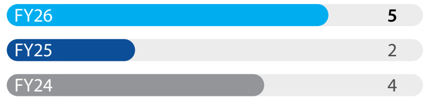
Ratios

Ratios	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Book Value Per Share (₹)	84	93	97	97	146	156	162	164	143	106
EPS (₹)	16.03	5.70	9.21	0.10	48.86	16.00	11.09	6.03	(24.12)	(39.83)
Dividend on Equity (%)	400	300	300	-	-	1100	950	400	-	-

EBITDA Margin
%



RoCE
%

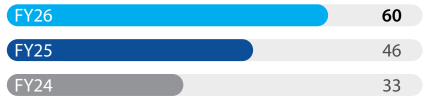


RoE
%

Cash and Cash Equivalents
(₹ crores)

Interest Cover
(EBITDA/Interest Outflow)

Non-Sugar Revenues
as % of Overall Revenues



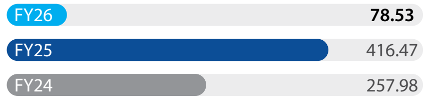
Export
as % of Revenues

Average Realisation
per kg of Sugar (₹)

Average Realisation
per litre of Distillery Output (₹)

Average Realisation
per unit of Cogenerated Power (₹)

Capital Expenditure
(₹ crores)

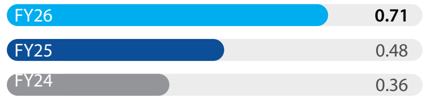


Debt Repaid
(₹ crores)

Average Debt Cost
(%)

Concessional Debt
as % of Overall Long-Term Debt

Debt-Equity Ratio
(₹ crores)



Financial Prudence contd...

Our Financial Performance Analysis

FY 2025–26 was a year of navigating a demanding operating environment marked by elevated input costs, pricing pressures in select markets and persistent inflationary conditions. Amid these challenges, we focused on operational discipline, cost competitiveness, working capital efficiency and disciplined cash flow management, while directing investments towards strategic growth platforms, portfolio enhancement and technology-led capabilities. Near-term performance reflected external headwinds and transformation-related actions, while our integrated business model and focus on sustainable value creation strengthened the foundations for future growth and profitability.

Revenue Generation and Business Performance

During FY 2025–26, we focused on maximising revenue opportunities across our integrated operations while improving revenue quality. Efforts centred on value realisation, product mix optimisation, asset utilisation and expansion in value-added and premium categories to support long-term growth and diversification.

Key Drivers

- Revenue maximisation across sugar, cogeneration and distillery operations
- Focus on value realisation and product mix improvement
- Expansion into value-added and premium product categories
- Improved utilisation of integrated operating assets

Management Actions

- Focused on maximising revenue streams across our core businesses
- Strengthened participation in higher-value product categories
- Continued initiatives aimed at improving realisation and revenue quality

Financial Significance

These initiatives supported steady revenue performance in a challenging environment. A stronger product mix and sharper focus on value contributed to improved revenue quality and long-term value creation.

Profitability and Margin Performance

Profitability in FY 2025–26 was impacted by rising input costs, pricing pressures and transformation initiatives. Stable operating performance and targeted efficiency improvements helped mitigate these pressures and strengthen earnings resilience.

Key Drivers

Positive Drivers

- Improved sugar recovery
- Significant reduction in cash fixed costs

Headwinds

- Higher FRP-linked cane costs
- Higher feedstock costs
- Reduction in distillery selling prices
- Lower sales volumes in Consumer Products
- Higher input costs
- Channel correction initiatives
- Inflation in logistics, fuel and packaging costs

Management Actions

- Improved operational efficiencies across businesses
- Continued focus on recovery enhancement initiatives
- Implemented cash fixed cost reduction measures
- Undertook targeted profitability improvement initiatives

Financial Significance

Operational improvements partially offset cost pressures. However, profitability remained affected by inflationary cost increases, market-related pricing pressures and strategic restructuring actions undertaken during the year.

Cost Optimisation and Operational Efficiency

We placed strong emphasis on improving cost competitiveness and operational efficiency. In response to sustained inflationary pressure, we intensified productivity enhancement and structural cost optimisation initiatives.

Key Drivers

- Inflationary pressure on operating costs
- Margin compression across businesses
- Need to improve profitability and cost competitiveness
- Focus on strengthening operational resilience

Management Actions

- Reduced cash fixed costs.
- Implemented Project Propel in collaboration with an external consulting firm
- Optimised procurement processes
- Improved inbound and outbound logistics efficiencies
- Rationalised overhead costs
- Enhanced productivity throughout operations.

Financial Significance

These initiatives improved operating efficiency and strengthen our ability to manage cost pressures. They also established a foundation for sustainable margin improvement and enhanced competitiveness over the medium term.

Working Capital and Cash Flow Management

We maintained a strong focus on financial discipline throughout the year. Working capital efficiency, cash generation and liquidity management remained central to strengthening financial flexibility and supporting long-term value creation.

Key Drivers

- Strengthening liquidity and financial flexibility
- Improving cash generation
- Enhancing capital efficiency
- Challenging profitability environment

Management Actions

- Improved working capital management practices
- Strengthened cash flow management
- Enhanced receivables discipline
- Optimised inventory management
- Focused on cash conversion efficiency

Financial Significance

These actions supported liquidity, improved capital efficiency and strengthened our ability to fund ongoing operations and strategic investments while maintaining financial discipline.

Strategic Investments and Business Transformation

Even as we navigated a challenging operating environment, we continued to invest in initiatives that support long-term growth, portfolio transformation and future profitability. Our focus remained on strengthening growth platforms, improving portfolio quality and enhancing operational capabilities.

Key Drivers

- Expansion into higher-value categories
- Portfolio premiumisation
- Focus on long-term profitability enhancement
- Development of future growth platforms
- Digital and technology-led transformation priorities

Management Actions

- Advanced the development of our new jaggery facility at Karnataka
- Expanded our presence in value-added sweetener categories
- Undertook portfolio rationalisation initiatives
- Implemented channel restructuring and operating model improvements
- Continued investments in digital transformation
- Deployed AI-enabled productivity initiatives

Financial Significance

These initiatives are expected to support revenue diversification, improve portfolio quality, enhance productivity and create additional avenues for sustainable long-term value creation.

Impact of Exceptional Items on Financial Performance

Our reported profitability was significantly influenced by exceptional items recognised during the year. As a result, our earnings reflected both underlying operating performance and impairment-related charges.

Key Drivers

- Impairment related to PSRIPL
- Other exceptional charges recognised during the year

Management Actions

- Recognised impairment-related charges in accordance with applicable accounting requirements
- Continued to focus on strengthening underlying operating performance despite the impact of exceptional items

Financial Significance

Exceptional items materially impacted reported profitability and should be assessed separately when evaluating underlying earnings strength and long-term performance potential.

Our Business in Focus

A Portfolio of Purpose-Driven Growth

Our businesses are built on complementary strengths and purposeful execution, each reinforcing the other to create a cohesive and capable enterprise. Every vertical brings its own depth and dimension, shaping a portfolio that is both balanced and resilient in nature. Together, they enable us to respond with agility to evolving needs and pursue growth with clarity and intent.

Business Verticals

Sugar and Biofuel

Rooted in agriculture, driven by clean energy

Our Sugar and Biofuel business operates through an integrated model encompassing sugar manufacturing, distillery operations and cogeneration.

We continue to strengthen operational efficiency, expand ethanol capabilities and enhance value creation through renewable energy and by-product utilisation. Backed by strong farmer relationships, manufacturing excellence and sustainability-led initiatives, we are shaping a resilient and future-ready business aligned with evolving energy priorities market opportunities

COO'S Review – Sugar and Biofuel

In a volatile ecosystem, the Sugar & Biofuel Business in 25-26 has stuck to disciplined execution in our operations. Our Progress measured clearly by operational milestones and financial delivery. Despite a challenging operating environment, our unwavering focus on execution excellence, capital discipline, and stakeholder value creation enabled us to deliver a resilient performance. We look forward to strengthening our core and building a promising future.

Overview

We are making progress in our vision to enhance shareholder value by establishing ourselves as a customer preferred sugar and bio-energy company, with respect and responsibility towards farmers, the environment and society. We reaffirm our commitment to our vision and are driven daily by the same in our operations. Our actions continue to be guided by the principles of sustainable growth and operational excellence, ensuring long-term value creation for all stakeholders.

Farmer First

Our "farmer-first" philosophy remains our bedrock. We have been working with our farmers closely in improving the viability of the economic model of cane cultivation through best-in-class agronomic practices and cutting-edge R&D in varietal development. We believe both of these coupled with our initiatives on Carbon Credit, Autonomous Irrigation, AI enabled decision making and Mechanisation of cane cultivation will improve the attractiveness of the Sugarcane crop for our farmers.

EID Parry's investment in the bio ethanol program was done with the primary objective of improving our ability to serve our farmers better by strengthening our Sugar Value chain. In a year with challenges on demand vs supply mismatch in the ethanol industry, we have been able to manage to run our capacities well and build a strong operating model in our distillery operations.

The ethanol program positively impacts India's sustainability journey and fuel security, and we take pride in our participation in the same. Our continued focus remains on maximising asset utilisation, and creating a stronger integrated Sugar and Bio-Fuel business capable of delivering sustained value across market cycles.

Cost Leadership

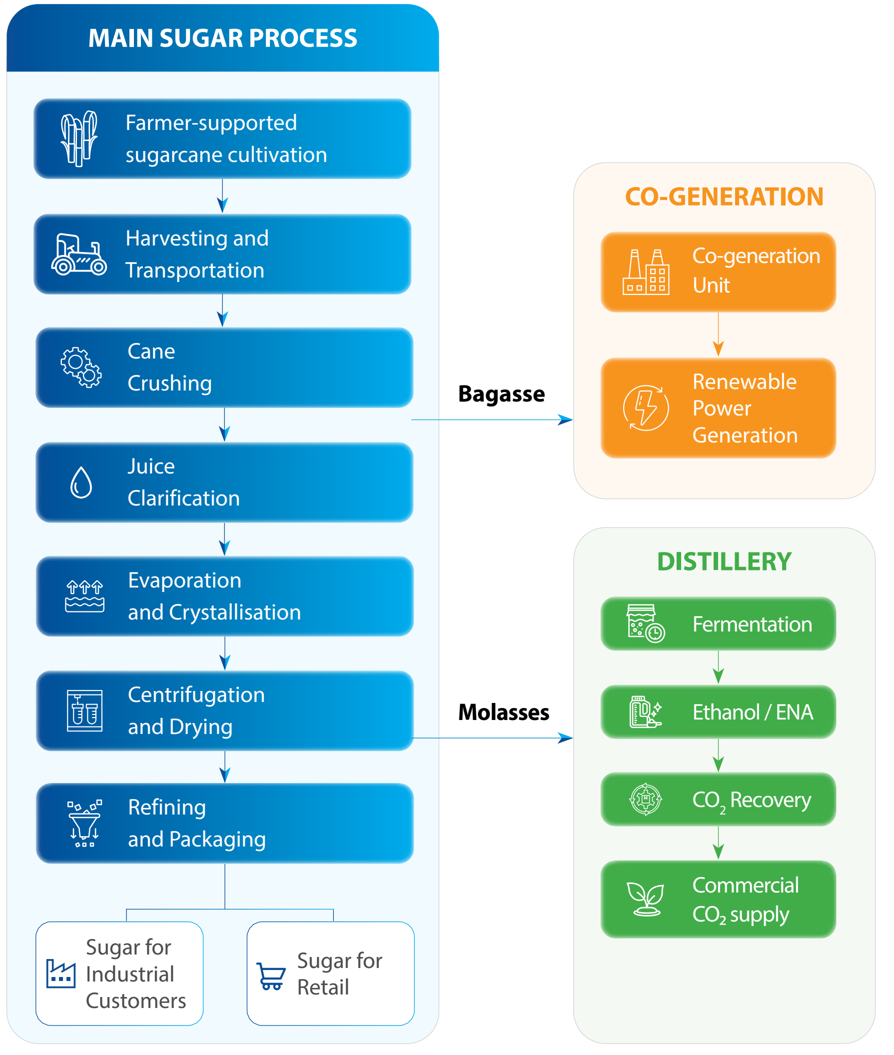
In a constantly rising input costs scenario and a regulated Sugar & Ethanol Price environment, we moved forward in our Operational Excellence Program to drive Cost Leadership. Am happy to say we made substantial progress in optimising our costs and delivered improved Margins. We have been able to strengthen our manufacturing operations to become Robust, Reliable, Consistent & Efficient. We are constantly value mining our daily operations to improve our efficiencies. Through focused interventions in process optimisation and energy efficiency, we have reinforced our competitiveness while creating a strong foundation for future growth. Our pursuit of cost leadership is not a one-time initiative but a continuous journey of efficiency improvement, and operational discipline.

In Summary

We are deeply grateful for the trust and support of our farmers, employees, customers, and shareholders. As we look ahead, we remain focused on building a resilient, future-ready enterprise that balances growth, profitability and sustainability, while continuing to create enduring value for all our stakeholders.

Ashiq J A H
Chief Operating Officer,
Sugar and Biofuel

Sugar and Biofuel Ecosystem



Sugar and Biofuel Plants	Plant Crushing Capacity (TCD)	Capacity Utilisation (%)
Nellikuppam	7500	79.7
Pugalur	4800	68.5
Haliyal -1	7000	88.3
Haliyal -2	5000	80.6
Bagalkot	6500	103.1*
Ramdurg	5000	103.9*
Sankili	5000	56.9
Total	**40,800**	**84.8**

*based on rated crushing capacity and planned crushing days.

Sugar

Overview

Sugar remains a core pillar of our integrated operations, supported by a diversified manufacturing ecosystem spanning sugar milling, refining and allied activities. We serve domestic and institutional markets through an integrated business model backed by operational scale, manufacturing expertise and strong supply-chain integration.

Our manufacturing footprint across Tamil Nadu, Karnataka and Andhra Pradesh, supported by an established sourcing ecosystem and integrated procurement networks, enabled cane crushing of over 38 lakh tonnes during the year, aided by an early start to the season and improved operational efficiencies.

An end-to-end operating model covering sourcing, crushing and refining ensures operational flexibility, supply continuity and product consistency. Performance is further strengthened through process optimisation, efficiency initiatives and active inventory management across raw materials, molasses and sugar inventories.

Advanced refining infrastructure and technology-enabled systems enhance process visibility and decision-making, reinforcing our presence across plantation white, refined and branded retail sugar categories. Value creation was further expanded through higher monetisation of by-products press mud, ash granules and distillery residues across agricultural, industrial and animal feed applications, alongside diversification into adjacent categories such as jaggery.

40,800 TCD
Cane Crushing Capacity

Bonsucro
Certified for Sustainable Sugar Production

Key Highlights of FY 2025-26

Sugar Business – Key Highlights

- Increased cane crushing volumes from 37 lakh tonnes to over 38 lakh tonnes through an early start to operations and improved operational performance
- Implemented Operational Excellence and cost optimisation initiatives, resulting in annualised savings potential of ~₹61 crores, with ~₹25 crores benefits realised during the year
- Strengthened inventory optimisation and flexible sourcing strategies across raw materials, molasses and sugar operations
- Enhanced monetisation of by-products, increasing by-product revenues from ~₹42 crores to ~₹58 crores during the year
- Expanded value recovery from press mud, ash granules and distillery residues across agricultural, industrial and animal feed applications
- Accelerated digital integration initiatives through internally developed cane management systems, farm geo-mapping and AI-led operational analysis platforms
- Positioned jaggery as a strategic growth segment, backed by an approved ~₹45 crores capex to expand capacity.
- Maintained robust operational performance, with the Pugalur's Jaggery facility achieving 67.6% capacity utilisation, providing a strong foundation for future scale-up.

38 LMT
Sugarcane Crushed

5.23%
Improvement in Sugar Realisations

3.80 LMT
Sugar Sales

Outlook

- Strengthen operational resilience through continued focus on efficiency enhancement, cost optimisation and profitability improvement initiatives
- Improve plant utilisation, crushing efficiencies and recovery performance through operational excellence and process optimisation programmes
- Expand value-added product adjacencies and downstream opportunities to diversify revenue streams
- Scale digital manufacturing and AI-enabled operational systems to strengthen data-driven decision-making and operational visibility
- Continue enhancing supply chain flexibility and inventory optimisation to improve refining efficiencies and sourcing agility
- Increase contribution from by-product monetisation through higher value realisation and expanded downstream applications
- Maintain disciplined capital allocation with balanced investments towards growth initiatives and maintenance capex

Biofuel

Our Distillery facility at Bagalkot

Overview

Biofuel forms a crucial part of our manufacturing ecosystem, supported by flexible distillery operations, operational scale and a diverse production framework aligned with changing market conditions. Our operations cater to industrial and fuel-blending requirements through a manufacturing model focused on efficiency, adaptability and value optimisation.

Our biofuel operations are supported by integrated distillery infrastructure and a diversified raw material sourcing network designed to maintain operational continuity amid supply-side challenges. The business retains flexibility across Ethanol and Extra Neutral Alcohol (ENA) production, enabling dynamic alignment with changing market conditions, pricing environments and regulatory requirements.

Operational stability is driven by strategic sourcing measures, streamlined maintenance practices and effective utilisation of manufacturing infrastructure.

Our capabilities are further strengthened by digital manufacturing dashboards, centralised monitoring systems and process improvement initiatives that enhance operational visibility and decision-making. The business also focuses on maximising value from co-generation outputs, distillery by-products and allied streams, supporting revenue diversification and resource efficiency.

582 KLPD
Distillery Capacity

140 MW
Co-generation Capacity

Key Highlights of FY 2025-26

- Achieved alcohol production of 16 crores litres
- Maintained operational flexibility between ethanol and ENA production to optimise product mix amid changing market conditions
- Operated grain-based distillery facilities at 90+ utilisation levels
- Improved operational continuity and asset utilisation through efficiency-led manufacturing initiatives and better utilisation of existing infrastructure
- Continued implementation of Operational Excellence and process optimisation initiatives across distillery operations
- Enhanced monetisation of distillery by-products, including DDGS/ distillery residues, ash granules and allied downstream applications
- Expanded deployment of automation, AI-enabled operational systems and digital decision-making platforms across manufacturing operations
- Strengthened integrated sourcing, inventory management and operational coordination across the distillery ecosystem

1,600+ LL
Alcohol Produced

37%
Contribution of Distillery Operations to Revenues in FY 2025-26

₹ 41.59 crores
EBITDA contribution from Distillery Operations in FY 2025-26

Outlook

- Strengthen manufacturing flexibility between ethanol and ENA production to optimise market responsiveness and product realisations
- Improve manufacturing efficiency, operational reliability and asset utilisation through continued process optimisation initiatives
- Deepen cost optimisation and procurement efficiency initiatives to strengthen operational competitiveness
- Continue expanding value recovery opportunities across distillery by-products and downstream applications
- Build a more resilient and technology-enabled biofuel manufacturing ecosystem aligned with evolving market and policy dynamics
- Focus on improving utilisation of existing ethanol infrastructure while maintaining disciplined capital allocation priorities

Nutraceuticals
The Science of Everyday Well-being

E.I.D. Parry addresses segments such as greens, joint health and prostate health through our nutraceutical vertical.

We manufacture organic Spirulina, organic Chlorella and micro-algae-based products, at our advanced manufacturing facilities in Oonaiyur and Saveriyarpuram. Joint health and Prostate health products are being manufactured at our subsidiary unit, US Nutraceuticals Inc., dba Valensa International, in Florida, North America.

Nutraceuticals - Business Review

Overview

The Nutraceutical business strengthened its position as a focused growth vertical for **E.I.D.- Parry (India) Limited**, supported by over three decades of expertise in micro-algae cultivation and processing. Global demand for preventive healthcare and functional nutrition remained strong, despite geopolitical disruptions, tariff changes and intensifying competition.

Our Presence and Focus

Amid global volatility, we expanded our nutraceutical platform across nearly 20 countries through product innovation, scientific validation and differentiated formulations. Focus areas included high-growth health segments such as immunity, gut health, preventive health, joint health, metabolic wellness, prostate health and hair health, supported by ongoing clinical studies and customised product development.

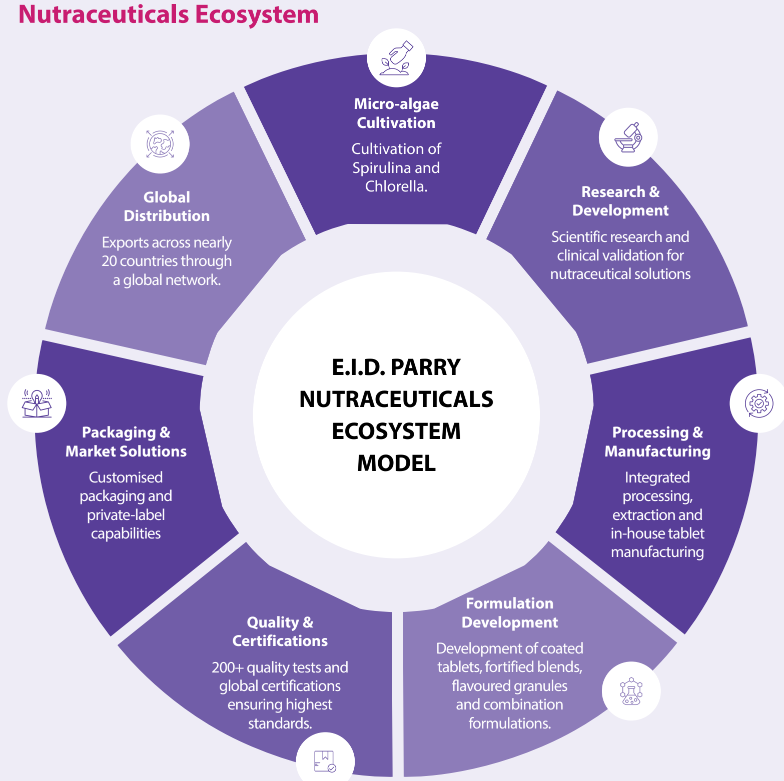
Our Performance

The business achieved ~90% of its production targets for organic spirulina through strong operational execution. While revenues were impacted by global trade disruptions and softer demand in certain regions, we strengthened private-label partnerships, onboarded new domestic customers and accelerated market development across emerging geographies.

Quality That Delivers

Quality and regulatory compliance remained key differentiators, supported by globally recognised certifications including USDA-NOP Organic for USA, EU Organic & Naturland organic for EU region, Kosher, Halal, USP for cGMP and BRCGS for food safety. Our distinction as the only USP-verified spirulina manufacturer globally reinforces leadership in quality and manufacturing excellence.

Nutraceuticals Ecosystem



Roadmap Ahead

Going forward, we will focus on advancing scientific validation, scaling differentiated offerings, expanding domestic presence and strengthening our position as a trusted global nutraceutical solutions provider anchored in quality, innovation and sustainability.

Overview

Nutraceuticals are a key component of our diversified portfolio, supported by specialised microalgae manufacturing, science-led product development and integrated quality assurance systems. The business operates through a predominantly B2B model focused on bulk ingredients, customised formulations. We now also focus on private-label solution for nutraceutical products.

Backed by dedicated manufacturing infrastructure, an established global distribution network and strong customer relationships, the business exports to over 20 countries across North America, Europe, Asia-Pacific, Australia and New Zealand. We also focus on other geographies like Middle East, Canada, Sri Lanka and Nepal. Scientific validation capabilities, advanced quality frameworks and continuous innovation support a portfolio spanning microalgae-based ingredients and value-added formulations across immunity, brain, joint, hair health and wellness nutrition segments, aligned with global quality and certification standards.

400 MT Spirulina and 30 MT Chlorella

Production Capacity Maintained

20+ Countries

Global Presence

Key Highlights of FY 2025-26

- Expanded market development initiatives across the Middle East, Africa, Canada, Sri Lanka, Nepal and Australia
- Advanced product innovation through fortified blends, coated formulations, flavoured granules and customised delivery formats
- Expanded into pet nutrition through specialised nutraceutical product development initiatives
- Undertook clinical studies focused on efficacy validation, dosage optimisation and scientific substantiation
- Achieved clinical validation for naturally occurring Vitamin B12 content in chlorella
- Strengthened US market presence through integrated distribution, warehousing and private-label operations
- Achieved ~90% of production targets despite geopolitical and market-related disruptions

Outlook

- Advance scientific validation and clinical substantiation initiatives to strengthen innovation capabilities and enhance the value proposition of our products.
- Expand presence across emerging markets including the Middle East, Africa, Sri Lanka, Nepal and Australia
- Scale domestic B2B and B2C operations through partnerships, premium positioning, and brand-building initiatives
- Advance development of differentiated formulations, fortified blends and customised nutraceutical delivery formats
- Deepen focus on high-growth wellness categories including immunity, healthy aging, metabolic health and preventive nutrition
- Strengthen private-label capabilities and customised product solutions for global nutraceutical customers
- Enhance geographic diversification to reduce dependence on the US and European markets
- Maintain leadership in quality, regulatory compliance and global certification standards across nutraceutical operations

Consumer Products
Everyday Essentials, Distinctly Delivered

India's food retail sector is expanding rapidly, supported by favourable economic conditions, changing consumer demographics and rising digital adoption.

Drawing on a trusted brand legacy and evolving food preferences, our Consumer Products business is enhancing its footprint across packaged foods and sweeteners. The portfolio includes branded sugar, premium sweeteners, and staples, with a focus on quality, convenience and everyday nutrition across retail and institutional channels.

Consumer Products Group – Business Review

FY 2025-26 marked a year of strategic reset and consolidation for our Consumer Products business. As the segment completed its second full year as an independent operating unit, we prioritised strengthening the operating model, refining channel structures and establishing a long-term roadmap for sustainable growth. Organisational restructuring, channel rationalisation and market recalibration were undertaken to improve growth quality and build a stronger foundation.

Portfolio Reorientation

We refined our portfolio by exiting categories with limited strategic relevance. The focus shifted towards value-added and premium offerings, supported by pricing realignment and stronger branded positioning. These actions strengthened value realisation and improved profitability, despite a conscious moderation in volumes.

Strengthening Distribution

We enhanced distribution efficiency through channel optimisation and selective partner rationalisation. While improving distribution quality, we expanded reach into newer towns and emerging markets. Modern Trade and e-commerce supported premiumisation and household penetration, while General Trade remained central to expanding branded consumption.

Integrated Value Chain

We strengthened value-chain integration across key product categories through captive processing capabilities, direct sourcing arrangements and procurement from farmers and Farmer Producer Organisations. These initiatives enhanced supply-chain visibility, quality management and sourcing efficiency, supporting a more resilient operating model.

Digital Enablement

Execution capability and decision-making were strengthened through an AI-enabled Sales Force Automation and Distribution Management platform integrated with ERP systems. This improved visibility across the distribution network and strengthened data-led sales planning and execution.

Innovation and Growth Platforms

Innovation remains central to our growth strategy. During the year, we established a new set up for our Centre for Innovation and Excellence to accelerate product development and strengthen innovation capabilities. Following a comprehensive assessment of future opportunities, we identified ethnic snacking and culinary convenience as attractive adjacent categories aligned with evolving consumer preferences, including demand for convenience-oriented and better-for-you products.

Road Ahead

As we enter FY 2026-27, our priorities include strengthening our value-added portfolio, expanding branded consumption, deepening General Trade penetration and utilising digital capabilities to enhance execution. We will also advance innovation-led growth through new product development and selected category expansions, while maintaining a disciplined focus on profitability and long-term value creation.

Consumer Products contd...

Consumer Products Group - Ecosystem

Overview

FY 2025-26 marked a defining year of strategic reset and consolidation for our Consumer Products business as we focused on strengthening the foundations for long-term, profitable growth. During the year, we undertook organisational and channel restructuring, rationalised selected categories and product segments, recalibrated our distribution approach and refined our portfolio towards value-added and premium offerings.

We strengthened our retail-led growth model by employing Modern Trade and e-commerce while identifying General Trade as a key avenue for future expansion. Investments in value-chain integration, digital enablement and analytics capabilities enhanced execution effectiveness and operational agility.

We also completed a comprehensive strategic review to identify future growth platforms, leading to the establishment of a dedicated innovation centre and the prioritisation of adjacent categories aligned with evolving consumer preferences. While these actions resulted in a conscious moderation in volumes, they improved portfolio quality, strengthened profitability and positioned the business for its next phase of growth.

Key Highlights of FY 2025-26

- Undertook a strategic reset through organisational restructuring, channel rationalisation and portfolio optimisation.
- Exited selected categories and lower-value product segments to improve portfolio quality.
- Increased focus on value-added and premium offerings to enhance profitability and value realisation.
- Improved margins through portfolio and pricing interventions despite a conscious moderation in volumes.
- Expanded retail reach across newer towns, villages and geographies.
- Strengthened distribution quality through selective channel partner rationalisation.
- Modern Trade and e-commerce contributed **55–60% of sales**, supporting household penetration and consumer reach.
- Achieved over **60% household penetration** in Tamil Nadu, Karnataka and Andhra Pradesh, as per an external market study.
- Strengthened value-chain integration through captive processing and direct sourcing from farmers and FPOs.
- Approximately **95% of sweetener products** were sourced through EID Parry's integrated manufacturing network.
- Implemented an AI-enabled Sales Force Automation (SFA) and Distribution Management System (DMS), completing migration within **45 days**.
- Completed a strategic review covering **various categories** to identify future growth opportunities.
- Established a Centre for Innovation and Excellence to strengthen product development and innovation capabilities.
- Identified ethnic snacking and culinary convenience as priority adjacent categories.

Outlook

- Expand household reach through deeper General Trade penetration.
- Increase contribution of value-added and premium offerings.
- Accelerate innovation through the Centre for Innovation and Excellence.
- Introduce products in ethnic snacking and culinary convenience categories.
- Enhance execution through digital sales and distribution capabilities
- Drive profitable and sustainable growth through disciplined portfolio and channel management.

Our Operational Excellence

The Art of Consistent Performance

We view operations as an ongoing journey of refinement, shaped by disciplined execution and a commitment to doing things better each day. Each improvement, whether incremental or transformative, strengthens efficiency and brings greater precision to performance. This steady pursuit of excellence defines the way we operate, embedding consistency, reliability and focus into everything we do.

Robust Cane Management

The Framework Behind Reliable Supply

Overview

At EID Parry, cane management is central to ensuring supply reliability, operational efficiency and long-term sustainability across the sugar and biofuel value chain. During the year, we strengthened farmer partnerships through scientific agronomic support, localised harvesting models and sustainable farming initiatives, while utilising dedicated R&D capabilities and integrated cane management dashboards to enhance real-time visibility and data-driven decision-making.

These efforts continue to improve productivity, strengthen supply continuity and support a resilient cane ecosystem aligned with sustainable growth.

42,000+
Harvest Labourers

38 LMT
Sugar Crushed

1.4+ Lakh Acres
Registered Area for Cane Production

Optimizing Cane Logistics from Field to Mill

Volume Procurement

10.51 LMT
Quantum of Cane Crushed

Potential Sugarcane Area

76,000+ Acres

Performance in FY 2025–26

- Crushed **10.51 LMT** of Cane compared to **12.35 LMT** in 2024-25
- Achieved sugar recovery of **8.48%**
- Maintained operations across three manufacturing units in Tamil Nadu during FY 2025–26.

Challenges and Counter Initiatives

Sugarcane availability constraints during the year affected operational planning and supply continuity.

How we Responded

- Intensified agronomic interventions to improve planting activities and long-term cane productivity.
- Expanded sustainability-led agricultural initiatives including soil mapping, soil testing, and introducing growth stimulants, Panchakavya, benefitting over 3000 farmers across Nellikuppam and Pugalur.
- Strengthened farmer awareness and field-level support programmes to improve cultivation efficiency and resilience.

Key Highlights

Operating Capacity

Nellikuppam

7,500 TCD
Sugar

24.5 MW
Power

120 KLPD
Distillery

Pugalur

4,800 TCD
Sugar

22 MW
Power

Sivaganga

64 KLPD
Distillery

Farmers of EID Parry: Mr. Dharmalingam, S/o Kanjamalai, Vazhappattu, Tamil Nadu

Robust Cane Management contd...

Volume Procurement

25.64 LMT

Quantum of Cane Crushed

Potential Sugarcane Area

2,00,000+ Acres

Performance in FY 2025–26

- Crushed **25.64 LMT** of cane compared with **21.57 LMT** in 2024-25.
- Achieved sugar recovery of **12.07%**
- Karnataka reported relatively better cane availability compared with Tamil Nadu and Andhra Pradesh during FY 2025–26.
- Maintained operational continuity across three manufacturing units in the state.

Challenges and Counter Initiatives

- Faced challenges related to cane pricing dynamics and harvesting logistics.
- Planting activities remained constrained during the year.

How we Responded

- Sourced additional cane from free and unregistered areas to strengthen supply volumes.
- Increased reliance on local harvesting teams to reduce dependency on external labour sources.
- Undertook advance labour mobilisation and harvesting planning to improve execution efficiency and supply chain reliability during the crushing season.

Key Highlights

Operating Capacity

Haliyal

12,000 TCD
Sugar

49 MW
Power

170 KLPD
Distillery

Bagalkot

6,500 TCD
Sugar

15.5 MW
Power

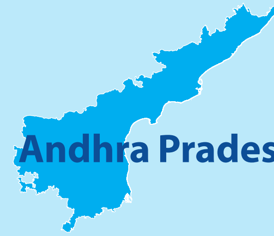
60 KLPD
Distillery

Ramdurg

5,000 TCD
Sugar

13 MW
Power


Farmers of EID Parry: Mrs. Sathya, Vazhapattu Village, Tamil Nadu



Volume Procurement

2.25 LMT

Quantum of Cane Crushed

Potential Sugarcane Area

18,000+ Acres

Performance in FY 2025–26

- Crushed **2.25 LMT** of cane compared with **3.50 LMT** in FY 2024-25
- Achieved a sugar recovery of **8.99%**
- Maintained operational continuity through region-specific sourcing and supply management interventions amid a constrained operating environment.

Challenges and Counter Initiatives

Sugarcane shortages during FY 2025–26 affected supply availability and operational planning.

How we Responded

- Procured cane from non-operational factory regions with government support to strengthen cane availability.
- Adopted region-specific sourcing interventions to maintain operational continuity amid supply-side disruptions.

Key Highlights

Operating Capacity

Sankili

5,000 TCD
Sugar

16 MW
Power

168 KLPD
Distillery

Robust Cane Management contd...

Progressive Cane Development and Stewardship

Cane Availability and Supply Continuity

Cane availability was stabilised through diversified sourcing and early operational readiness amid regional constraints in Tamil Nadu and Andhra Pradesh, supported by centralised digital coordination and an early start to crushing that enabled higher throughput across all units.

- Procured cane from non-operational regions in Andhra Pradesh with government support
- Sourced free-area and unregistered cane from Karnataka
- Strengthened local harvesting ecosystems to reduce migrant labour dependence
- Centralised digital monitoring of cane movement, yard inflows and plant supply
- Crushing commenced ~one week ahead of peers across our Karnataka units

High-Yielding Varieties and Agronomic Improvement

Productivity initiatives focused on high-yielding proprietary varieties and region-specific agronomic practices, supported by precision farming tools and expanded mechanisation to improve yield consistency, recovery and operational efficiency.

- Deployment of high-yielding, disease-resistant proprietary cane varieties
- In-house R&D for yield efficiency, sugar recovery and raw material quality
- Germplasm strengthening and new variety introductions across regions
- Digitally integrated soil health and nutrient data for plot-level advisories
- Expanded mechanised harvesting to improve timeliness and efficiency

Farmer Engagement and Agri Service Providers (ASPs) Enablement

Farmer engagement remained central to cane development, driven by structured outreach, continuous field interactions and ASP-led execution, with digital dashboards enabling performance-based monitoring and efficient resource deployment.

- Agronomic training, field extension and awareness programmes
- Structured initiatives including Lab to Land and village-level outreach
- Continuous field engagement to strengthen long-term farmer relationships
- ASP-led service delivery across registered and supply areas
- Digital dashboard tracking service coverage, expenditure and utilisation
- Performance-linked oversight of ASP operations

Cane Quality and Recovery Management

Cane quality management focused on minimising deterioration and improving recovery through tight monitoring, cross-functional coordination and digitally enabled logistics discipline from harvest to mill gate.

- Monitoring of freshness, non-cane content, burnt cane and harvesting delays
- Improved harvest-to-crush coordination to minimise time lag
- Real-time vehicle tracking and electronic trip sheet systems
- Improved transport discipline and turnaround times
- Enhanced mill-gate cane freshness and recovery performance

Sustainable Agriculture and Soil Health

Sustainability-led interventions focused on soil health improvement, water efficiency and long-term productivity, supported by natural agriculture practices and digitally enabled soil data for precision input management.

- Sustainable cultivation programmes such as Panchakavya
- Soil mapping, testing and advisory services
- Improved fertiliser efficiency and irrigation practices
- Promotion of natural agriculture and organic nutrition
- Soil carbon enhancement initiatives supported by digital datasets

Digital Farmer Connectivity and Cane Management

Cane operations were supported by an integrated digital ecosystem providing end-to-end visibility, traceability and decision support across farmer engagement, field operations, logistics and plant interfaces.

- Farmer platforms, field-force applications and farm geo-mapping
- Satellite-based insights and real-time vehicle tracking
- End-to-end cane management systems across supply and yard operations
- Centralised Cane Insights framework for real-time monitoring
- RFID-enabled yard automation for transparency and efficiency

Farmers of EID Parry: Mr. A S Ramesh and Mrs. Madhurainayagi, Melpattampakkam Village, Tamil Nadu

Manufacturing Efficiency

Where Scale Meets Precision

Total capacity

40,800 TCD
Sugar

140 MW
Cogeneration

582 KLPD
Distillery

Our state-of-the-art Manufacturing Unit at Haliyal

Overview

At EID Parry, manufacturing remains central to operational excellence and long-term value creation. In FY 2025-26, we focused on strengthening our manufacturing ecosystem through process optimisation, technology integration and disciplined cost management, enabling higher efficiency, product quality and operational agility.

Despite a dynamic business environment marked by fluctuating input costs and evolving market demands, we delivered productivity improvements while maintaining high standards of safety, reliability, and sustainability.

Our continued emphasis improvement and efficient resource utilisation strengthened resilience across manufacturing facilities.

By combining innovation with responsible manufacturing practices, we remain committed to delivering consistent value to our customers, supporting sustainable growth and reinforcing our competitive position in the industry.

9
Total manufacturing units

Our Facilities

Integrated Sugar Factory consisting Sugar, Co-generation and Distillery
Nellikuppam – Tamil Nadu

Sugar Co-generation Factory
Pugalur – Tamil Nadu

Distillery Factory
Sivagangai – Tamil Nadu

Integrated Sugar Factory consisting Sugar, Co-generation and Distillery
Sankili – Andhra Pradesh

Integrated Sugar Factory consisting Sugar, Co-generation and Distillery
Bagalkot – Karnataka

Integrated Sugar Factory consisting Sugar, Co-generation and Distillery
Haliyal – Karnataka

Sugar and Co-generation Factory
Ramdurg – Karnataka

Nutraceuticals Factory
Oonaiyur – Tamil Nadu

Nutraceuticals Factory
Saveriyarpuram - Tamil Nadu

Quality: Our Priority

Excellence Starts with Doing It Right

Overview

At **E.I.D.- Parry (India) Limited,** quality is embedded across the value chain covering agriculture, manufacturing, consumer products and nutraceuticals. An integrated framework encompassing **Quality Control, Quality Assurance,** scientific validation, digital monitoring and governance ensures product consistency, operational reliability and regulatory compliance.

During FY 2025–26, quality systems were further strengthened through process optimisation, automated monitoring, inter-laboratory validation and globally benchmarked certifications, reinforcing the commitment to safe, reliable and high-quality products.

Quality Management Framework

At E.I.D.- Parry (India) Limited, quality is embedded across agriculture, manufacturing, consumer products and nutraceuticals through a prevention-led, integrated framework anchored in Quality Control, Quality Assurance, scientific validation, digital monitoring and governance. The framework has evolved from a commodity-focused approach to a quality-led model emphasising process optimisation, traceability, customer-centricity and regulatory compliance across the value chain

Integrated Quality Systems

Quality systems are integrated across sugar and biofuel operations, consumer products, nutraceuticals, customer engagement and compliance functions to ensure consistency, operational discipline and product reliability.

- In Sugar and Biofuel operations, quality begins at the farm level through proprietary sugarcane research and development, raw material monitoring and process optimisation to improve recovery, disease resistance and manufacturing consistency
- The Consumer Products business operates under stringent specification-led controls across products, packaging and retail formats, supported by advanced screening systems to ensure integrity and compliance

Digital Quality Monitoring and Continuous Improvement

Technology-enabled quality systems enhance real-time visibility and decision-making across operations.

- Centralised Production Management Information Systems, digital monitoring platforms and automated Daily Manufacturing Reports enable real-time process tracking and analytics across manufacturing locations
- Continuous improvement is driven through real-time Quality Control analytics, audit findings, benchmarking and process monitoring to enhance efficiency, consistency and long-term operational reliability

Scientific Validation and Nutraceuticals Quality

Scientific validation is a core pillar, particularly within the Nutraceuticals business.

- Products undergo extensive physical, chemical and biological testing, along with comprehensive pesticide residue screening
- Clinical studies support product efficacy validation, dosage optimisation and nutritional consistency
- During FY 2025–26, clinical validation of naturally occurring Vitamin B12 in chlorella marked a key milestone
- Customer feedback, complaints and audit observations are systematically integrated into improvement initiatives

Quality Control Lab at Nellikuppam, Tamil Nadu

Quality Control and Laboratory Assurance

Quality Control functions as the analytical backbone of operations through continuous monitoring of raw materials, in-process parameters and finished products.

- Advanced laboratory testing, mass balance techniques and microbial controls support process optimisation and loss reduction
- Sugar and Biofuel controls include juice analysis, mill-setting optimisation, biocide dosing and process-loss monitoring
- Finished products are evaluated against stringent internal specifications exceeding regulatory and customer requirements; non-conforming products are reprocessed or rejected
- Nutraceutical batches undergo ~200 physical, chemical and biological tests and screening for ~600 pesticide residues to ensure safety and compliance

Quality Assurance and Governance

Quality Assurance ensures alignment between internal standards, customer requirements and regulatory norms across businesses.

- Oversight includes specification governance, batch traceability, final release approvals, compliance management and audits
- Every dispatched batch is supported by a Certificate of Analysis covering physical, chemical and microbiological parameters
- Structured complaint-management systems enable timely response, root-cause analysis and corrective action, strengthening reliability and customer confidence.

Audit, Compliance and Certifications

Our Quality Assurance teams centrally manage customer audits, certification assessments, routine inspections, pre-qualification reviews and surprise audits to strengthen governance standards, compliance discipline and customer confidence throughout operations.

We are **FSSC 22000, ISO 9001, ISO 14001, ISO 45001, Halal and Kosher certified,** reinforcing food safety, structured quality management and global market acceptance across businesses

The Nutraceuticals business maintains globally recognised certifications, including **USDA Organic (NOP), EU Organic, NPOP (India), USP Verification, BRCGS Certification, SMETA Four-Pillar Audit Compliance** and multiple ISO certifications

Our Nutraceutical business holds the distinction of being the only USP-verified spirulina manufacturer globally, reflecting a strong focus on scientific validation, product integrity and international credibility.

Customer Audit at one of our manufacturing units.

Outlook

Going forward, we aim to further strengthen our integrated quality framework through enhanced scientific validation, digital monitoring systems, advanced testing capabilities and customer-centric quality practices.

Our priority is to improve product consistency, traceability, operational efficiency and compliance governance through data-driven quality systems and globally benchmarked standards.

Our People, Our Strength

Collective Capability, Lasting Strength

Packaging facility at one of our manufacturing facilities

Overview

At E.I.D.- Parry (India) Limited, human capability is recognised as central to organisational resilience and sustained performance. The people strategy focuses on attracting, developing and retaining talent aligned with evolving business priorities, supported by progressive policies, leadership development, capability-building and digitally enabled HR practices that foster a collaborative, high-performance and future-ready workplace.

Our People Vision

Enriching organizational capability through a collaborative culture and by infusing digital solutions on the people process to reach superior business performance.

Our HR Pillars

Building a Resilient Organisation

Enhancing organisational agility, productivity and operational efficiency to navigate evolving industry dynamics and business challenges.

Strengthening People Capability and Culture

Investing in leadership development, continuous learning and employee engagement to encourage a collaborative and high-performance culture.

Enhancing Business HR and Employee Relations

Strengthening workforce alignment, industrial harmony and people-centric practices to support sustainable business growth.

Talent Management

Talent management was focused on strengthening the leadership pipeline and workforce capability through targeted development, strategic hiring and structured learning aligned with business priorities. Recruitment efforts were strengthened through engagements with premier institutions and specialised sugar institutes, viz., NSI, VSI, and KLE to build capability across core and emerging business verticals.

200+
People Hired in FY 2025-26

Our skilled workforce at Oonaiyur

Our People, Our Strength contd...

Training and Development

Learning and development initiatives focused on strengthening organisational capability, workforce agility and a culture of continuous learning. During FY 2025–26, investments continued in structured capability-building through functional training, mentorship-led learning, coaching frameworks and personalised development interventions aligned with business priorities.

Mentor Minds

The Mentor Minds programme further strengthened the learning ecosystem by pairing high-potential employees with senior leaders, enabling targeted mentorship, experiential learning and developmental guidance.

These initiatives were supported by classroom-based programmes and continuous skill enhancement efforts aimed at improving professional competencies, operational effectiveness and collaborative leadership across levels.

Leadership Development Initiatives

Leadership development remained a strategic priority, with structured interventions to build high-potential talent, enhance managerial effectiveness and strengthen succession readiness. These efforts were reinforced through continuous learning, mentorship and performance-driven capability enhancement programmes.

AI Workshop conducted at the Corporate Office, Chennai

THRIVE

The six-month THRIVE programme was deployed for 32 high-performing employees identified via the performance management framework. It integrated competency assessments (Mercer Mettl, aligned with the Murugappa framework), personalised development plans, executive coaching (Coaching Foundation of India) and structured mentorship to accelerate leadership readiness.

32
High-performing Employees Identified

RISE*

The RISE programme was designed for first-time managers who assumed leadership responsibilities following organisational restructuring. The programme combined structured assessments, classroom learning and targeted development interventions to strengthen managerial and leadership capabilities, enabling smoother leadership transitions and improved operational effectiveness.

Employee being awarded on completion of the RISE programme

78
Employees Participated

Invictus 2025

In September, 46 senior leaders from across EID Parry stepped away from their day-to-day responsibilities for two immersive days at Invictus 2025. The annual leadership conference was designed not just to inform, but to transform, equipping our leadership cadre with the insights and tools needed for the future.

The agenda blended introspection with forward looking innovation. Leaders delved into the critical findings of the Parry Pulse Survey 2.0, using the candid organisational feedback as a springboard for meaningful dialogue on culture and engagement. This was followed by an impactful Design for Inclusion Workshop, which challenged leaders to actively create more equitable and welcoming workplace environments by embracing diverse perspectives

A major highlight was a thought-provoking session on Artificial Intelligence, exploring its profound impact on leadership, strategic learning, and decision-making processes. The conversation moved beyond theory, focusing on practical integration and the ethical considerations for modern business.

Diversity, Equity, and Inclusion (DEI)

We are committed to creating a diverse, equitable and inclusive workplace culture where employees feel valued, respected and empowered.

Our DEI Approach

During FY 2025–26, a comprehensive Inclusion Blueprint Survey was conducted covering approximately 862 employees across Tamil Nadu, Andhra Pradesh and Karnataka. The survey assessed employee perceptions, workplace experiences and inclusion levels across locations and functions, enabling identification of key strengths, gaps and regional variations.

Insights from the survey are guiding the development of a structured DEI framework, supported by targeted interventions to enhance inclusivity, strengthen employee belonging and reinforce a collaborative, future-ready organisation.

862
Employees covered

*RISE: Recognize and embrace change; Inspire and motivate; Strengthen emotional intelligence; Empowering growth

Diversity, Equity and Inclusion

At E.I.D.- Parry (India) Limited, people-centric and inclusive workplace practices were strengthened through enhanced parenthood and employee support policies, including improved maternity benefits, extended parental leave and flexible work arrangements. These were complemented by childcare assistance, pregnancy-related transportation support and emotional well-being counselling, alongside initiatives to improve accessibility and representation for specially-abled individuals.

Employee Engagement

We strengthened employee engagement by promoting an open, inclusive and connected workplace culture where employees feel valued and aligned with organisational priorities. During the year, several initiatives were undertaken to enhance leadership accessibility, strengthen workplace morale and encourage employee participation across locations and functions.

Dosa with CEO

As part of our efforts to strengthen leadership connect and organisational transparency, we continued the 'Dosa with CEO' initiative, enabling informal interactions between employees and the leadership team. The initiative covered around 78 employees across 12 sessions, providing greater visibility into organisational strategy, expectations and business priorities. This in return encouraged open dialogue and collaboration.

78
Employees Participated

Dosa with CEO - Second Edition

Recognition and Appreciation

A culture of appreciation and motivation was reinforced through focused employee recognition initiatives, particularly at the workman level, with 444 employees recognised through Spot Awards and 120 employees receiving Employee of the Month recognition during the year; engagement activities including workplace celebrations, safety appreciation through 'Thank You Cards' and festival-based initiatives further strengthened morale, participation and workplace camaraderie.

550+
Total Employees Recognised

Performance Management Transformation – PMS 2.O

The performance management framework was strengthened through the rollout of PMS 2.0 in collaboration with **an external consulting firm,** aimed at enhancing objectivity, reducing evaluation bias and enabling a transparent, development-oriented performance culture, supported by structured KPI setting, mid-year counselling, factory-level reviews, Performance Appraisal Review Committees, 360-degree assessments for managerial roles and pre-appraisal counselling to strengthen feedback and employee development.

Employee Relations and Industrial Harmony

At E.I.D.- Parry (India) Limited, stable employee relations and a constructive industrial relations environment were maintained, particularly across unionised manufacturing locations. During the year, wage settlements at key units, including Bagalkot and Ramdurg, concluded for a four year period, were achieved through proactive engagement, transparent communication and collaborative resolution mechanisms, enabling sustained industrial harmony, operational continuity and workforce stability.

Our People, Our Strength contd...

Enhancing our EHS commitment

Employee health, safety and well-being remain core to our values and operating philosophy, with people recognised as the organisation's greatest strength and a key driver of sustained success. In response to evolving technologies and regulatory expectations, health and safety practices continue to be strengthened to effectively manage workplace risks and support operational resilience, underpinned by a comprehensive Environment, Health and Safety (EHS) framework aligned with national and international standards and embedded across operations.s.

EHS Governance and Compliance

The EHS framework is supported by centralised safety governance, unit-level monitoring and contractor safety management practices. A balanced scorecard integrating leading and lagging indicators enables proactive risk mitigation, accountability and continuous improvement, while occupational health and process safety are reinforced through dedicated teams and a formal Process Safety Management (PSM) framework.

Digital Monitoring and Audit Systems

We strengthened EHS oversight through our digital 'Benchmark Tool', enabling real-time monitoring of safety performance, audit compliance, behavioural safety metrics and closure tracking at our locations. Internal audits, cross-functional assessments and certifications such as ISO 45001 and ISO 14001 further reinforced our compliance and governance framework.

Safety Training and Awareness

Structured safety capability-building continued through mandatory inductions, annual refresher training and weekly learning sessions covering process safety, fire safety, accident investigation and first aid. Contractor and third-party workforce safety was strengthened through dedicated monitoring systems, periodic safety reviews and welfare-focused interventions aligned with EHS standards across locations.

30
Safety Training Sessions Conducted

Fire Safety Campaign at Ramdurg

Behavioural Safety Culture

Our '12-month safety theme' approach strengthened awareness around critical workplace safety topics such as fire safety, heat stress and occupational health. Leadership-led Gemba walks at plant locations reinforced safe practices, behavioural accountability and visible management commitment towards workplace safety.

Health and Well-being

Employee well-being remained a priority through structured health awareness programmes covering mental health, hygiene, chronic diseases and emergency response, supported by health camps, blood donation drives and yoga sessions across locations. Occupational health initiatives, including first aid training, snakebite awareness for field workers and equipment safety protocols, further strengthened workforce preparedness and safety.

71
Total Health Awareness Programmes Organised

Driving performance with a Safety-First mindset

Innovation and R&D

Turning Research into Real-World Impact

Pathology lab at Nellikuppam, Tamil Nadu

Overview

Information Technology continued to strengthen efficiency, agility, governance, and decision-making. In FY 2025–26, digital initiatives enhanced visibility, controls, and scalability while laying the foundation for AI-led, data-driven growth in FY 2026–27.

R&D Initiatives – Sugar

R&D initiatives focused on enhancing sugarcane productivity, recovery and sustainability, aligned with regional agro-climatic conditions and farm-level efficiency. Efforts spanned varietal development, mechanisation, farmer-centric programmes and digital process innovation to strengthen operational performance across the value chain.

- Acquired **~1,500 germplasms**; introduced four new sugarcane varieties during FY 2025–26 to improve yield, recovery and disease resistance, particularly in Tamil Nadu
- Advanced mechanised harvesting in collaboration with **Mahindra Group** to enhance harvesting efficiency and recovery
- Expanded farmer initiatives through Lab to Land programmes, soil mapping, nutrient and irrigation advisory and digital engagement platforms
- Strengthened sustainable farming practices including Dhanyamruth, Jeevamruth, organic manure application and natural farming
- Enhanced digital and process innovation through smart dashboards, centralised MIS, farm geomapping, integrated farmer databases, AI-enabled analytics and operational excellence initiatives

R&D Initiatives – Nutraceuticals

R&D efforts were directed towards scientific validation, formulation innovation and development of differentiated, application-led nutraceutical solutions. Integrated research, clinical studies and in-house manufacturing capabilities supported product efficacy, customisation and portfolio expansion.

- Progressed clinical studies on spirulina and chlorella for immunity, healthy ageing, metabolic, brain, joint and hair health; advanced validation of naturally occurring **Vitamin B12** in chlorella Our Human clinical study demonstrates that vitamin B12 levels in our chlorella are 350-400 mcg/100 grams. With the recommended RDA of 2.5 mcg/day and an average absorption rate, 1 gram of our Chlorella is enough to meet the daily Vitamin B12 requirement. A scientific validation paper in this connection is under peer review.
- We have published a white paper in NutraIngredients.com, an EU-based web platform, titled, **"A Guide to Selecting the Highest-Quality Spirulina,"** which emphasises the quality and safety aspects of our spirulina over the competitor's product. This white paper also highlights a Breakthrough Study – Parry Organic Spirulina on **Gut Health and Protein Digestibility**.
- Developed differentiated offerings including fortified blends, coated tablets, flavoured granules, phycocyanin-coated spirulina, astaxanthin-fortified products and pet nutrition solutions
- Leveraged integrated in-house research, formulation and tablet manufacturing capabilities to enable customisation, private-label partnership and targeted wellness formulations

R&D Initiatives – Consumer Products Group

FY 2025-26 marked a significant milestone in our innovation journey with the establishment of the **Centre of Innovation & Excellence (COIE)**, a dedicated R&D platform designed to strengthen innovation capabilities and support future growth. During the year, focus remained on building a strong foundation of infrastructure, talent and governance to support structured, innovation-led product development.

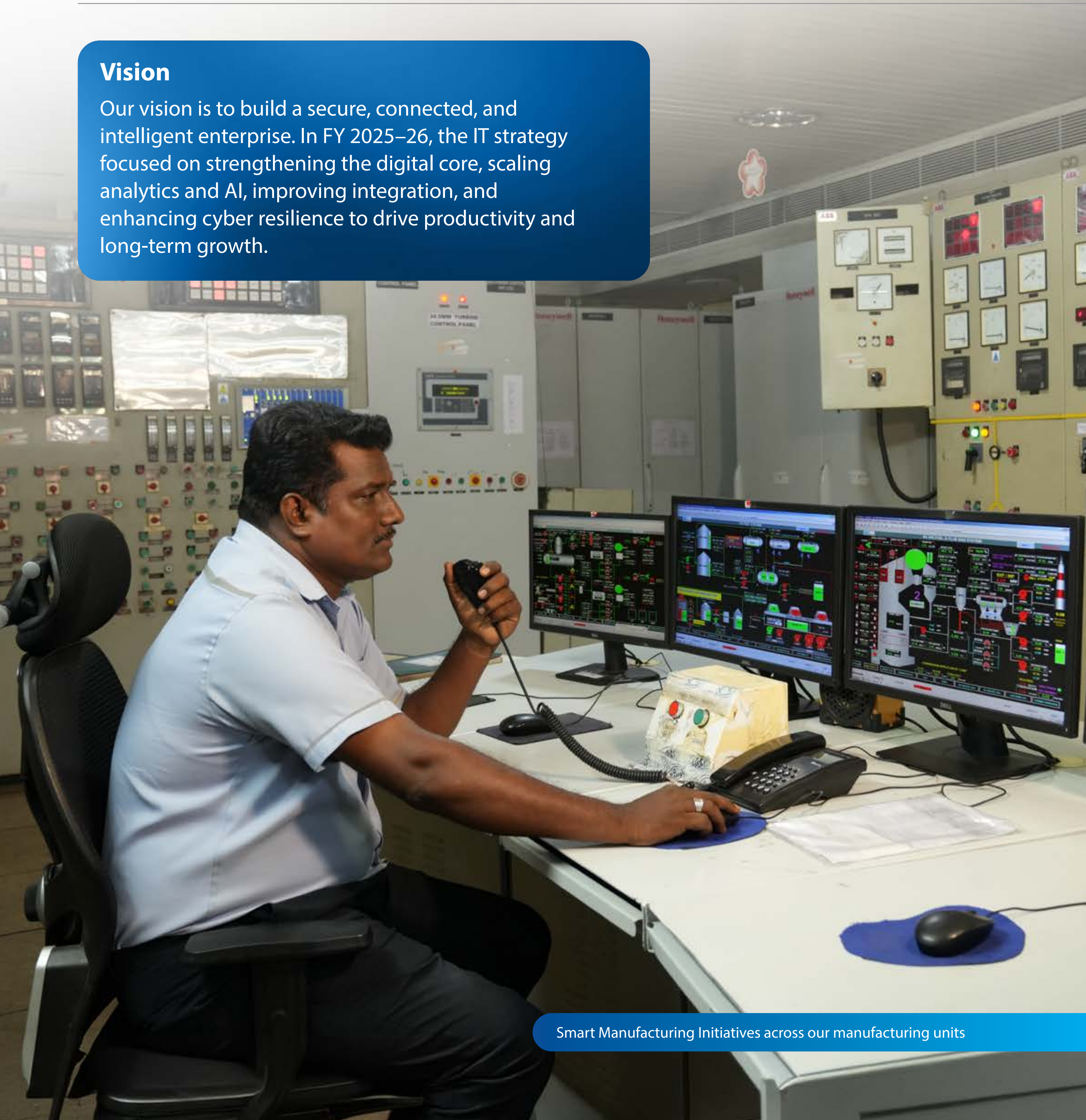
- Commissioned a four-floor **Centre of Innovation & Excellence (COIE)** in Chennai, bringing together laboratories, pilot kitchens, sensory science and evaluation capabilities under one integrated hub.
- Developed a multidisciplinary R&D team covering product formulation, process technology, nutrition science, ingredient innovation and consumer insights.
- Strengthened collaboration across manufacturing, procurement, quality and commercial functions to improve execution and speed-to-market.
- Advanced research on staple food systems, ingredient functionality and functional ingredient platforms.
- Instituted structured innovation guardrails, stage-gate frameworks and governance mechanisms to enable disciplined and scalable innovation outcomes.
- Upgraded process and quality systems to improve scalability, product consistency, shelf-life performance and food safety standards.

Outlook

We will strengthen R&D as a core growth engine across agriculture, manufacturing, CPG and nutraceuticals, translating science and insights into outcomes at scale. Priorities include raising farm productivity and sustainability in Sugar, accelerating differentiated and consumer-led product development with strong formulation and shelf-life performance in CPG, and advancing clinical research and science-driven innovations aligned with global wellness trends in Nutraceuticals.

Information Technology

Powering Progress Through Digital Strength



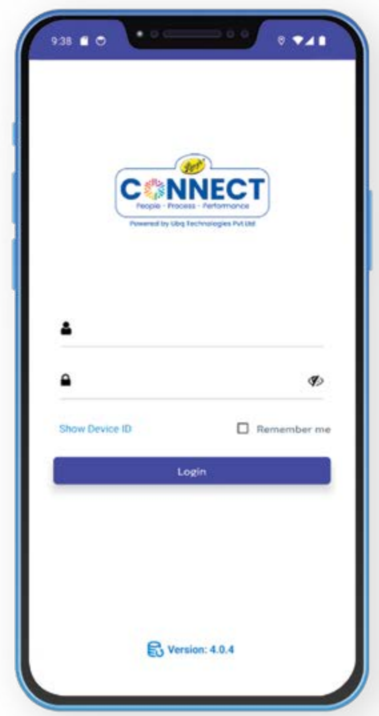
Vision

Our vision is to build a secure, connected, and intelligent enterprise. In FY 2025–26, the IT strategy focused on strengthening the digital core, scaling analytics and AI, improving integration, and enhancing cyber resilience to drive productivity and long-term growth.

Smart Manufacturing Initiatives across our manufacturing units

Overview

Information Technology continued to strengthen efficiency, agility, governance, and decision-making. In FY 2025–26, digital initiatives enhanced visibility, controls, and scalability while laying the foundation for AI-led, data-driven growth in FY 2026–27.



Our Digital Platforms and Applications

Parry's Connect – Dealer Management System (DMS) and Sales Force Automation (SFA)

During FY 2025–26, Parry's Connect was deployed as an integrated DMS and SFA platform for the CPG business, streamlining order processing, strengthening sales execution, enhancing dealer engagement and improving supply chain visibility.

Smart Manufacturing Dashboard

Integrated smart manufacturing dashboards with inter-plant benchmarking were rolled out to strengthen operational monitoring, improve process visibility and enable faster, data-driven decision-making.

Cane and Crushing Dashboards

Focused dashboards were implemented across cane operations and crushing activities to improve visibility across the crop cycle and support structured operational tracking and decision-making.

Key Highlights of FY 2025-26

Data and Analytics

Enterprise-wide data integration, unified reporting and real-time dashboards strengthened visibility, control and data-driven decision-making across operations.

Smart Manufacturing

Industry 4.0 and IoT-enabled systems improved process efficiency, yield optimisation and operational control across manufacturing and distillery units.

AI and Automation

AI-led tools and automation enhanced productivity, workflow efficiency, analytics and digital execution across corporate and operational functions

Digital Governance and Security

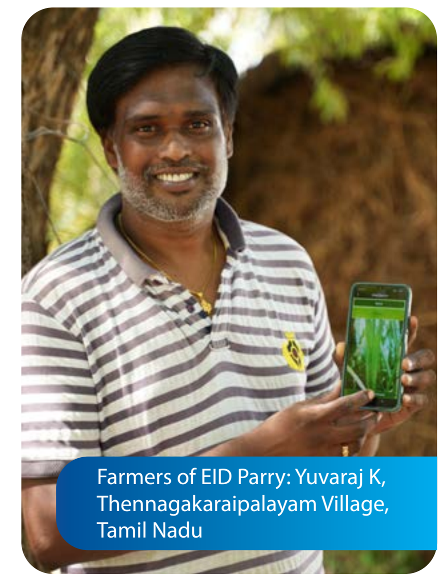
Stronger IT governance, cybersecurity monitoring and data protection controls reinforced system resilience and regulatory readiness.

Technology Infrastructure

A scalable, future-ready digital backbone was strengthened through the upgrade of **SAP HANA** to the 2023 version and continued investments in cloud, analytics and cybersecurity.

Farmer Digital Connect

Technology-enabled platforms, satellite insights and agri-tech integration improved farmer engagement, coordination and transparency across the agricultural value chain.



Farmers of EID Parry: Yuvaraj K, Thennagakaraipalayam Village, Tamil Nadu

Outlook

In FY 2026—27, digital transformation efforts will focus on AI-led intelligence, integrated data ecosystems and smart operations, with priorities including enterprise-wide analytics, Industry 4.0 and IoT expansion, cyber resilience and real-time decision-making. Continued emphasis will be placed on enhancing farmer connectivity, digital user experience and scalable, secure technology to support long-term growth.

Supply Chain Efficiency

Orchestrating Smooth Operations

Our supply chain strategy is anchored in backward integration, sourcing control and quality assurance across key product categories. During FY 2025-26, we utilised our integrated manufacturing ecosystem in sweeteners while strengthening value-chain integration in pulses through captive processing and direct procurement from farmers and Farmer Producer Organisations (FPOs).

Our retail packaging facility at Pugalur, Tamil Nadu

In the millet category, we adopted a focused sourcing approach through strategic supplier partnerships to maintain process quality, product quality and hygiene standards. These initiatives strengthened control across critical stages of sourcing and processing while supporting the business's long-term strategic priorities.

Key Strengths

Integrated Value Chain

- Approximately **95% of sweetener products** sourced through our own manufacturing facilities
- Strong farm-linked sweetener value chain
- Fully automated captive processing facility supporting pulses operations

Direct Sourcing Network

- Direct procurement from farmers and Farmer Producer Organisations (FPOs).
- Established sourcing presence across key pulses-growing regions, including North Karnataka and Western Maharashtra.
- Procurement model aligned with harvest cycles and market conditions.

Quality-Focused Supply Network

- Strategic supplier partnerships in the millet category
- Focus on maintaining process quality, product quality and hygiene standards
- Greater control over specialised sourcing and processing requirements

Key Highlights FY 2025-26

- Strengthened backward integration as a key pillar of the Consumer Products business strategy.
- Further integrated the pulses value chain through direct procurement from farmers and FPOs.
- Utilised a fully automated processing facility to support pulses processing operations.
- Continued sourcing from key procurement regions in North Karnataka and Western Maharashtra.
- Maintained a selective supplier-partnership model in the millet category to ensure quality and process control.
- Aligned sourcing and processing capabilities with the business's refined category focus following portfolio rationalisation.

Outlook

- Continue strengthening backward integration across key product categories.
- Deepen value-chain integration in priority categories.
- Maintain direct sourcing relationships with farmers and Farmer Producer Organisations.
- Continue utilising strategic supplier partnerships to uphold quality and hygiene standards.
- Support future business growth through integrated sourcing and processing capabilities.

Sales and Retail Strategy

Powering Market Momentum

FY 2025-26 was a year of strategic recalibration for our Sales and Retail business. We focused on improving the quality of growth through portfolio optimisation, channel restructuring and market realignment.

During the year, we rationalised select channel partnerships, refined our portfolio mix, strengthened our presence across key retail channels and expanded our reach into newer markets. We also enhanced sales execution capabilities through digital transformation initiatives, creating a stronger platform for future growth.

Millets on Wheels: Food Trucks rolled out across urban locations

Key Strengths

Diversified Channel Presence

- Strong presence across Modern Trade, e-commerce and General Trade channels
- Deep relationships with major national retail accounts
- Extensive retail reach across multiple consumer touchpoints.

Consumer Reach and Market Presence

- **55–60% of sales** generated through Modern Trade and e-commerce channels
- Household penetration exceeding **60%** across Tamil Nadu, Karnataka and Andhra Pradesh.
- Expanding presence across newer towns, villages and geographies.

Portfolio-Led Growth

- Focus on branded, value-added and premium offerings.
- Strong participation across sweeteners, pulses and millet-based categories.
- Portfolio optimisation focused on improving value realisation and profitability.

Digital Sales Enablement

- AI-enabled Sales Force Automation (SFA) and Distribution Management System (DMS) integrated with ERP
- End-to-end connectivity across channel partners, retailers and modern trade accounts.

Retail Product Portfolio

Sweeteners

- Sugar and value-added sweeteners
- Natural sweetener offerings, including jaggery-based products

Staples

- Pulses
- Millet-based products

Emerging Product Portfolio

- Ethnic snacking
- Culinary convenience products

Key Highlights FY 2025-26

- Undertook channel restructuring and partner rationalisation as part of a broader strategic reset.
- Recalibrated the market approach in selected geographies while expanding into newer markets through value-added products.
- De-focused selected categories and lower-value product segments to improve portfolio quality.
- Reduced dependence on bulk sugar as a retail outlet acquisition strategy and shifted focus towards value-accretive offerings.
- Expanded overall distribution reach despite a reduction in channel partners.
- Maintained a strong Modern Trade and e-commerce presence, contributing **55–60% of sales.**
- Achieved household penetration of over **60%** across Tamil Nadu, Karnataka and Andhra Pradesh, according to an external market study.
- Implemented an AI-enabled SFA-DMS platform and completed migration across the sales and distribution ecosystem within **45 days.**
- Strengthened focus on premiumisation through portfolio and pricing interventions

Outlook

- Expand household reach through deeper penetration in General Trade.
- Increase the contribution of value-added and premium offerings.
- Strengthen market presence through a balanced channel mix across General Trade, Modern Trade and e-commerce.
- Utilise digital sales capabilities to enhance execution effectiveness and decision-making.
- Introduce new offerings in adjacent food categories aligned with evolving consumer preferences.
- Continue building a profitable, value-led retail business through disciplined portfolio and channel management.

Our Sustainability Journey

From Intent to Impact

Our sustainability journey is shaped by a clear sense of responsibility towards the future we are helping to build. It reflects the choices we make today to balance growth with care for resources, communities and ecosystems that support our business. Each step is guided by a deeper intent to integrate efficiency, responsibility and long-term thinking into the way we operate and evolve. Through this continuous effort, we aim to create outcomes that are not only enduring in value but also meaningful in their impact on people and the planet.

Alignment with UNSDGs

Driving Impact Through the SDGs

Our ESG initiatives are closely aligned with the United Nations Sustainable Development Goals, ensuring that our operations contribute positively to global sustainable development.

We continue to strengthen farmer empowerment through timely crop payments, financial assistance, technology-driven support systems and continuous agronomic guidance to enhance farm productivity and long-term livelihood sustainability.

We promote sustainable agriculture through fair pricing for farmers, supporting long-term farm viability and encouraging responsible cultivation practices that enhance productivity and rural livelihoods.

We promote employee well-being through preventive healthcare initiatives, awareness campaigns and targeted occupational health programs, including regular medical check-ups and seasonal health interventions.

We also provide counselling and support for employees with identified health risks, reinforcing a proactive and holistic approach to workforce well-being.

We support education in rural communities through targeted initiatives that improve access and learning outcomes, including promoting education across locations and strengthening school infrastructure through classroom construction and related facilities.

We remain committed to promoting gender equality through inclusive policies and equal opportunity practices that support women's participation and career advancement across functions. During the year, we organised a focused **"Advancing Careers for Women"** workshop for women employees, and **862 employees** were covered under our Diversity, Equity and Inclusion framework, reinforcing our commitment to an inclusive workplace.

We focus on water conservation and community watershed management through Project NANNEER, our flagship initiative that builds climate-resilient, water-secure ecosystems across communities.

We continue to strengthen our clean energy transition through cogeneration and renewable energy initiatives across manufacturing operations. Our increasing focus on green energy adoption, including solar energy integration and energy-efficient consumption practices, supports operational sustainability and long-term environmental responsibility.

We strengthen long-term economic stability through disciplined financial management and sustainable growth, while investing in people through structured learning programs and supporting farmers via a digital platform that improves access to information and services. This is reinforced by a strong health, safety and environment framework aligned with national and international standards, ensuring a safe and inclusive operating ecosystem.

We work upon operational sustainability through energy-efficient manufacturing, smart technologies and green infrastructure across our facilities, while driving product innovation in our sweetener portfolio with offerings aligned to evolving consumer preferences and healthier lifestyles.

We uphold strong diversity policies and fair employment practices, with a focused commitment to bridging the gender pay gap and fostering an equitable and inclusive workplace.

We are actively working towards circularity in our operations by reusing process by-products and minimizing waste. Materials such as press mud, molasses and bagasse are repurposed for agricultural use, soil enrichment and other value-added applications. Innovations such as converting potash waste into K-ash pellets further support soil nutrient enhancement.

We continue to advance our sustainability efforts through increased renewable energy consumption, green power generation through cogeneration and sustainable farming practices focused on reducing water intensity and improving soil health to enhance long-term crop productivity.

We responsibly engage in bird monitoring through **Project NANNEER**, supporting wetland restoration and strengthening ecological functions. A biodiversity assessment documented 192 species of flora and fauna, while integration of citizen science records increased the recorded biodiversity of the command area to 395 species.

At E.I.D.- Parry (India) Limited, we continue to uphold ethical business practices through robust policy frameworks, transparent operations, independent Board oversight and strong governance mechanisms that reinforce accountability and stakeholder trust.

We have strengthened farmer partnerships through timely payments, agronomic support, sustainable farming practices and technology-enabled cane management. We continue to collaborate with global organisations to advance climate-smart agriculture and environmental stewardship, while empowering rural communities through training, mechanisation support, financial assistance and water conservation initiatives, creating long-term stakeholder value.

Environment

Stewarding the Natural World

Environmental stewardship is embedded across our agricultural ecosystem and operations, with a focus on resource efficiency, regenerative farming, soil health and circular practices.

These efforts support ecological balance, strengthen farm resilience and enable responsible, long-term value creation. Our approach integrates environmental priorities with operational performance and sustainable growth objectives.

Sustainable Agriculture and Soil Health

Sustainable farming practices were strengthened with a focus on improving soil health, farm productivity and long-term agricultural resilience across operational regions. Initiatives emphasised water conservation, soil quality enhancement and resource-efficient cultivation practices to support sustainable agricultural outcomes.

These efforts were complemented by data-led agronomic advisory, soil assessment and knowledge-sharing programmes aimed at improving fertiliser efficiency, irrigation practices, crop resilience and promoting balanced and natural farming methods.

Boomitra

EID Parry (India) Limited has partnered with **Boomitra** across its Nellikuppam and Pugalur plants to implement a carbon credit initiative focused on sustainable agriculture and soil health enhancement. The programme promotes climate-resilient farming practices that improve soil organic carbon, enhance soil fertility and increase carbon sequestration, while enabling farmers to participate in carbon credit markets and generate environmental value.

1,890
Farms Onboarded

5,298
Acres Covered

Agricultural Research and Innovation

Environmental sustainability was advanced through focused sugarcane research and development, agronomic improvements and farmer-centric innovation aimed at enhancing yield, recovery and long-term soil health. Mechanised harvesting and targeted soil interventions supported improved recovery performance and higher soil organic carbon levels in key regions.

These initiatives were reinforced through structured farmer engagement, field training and technology-enabled advisory systems, including digital cane management, farm geo-mapping and artificial intelligence–based decision-support tools, enabling more resilient, efficient and sustainable agricultural practices.

Water Management and Resource Conservation

Water conservation continued to remain an important focus area across operations and farming ecosystems. We promoted efficient water management practices through the introduction of IoT-based irrigation systems that help optimise water usage based on soil moisture conditions, enabling more responsible irrigation practices and improved resource utilisation over the long term.

Across operations, efforts were undertaken to minimise freshwater withdrawal through process optimisation, reuse of condensate water, wastewater treatment practices and greater reliance on surface water sources wherever feasible.


Promoting efficient farming methods

47,99,620 KL[8]
Water Consumption

[8] After considering Condensate Generated of 34,62,983 KL

Circular Economy and Waste Utilisation

We strengthened circular resource utilisation by repurposing key process by-products such as press mud, molasses, bagasse and distillery residues for agricultural and other value-added applications, supporting efficient resource recovery and waste reduction. Ash and ash granules generated at our facilities were also monetised to enhance value realisation from process streams.

Resource efficiency was further improved through initiatives such as converting potash waste into K-ash pellets for soil nutrient enhancement, supporting waste minimisation, circularity and progress towards a near-zero-waste operating framework.


Embracing circular economy by creating value added products like K-Ash.

99%
Waste Reused & Recycled


Our Solar power plant at Oonaiyur

Green Energy

Aligned with our clean energy and resource efficiency objectives, we continued to utilise bagasse, a by-product of sugarcane processing, for renewable power generation through our cogeneration facilities. During FY 2025–26, we exported 1,699 lakh units of power to the grid. A sustained focus on energy-efficient manufacturing practices, supported by robust energy management systems, further enabled optimisation of energy consumption across operations.

140 MW
Cogeneration Capacity Supporting Renewable Energy Integration

76%
Renewable Energy in our Energy Footprint

Project NANNEER

Waves of Change: Expanding Impact Across South India

Environmental stewardship is embedded across our agricultural ecosystem and operations, with a focus on resource efficiency, regenerative farming, soil health and circular practices.

These efforts support ecological balance, strengthen farm resilience and enable responsible, long-term value creation.

Our approach integrates environmental priorities with operational performance and sustainable growth objectives.

Revitalizing Ecosystems, Strengthening Communities

'Every Drop Saved Today Secures Tomorrow'

Project NANNEER, the flagship water conservation initiative of the AMM Foundation, reinforces our commitment to building climate-resilient, water-secure ecosystems through scientific rejuvenation of waterbodies and active community participation. Actively supported on execution and coordinated by E.I.D.- Parry (India) Limited as part of its implementation efforts, the initiative focuses on strengthening long-term water sustainability, ecological restoration and responsible resource stewardship at community level. During FY 2025–26, the project further expanded its presence in Tamil Nadu and Karnataka, reinforcing our broader vision of sustainable environmental development and community resilience.

Strengthening Roots, Reviving Traditions

During FY 2025–26 (Phase IV), Project NANNEER executed rejuvenation works across multiple water bodies in Tamil Nadu and Karnataka, focusing on desiltation, bund strengthening, feeder channel restoration and ecological enhancement.

Muthaandi Kanmai

8 acres

Pudukkottai, Tamil Nadu

Impact

Capacity enhanced from 27 to 45 million litres through distillation and bund strengthening, supporting irrigation for over 50 acres of farmland

Kuttapalayam Pond

15 acres

Tiruppur, Tamil Nadu

Impact

Increased from 75 to 112 million litres, supporting irrigation for ~1,200 acres; feeder channel restoration ensured improved inflow

Ammapatti Kanmai

9 acres

Sivagangai, Tamil Nadu

Impact

Expanded from 22.6 to 45.7 million litres and achieved full storage post-monsoon, irrigating over 75 acres

Raja Oorani

2 acres

Sivagangai, Tamil Nadu

Impact

Improved from 3.3 to 7.4 million litres with added infrastructure for safe and hygienic community access, benefiting around 500 families for drinking water

Hanumantha Pond and Kumbarekare Lake

4 acres and 65 acres

Haliyal, Karnataka

Impact

Restoration works are nearing completion with a combined storage potential of ~1 billion litres. The lake has been desilted and bunds have been strengthened using excavated soil. Two lagoons have been created in the inlet channels to serve as silt-trap ponds, capturing plastic and other waste to keep the ponds clean. The project supports irrigation for over 1,200 acres of standing sugarcane and directly benefits around 650 farmers.

A.M.M. FOUNDATION

NANNEER® Water-essence of life

These interventions collectively resulted in significant enhancement of water storage capacity, improved water accessibility and strengthened groundwater recharge, reinforcing the project's impact on agricultural sustainability and community water security.

Project NANNEER contd...

Green Belt Development and Biodiversity Enhancement

Green belt development is an integral part of the project, with large-scale plantation of palm seeds and native saplings along bunds and water bodies. During the year, over 10,000 palm tree seeds were planted across Project NANNEER's rejuvenated water bodies around Oonaiyur, Tamil Nadu, along with native saplings to strengthen bunds and enhance biodiversity. In addition, 700 saplings were planted at Kumbarekare Lake in Haliyal.

9,690
Trees Planted

Unit name	No of Trees
Nellikuppam	350
Pugalur	570
Haliyal	2,000
Bagalkot	2,170
Ramdurg	500
Sankili	3,000
Oonaiyur	1,100
Total	**9,690**

Biodiversity Assessment

We responsibly engage in bird monitoring through Bonsucro and Salem Ornithological Foundation, supporting wetland restoration and strengthening ecological functions across the command area. To assess the ecological health and biodiversity of the region, a rapid biodiversity assessment was undertaken covering flora and fauna across multiple taxa. The assessment was further supplemented with citizen science records to develop a more comprehensive understanding of species diversity within the command area.

Category	Species Recorded
Plants	51
Birds	88
Butterflies	25
Odonates	11
Other fauna	17

192 Species
documented through the biodiversity assessment

51
Plant species identified across 28 families

395
Total flora and fauna species recorded across the command area

203
Additional species identified through citizen science records

88
Bird species documented during the biodiversity assessment

Key Highlights

37
Water bodies taken for rejuvenation

25,000+
Farmers Benefited

Over 5 billion litres
Water Under Management

Outlook

With a clear roadmap for FY 2026-27, Project NANNEER will continue to scale its interventions, deepen community partnerships and strengthen its position as a replicable model for integrated water resource management, driving long-term water security and sustainable agricultural resilience.

Farmer Testimonials

From Scarcity to Security: Water Through Every Summer

"Our entire village depends on oorani for drinking water requirements. Since Project NANNEER rejuvenated our Vadakudippatti Kanmai, we now have access water even during harshest summers. No more water shortages!**"**

Ms. Azhagu Meenal
Chinnavadakudippati Village, Sivagangai District

Restoring Livelihoods and Protecting Communities

"The rejuvenated water body now supports irrigation, livestock rearing, and fishing activities. The bund strengthening work has protected our villages from floods. We now feel safe and secure.**"**

Mr. Kurunthappan
Kanapettai, Pudukkottai District

Hanumantha Pond at Haliyal

Social

Driving Impact Through Inclusion

Ethical conduct and responsible business practices remain central to our operations, with Corporate Social Responsibility serving as a key pillar of sustainable and inclusive growth.

Guided by structured governance and monitoring frameworks, our CSR initiatives are aligned with long-term value creation and focused on strengthening community resilience, self-reliance and inclusive development across our regions of operation.

CSR Vision

An enduring endeavour to improve and empower lives, support and protect livelihood, serve and care and create self-sustaining communities.

Developing Educational Infrastructure as part of our CSR initiatives

CSR Focus

Education | Rural development | Healthcare

₹1.03 crores
Expenditure in CSR Intiatives

CSR Projects in FY 2025-26

Education

Skill training for women

Capacity building and livelihood enhancement through vocational and skill development programmes for women

Location: Haliyal, Karnataka

Construction of classroom

Development of educational infrastructure through construction of classroom facilities to support learning outcomes

Location: GMHPS, Gunavanthe, Karnataka

Rural development

Construction of Community Hall

Creation of community infrastructure to support social, cultural and collective activities

Location: Sankili, Andhra Pradesh

Drinking Water, Food Support and Infrastructure Development

Integrated community support covering access to safe drinking water, food assistance and basic infrastructure development

Location: Nellikuppam, Tamil Nadu
Sivagangai, Tamil Nadu
Pugalur, Tamil Nadu

Healthcare

Wellness on wheel

Providing basic health care for elderly and poor people

Location: Haliyal, Karnataka

Governance

Guided by Integrity, Driven by Trust

Our governance framework forms the bedrock of long-term resilience, stakeholder confidence and sustainable value creation. Over the decades, our ability to navigate industry transitions, regulatory shifts and evolving market conditions has been shaped by robust governance practices, ethical leadership and a deeply ingrained values-led culture.

Anchored in integrity, accountability, transparency and responsible decision-making, our approach draws strength from the enduring values of the Murugappa Group. We continue to reinforce organisational discipline, operational excellence and stakeholder trust through strong oversight mechanisms, ethical business conduct and responsible corporate practices.

Standing (L-R): Mr. Ajay B Baliga, Mr. T Krishna Kumar, Mr. Ramesh K B Menon, and Mr. Sridharan Rangarajan

Sitting (L-R): Mr. S Durgashankar, Ms. Meghna Apparao, Mr. M M Venkatachalam, Dr. (Ms.) Rca Godbole and Mr. Muthiah Murugappan

Mr. M M Venkatachalam

Chairman,
Non-Executive Non-Independent Director

Mr. Muthiah Murugappan

Executive Director, Chief Executive Officer

Mr. Ramesh K B Menon

Non-Executive Non-Independent Director

Mr. Sridharan Rangarajan

Non-Executive Non-Independent Director

Mr. Ajay B Baliga

Non-Executive Independent Director

Ms. Meghana Apparao

Non-Executive Independent Director

Dr. Rca Godbole

Non-Executive Independent Director

Mr. S Durgashankar

Non-Executive Independent Director

Mr. T Krishnakumar

Non-Executive Independent Director

C - Chairman **M - Member**

- Audit Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Nomination And Remuneration Committee
- Corporate Social Responsibility Committee

Governance contd...

Composition of the Board

The Board comprised diverse, independent directors with strong female representation, enhancing oversight and governance. Clear policies on board evaluation, executive pay and risk management were regularly updated to align with evolving regulations and best practices.

Composition of Directors

Executive Director

Non-Executive Non-Independent Directors

Non-Executive Independent Directors

9
Board of Directors

Committees of the Board

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

As we evolve in a dynamic business landscape, governance remains central to how we operate, grow and create enduring value for all stakeholders.

Our Policies

We adhere to the highest governance standards in our organisation. Starting from providing equal opportunities to our personnel to embedding ESG practices in our operational framework, we have implemented several policies and practices that ensure good governance practices.

Policy on Material Subsidiary	Risk Management Policy	Code for Prohibition of Insider Trading	Food Safety and Quality Policy
CSR Policy	Energy Policy	Board Diversity Policy	Remuneration Policy
Dividend Distribution Policy	Criteria for Senior Management	Policy on Related Party Transactions	Criteria for Board Nominations
Whistle blower Policy and Vigil Mechanism	Investor Grievances Redressal Policy	Preferential Procurement Policy	Supplier Code of Conduct
Stakeholders Grievances Redressal Policy	Business Continuity Policy	Anti-Corruption and Anti-Bribery Policy	Cyber Security Policy
Equal Opportunity Policy	Human Rights Policy	Code for Practices and Procedures of Fair Disclosure of UPSI	Policy on Preservation and Archival of Documents
Code for Conduct for Directors and Senior Management Personnel	Policy for Determination of Materiality for Disclosure of Information / Events to the Stock Exchanges		

CORPORATE INFORMATION

BOARD OF DIRECTORS

M M Venkatachalam, Chairman

Muthiah Murugappan, Whole Time Director & CEO

Ramesh K B Menon, Director

Sridharan Rangarajan, Director

Ajay B Baliga, Independent Director

Meghna Apprarao, Independent Director

Rca Godbole, Independent Director

S Durgashankar, Independent Director

T Krishnakumar, Independent Director

COMPANY SECRETARY

Biswa Mohan Rath

CORPORATE MANAGEMENT TEAM

A Stephen Francis, Sr.AVP - HR & IR

J Abdul Hakeem Ashiq, Chief Operating Officer, Sugar and Bio-fuel

M Balaji - Sr. VP & Head – Manufacturing

V R Chandrasekar – Sr. AVP & Chief Information Officer

Y Venkateshwarlu, Chief Financial Officer

REGISTERED OFFICE

"Dare House", Parrys Corner, Chennai – 600 001

CIN: L24211TN1975PLC006989

BANKERS

Axis Bank

HDFC Bank

ICICI Bank Limited

State Bank of India

AUDITORS

Price Waterhouse Chartered Accountants LLP

Chennai

INVESTOR CONTACTS

Registrar and Transfer Agent

KFin Technologies Limited
Unit: E.I.D.- Parry (India) Limited

Registered Address:
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

Address for Correspondence / Operations Centre:
Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
Email ID: einward.ris@kfintech.com
Toll Free / Phone Number: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
Website: https://ris.kfintech.com

Company

Secretarial Division
Tel: +91 - 44 - 2530 6789
E-mail: investorservices@parry.murugappa.com
Website: www.eidparry.com

NOTICE

Notice is hereby given that the Fifty First Annual General Meeting ("AGM") of the Members of E.I.D.- Parry (India) Limited will be held on Wednesday, August 12, 2026, at 3.00 PM Indian Standard Time ("IST") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Standalone Financial Statements**

   To consider and if deemed 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, and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.

2. **Adoption of Consolidated Financial Statements**

   To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon be and are hereby received, considered and adopted.

3. **Re-appointment of Director**

   To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. M M Venkatachalam (DIN: 00152619), who retires by rotation and being eligible for re-appointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation.

SPECIAL BUSINESS:

4. **Approval for Disposal of Assets of the Material Subsidiary – Parry Sugars Refinery India Private Limited**

   To consider and if deemed fit, to pass the following resolution as a Special Resolution:

   RESOLVED THAT pursuant to the provisions of Regulation 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and subject to such approvals as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) to undertake sale, disposal, leasing or otherwise dealing with the assets of Parry Sugars Refinery India Private Limited ("PSRIPL"), a material subsidiary of the Company, whether directly or indirectly, in one or more tranches, including through any arrangement, contract or transaction, the aggregate value of which, during a financial year, may exceed twenty percent of the total assets of PSRIPL, as the Board may deem fit.

   RESOLVED FURTHER THAT the Board be and is hereby authorised, on behalf of the Company, to determine the manner, timing and terms and conditions of such sale, disposal or dealing of assets, including identification of assets, counterparties, consideration and other commercial terms, and to finalise and execute all such agreements, documents and writings, as may be necessary or expedient for giving effect to the aforesaid resolution.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, including delegation of powers to any Director(s) or officer(s) of the Company, as may be necessary, incidental or desirable in connection with or incidental to the implementation of this resolution, and to settle any questions, difficulties or doubts that may arise in this regard.

5. **Remuneration of Cost Auditors**

   To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs.10,00,000/- (Rupees Ten lakhs only) (plus applicable taxes and reimbursement of out- of-pocket expenses) payable to M/s. Narasimha Murthy & Co., Cost Accountants (Firm Registration Number: 000042) for conduct of audit of the cost records of the Company for the financial year ending March 31, 2027, as approved by the Board of Directors of the Company, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.

By Order of the Board
For **E.I.D.-Parry (India) Limited**

Biswa Mohan Rath
Company Secretary

Date : May 26, 2026
Place : Chennai

Registered Office:
"Dare House", Parrys Corner, Chennai – 600 001.
CIN: L24211TN1975PLC006989
Tel.: +91-044-25306789
Fax.: +91-044-25306930
E-mail: investorservices@parry.murugappa.com
Website: https://www.eidparry.com/

Statement pursuant to Section 102 of the Companies Act, 2013 ("Act")

Item No. 4:

As the Members are aware, the Board of Directors of the Company and its wholly owned subsidiary, Parry Sugars Refinery India Private Limited ("PSRIPL"), at their respective meetings held on March 31, 2026, approved the closure of operations of PSRIPL's sugar refinery unit with effect from the close of working hours on March 31, 2026.

PSRIPL was engaged in the business of refining raw sugar and exporting refined sugar with its unit (Refinery Unit) located at Vakalapudi Village, Kakinada as a Special Economic Zone (SEZ) based export-oriented unit. Over a sustained period, its operations were adversely impacted by changes in global market conditions, increased operating costs and certain operational disruptions. Despite various initiatives undertaken to improve operational efficiency and financial performance, the business continued to incur losses and was assessed to be no longer viable. Accordingly, after evaluating the available strategic options, the management of PSRIPL and the Company concluded that closure of operations was in the best long-term interest of the Company and its stakeholders.

Consequent to the closure, PSRIPL is required to obtain all necessary regulatory approvals, including approvals from the Development Commissioner, Vishakapatnam Special Economic Zone, and the Ministry of Environment, Forest and Climate Change (MoEF&CC), complete the process of exiting the SEZ, and thereafter undertake the dismantling and disposal of the entire assets of its Refinery Unit, which may be undertaken in one or more tranches depending upon commercial feasibility, and surrender the leased land to the lessor.

The proposed transaction is presently at a preliminary stage and is subject to the receipt of necessary statutory and regulatory approvals (including completion of the SEZ exit process), identification and finalisation of the successful bidder pursuant to the proposed competitive bidding/open tender process, and other commercial considerations. Accordingly, the final structure of the transaction, the identity of the purchaser (including whether the purchaser would be a related party), the timeline for completion, and the sale consideration cannot be determined at this stage and will be finalised at the appropriate time in compliance with all applicable laws.

The assets are proposed to be disposed of in a fair and transparent manner so as to ensure optimum value realisation. The proceeds realised from such disposal shall be utilised by PSRIPL towards the settlement of its outstanding liabilities and obligations..

PSRIPL is a material subsidiary of the Company in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In terms of Regulation 24(6) of the Listing Regulations, selling, disposing of or leasing of assets of a material subsidiary, whether directly or indirectly, amounting to more than twenty percent of its total assets on an aggregate basis during a financial year, requires prior approval of the Members by way of a Special Resolution.

Accordingly, approval of the Members is being sought to enable the Company to sell, dispose of or otherwise deal with the assets of PSRIPL, in one or more tranches, exceeding the aforesaid threshold.

The Board is of the view that obtaining such approval will provide the necessary flexibility to undertake the aforesaid actions in an efficient and timely manner and in the best interests of the Company and its stakeholders.

Mr.M.M.Venkatachalam, Chairman and Mr.Ajay B Baliga, Independent Director are the directors in the Board of PSRIPL.

None of the Directors or Key Managerial Personnel (except as mentioned above) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5:

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Narasimha Murthy & Co., Cost Accountants, as the Cost Auditors of the Company to conduct the audit of the cost records for the financial year ending March 31, 2027, at a remuneration to be determined by the Board.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

While recommending the appointment, the Board has considered the firm's qualifications, experience, expertise in cost audit, independence, competency of its staff, and the quality of services rendered in the past.

The remuneration proposed to be paid to the Cost Auditors is fair and commensurate to the scope of the audit to be carried out and is more than the minimum remuneration suggested as per the Institute of Cost Accountants of India. The Cost Auditors of the Company have confirmed that they hold a valid Certificate of Practice issued under Section 6(1) of the Cost and Works Accountants Act, 1959 and that they are not subject to any of the disqualifications specified under the provisions of the said Act.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

By Order of the Board
For **E.I.D.-Parry (India) Limited**

Biswa Mohan Rath
Company Secretary

Date : May 26, 2026
Place : Chennai

Registered Office:
"Dare House", Parrys Corner, Chennai – 600 001.
CIN: L24211TN1975PLC006989
Tel.: +91-044-25306789
Fax.: +91-044-25306930
E-mail: investorservices@parry.murugappa.com
Website: https://www.eidparry.com/

Notes

1. Pursuant to the General Circular No. 3/2025 dated September 22, 2025 (MCA Circular) issued by the Ministry of Corporate Affairs (MCA), and the circular issued by Securities Exchange Board of India (SEBI Circular) from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA circular and SEBI circular, AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. In compliance with the aforesaid MCA Circular and SEBI Circular, Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant(s) unless any member has requested for a physical copy of the same.

3. 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 Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Listing Regulations (as amended), and the Circulars issued by the MCA from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

4. Members may note that in line with the MCA Circular No.17/2020 dated April 13, 2020, the Notice and Annual Report for the Financial Year 2025-26 has been uploaded on the Company's website at https://www.eidparry.com, website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of NSDL at www.evoting.nsdl.com, agency for providing the remote e-Voting facility.

5. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.

6. As per the provisions under the MCA Circular, members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI etc.,) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser through email ID: rsaevoting@gmail.com with a copy marked to investorservices@parry.murugappa.com. The scanned image of the above mentioned documents should be in the naming format "EID Parry– 51st AGM". Corporate Members are encouraged to attend the meeting through VC.

8. Statement pursuant to Section 102 of the Act, in respect of the Item No. 4 & 5 to be transacted at the AGM as set out in the Notice, is annexed hereto.

9. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014, as presently in force and the businesses set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are provided in the Notice.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote through remote e-voting.

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4 / ISR - 5, the format of which is available on the Company's website at https://www.eidparry.com and RTA, KFin Techonologies Limited's ("Kfintech") website https://ris.kfintech.com/clientservices/isc/isrforms.aspx. It may be noted that any service request can be processed only after the folio is KYC Compliant.

12. The Company has transferred the unclaimed dividends upto the financial year 2018-19 from time to time to the Investor Education and Protection Fund (IEPF) established by the Central Government. The details of dividends transferred so far to the IEPF Authority are available on the website of the IEPF Authority Proxy Form, Attendance Slip and Route map can be accessed through the link

www.iepf.gov.in. The members whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF authority in web Form No. IEPF-5 available at www.iepf.gov.in.

13. The Company has uploaded the details of unclaimed amounts lying with the Company as on March 31, 2026 on the website of the Company (www.eidparry.com).

14. Information as required under the Listing Regulations and the SS-2, issued by the ICSI, in respect of reappointment of director is furnished and forms part of the notice. The Director has furnished the requisite consent/ declaration for his appointment.

15. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with KFintech. If a Member 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 Form SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.eidparry.com/shareholder-assistance/ and KFintech's website https://ris.kfintech.com/clientservices/investors/isrs.aspx respect of shares held in demat form, the nomination form may be filed with the concerned Depository Participant(s) (DP).

16. Dispute Resolution Mechanism at Stock Exchanges: SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can submit their PAN details to Kfintech in specified form.

18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://eidparry.com/smart-odr/.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, certificate of Statutory Auditor under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 relating to Company's ESOP Scheme / Plan and relevant documents referred to in the proposed resolutions will be available for inspection by the members electronically during the meeting. Members seeking to inspect such documents can send an email to investorservices@parry.murugappa.com.

20. The details of unclaimed fractional share proceeds pursuant to the Scheme of Arrangement (Demerger) between Parrys Sugar Industries Limited and the Company and Scheme of Amalgamation of Parrys Sugar Industries Limited with the Company are provided in the General Shareholder Information forming part of this annual report.

21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

22. Effective April 01, 2024, SEBI has mandated that dividends to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details, including mobile number, bank account details, and specimen signature ("KYC Details"). For folios where these details are not registered, the dividend payment will be withheld by the Company. The same shall be released only upon registering the aforementioned required details.

23. Members are requested to submit their PAN, contact details, bank account details, nomination details, and specimen signature (as applicable) to their DP in case they hold securities in dematerialised form or to Company's Registrar and Share Transfer Agent through Form ISR-1, Form ISR-2, and Form ISR-3 (as applicable), available at https://ris.kfintech.com/clientservices/isc/isrforms.aspx in case they hold securities in physical form. It is in the members' interest to ensure that correct and updated bank account details are available with their DP in case of securities held in dematerialized form.

24. Procedure for registering the email addresses and obtaining the Annual Report, AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form): Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including

Annual Report, Notices, Circulars, etc. from the Company electronically by following the procedure given below:

a) Members holding shares in demat form can get their e-mail ID registered by contacting their respective DP.

b) Members holding shares in physical form and who have not registered their email address and mobile number, are requested to update by sending from their e-mail ID to be registered, Form ISR-1 duly filled (Form for registering PAN, KYC details, Mobile Number or changes / updation thereof) to Kfintech at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032 or by e-mail to - einward.ris@kfintech.com or investorservices@parry.murugappa.com for receiving the AGM documents electronically.

c) In case of any queries, shareholder may write to einward.ris@kfintech.com .

d) Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form. Members holding shares in physical mode are also requested to update their e-mail addresses, advise any change in their address, bank mandates by writing to KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032 quoting their folio number(s).

25. Intimation of details of the agreement, if any under the Listing Regulations :

Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines. [Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.

26. The instructions for members for remote e-voting and joining the General Meeting :-

The remote e-voting period begins on Saturday, August 08, 2026 (9.00 a.m. IST) and ends on Tuesday, August 11, 2026 (5.00 p.m. IST). The e-Voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off date i.e., **Wednesday, August 05, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 05, 2026. The e-voting Event Number (EVEN) for E.I.D.- Parry (India) Limited is 140157.

A person who is not a member as on the cut off date is requested to treat this Notice for information purpose only.

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, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email 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.	1. 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. 2. 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. 3. 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 4. 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 held 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. 5. 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 the 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 an 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: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot 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	Members 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	Members 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 Members 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 Members 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 Members 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:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) 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.

   c) How to retrieve your 'initial password'?

      (i) 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 along with our communication dispatching the notice of the meeting. 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 or 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'.

      (ii) 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:

   a) 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.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) 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.

   d) Members 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

8. Now, you will have to click on "Login" button.

9. 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?

1. 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.

2. 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".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

27. Process for those shareholders whose email IDs are not registered with the depositories or with the RTA (in case the shareholder holding shares in physical form) for procuring user ID and password and registration of e mail IDs for obtaining Annual Report, AGM Notice and e-voting for the resolutions set out in this notice:

1. 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), Aadhaar (self attested scanned copy of Aadhaar Card) by email to investorservices@parry.murugappa.com.

2. 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), Aadhaar (self-attested scanned copy of Aadhar Card) to investorservices@parry.murugappa.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.

3. 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.

4. 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.

28. The instructions for members for e-voting on the day of the AGM are as under: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ 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.

3. Members 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.

4. 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.

29. General Guidelines for shareholders

1. Mr. R. Sridharan of M/s. R. Sridharan & Associates, Practising Company Secretaries, Chennai is appointed as a scrutinizer to scrutinise the remote e-voting and voting at the AGM in a fair and transparent manner.

2. In case a person (individual holding shares in physical mode/ non individuals) has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password by writing to NSDL at evoting@nsdl.com or to the Company at investorservices@parry.murugappa.com requesting for user ID and password. On receipt of user ID and password, the steps mentioned in Note 26 above should be followed for casting of your vote.

3. The scrutiniser's decision on the validity of the vote shall be final.

4. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final.

5. The scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting, within 2 working days of conclusion of the meeting, shall make a consolidated scrutinizer's report and submit the same to the Chairman / Director / Company Secretary / or to any person authorised by the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the company https://www.eidparry.com and on the website of NSDL, https://www.evoting.nsdl.com/. The results shall simultaneously be communicated to the stock exchanges.

6. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, viz., August 12, 2026.

7. 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.

8. 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 Ms. Pallavi Mhatre, Deputy Vice President - NSDL at evoting@nsdl.com.

30. Instructions for members for attending the AGM through VC/ OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members 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 members 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.

2. Members will be permitted to participate in the AGM on first come first serve basis (FCFS), as the participation through video conferencing is limited to 1,000 members only. The members can login and join 15 minutes prior to the scheduled time of the AGM on FCFS basis and the window for joining will be kept open till expiry of 15 minutes after the scheduled time of AGM.

3. Members are encouraged to join the Meeting through Laptops for better experience.

4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. 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.

6. Shareholders holding shares as on cut-off date may express their views/ post questions with regard to the financial statements or any other general queries, mentioning their name, demat account number/folio number, email ID, mobile number by sending email to investorservices@parry.murugappa.com. The questions/ queries received by the Company till 5:00 PM IST on Monday, August 10, 2026, shall only be considered and responded during the AGM.

7. **Speaker Registration before AGM:** Shareholders who wish to register as speakers are requested to send email to investorservices@parry.murugappa.com mentioning the name, demat account number / folio number, city, email id, mobile number and register yourself as speaker on or before Monday, August 10, 2026, 5:00 PM IST. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Annexure to the Notice dated May 26, 2026

Details pertaining to Directors as required under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings

Particulars	Mr. M M Venkatachalam
DIN	00152619
Date of Birth	24.11.1958
Date of first appointment on the Board	07.02.2018
Qualifications	Graduate from The University of Agricultural Sciences, Bangalore and also holds MBA Degree from the George Washington University, USA
Brief Resume / Experience Expertise (including expertise in specific functional area) /	Mr. MM Venkatachalam serves on the Board of several Companies including the Board of E.I.D. – Parry (India) Ltd., Parry Agro Industries Limited, AVT Naturals Limited, and USV Private Limited. He has a keen interest in conservation and volunteers time to The Nature Conservation Foundation and to the Madras Crocodile Bank Trust. He has expertise in the following areas: 1. Corporate Strategy, Business Strategy 2. Marketing, Sales, Supply Chain Management, Product Development and Branding 3. Operations 4. Leadership experience and understanding of significant organisations, their process, strategies, planning etc. 5. Governance Practices & Compliance
Terms and Conditions of the Appointment / Re-appointment	As per the resolution at Item No.3 of the Notice convening the Annual General Meeting on August 12, 2026, read with explanatory statement thereto, Mr. M M Venkatachalam is proposed to be appointed as a Director liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Rs. 9,50,000/-
Remuneration proposed to be paid (except sitting fees and commission)	NIL
Shareholding in the Company as on May 26, 2026	NIL
No. of meetings of the Board attended during the year	7
Directorship in other Boards	1. E.I.D.-Parry (India) Limited 2. AVT Natural Products Limited 3. Parry Agro Industries Ltd 4. Ootacamund Club – Sec 8 Company 5. M M Muthiah Sons Private Limited 6. New Ambadi Estates Private Limited 7. M M Muthiah Research Foundation – Sec 8 Company 8. USV Private Limited 9. Ambadi Investments Limited 10. Parry Sugars Refinery India Private Limited

Particulars	Mr. M M Venkatachalam
Chairman/Member of the Committees of the Boards of which he is a Director	**E.I.D.- PARRY (INDIA) LIMITED** 1. Stakeholder Relationship Committee – Chairman 2. Corporate Social Responsibility Committee- Chairman 3. Loans and Investments Committee – Chairman 4. Audit Committee – Member 5. Risk Management Committee – Member **PARRY AGRO INDUSTRIES LIMITED** 1. Stakeholder Relationship Committee – Chairman 2. Nomination and Remuneration Committee – Member **USV PRIVATE LIMITED** 1. Audit Committee – Member 2. Corporate Social Responsibility Committee – Member **AVT NATURAL PRODUCTS LIMITED** 1. Audit Committee – Chairman 2. Nomination and Remuneration Committee – Chairman
Listed entities from which the Director has resigned in the past three years	1. Ramco Systems Limited 2. The Ramco Cements Limited 3. Coromandel Engineering Company Limited 4. Coromandel International Limited
Inter-se relationship with any Director / Key Managerial Personnel	He is not related to any Director or KMP of the Company within the meaning of Companies Act, 2013. He is the Uncle (Father's brother) of the Whole-time Director & CEO of Mr. Muthiah Murugappan.

BOARD'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

To
The Members of
E.I.D.-Parry (India) Limited

Dear Shareholders,

Your directors take pleasure in presenting the fifty-first Annual Report together with the audited financial statements for the year ended March 31, 2026.

(₹ in crores)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	3,120.26	3,168.12	38,534.08	31,608.61
Gross Revenue	3,568.47	3,457.00	38,883.44	31,967.79
Profit Before Interest and Depreciation (EBITDA)	398.92	251.81	3,798.89	2,992.64
Depreciation	181.16	175.34	763.07	512.39
Earnings Before Interest and Tax (EBIT)*	217.76	76.47	3,035.82	2,480.25
Finance Charges	73.71	68.91	454.11	372.43
Exceptional Gains/(Losses)	(829.76)	(427.15)	(478.38)	346.77
Net Profit/(loss) Before Tax	(685.71)	(419.59)	2103.33	2,454.59
Tax Expenses	22.57	8.71	722.88	682.05
Net Profit/(loss) After Tax	(708.28)	(428.30)	1380.45	1,772.54
Non - Controlling Interests	NA	NA	810.91	894.19
Net Profit/(loss) After Tax (attributable to owners)	(708.28)	(428.30)	569.54	878.35

*EBIT is calculated based on profit before exceptional items and tax.

RESERVES

Your Company has not transferred any amount to the reserves for the year ended March 31, 2026.

SHARE CAPITAL

The paid-up Equity Share Capital of your Company as on March 31, 2026, was ₹ 17,78,72,717 consisting of 17,78,72,717 equity shares of Re. 1 each.

During the year, your Company allotted 94,423 ESOPs under the Employee Stock Option Scheme-2016.

DIVIDEND

The Board has not proposed any dividend for the Financial Year ended March 31, 2026.

CONSOLIDATED OPERATIONS

Consolidated revenue from operations for the year stood at ₹ 38,534.08 Crore, as compared to ₹ 31,608.61 Crore in the previous year. Total expenses for the year were ₹36,301.59 Crore, as against ₹ 29,806.24 Crore in the previous year. Operating profit (EBITDA), excluding exceptional items, was ₹ 3,798.89 Crore, as compared to ₹2,992.64 Crore in the previous year. The profit after tax (attributable to owners) for the year was ₹569.54 Crore, as against ₹878.35 Crore in the previous year.

STANDALONE OPERATIONS

The standalone revenue from operations for the year under review was ₹3,120.26 Crore, as compared to ₹3,168.12 Crore in the previous year. Operating profit (EBITDA), excluding exceptional items, stood at ₹398.92 Crore, as against ₹251.81 Crore in the previous year. The loss after tax for the year stood at ₹708.28 Crore, as compared to a loss of ₹428.30 Crore in the previous year. While the Company delivered improved operating performance and maintained cost discipline during the year, overall financial performance was adversely impacted by impairment charges recognised in certain business segments, which significantly contributed to the reported loss.

The financial year under review was characterised by a challenging operating environment for both the Company and the sugar industry at large. This was driven by a global sugar surplus, policy constraints on domestic sugar releases and ethanol pricing, and continued cost pressures arising from increases in the Fair and Remunerative Price (FRP) for sugarcane. In response, the Company focused on improving operational efficiency, optimising costs, consolidating segments, and undertaking strategic course corrections to navigate these headwinds. Although the Company reported a net loss on a standalone basis, its underlying operating performance across core segments remained resilient. Higher cane crushing volumes, improved recovery rates, and stable distillery output contributed to stronger operating performance compared to FY 2024–25. The Company also made tangible progress on key strategic initiatives, positioning it for future growth.

The sugar segment recorded improved operational performance, albeit within a structurally constrained environment. Cane crushing volumes increased marginally over the previous year, supported by strong performance in Karnataka arising from higher yields, an early start to the crushing season, and favourable fourth-quarter conditions following healthy planting and an early monsoon. Structural constraints in Tamil Nadu and Andhra Pradesh, particularly lower cane availability and recovery levels, continue to persist, largely due to adverse climatic conditions and a shift by farmers towards alternative crops offering superior economic returns. Recovery rates improved across most units, including Karnataka and Tamil Nadu, supported by better cane quality and enhanced process efficiencies. Sugar realisations improved by approximately 5.23% year-on-year, reflecting the Company's focus on premium channels, institutional relationships, and value-added products. Despite these positives, the continued mismatch between rising sugarcane procurement costs and the unchanged Minimum Support Price (MSP) for sugar remains a key constraint on segment profitability. The Company, along with industry bodies, continues to engage with policymakers to address this structural imbalance.

The distillery segment delivered stable performance, supported by full-year operations of the expanded 582 KLPD capacity commissioned in FY 2024–25 and the easing of restrictions on sugar diversion for ethanol production from Ethanol Supply Year (ESY) 2025 onwards. The Company's multi-feed capabilities across Sankili, together with molasses and syrup-based operations at Haliyal, Nellikuppam, Sivagangai, and Bagalkot enabled optimisation of feedstock utilisation in line with evolving market and policy conditions. The Company continues to engage with the Government, along with industry bodies such as ISMA, on the need for an upward revision in ethanol procurement prices, which remains critical for enhancing distillery profitability.

The Consumer Products Group (CPG) segment underwent strategic recalibration and consolidation during the year. Sweetener volumes were impacted by Government release quotas, with the Company focusing on premium channels and value-added products such as Amrit brown sugar, Parry's "Gold", jaggery, and low-GI sugar. The staples business (rice, pulses, and millets) underwent a channel rationalisation exercise during the second half of the year, resulting in short-term revenue pressures and transitional costs. During the year, the Company commissioned its own dal processing facility, strengthening backward integration and enhancing quality control. The distribution footprint was expanded across modern trade, e-commerce platforms, and rural and semi-urban markets. While these corrective measures affected near-term performance, they are expected to support a more capital-efficient and profitable CPG business model from FY 2026–27 onwards. The Company is also evaluating opportunities to expand its consumer portfolio through strengthened R&D capabilities and a mix of organic and inorganic growth initiatives.

The nutraceuticals segment recorded steady progress, supported by improved export realisations and operational efficiencies. While consolidated revenues declined by approximately 12%, performance improved, with profit before tax (excluding adjustments) turning around from a loss of ₹61 lakhs in the previous year to a profit of ₹26 lakhs in the current year. This improvement was driven by the commencement of exports to European markets following regulatory approvals and a recovery in demand in the United States. The segment continues to progress towards profitability and is being positioned as a high-margin, science-driven wellness ingredients business.

The cessation of operations of Parry Sugars Refinery India Private Limited (PSRIPL) with effect from the close of working hours on March 31, 2026 represents a significant strategic milestone. This decision was driven by the structural unviability of the standalone refinery business model in a global environment marked by surplus supply and compressed refining margins. Pursuant to this decision, the Company recognised an impairment charge of ₹40,060 lakhs and a provision towards financial guarantee obligations of ₹59,132 lakhs for the year ended March 31, 2026. While these actions impacted standalone net worth and leverage during FY 2025–26, the closure eliminates significant contingent liabilities and is expected to improve the Company's financial risk profile over the medium term.

Looking ahead, the Board remains focused on strengthening EID Parry's integrated sugarcane value chain, scaling the Consumer Products Group into a meaningful consumer platform, and enhancing the cane supply base through continued investments in precision agriculture and farmer engagement.

ECONOMY & INDUSTRY SCENARIO

The global economic environment remains uncertain, influenced by geopolitical tensions, trade disruptions, and divergent growth and inflation outcomes across major economies. While global activity has demonstrated resilience in the near term, structural vulnerabilities remain, including elevated fiscal pressures, fragmented supply chains, and increased reliance on economic policy instruments for strategic purposes. In this volatile environment, we remain focused on adapting, renewing, and positioning with emerging trends to create sustained value for stakeholders.

Global economy

The global economy in FY 2025-26 navigated a complex landscape, shaped by persistent geopolitical uncertainties, inflationary pressures, and fluctuating energy prices.

The global economy faces renewed headwinds following the outbreak of conflict in the Middle East in late February 2026. While the past year saw reasonable resilience, supported by technology-driven investment, a weaker US dollar, and accommodative policy, the conflict now poses a significant counterforce through its pressure on commodity markets, inflation, and financial conditions.

The IMF's reference forecast projects global growth at 3.1% in 2026 and 3.2% in 2027, a step down from the 3.4% pace seen in 2024-25, and below the long-run historical average of 3.7%. Global headline inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027. Notably, absent the conflict, 2026 growth would have been revised slightly upward.

The impact is uneven across economies. Emerging markets and developing economies bear a disproportionate burden, with growth revised down by 0.3 percentage points for 2026, while advanced economies see broadly unchanged forecasts. Commodity-importing nations with existing fiscal vulnerabilities face the sharpest pressures.

Downside risks remain dominant. An escalation in energy disruptions could drag global growth as low as 2.0% in 2026, with inflation breaching 6% by 2027. Key risk factors include worsening geopolitical tensions, trade disputes, risks around AI investment valuations, and rising public debt levels. On the upside, accelerated AI adoption and structural reforms could provide meaningful offsets.

Source: World Economic Outlook, April 2026

Indian economy

India’s external sector remained well-anchored. Services exports continued to grow at a healthy clip, supported by IT, financial services and professional services. The INR showed resilience relative to most emerging market peers, aided by a comfortable foreign exchange reserve position. India’s equity markets performed well, with domestic institutional flows providing a stable foundation even as foreign portfolio investor behaviour was episodic. The INR showed resilience through much of the year, supported by a comfortable forex reserve position that peaked at $728.5 billion in February 2026. However, the onset of the Middle East conflict triggered a sharp reversal and FPIs pulled out over $19.7 billion, causing forex reserves to decline by over $30 billion and the rupee to weaken significantly.

For the agriculture sector and the sugar industry specifically, FY 2025-26 was marked by an above-normal south-west monsoon as forecast by IMD earlier in the year that replenished groundwater tables, improved soil moisture across major cane-growing geographies and supported a healthy rabi season.

The Middle East conflict is, paradoxically, a structural opportunity for India's sugar-biofuel complex. With crude oil prices spiking nearly 30% at their peak and India importing nearly 85% of its crude oil requirement, the strategic case for domestic ethanol has strengthened considerably. India completed its nationwide E20 rollout on April 1, 2026, ahead of the original 2030 deadline and ISMA has already approached the PMO to fast-track blending beyond E20, citing the current energy environment as both an economic and strategic imperative.

Outlook for FY 26-27:

The near-term outlook is one of resilience tempered by external headwinds. The IMF's April 2026 World Economic Outlook has revised India's FY27 GDP growth forecast upward to 6.5%, citing robust carryover momentum from FY26, strong domestic demand, and a significant reduction in US tariffs on Indian goods. India remains the fastest-growing major economy, one of the few to receive an upward revision in a report otherwise dominated by global downgrades.

The Government's own Economic Survey 2025-26, tabled in Parliament in January 2026, projected FY27 real GDP growth in the range of 6.8-7.2%, underpinned by healthier household and corporate balance sheets, sustained public investment, and resilient private consumption. On inflation, both the RBI and IMF project a gradual uptick in headline inflation in FY27, though within the RBI's 4% (±2%) tolerance band, with risks arising from imported inflation, currency depreciation, and higher energy prices.

For the sector in which your Company operates, the critical variables will be the trajectory of crude oil prices, the pace of ethanol policy progression, domestic sugar balance management, and the durability of rural demand which feeds directly into consumer products volumes.

Sources: Economic Survey 2025-26; IMF Press Releases; Finance Outlook India

Global sugar

According to S&P Platts, global demand supply balance in 2025-26 swung to a surplus of 3.5 MMT, from a deficit of 4.43 MMT in 2024-25. This was mainly due to higher production in Brazil (due to increased sugar mix) and Thailand, which were partially compensated by reduction in EU. Global consumption growth in 2025-26 was estimated to be flat to 0.5%.

2026-27 projections of surplus are being revised drastically due to elevated crude oil prices arising from geopolitical tensions and development of El Nino weather pattern. Current estimates are pointing to a balanced to slight deficit scenario. Sugar consumption growth is expected to recover to 1.0% over 2025-26.

Indian sugar market

India is the world's second-largest sugar producer and one of its largest consumers, with sugarcane cultivation concentrated across nine major states namely, Uttar Pradesh, Maharashtra, Karnataka, Tamil Nadu, Gujarat, Bihar, Haryana, Punjab, and Andhra Pradesh, together accounting for the bulk of national output. The sugar industry is an important agro-based industry that impacts the rural livelihood of many people. The Indian cane sugar market was valued at USD 55.40 billion in 2025 and is estimated to grow to USD 57.62 billion in 2026, reaching USD 70.13 billion by 2031 at a CAGR of around 4%, underpinned by food and beverage applications which accounted for over 60% of end-use demand.

Consumer preferences are evolving in parallel with the volume market. Rising health awareness is driving demand for organic cane sugar, brown sugar, and chemical-free variants, particularly in urban markets and within the food service and Ayurvedic segments. Regulatory headwinds from health concerns are reshaping product portfolios toward low-sugar and organic variants, while liquid sugar is the fastest-growing product segment at a projected 5.31% CAGR through 2031, driven by pharmaceutical and beverage sector demand.

Source: Mordor Intelligence

Sugar exports and imports

The government initially permitted exports of 1.5 million tonnes for SS 2025-26, subsequently offering an additional 0.5 million tonnes in February 2026 to willing mills on a non-swappable basis. Of this additional tranche, mills applied for only 87,587 tonnes, the remainder lapsed, reflecting subdued mill appetite for exports amid unfavourable global price conditions. The Ministry of Food and Public Distribution had set June 30, 2026, as the export deadline, with mills required to ship at least 70% of their quota by that date to retain the balance until September 30, 2026. However, as of May 14, 2026, the Directorate General of Foreign Trade (DGFT) announced a ban of sugar exports, and will remain in effect until September 30, 2026, or until further orders.

Notwithstanding the above, as of January 31, 2026, actual shipments stood at approximately 197,000 tonnes against the 1.5 million tonne initial quota, well below the pace needed to utilise the full allocation with a further 272,000 tonnes contracted. The muted uptake reflects unfavourable export economics and subdued global prices, as assessed by multiple Asia-based traders In aggregate, total approved export quota for SS 2025-26 stands at approximately 1.59 million tonnes.

Sources: Economic Times; Press Information Bureau; Business Standard

Sugar production

Sugar production in India has reached 272 LMT as of March 31, 2026, for the ongoing 2025-26 sugar season (SS). According to the Indian Sugar & Bio-Energy Manufacturers Association (ISMA), as on March 31, 2026, 56 mills were operational across the country, with production continuing in key sugar-producing states.

The gross sugar production stood at 324 LMT during the 2025-26 marketing year with a diversion of 31 LMT of sweetener for ethanol making, including 7 LMT for exports. Taking into account an opening stock of approximately 50 LMT and a forecasted domestic consumption of 283 LMT for the season, ISMA has projected a lower closing stock of 53 LMT by September 30, 2026.

Sources: Chinimandi

Sugar consumption

India is the world's largest consumer of sugar, with domestic consumption for SS 2025-26 estimated at approximately 285 lakh tonnes, up around 4 lakh tonnes over the prior year. Institutional consumption, led by beverages, bakery, confectionery, and dairy, now accounts for approximately 60-65% of total demand and continues to expand, while household sugar consumption has moderated. Per-capita sugar consumption has stabilised at around 20 kg per annum, and domestic demand is projected to grow at a steady 1.5-2.0% CAGR over the next five years.

Rising health awareness around diabetes and obesity is influencing behaviour among higher-income urban consumers, nudging a gradual shift toward low-calorie and sugar-substitute products, though the impact on aggregate demand remains modest, with middle- and lower-income populations continuing to drive sugar-rich food consumption.

The sugar sector is an important agro-based sector that impacts the livelihood of about 5 Crore sugarcane farmers and their dependents and around 5 lakh workers directly employed in sugar mills, apart from those employed in various ancillary activities including farm labour and transportation.

Sources: Chinimandi; Press Information Bureau

Government of India - Policies / Amendments relating to Sugar Industry

I. Plastic Waste Management Rules, 2016 (as amended) – Marking & Labelling on Plastic Packaging [28 April 2025 | CPCB, Ministry of Environment, Forest and Climate Change]

CPCB notified revised requirements for marking and labelling on plastic packaging, requiring all plastic packaging (rigid and flexible) to display the producer/importer/brand owner name and EPR registration number. The key compliance milestones are as follows:

- From 1 July 2024: All sugar sold in plastic packaging must display the Brand Owner Name and EPR Registration Number (with thickness details additionally required for flexible single-layer plastics).
- From January 2025: Additional labelling requirements apply to compostable and biodegradable plastics.
- From 1 July 2025: PIBOs (Producers, Importers, Brand Owners) including sugar mills may provide packaging information digitally through barcodes, QR codes or brochures, on notification to CPCB. Where printing is technically infeasible (per BIS guidelines), CPCB approval must be sought and details must appear on the outer packaging instead.

II. Sugar (Control) Order, 2025 – Comprehensive Overhaul of Regulatory Framework [01 May 2025 | G.S.R. 280(E) | Department of Food & Public Distribution, Ministry of Consumer Affairs, Food & Public Distribution]

The Sugar (Control) Order, 2025, which superseded the Sugar (Control) Order, 1966 and the Sugar Price (Control) Order, 2018, notified on May 1, 2025, consolidating all sugar sector regulation into a single modern legal framework. Key reforms include:

- **Digital Integration:** Mandatory API-based integration between sugar mills' ERP/SAP systems and the DFPD portal for real-time data sharing and improved transparency. Over 450 mills are already integrated. GSTN data on sugar sales is linked to this system.
- **Unified Price Control:** Sugar price regulation provisions from the Sugar Price (Control) Order, 2018, are incorporated into this Order, eliminating the need for a separate price control instrument.
- **Inclusion of Raw and Khandsari Sugar:** Raw sugar (including 'organic' varieties) is formally recognised in national stock calculations. Khandsari units above 500 TCD capacity are brought within the regulatory

purview to ensure FRP compliance and accurate production estimates.

- **By-product Monitoring:** Ethanol, molasses, bagasse and press mud are brought under regulatory oversight to track diversion from sugar production and safeguard domestic availability.

- **Standardised Definitions:** Product and stakeholder definitions are harmonised with FSSAI norms, providing clarity on sugar types (plantation white, refined, raw, khandsari, bura, cube, icing) and on terms such as bulk consumer, dealer and producer.

All reporting of production, stock, movement, sales and by-products must be digital; manual or legacy reporting methods are no longer permitted. Labels must be updated to align with the revised standard definitions.

III. Fixation of Fair and Remunerative Price (FRP) for Sugar Season 2026-27 [05 May 2026 | CCEA Decision | Department of Food & Public Distribution, Ministry of Consumer Affairs, Food & Public Distribution]

The Cabinet Committee on Economic Affairs, in its meeting dated 05 May 2026, approved the Fair and Remunerative Price (FRP) of sugarcane payable by sugar mills for the 2026-27 sugar season at ₹ 365 per quintal, linked to a basic recovery rate of 10.25%, representing a 2.82% increase over the 2025-26 FRP of ₹ 355 per quintal. Key points:

- **Premium Mechanism:** A premium of ₹ 3.56 per quintal applies for every 0.1% increase in recovery above 10.25%.

- **Reduction Mechanism:** FRP is proportionately reduced for every 0.1% decrease in recovery below 10.25% but above 9.5%.

- **Protection for Low Recovery Units:** Mills with a recovery rate of 9.5% or less will pay ₹ 338.30 per quintal; no further deduction is applied below 9.5%.

IV. Amendment in Export Policy – Pharma Grade Sugar [17 & 18 June 2025 | Notification No. 17/2025-26; Trade Notice No. 06/2025-26 | Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry]

Pharma grade sugar (ITC(HS) Codes 17011490 and 17019990) may now be exported under the 'Restricted' category with a total annual limit of 25,000 MT. Only bona fide pharmaceutical exporters are eligible, with one application per IEC per financial year, submitted via the DGFT portal on a pro-rata quota basis. Export authorisations are valid for one year from the date of issue. Exports are conditional upon:

- Submission of a licence issued by the concerned State Licensing Authority; and

- Submission of test reports and certification from NABL-accredited laboratories confirming compliance with pharma grade sugar specifications at the time of actual export.

V. Discontinuation of '100%' Claims on Food Product Labels and Promotional Materials [28 May 2025 | RCD-02001/133/2024-Regulatory-FSSAI [E-12084] | Food Safety and Standards Authority of India (FSSAI)]

FSSAI has advised Food Business Operators not to use '100%' as a suffix or prefix to any declaration on labels (e.g., '100% Veg', '100% Pure'). Such claims convey a false sense of absolute purity or superiority and may mislead consumers into believing competing products are non-compliant with prescribed standards. No specific implementation deadline has been set; however, all product labels and promotional materials carrying '100%' claims must be reviewed and revised in coordination with packaging suppliers.

VI. Display of Food Safety Connect Mobile App QR Code at Food Premises [25 July 2025 | F. No. RCD-18001/1/2021–Regulatory–FSSAI (E-2682) | Food Safety and Standards Authority of India (FSSAI)]

FSSAI has made the QR code of the Food Safety Connect App available on the front page of FSSAI Licences and Registrations. All FBOs are advised to prominently display their Licence/Registration copy (containing the QR code) at customer-visible areas within their premises. The app enables consumers to lodge food safety complaints, report misleading claims on food products, and access information on licensed FBOs and food safety alerts.

VII. Sugar Export Quota Reassignment for 2025-26 – Tariff Rate Quota Mechanism [01 August 2025 | DGFT Public Notice No. 18/2025-26 | Directorate General of Foreign Trade (DGFT)]

The DGFT has determined the annual export quantity for sugar mills for 2025-26 based on domestic supply conditions and prevailing global prices. Export is permitted exclusively through the Tariff Rate Quota (TRQ) mechanism. The notification covers an allocation of 5,841 MT to the EU and requires direct shipment from the participating mill's own facilities. Strict compliance and documentation requirements apply, and export allocations are linked to mill performance.

VIII. Removal of All Quantitative Restrictions on Ethanol Production – 2025-26 Ethanol Supply Year [Notified: 01 September 2025 | Effective: 01 November 2025 | Ministry of Petroleum & Natural Gas; Ministry of Consumer Affairs, Food and Public Distribution]

All quantitative restrictions on ethanol production from sugarcane juice, sugar syrup, B-heavy molasses and C-heavy molasses have been removed for the 2025-26 ethanol supply year, superseding the earlier annual cap of 4 million tonnes on sugar diversion. This follows improved monsoon rainfall over the past two seasons which has enhanced sugarcane availability; sugar production for 2025-26 is projected at 30.95–34.9 million tonnes. The Government has reserved the right to periodically review sugar diversion to ensure adequate domestic availability. No revision to ethanol procurement prices for sugarcane-based feedstocks has been announced. Mills should conduct monthly feedstock economics analysis to optimise the sugar-ethanol production mix, noting that sugarcane ethanol has declined to approximately 28% market share as grain-based ethanol gains ground.

IX. Environmental Charter for Sugar Mills – Periodic Compliance Reporting [Ongoing / 2025 | MoEF&CC Environmental Compliance Orders | Ministry of Environment, Forest and Climate Change / CPCB / SPCB]

Sugar mills are required to periodically submit compliance reports with strict enforcement of prescribed thresholds for: maximum effluent per tonne of cane crushed; BOD, TSS and pH standards; and stack emissions. Continued operations are conditional upon regular reporting and fulfilment of these thresholds, and compliance is mandatory for licence renewal. Non-compliance may result in suspension of operations. Mills must upgrade air and water pollution controls as required to meet the prescribed environmental standards.

X. Jute Packaging Compulsory Order – 20% Jute Mandate for Sugar Mills Upheld [Enforced: 02 September 2025 | S.O. 1830(E) dated 22 April 2025; S.O. 5459(E); S.O. 4319(E) | Ministry of Textiles / Karnataka High Court]

The Karnataka High Court upheld the 20% jute packaging mandate under the Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, rejecting challenges from sugar mills on grounds of health, supply and market viability. The Court held that the mandate reflects a legitimate policy need to protect the economic security and livelihoods of those in the jute sector, consistent with socio-economic justice and Directive Principles. The mandate is reviewed annually by an expert Standing Advisory Committee. Sugar mills must accordingly use jute bags for a minimum of 20% of their sugar packaging in the 2025-26 season; compliance is enforced by the Directorate of Sugar and non-compliance attracts penalties under the Essential Commodities Act.

XI. Sugarcane (Control) Amendment Order, 2025 – Clause 6F: Reinstatement of Derecognised Industrial Entrepreneur Memoranda [16 October 2025 | S.O. 4688(E) | Ministry of Consumer Affairs, Food and Public Distribution]

Clause 6F has been inserted into the Sugarcane (Control) Order, 1966, establishing a one-time, case-by-case review mechanism for reinstatement of derecognised Industrial Entrepreneur Memoranda (IEMs). The key conditions governing reinstatement are:

- Reinstatement is subject to submission of fresh or additional performance bank guarantees where originals have been forfeited or expired.
- For regularisation of expired periods beyond seven years: an additional bank guarantee of ₹ 50 lakh per year is required; the COVID-19 relaxation for the period 1 March 2020 to 28 February 2022 continues to apply. Extensions for completion of effective steps are capped at a maximum of two years, not exceeding one year at a time.
- A further maximum two-year extension (one year at a time) is available for commencement of commercial production, beyond which no further extension is permissible.
- Applications may be rejected where evidence is insufficient or circumstances do not justify reinstatement.

Reinstated entities must continue to meet all provisions of the Order, including minimum distance requirements. Strict bank guarantee forfeiture provisions apply for non-compliance with prescribed timelines.

XII. Used Oil Extended Producer Responsibility (EPR) – Extension of FY 2024-25 Return Filing Deadline [22 October 2025 | F. No. 23/75/2021-HSM | Ministry of Environment, Forest and Climate Change – HSM Division]

MoEF&CC extended the FY 2024-25 return filing deadline under the Used Oil EPR framework to 31 December 2025, from the earlier deadline of 30 September 2025, pursuant to Rule 30(5) of the Hazardous & Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025. ("HOWM Rules"). Sugar mills with integrated cogeneration plants that generate used lubricating oil (classified as hazardous waste under the HOWM Rules) must register on the CPCB EPR portal as 'producers' and meet applicable recycling targets. FY 2024-25 returns must be filed by 31 December 2025 to avoid penalties.

XIII. FSSAI Advisory – Disposal of Seized, Rejected & Expired Food Items [03 November 2025 | RCD-02005/10/2024–Regulatory-FSSAI-Part(1) | Food Safety and Standards Authority of India (FSSAI)]

FSSAI reiterated its directions on the disposal of seized, rejected and expired food items following reports of such items being dumped in rivers and natural water bodies. Disposal of food or packaging in any open land or water body is strictly prohibited. Permitted disposal methods are: incineration; sanitary landfills with leachate control; composting; or anaerobic digestion in coordination with municipal bodies. Disposal must be supervised, video-documented and witnessed by designated officers, who are required to maintain lists of authorised disposal facilities. States/UTs must submit monthly compliance reports to FSSAI, and food businesses must establish and document formal disposal protocols.

XIV. Sugar Export Quota for 2025-26 Marketing Year – 1.5 Million Tonnes Approved [07 November 2025 | Ministerial Announcement by Union Food Minister Pralhad Joshi | Ministry of Consumer Affairs, Food and Public Distribution]

The Government of India approved a sugar export quota of 1.5 million tonnes (15 lakh tonnes) for the 2025-26 marketing year (commencing October 2025), representing a 50% increase over the 1.0 MT quota for 2024-25. Additional quantities may be permitted in March 2026 subject to domestic availability and price conditions. Industry bodies (ISMA, NFCSF) have requested an increase to 2.5 MT citing a projected surplus of 3–4 MT; the Government will monitor domestic price impact before considering an MSP revision (unchanged at ₹ 31/kg since February 2019). Current domestic sugar prices (₹ 38–39/quintal ex-mill) exceed international parity, making raw sugar exports economically unviable at prevailing price levels (viability requires 18.5–19 cents/lb). Only white sugar to regional markets (Somalia, Sri Lanka, Afghanistan, Djibouti) currently shows positive export margins. Mills should obtain export allocations early, monitor international price movements and plan stock liquidation strategies for later in the season when export economics may improve.

XV. Jan Vishwas (Amendment of Provisions) Bill, 2026 – Decriminalisation of Certain Offences [April–May 2026 | Bill introduced in Parliament | Ministry of Commerce and Industry]

The Union Government has introduced the Jan Vishwas (Amendment of Provisions) Bill, 2026, proposing amendments to multiple Central legislations with the objective of decriminalising and rationalising certain offences to promote ease of doing business. In respect of statutes relevant to the food and sugar industry, including the Food Safety and Standards Act, 2006 and the Legal Metrology Act, 2009, the Bill proposes to:

- Replace certain criminal penalties with civil penalties and introduce graded monetary penalties.
- Expand the scope for compounding of offences.
- Provide for issuance of improvement notices prior to initiation of punitive action.
- Align procedural references with the revised criminal law framework.

The proposed amendments do not dilute substantive compliance obligations under the respective statutes. The Bill will become effective only upon enactment by Parliament and notification by the Central Government.

XVI. Legal Metrology (Packaged Commodities) Amendment Rules, 2026 – Country of Origin Disclosure for E-Commerce Platforms [Notified: April–May 2026 | Effective: 1 July 2026 | Ministry of Consumer Affairs, Food and Public Distribution – Legal Metrology Division]

The Amendment Rules mandate that e-commerce platforms selling imported products must display or make searchable the country of origin of such products. The primary compliance obligation lies with the e-commerce entity, not the manufacturer or importer. The amendment comes into effect from 1 July 2026. Where the company sells products through e-commerce platforms, country of origin display requirements must be implemented by the effective date. Distributors and retailers on e-commerce platforms must be notified and provided with accurate country of origin data. Given that the company's primary products (sugar, jaggery, pulses) are domestically manufactured, the direct impact of this amendment is limited to any imported product lines.

XVII. GST Rate Rationalisation for Sugar, Agri-Inputs and Confectionery [22 Sep 2025 | Notification No. XX/2025 | Ministry of Finance, Department of Revenue]

The Central Government, exercising powers under the Goods and Services Tax framework, notified a reduction in the GST rate from 12% to 5% with effect from 22 September 2025, covering all forms of sugar, syrups, confectionery products, farm implements, and pesticides. Key aspects of this rationalisation include:

- **Sugar and Downstream Products:** The reduced rate applies uniformly across all sugar varieties - plantation white, refined, raw, khandsari, bura, cube and icing sugar as well as syrups and confectionery products derived therefrom, aligning tax treatment with the consolidated regulatory framework under the Sugar (Control) Order, 2025.
- **Agri-Input Relief:** Farm implements and pesticides are brought within the 5% slab, reducing input cost burdens on the agricultural sector and incentivising formal procurement channels.
- **Cascading Benefit to Consumers:** The rate reduction is expected to translate into lower retail prices across the sugar value chain, from raw commodity to processed confectionery, subject to anti-profiteering compliance.
- **ITC Implications:** Registered suppliers dealing in these goods must reassess their Input Tax Credit positions and revise pricing structures accordingly, ensuring pass-through of the benefit to the end consumer.
- **Revised Invoicing and Compliance:** All taxpayers supplying the affected goods are required to update

their billing systems, HSN-wise rate masters, and GSTR filings to reflect the revised rate with effect from the notification date.

XVII. Four Labour Codes – Consolidation and Streamlining of Labour Laws [November 2025 | Ministry of Labour & Employment, Government of India]

The Government of India, in a landmark exercise of legislative consolidation, enacted four Labour Codes in November 2025, subsuming and rationalising 29 central labour laws into a unified, modern framework. Key features of this overhaul include:

- **Code on Wages:** Consolidates the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976, establishing a universal wage definition and ensuring floor-level wage protection across all workers, including unorganised sector employees.

- **Code on Industrial Relations:** Subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947, streamlining dispute resolution mechanisms, rationalising strike and layoff provisions, and expanding the threshold for retrenchment and closure approvals.

- **Code on Social Security:** Amalgamates nine legislations including the Employees' Provident Funds Act, 1952, the Employees' State Insurance Act, 1948, and the Maternity Benefit Act, 1961, extending social security coverage to gig workers, platform workers and unorganised sector labour for the first time.

- **Code on Occupational Safety, Health and Working Conditions:** Consolidates thirteen Acts including the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970, prescribing uniform safety standards, working hour norms and welfare obligations across establishments.

Sugar Industry – Adjacencies:

Ethanol

Ethanol production is becoming increasingly intertwined with the sugar industry, particularly in countries like India, due to the Ethanol Blending with Petrol (EBP) Programme and the use of sugarcane and molasses as feedstock. This creates an “adjacency” where sugar mills are not only producing sugar but also ethanol, enhancing the overall value chain and potentially benefiting both the sugar and ethanol industries. Ethanol, produced from various sources including sugarcane and molasses, is a biofuel that can be blended with petrol to reduce emissions and reduce dependency on regular fuel.

Indian Ethanol Industry Overview

India crossed the 20% ethanol blending milestone with petrol in November 2025, roughly two months ahead of the national target. Since April 1, 2026, E20 fuel became mandatory across all states and Union Territories.

For the industry, FY 2025-26 marked a structural inflection. Ethanol producers collectively offered 17,760 million litres for ESY 2025-26 significantly exceeding OMCs' annual requirement of approximately 10,500 million litres with sugarcane-based producers contributing 4,710 million litres and grain-based units accounting for the balance. ISMA's Director General noted that with over ₹ 40,000 Crores invested and annual production capacity exceeding 900 Crore litres from sugarcane alone, the industry is fully equipped to support blending well beyond E20. The policy conversation has now decisively shifted to E22 as the next formal target, though any meaningful step up will require careful coordination across petroleum, food, and agriculture policy, particularly around sugar export allocation and ethanol procurement pricing.

EID Alcohol business at a glance

FY 2025-26 was a year of consolidation and strategic deepening for EID Parry's Alcohol business. We strengthened our relationships with oil marketing companies and continued to optimise our integrated distillery operations across feedstocks. Zero Liquid Discharge remains a non-negotiable standard across all our facilities, a reflection of our conviction that operational excellence and environmental responsibility are inseparable. As India's ethanol programme enters its next phase, we are well-positioned to contribute meaningfully with the capacity, the partnerships, and the commitment to do so.

Co-generation

Co-generation remains an integral pillar of EID Parry's integrated manufacturing model. By converting bagasse, the fibrous residue from sugarcane crushing into steam and power, our mills achieve near-complete utilisation of the cane, generate captive energy for operations, and export surplus power to the grid, creating a circular, zero-waste energy loop. During FY 2025-26, we maintained stable power generation across our facilities, with continued focus on optimising steam-to-power ratios and investing in energy-efficient automation. Co-generation not only reduces our dependence on grid power and fossil fuels but also contributes directly to India's renewable energy capacity making it both an operational and sustainability asset for the business.

BUSINESS OVERVIEW

Sugar Cane

The profitability of the sugar business continues to be fundamentally driven by two key factors: availability of sugarcane and sucrose recovery levels. During the year under review, sugarcane availability across the Company's operating regions presented a mixed trend, with Karnataka demonstrating strong recovery, while Tamil Nadu and Andhra Pradesh continued to face structural challenges.

Tamil Nadu (TN)

Tamil Nadu continued to experience a challenging operating environment during the year, with cane crushing volumes declining to 10.51 LMT from 12.35 LMT in the previous year. The contraction in volumes is largely attributable to a sustained reduction in sugarcane cultivation area, driven by erratic rainfall patterns and a shift by farmers towards less water-intensive and more remunerative crops.

Farmers in the region also faced increasing cost pressures, primarily due to acute shortages of agricultural labour required for key field operations such as planting, harvesting, and field maintenance. Despite these constraints, the average recovery rate improved to 8.48%, as compared to 8.14% in the previous year. This improvement was supported by better plant uptime, enhanced discipline in harvesting schedules, improved crushing efficiency, and favourable climatic conditions during the core crushing season.

Karnataka (KA)

In contrast, Karnataka operations demonstrated a strong rebound in both volume and efficiency during FY 2025–26. Cane crushing volumes increased significantly to 25.64 LMT, up from 21.57 LMT in the previous year, supported by favourable weather conditions and improved agricultural practices.

The average recovery rate improved to 12.07% from 11.74% in FY 2024–25. This performance was underpinned by disciplined harvesting practices, optimised labour deployment, higher plant uptime, and effective operational execution. Karnataka continues to remain a key strength in the Company's operational portfolio.

Andhra Pradesh (AP)

The Andhra Pradesh unit experienced a sharp decline in operations during the year, with cane crushing volumes falling to 2.25 LMT, as compared to 3.50 LMT in the previous year. The average recovery rate declined to 8.99% from 9.69%, primarily due to delays in harvesting arising from labour shortages and sub-optimal cane quality.

The region continues to face structural challenges in cane availability, driven by a reduction in the local supply base. Farmers are increasingly shifting towards alternative crops such as paddy, oil palm, and maize, which offer better economic returns. Additionally, government policy incentives favouring these crops have further accelerated this transition, making it increasingly difficult to sustain cane acreage and secure consistent supply.

Farmer Partnership & Sustainable Agriculture

At the core of the Company's operations lies a sustained commitment to the farming communities that support its business. The Company continues to adopt a farmer-centric approach, recognising that its long-term sustainability is closely linked to the economic resilience and ecological well-being of the farmers engaged in its supply chain. This includes both existing sugarcane farmers and non-cane farmers, who are actively encouraged and supported to transition to sugarcane cultivation.

The agricultural sector is currently confronted with multiple structural challenges, including climate variability, diminishing landholdings, water scarcity, and generational shifts in farming practices. In response, the Company has progressively transitioned from being a purchaser of produce to an enabler of farm-level resilience. Through structured crop development programmes, integrated pest and nutrient management, and improved irrigation practices, the Company is promoting sustainable and regenerative agricultural practices across its cane-growing areas.

Water stewardship remains a critical priority, given the water-intensive nature of sugarcane cultivation. During the year, the Company advanced its water management efforts through targeted technology interventions. Its collaboration with Cultyvate has enabled the use of soil sensor–based, autonomous irrigation systems aimed at optimising water usage and improving crop outcomes. In addition, the partnership with Jiva supports on-farm water management through smart water devices. Collectively, these initiatives are designed to address water scarcity through measurable, technology-enabled solutions at the farm level.

At a broader ecosystem level, Project NANNEER, implemented in partnership with the AMM Foundation, focuses on the restoration of water bodies and groundwater recharge in key operational geographies. The project is being expanded to additional regions, including Karnataka and Andhra Pradesh, and is evolving as a scalable model for strengthening community-level water security.

In the area of sustainability and carbon initiatives, the Company continues its engagement with Bonsucro, a globally recognised standard for sustainable sugarcane production. It has also partnered with Boomitra to enable carbon-related incentives linked to sustainable farming practices. These efforts are supported by field-level training programmes aimed at enhancing farmer capabilities in sustainable agriculture.

The Company believes that sustainable agriculture must be inclusive, technology-enabled, and economically viable for farmers Accordingly, investments in this area are integral to strengthening supply chain resilience and supporting the long-term sustainability of the business.

Agri-Tech and Digital Agriculture Initiatives

"Building on its established farmer engagement framework, the Company has further expanded the adoption of digital and agri-tech solutions across its cane development operations".

During FY 2025–26, the Company strengthened its digital ecosystem with a strategic focus on improving operational efficiency, enhancing farmer engagement, and enabling data-driven decision-making.

A centralised "Cane Insights" control tower was implemented to provide near real-time visibility into key operational parameters, including cane crushing, yard operations, production metrics, and plant-level supply trends. This has enhanced monitoring capabilities and improved operational responsiveness.

The Company also introduced vehicle transit tracking systems to monitor entry, turnaround times, and waiting periods at factory locations. In addition, the rollout of the E-Trip Sheet system has enabled end-to-end digital tracking from field to factory, including lorry movement, field allocation, load status, and field officer mapping. This initiative has significantly reduced manual processes through streamlined digital workflows.

A dedicated dashboard for Agri Service Providers (ASPs) was developed to monitor key parameters such as service coverage, farmer outreach, registered area, supply area, and related expenditure. The dashboard also provides insights into service utilisation patterns, supporting more effective resource deployment.

During the year, soil health and nutrient data were integrated into the i-Cane Management System to facilitate plot-level agronomic insights, improve fertiliser recommendations, and support data-driven yield optimisation initiatives.

The Company has also initiated the development of a unified digital platform through the integration of the Farmer Connect mobile application, the i-Cane field operations platform, and the i-Cane Management System. This initiative is planned for phased implementation during FY 2026–27 and is expected to further strengthen farmer engagement, enhance field productivity, and enable faster decision-making.

Additionally, a comprehensive Farmer 360-degree dashboard was developed to provide insights into yield trends, productivity, and farmer retention metrics. Further enhancements are planned to strengthen analytics-led planning and operational reviews.

While these digital initiatives have enhanced efficiency and transparency, the Company continues to focus on improving user adoption across teams to fully realise their benefits.

The Company has also implemented a Radio Frequency Identification (RFID)-based vehicle entry system at its Haliyal plant to improve cane yard efficiency, strengthen transparency, and enable real-time monitoring. The system is proposed to be extended to other units to further enhance traceability and operational effectiveness.

Manufacturing operations

The Company's sugar and distillery operations continue to be anchored in robust manufacturing practices, strong process discipline, and an unwavering focus on safety, quality, sustainability, and cost leadership. EID Parry operates four integrated sugar complexes, two standalone sugar and cogeneration units, and one standalone distillery across South India, with manufacturing facilities located at Nellikuppam, Pugalur, and Sivaganga (Tamil Nadu); Sankili (Andhra Pradesh); and Bagalkot, Haliyal, and Ramdurg (Karnataka).

As at the end of FY 2025–26, the Company has an aggregate sugarcane crushing capacity of approximately 40,800 TCD, cogeneration capacity of about 140 MW, and distillery capacity of about 582 KLPD across its operating locations. These facilities are supported by modern process automation systems, advanced analytical laboratories, and digital monitoring platforms to ensure consistent product quality, regulatory compliance, and operational reliability.

The Company supplies a diversified portfolio of products, including plantation white sugar, refined sugar, specialty sugars, and jaggery powder, to reputed multinational beverage, confectionery, pharmaceutical, and institutional customers, where adherence to stringent quality and food safety standards is critical. In addition, the Company supplies Extra Neutral Alcohol (ENA) and ethanol to manufacturers in the Indian Made Foreign Liquor (IMFL) segment and to Oil Marketing Companies (OMCs).

During the year, the Company continued its Manufacturing Excellence journey, with focused initiatives on asset reliability, throughput enhancement, cost optimisation (both fixed and variable), automation, and customer-centric product portfolio management. A structured approach was undertaken to standardise best practices from high-performing units, notably Haliyal and Bagalkot, and replicate them across the manufacturing network. Concurrently, operational systems were strengthened to ensure optimal balance between cost efficiency, safety, sustainability, and profitability, particularly in a volatile raw material and market environment.

All manufacturing facilities remain environmentally compliant and adhere to applicable emission and discharge norms. Continuous improvement initiatives in energy efficiency, water conservation, waste minimisation, and circularity were implemented across units. Periodic internal and external audits ensure sustained compliance. All operating units maintain ISO 14001 (Environmental Management Systems) and ISO 45001:2018 (Occupational Health and Safety) certifications. Advanced pollution control systems, including spent wash incineration boilers, are operated in accordance with statutory requirements.

Challenges

Sugar Operations

During FY 2025–26, sugar operations were impacted by lower cane availability, particularly in Tamil Nadu and Andhra Pradesh, and variability in cane quality across regions, which affected overall crushing volumes and recovery levels.

- **Tamil Nadu:** Cane supply constraints were mitigated through improved harvesting logistics, increased deployment of mechanised harvesting, and optimised crushing start-up schedules to safeguard recovery and throughput.
- **Karnataka:** Initial operational challenges were addressed through closer coordination with regulatory authorities and process stabilisation measures, resulting in stable and improved plant performance in the latter part of the season.
- **Andhra Pradesh:** The Company has been working to mitigate the decline in cane registration through additional area allocation approvals and proactive farmer engagement initiatives.

Despite these challenges, the Company was able to protect cash flows and contribution through inventory optimisation, improved sales offtake, and disciplined cost management.

Distillery Operations

Distillery operations were subject to constraints arising from feedstock availability volatility and variations in route-wise pricing.

- The Company effectively leveraged its multi-feedstock and multi-route capabilities (B-heavy molasses, C-heavy molasses, syrup and grain -based ethanol routes) across distilleries to optimise capacity utilisation.
- Strategic feedstock planning and operational initiatives enabled the Company to achieve ENA and ethanol sales of approximately 1,635 lakh litres during FY 2025–26, despite constrained upstream sugarcane availability.

Cogeneration Operations

Cogeneration performance remained closely aligned with sugar operations and the availability of bagasse.

- Focused initiatives on steam economy, process heat recovery, boiler optimisation, and reduction in auxiliary power consumption supported improved power export levels.
- Automated scheduling of power exports and enhanced operational discipline contributed to better realisation from power sales.

Achievements

- Improved asset utilisation across sugar, distillery, and cogeneration units through a strong focus on minimising downtime and adopting predictive maintenance practices.
- Strengthening of the Operational Excellence (OE) programme at key units such as Haliyal and Bagalkot, with structured rollout across other units underway.
- Expansion of value-added product portfolio, including stabilisation of jaggery and specialty sugar production to enhance revenue diversification.
- Enhanced safety performance through strengthened governance, targeted training, and digital monitoring systems across manufacturing locations.
- Increased adoption of digital technologies and automation across manufacturing processes to improve operational reliability, efficiency, and decision-making capability.

Sales and marketing

As a market leader in the packaged sugar segment in South India, the Company markets its products under the iconic 'Parrys' brand and is well positioned to further scale both retail and institutional segments through its extensive distribution network. During the last year (2024-25), the Company strengthened its growth agenda by entering the staples category under the 'Parrys' brand, as part of a strategic initiative to enhance its share of the consumer grocery basket, consolidate brand equity, and build long-term sustainable growth.

The introduction of new product categories has expanded the brand's consumer franchise and enabled wider distribution across southern India. 'Parrys' has established a strong presence on e-commerce platforms while further consolidating its footprint in modern trade channels. With a diversified presence across multiple customer segments, the premium brand continues to command strong consumer trust and preference, translating into consistent volume growth.

In response to evolving consumer preferences, particularly the increasing shift towards healthier food choices that gained further momentum during the pandemic; the Company has expanded its offerings through product innovation. The 'Parrys' portfolio now includes value-added products such as Low Glycaemic Index (GI) sugar and millets. Low GI sugar caters to pre-diabetic and health-conscious consumers by enabling reduced blood sugar spikes without compromising on taste. These differentiated offerings have received encouraging market acceptance.

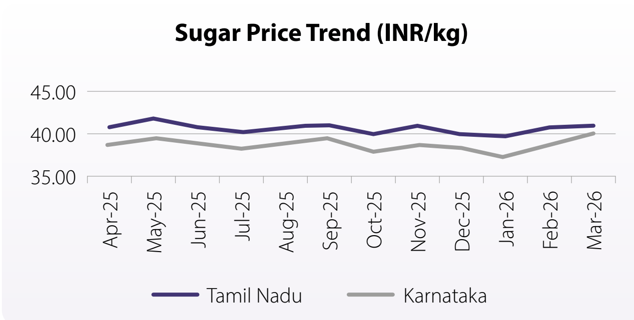
The Company's strategic emphasis on strengthening the branded retail sugar portfolio is aimed at reducing the inherent cyclicality associated with the sugar business. Increased focus on branded and value-added products is expected to contribute to relatively better pricing stability, improved realizations, and more resilient long-term growth prospects. This approach is aligned with the Company's vision of achieving sustainable growth while reinforcing its leadership position in the sugar industry.

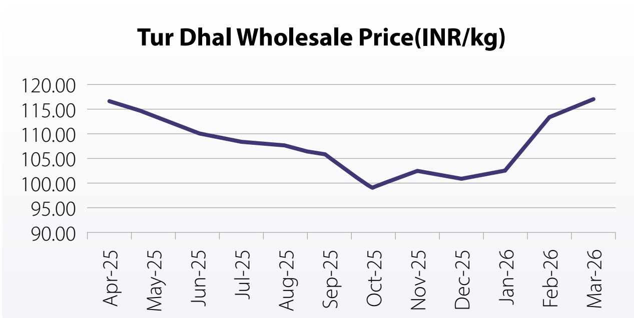
The Company continues to foster a culture of innovation and continuous improvement, supported by active collaboration and feedback from consumers as well as internal stakeholders. This philosophy underpins the development of new product categories and enhances the scalability of future offerings. A robust sales and marketing framework anchored in deep market insights, targeted initiatives, effective go-to-market strategies, technology enablement, and performance monitoring supports the Company's pursuit of operational and brand excellence.

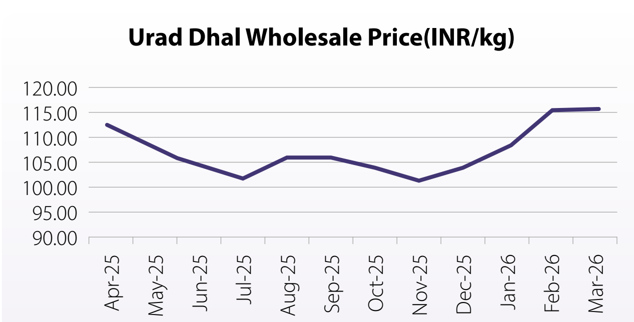
To strengthen its staples platform and improve control over product quality, consistency, and cost efficiency, the Company is pursuing a backward integration strategy across key categories. As part of this approach, it has set up a dedicated state-of-the-art dhal mill to unlock value across the entire chain from sourcing and processing to branding and distribution. This integrated capability is expected to enhance supply reliability, improve margins through better value capture, support product traceability and quality assurance, and provide greater flexibility in meeting evolving consumer and institutional demand.

Looking ahead, the Company remains focused on unlocking growth opportunities by prioritising key focus areas, enhancing product availability, and strengthening brand presence across categories and consumer segments. These initiatives, combined with investments in technology and a continued emphasis on consumer-centric innovation, are intended to position the Company to sustain leadership in an increasingly dynamic and competitive marketplace.

FY 2025-26 Price Trend







Quality

During the fiscal year 2025-26, the Quality function continued to strengthen systems and capabilities in line with the company's strategic focus on Sweeteners, Non-Sweeteners, Alcohol, Staples, and Value-added products. Key developments across our manufacturing units and Consumer Product Group (CPG) operations are summarized below:

1. **Food Safety Re-certifications and Surveillance Audits (FSSC 22000 v6.0):**
   - Haliyal, Nellikuppam, Pugalur and Bagalkot successfully completed FSSC 22000 v6.0 re-certification audits by DNV.
   - Sankili successfully completed the FSSC 22000 v6.0 unannounced surveillance audit.
   - Ramdurg successfully underwent the FSSC surveillance audit, ensuring full compliance with FSSC v6 standards.

2. **Quality Management System / Integrated Management System (QMS/IMS) Audits:**
   - Nellikuppam successfully completed QMS Periodic Audit 02 by DNV.
   - Sankili successfully completed the IMS surveillance audit by Intertex.

3. **Customer Audits and Market Confidence:**
   - Haliyal successfully completed four customer audits (Nestlé, The Coca-Cola Company, Indian Foods and Parle Agro).
   - Nellikuppam successfully completed 13 customer audits, including audits by two new customers (M/s Evertogen and M/s Meyer Organics).
   - Bagalkot successfully completed customer audits by The Coca-Cola Company, Pepsi, Hatsun Agro and Parle Agro.
   - For the first time, Ramdurg successfully completed multiple customer audits, including The Coca-Cola Company (M/s TCCC), United Breweries, Hatsun Agro Product Ltd and Perfetti Van Melle.

4. **Regulatory and Statutory Compliance:**
   - Haliyal successfully completed the regulatory audit on process validation and complied with monthly audit visits by the Department of Agriculture.
   - Nellikuppam successfully completed two regulatory audits, including a surprise audit by drug control authorities.
   - Across CPG operations, compliance with applicable legal and regulatory requirements was ensured, including obtaining statutory licenses for new facilities.

5. **Ethical Trade (SEDEX/SMETA) and Social Compliance:**
   - Haliyal successfully completed the SMETA audit and submitted closure details in the portal.
   - Ramdurg, Sankili and Bagalkot successfully underwent SMETA 7.0 and achieved compliance.

6. **Kosher / Halal Certifications:**
   - Haliyal, Nellikuppam, Bagalkot and Pugalur successfully renewed Kosher certification.

7. **Strengthening CPG Operations and Food Safety Controls:**
   - Dedicated dal plant operations commenced at Maraimalai Nagar in June 2025 and statutory licenses (FSSAI and Factory License) were obtained.
   - At Kalai Associate Sweeteners Packing Unit, quality system procedures were strengthened through a three-

layer entry system, demarcation for white sugar and jaggery operations, and installation of grill magnets and metal detectors on each line.

- The Quality function continued to support establishment of required food safety facilities for manufacturing and sourcing CPG products from Third-Party Units (TPUs).

8. Capability Building, Committees and Training:

- Haliyal conducted refresher training on FSSC 22000 for 21 core team members (21–22 August 2025).
- FoSTaC training was conducted for 32 members at Nellikuppam and 39 members at Pugalur.
- Nellikuppam conducted monthly Food Safety Steering Committee and Laboratory Safety Committee meetings, with minutes shared to concerned teams.
- Pugalur developed 13 trained sensory panelists to support product evaluation and continuous improvement.

9. Infrastructure, Hygiene and Continuous Improvement Initiatives:

- At Haliyal, key food safety and quality infrastructure upgrades were implemented, including laboratory equipment (spectrometer), enhanced warehouse canopy, and strip curtains at plant entry points and the centrifugal area (Plant 2).
- Haliyal also strengthened workplace organization through extensive implementation of 1S and 2S as part of the 5S journey.
- To imbibe newer technologies, Haliyal conducted trials for AI-based batch code printing, with deployment planned in the current year.

10. Quality Culture: Annual Quality Meet and Quality Week Celebrations:

- The Annual Quality Meet was conducted on 10 October 2025, enabling structured discussions to enhance processes, products and facilities.
- World Quality Week was celebrated in November 2025 across units and TPUs with the theme "Quality: Think Differently.".

11. Customer-Centric Approach, Complaints Management and Feedback:

- Customer complaints were tracked down and closed through RCA-CAPA/CAPA across units: Haliyal (Sugar: 1; CPG: 17), Nellikuppam (Sugar: 5; CPG: 15), Pugalur (Sugar: 1; CPG: 5), and CPG overall (Sweetener and Non-sweetener: 72). Sankili reported nil customer complaints.
- In Bagalkot, a Customer Satisfaction survey was conducted and achieved a score of 4.6/5.0, supporting continual improvement in service quality.
- Cross-Functional Teams (CFTs) conducted market visits to gather retail customer feedback and identify improvement opportunities; teams also visited supplier units to learn best practices.

12. Business Support for Value-Added Products:

- Pugalur supported expansion of bulk jaggery business by developing new customers, including large national and multi-national FMCG players

These initiatives reflect our continued commitment to food safety, compliance, ethical practices, capability building, and customer satisfaction, while strengthening a culture of continuous improvement across all units and CPG operations.

Research & Development (R&D) and Extension Services

EID Parry continues to remain at the forefront of agricultural innovation, leveraging a robust research and development framework to drive sustainable growth. With DSIR-recognised R&D centres at Pugalur and Nellikuppam (Tamil Nadu) and a premier breeding station at Haliyal (Karnataka), the Company's integrated "Field-to-Factory" approach ensures continuous improvement in sugarcane yields and sugar recovery.

EID Parry is the only sugar company in India with an in-house sugarcane breeding station at Haliyal, Karnataka, maintaining a rich germplasm repository of 1,590 accessions. This enables the development of high-yielding and high-sucrose varieties. Through intergeneric and interspecific hybridisation programmes, valuable traits from wild sugarcane relatives have been successfully introgressed to enhance adaptability and tolerance to water stress conditions. As a Volunteer Centre under the All India Coordinated Research Projects (AICRP), the Company undertakes rigorous varietal evaluation trials at Pugalur (Peninsular Zone) and Nellikuppam (East Coast Zone) to identify location-specific varieties.

The state-of-the-art tissue culture facility at Pugalur produces virus-free planting material for both commercial and newly released varieties. A systematic three-tier nursery programme is implemented to ensure the supply of disease-free, high-quality seed material, supported by the Company's captive farm infrastructure.

The soil testing laboratory at Pugalur analyses up to 10,000 samples annually and issues soil health cards with customised nutrient recommendations. Irrigation water samples are also analysed for suitability. Comprehensive soil fertility mapping is undertaken every five years to refine location-specific fertiliser advisories, which are disseminated to farmers in local languages to enhance adoption.

The Company actively promotes improved land preparation techniques and mechanised operations to reduce labour dependency. Field validation studies on inputs such as AbdA, humic acid, and seaweed extracts have demonstrated yield enhancements, and recommended practices have been communicated for large-scale adoption. Additionally, drones are being deployed for efficient application of agricultural inputs as part of yield improvement initiatives.

Regular pest and disease surveillance enables early identification and management of potential threats. The Company has pioneered large-scale production of biocontrol agents, including Trichogramma chilonis (egg parasitoid) and Tetrastichus howardi (pupal parasitoid), for effective internode borer management. Further, in collaboration with the Sugarcane Breeding Institute, Coimbatore, studies are underway for the introduction of Cotesia (larval parasitoid). The Company has also developed and disseminated pheromone traps for integrated pest management across the pest lifecycle.

Major diseases such as red rot are effectively managed through large-scale application of biocontrol agents, including Trichoderma viride and Bacillus subtilis, particularly in hotspot areas. Continuous disease monitoring has enabled timely responses to emerging challenges such as Pokkah Boeng and crown mealy bug, including varietal replacement with tolerant strains.

The Company has partnered with the International Finance Corporation (IFC) to promote climate-smart and sustainable sugarcane cultivation practices. This includes initiatives such as the production of pro-tray seedlings and biocontrol agents through rural entrepreneurship models, as well as capacity-building programmes for farmers As part of this collaboration, AI-based technologies have been developed and deployed, in partnership with Mahindra e-Krishi, for crop harvesting and yield estimation.

Sensor-based autonomous irrigation systems are being progressively deployed to improve water-use efficiency and enhance sugarcane productivity, and are gaining increasing acceptance among farmers.

EID Parry maintains strong engagement with the farming community through regular interactions, village-level meetings, training programmes, and mass awareness initiatives. Knowledge dissemination is further strengthened through in-house publications and video-based learning modules aimed at improving adoption of best agronomic practices.

The Company's R&D and extension teams play a pivotal role in enhancing cane productivity by promoting high-yielding varieties, ensuring the availability of disease-free planting material, optimising soil health, and implementing advanced cultivation practices, including integrated pest and disease management.

Sugar division performance

Operational performance Sugar:

Particulars	2025-26	2024-25
Cane Crushed (LMT)	38.40	37.42
Cane Cost (Landed) (in ₹)	4025	3718
Gross Recovery %	10.91	10.36
Net Recovery % (Net of Sugar diverted for BHM)	9.21	8.45
Sugar Produced (LMT)	3.54	3.16
Sugar sold (LMT)	3.8	4.07

Distillery:

Particulars	2025-26	2024-25
Alcohol Produced (Lakh Litres)	1637	1644
Alcohol Produced from BHM (Lakh Litres)	666	494
Alcohol from Syrup (Lakh Litres)	202	244
Alcohol Produced from CHM (Lakh Litres) and Others	437	643
Alcohol Produced from grain (Lakh Litres)	332	263
Total Sales Volume	1635	1617
% Ethanol to total sales volume	58%	63%
% Ethanol sales produced from B-heavy Molasses	21%	25%
% Ethanol sales produced from grain	21%	16%
Average Realization Price of Alcohol ₹/litre	66.80	65.41

Co-generation:

Particulars	FY 2025-26	FY 2024-25
Power Generated (Lakh Units)	3135	3221
Power Exported (Lakh Units)	1699	1629

Financial Performance

Particulars	Sugar		Cogen		Distillery		Nutra		CPG		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue	1252.41	1069.67	76.74	75.86	1151.37	1,101.81	32.59	36.89	607.15	883.89	3120.26	3168.12
EBITDA**	74.74	(2.61)	(18.93)	(27.63)	41.59	87.64	5.64	5.58	(105.43)	(57.18)	-2.39	5.80

** Earnings before interest, tax, depreciation and amortization

The Sugar segment constituted the largest share of the Company's revenues, contributing 40% of the Company's turnover during FY 2025-26, as against 34% during FY 2024-25.

Segment-wise Performance & Operational Highlights

Sugar

The Company has six sugar plants with a combined capacity of 40,800 TCD. During the year, the total cane crushed in Tamil Nadu plants was lower at 10.51 LMT as against 12.35 LMT in the previous year. The average gross recovery was at 8.48% as against 8.14% in 2024-25, an increase of over 4% over the previous year.

Crushing in the Company's Sankili plant at AP was lower at 2.25 LMT as compared to 3.51 LMT in the previous year. The average gross recovery was at 8.99 % as against 9.69 % in the previous year, a decrease of about 7% over the previous year.

The total cane crushed by the units in KN was higher at 25.64 LMT as against 21.57 LMT in the previous year. The average gross recovery was at 12.07% as against 11.74% in the previous year. In KN, the units reported a higher recovery compared to the previous year with Haliyal at 12.19% and Ramdurg at 12.13%.

Operational performance across regions reflected a mixed trend driven by climatic conditions, crop dynamics, and execution efficiency. Tamil Nadu witnessed a decline in crushing volumes due to reduced acreage and erratic rainfall, although recovery rates improved on the back of better operational discipline and favourable conditions during the peak season. Karnataka delivered a strong rebound, recording higher crushing volumes and improved recovery, supported by favourable weather, efficient labour management, and high plant uptime. In contrast, Andhra Pradesh faced a significant contraction in volumes and recovery rates, impacted by labour shortages, delayed harvesting, and a structural shift in farmer preference towards more remunerative crops, intensifying competition for cane availability.

The overall cane crushed by the Company was 38.40 LMT in 2025-26 as against 37.42 LMT in the previous year, an increase of 3%.

During 2025-26, your Company produced 3.54 LMT and sold 3.8 LMT of sugar as against 3.16 LMT and 4.07 LMT respectively in the previous year.

Co-generation

Your Company possesses an aggregate co-generation capacity of 140 megawatts. Your Company exports nearly 54% of the power generated. The co-generation segment accounted for 2% of your Company's revenues. Power generated during the year stood at 3,135 Lakh units as compared to 3,221 Lakh units in previous year.

Tamil Nadu

The units in Tamil Nadu generated 1,044 Lakh units and exported 499 Lakh units of power during the year as against 1,312 lakh units and 633 Lakh units respectively in the previous year.

Karnataka

The power generated and exported by the Karnataka plants stood at 1,939 Lakh units and 1,155 Lakh units as against 1,720 Lakh units and 956 Lakh units respectively in the previous year.

Andhra Pradesh

The unit in Sankili generated 153 Lakh units and exported 45 Lakh units as against 188 Lakh units and 40 Lakh units respectively during the last year.

Distillery

During the FY 2025-26, the Company operated five distilleries located at Sankili, Haliyal, Nellikuppam, Bagalkot and Sivaganga, engaged in the production of industrial alcohol and ethanol with a cumulative capacity of 582 KLPD. The entire distillery capacity of the Company is dedicated towards production of ethanol & ENA (Extra Neutral Alcohol).

The distillery segment contributed 37% of the Company's revenues as against 35% in FY 2024-25. The Company's distillery segment delivered stable performance during the year. The Company produced 1637 LL of alcohol during the year as compared to 1,644 LL during the previous year. Revenues from the distillery segment during FY 2025-26 stood at ₹ 1,151.37 Crore as against ₹ 1,101.81 Crore in FY 2024-25.

Ethanol sales during the year produced from B-heavy molasses stood at 339.74 LL at an average realisation of ₹ 60.80 as compared to 412.30 LL at an average realisation of ₹ 60.80 in previous year.

Ethanol sales from molasses produced from C-heavy route stood at 144.90 LL at an average realisation of ₹ 60.97 as compared to 112.62 LL at an average realisation of ₹ 60.36 in previous year.

Ethanol sales from syrup route were 117.14 LL at an average realisation of ₹ 65.61 as compared to 233.78 LL at an average realisation of ₹ 65.61 in previous year.

Similarly, Ethanol sales from grain route were 341.35 LL at an average realisation of ₹ 70.60 as compared to 258.13 LL at an average realisation of ₹ 71.39 in previous year.

Consumer Products Group (CPG)

The portfolio now comprises a diversified product range including varieties of rice, pulses and millets.

During the year, the segment witnessed a moderation in revenues, primarily on account of lower Government-mandated release quotas affecting sweetener volumes, as well as a deliberate channel rationalisation exercise undertaken in the staples business to improve working capital efficiency and strengthen the distribution model.

Revenue from the Consumer Products Group (CPG) segment stood at ₹ 607.15 Crore in FY 2025-26, as against ₹ 883.89 Crore in FY 2024-25, registering a decline of approximately 31% and contributing 19% to the Company's revenues in FY 2025-26 as compared to 28% in FY 2024-25.

The Company continued to strengthen its presence in value-added sweetener products, including brown sugar, jaggery and other premium variants, while simultaneously rationalising the staples portfolio with a focus on higher-margin offerings. As part of its efforts to improve supply chain efficiencies and quality control, the Company also commissioned its own dal processing facility during the year.

PERFORMANCE ANALYSIS, OPPORTUNITIES & THREATS

India continues to be the world's second-largest sugar producer and the largest consumer of sugar, with estimated gross production of approximately 324 LMT for Sugar Year (SY) 2025–26. As of mid-April 2026, all-India sugar production had reached 274.8 LMT, representing an increase of around 8% over 254.96 LMT produced during the corresponding period of the previous year, as per industry estimates. Maharashtra led the recovery in production, with output increasing to 99.3 LMT from 80.88 LMT in the previous year, while Karnataka produced 48.10 LMT as against 40.40 LMT in the previous year.

While export quotas were initially permitted during the year, exports were subsequently restricted from May 2026 in view of evolving domestic and global conditions. Further, the Government lifted restrictions on ethanol production from sugarcane juice, sugar syrup, and all categories of molasses with effect from Ethanol Supply Year (ESY) 2025–26, thereby permitting unrestricted ethanol production. India's ethanol blending with petrol also crossed the 20% milestone in early April 2026, significantly ahead of the original target timeline.

However, the Fair and Remunerative Price (FRP) for sugarcane was revised upward to ₹355 per quintal (equivalent to ₹3,550 per metric tonne) for SY 2025–26, from ₹3,400 per metric tonne in SY 2024–25, while the Minimum Selling Price (MSP) for sugar has remained unchanged at ₹31 per kilogram since February 2019. This structural divergence between rising input costs and static output prices continues to remain the industry's most persistent challenge. ISMA has renewed its demand for an early revision in MSP, citing rising production costs, weak ex-mill realisations, and mounting cane payment arrears The Government has also signalled its intent to address these concerns and has notified the new Sugar Control Order, 2025, replacing the 1966 framework with a more technology-driven and real-time regulatory regime. On the global front, SY 2025–26 is expected to remain in mild surplus, with elevated stock levels and white premium values in the range of USD 90–105 per metric tonne, constraining refinery economics globally.

During the year under review, the industry was shaped by a complex interplay of regulatory interventions, operational constraints, and evolving market dynamics.

FY 2025–26 was a year of reckoning and recalibration for EID Parry. The Company operated in a challenging environment marked by the continued freeze in the MSP for sugar, an upward revision in FRP, subdued ethanol procurement prices and, most significantly, the difficult but necessary decision to close the refinery unit of its wholly owned sugar refinery subsidiary, Parry Sugars Refinery India Private Limited (PSRIPL), with effect from March 31, 2026. Against this backdrop, the Company's core operations demonstrated a measured recovery over the previous year, supported by improved recovery rates, continued focus on operational efficiency, cost optimisation and digitalisation initiatives, relatively better distillery realisations during the early part of the year, and a strategic reset of the Consumer Products Group (CPG) business.

The strategic clarity that emerged from the decisions taken during the year, though carrying near-term cost implications, positions the Company to enter FY 2026–27 as a leaner and more focused operator. The closure of PSRIPL eliminates a recurring source of balance sheet stress, financial guarantee exposure and management bandwidth constraints. Going forward, the Company's operating focus will continue to be centred on its core businesses of sugar, distillery, co-generation, nutraceuticals and consumer products, supported by its strategic shareholding in Coromandel International Limited (CIL).

The Company remains a part of the Murugappa Group and continues to derive financial flexibility and strategic strength from its 55.58% equity stake in Coromandel International Limited.

PERFORMANCE ANALYSIS

Sugar and Co-generation

The sugar segment demonstrated a measured operational recovery in FY 2025–26 following the disruptions experienced in FY 2024–25. During the year, total cane crushing across the Company's operations increased marginally to 38.40 LMT, as compared to 37.42 LMT in the previous year. More importantly, gross recovery improved to 10.91% from 10.36% in FY 2024–25. This improvement was driven primarily by better cane quality and maturity, particularly in Karnataka, together with sustained agronomic interventions and improved operational efficiencies.

The average landed cost of cane increased to approximately ₹4,025 per metric tonne during FY 2025–26, reflecting the higher cane procurement cost for the sugar season. While the Company benefited from recovery improvements, the increase in cane cost continued to exert pressure on segment margins.

Regional performance remained uneven. In Tamil Nadu, cane availability continued to be constrained, resulting in lower crushing volumes compared to historical levels. This was attributable to adverse weather conditions, water stress and the continued shift by farmers towards alternative crops offering better economic returns. The relatively lower scale of operations in the State also limits in-house molasses availability for distillery operations, thereby requiring external procurement at higher cost in some instances. In contrast, Karnataka operations delivered a stronger performance during the year, supported by improved cane availability, better climatic conditions and disciplined harvesting practices. Certain units in Tamil Nadu are also expected to continue operations during the special crushing season (June–July 2026), supported by favourable late-season cane availability.

Sugar sales volume during FY 2025–26 stood at 3.8 LMT, as compared to 4.07 LMT in FY 2024–25. Despite relatively stable volumes, the Company continued its strategic emphasis on premiumisation through a higher share of institutional sales and value-added product offerings, leveraging the strength of the 'Parry's' brand across Southern India.

The co-generation segment remained closely aligned with sugar operations, with performance linked to cane crushing volumes and bagasse availability. Continued emphasis on steam efficiency, optimisation of plant operations and enhancement of power exports contributed to stable performance during the year. The co-generation business continues to provide both economic and sustainability benefits through efficient utilisation of by-products.

Notwithstanding the operational improvement, the sugar segment continued to face structural profitability constraints. The persistent mismatch between rising cane prices and the unchanged MSP for sugar has resulted in continued margin compression across the industry. This structural issue, which has persisted for several years, continues to affect profitability despite the Company's cost optimisation efforts.

Management remains of the view that any meaningful and sustainable improvement in profitability will require policy intervention, particularly through a revision in the MSP for sugar and rationalisation of ethanol procurement prices. Until such structural corrections are implemented, the segment is likely to continue operating under margin pressure.

Distillery and Biofuel

FY 2025–26 represented the second full year of operations with the Company's expanded distillery capacity of 582 KLPD. This includes the 120 KLPD facility at Haliyal, the 45 KLPD expansion at Nellikuppam commissioned in FY 2024–25, and the 120 KLPD multi-feed grain-based facility at Sankili, Andhra Pradesh. The segment commenced the year on a relatively strong note and, during the early part of the year, recorded one of the few periods in recent times when the distillery business generated meaningful profitability.

However, performance moderated over the course of the year, with overall production remaining broadly stable at 1,637 LL as compared to 1,644 LL in FY 2024–25. This plateau reflected a combination of factors, including elevated molasses procurement costs in Tamil Nadu and Andhra Pradesh, stagnant ethanol procurement prices, and the gradual stabilisation of the grain-based Sankili facility, which operated below optimal utilisation levels during the year.

Extra Neutral Alcohol (ENA) pricing in Karnataka came under pressure due to lower allocation of ethanol to sugar-based distilleries, resulting in higher competition and softer realisations. While Tamil Nadu has historically enjoyed relatively stronger ENA pricing, easing inter-State movement restrictions and increased inflows from neighbouring States have also moderated prices in that market. The Company expects ENA realisations in Karnataka to improve after the crushing season.

Over the course of the year, the Company's ability to operate a flexible multi-feed model, optimising between molasses, syrup and grain-based feedstocks, enabled it to navigate volatile input costs and pricing dynamics more effectively. This flexibility remains an important differentiator in maximising value under varying market and regulatory conditions.

From a policy standpoint, the Government's decision to permit unrestricted ethanol production from ESY 2025–26 is a structurally positive development for the sector. However, the absence of a commensurate upward revision in ethanol procurement prices continues to constrain margin expansion. Rationalisation of ethanol pricing, as consistently represented by the Company and industry bodies such as ISMA, will be critical to unlocking the full profitability potential of the distillery segment.

Consumer Products Group (CPG)

The Consumer Products Group (CPG), comprising Sweeteners (including branded retail sugar, brown sugar, jaggery, low GI sugar and other premium variants) and Staples (rice, pulses and millets), had a challenging but strategically important year of transition and consolidation during FY 2025–26. Standalone CPG revenues for the year ended March 31, 2026 stood at ₹607.15 Crore, as compared to ₹883.89 Crore in the previous year, representing a decline of 31%.

The decline was attributable primarily to two factors: First, lower Government-mandated release quotas impacted volumes in the sweeteners portfolio. Second, the Company undertook a deliberate channel rationalisation exercise in the staples business with a view to improving working capital efficiency, tightening credit discipline and strengthening the overall distribution model.

The segment's performance during the year was also impacted by elevated levels of aged receivables and recovery challenges, particularly in the non-sweetener portfolio. In response, the Company implemented enhanced credit control measures, strengthened collection mechanisms and instituted more robust governance frameworks for distributors and stockists.

On the sweeteners side, the reduction in volumes was largely driven by a calibrated withdrawal from low-margin bulk sales to the general trade segment, coupled with stricter credit filters and channel discipline. Importantly, the decline in volumes does not reflect any material weakening in market position. The Company continues to maintain an estimated market share of approximately 55% in the branded sweeteners segment across Southern India, supported by the strong equity of the 'Parry's' brand.

The Company further strengthened its focus on value-added and premium products, including brown sugar, low glycaemic index (GI) sugar, jaggery and other differentiated offerings that are aligned to evolving consumer preferences. The portfolio is now being progressively positioned across multiple price points with an emphasis on premiumisation and improved realisation.

In the staples segment, the Company continued to rationalise its portfolio by focusing on higher-margin SKUs and optimising its distribution footprint. During the year, it also commissioned its own dal processing facility, which is expected to improve control over quality, supply chain efficiency and margins through backward integration.

The channel correction exercise undertaken during the second and third quarters of FY 2025–26 also involved one-time provisioning of ₹15.73 Crore towards receivables. These corrective actions substantially stabilised the business, and the restructured operating model became effective by the end of Q4 FY 2025–26.

Accordingly, the CPG segment is expected to enter FY 2026–27 on a stronger and more sustainable footing, supported by tighter working capital management, a more disciplined route-to-market approach and improved focus on profitability.

Nutraceuticals

At the consolidated level, the nutraceuticals business, comprising the Company's domestic operations and its wholly owned subsidiary, US Nutraceuticals Inc., registered revenues of $2.05 Crore for the year ended March 31, 2026, representing a de-growth of 5% over $2.15 Crore in the previous year.

This improvement was driven primarily by the commencement of exports to European markets following receipt of the requisite regulatory certifications, together with a recovery in demand in the United States market. The segment continues to focus on a differentiated portfolio of high-value products, including organic spirulina, chlorella, carotenoids, astaxanthin and lutein/zeaxanthin, catering to global demand for plant-based and wellness-oriented nutraceutical ingredients.

The business derives a significant portion of its revenues from exports, with key markets including North America, Europe and select Asian geographies. The Company continues to strengthen its position in certified organic and science-backed products, enabling premium realisations and differentiation in a highly competitive market.

The long-term strategy for the nutraceuticals segment remains focused on building a science-driven, high-margin wellness ingredients platform through sustained investments in product development, clinical validation, regulatory compliance and market expansion.

Financial Profile

The Company has demonstrated disciplined capital allocation, with capital expenditure during FY 2025–26 remaining largely moderate and directed towards routine modernisation and operational efficiency improvements. This prudent approach has enabled the Company to balance growth with financial stability.

Leading credit rating agencies have maintained the Company's short-term rating at A1+ for its commercial paper programme, underscoring the strength of its liquidity position and financial discipline. During the year, CRISIL revised the long-term rating to CRISIL AA- (Stable Outlook) in August 2025. This reflects expectations of only modest near-term improvement in cash generation against relatively elevated working capital borrowings, while also recognising the Company's strong financial flexibility arising from its strategic investment in Coromandel International Limited.

The Company's equity stake in CIL continues to provide substantial financial flexibility and strategic optionality, enabling it to mobilise resources for growth initiatives and manage financial commitments effectively. This was demonstrated during the year through the Company's ability to fund the closure of PSRIPL without undue financial strain.

EID Parry's financial risk profile is expected to remain moderate over the near to medium term. Despite controlled capital expenditure, incremental working capital requirements are likely to keep debt levels relatively elevated. The Total Outside Liabilities to Tangible Net Worth (TOL/TNW) ratio remained in the range of 1.36 times, while interest coverage remained at approximately 2.95 times over in the near term, as compared to around 3.65 times in FY 2024–25. Improvement in leverage metrics over the medium term will depend on sustained cash generation and prudent capital deployment.

The Company's liquidity position remained adequate, supported by net cash accruals of approximately ₹694 Crore, largely anchored by dividend inflows from CIL.

From an operating perspective, the business risk profile showed moderate stabilisation during FY 2025–26, supported by disciplined cane crushing of 38.40 LMT during the year. However, overall performance remained impacted by adverse climatic conditions, including erratic rainfall in Tamil Nadu and declining acreage in Tamil Nadu and Andhra Pradesh, which constrained cane availability and affected sugar segment performance.

The full-year contribution from the expanded distillery capacity of 582 KLPD provided meaningful support to overall operations, partially offsetting the headwinds in the sugar segment. In parallel, the Consumer Products Group underwent a strategic channel correction exercise, resulting in transitional costs during the year, the impact of which is expected to normalise from FY 2026–27 onwards.

With these structural improvements now embedded in the operating model, the Company expects revenues to grow in a stable and sustained manner from FY 2026–27 onwards, supported by steady distillery volumes, improving realisations and a recalibrated and more efficient CPG platform.

Revenue from operations stood at ₹3,120.26 Crore in FY 2025-26, as compared to ₹3,168.12 Crore in FY 2024–25. Loss after tax for the year was ₹708 Crore, as against a loss of ₹428 Crore in the previous year. While revenues from the distillery and other segments improved, overall profitability remained impacted by the absence of a meaningful revision in ethanol procurement prices, limited availability of molasses, elevated input costs and impairment provisions.

Total expenses during the year were ₹ 3,424.42 Crore, as compared to ₹3,449.44 Crore in FY 2024–25. Raw material costs constituted 71% of revenue from operations and increased during the year, primarily due to higher cane procurement costs following the upward revision in FRP. Employee expenses accounted for 6% of revenue and declined by 2% from ₹200.83 Crore in FY 2024–25 to ₹197.11 Crore in FY 2025–26. Repairs and maintenance expenditure accounted for 3.11% of revenue.

At the industry level, gross sugar production in India for the 2025–26 marketing year is estimated at approximately 324 LMT, with around 31 LMT diverted for ethanol production and exports. Based on an opening stock of about 50 LMT and estimated domestic consumption of approximately 283 LMT, industry bodies such as ISMA have projected closing stock levels of around 53 LMT by September 30, 2026.

OPPORTUNITIES

With its distillery capacity of 582 KLPD fully operational, and with the Government of India having lifted restrictions on ethanol production from ESY 2025–26, EID Parry is well-positioned to benefit from the long-term growth potential of the Ethanol Blending Programme. India has already achieved over 20% ethanol blending in petrol ahead of the original timeline, and policy direction continues to support expansion beyond E20. The Company's multi-feed capability at Sankili, together with molasses- and syrup-based operations across Haliyal, Nellikuppam and Bagalkot, provides significant operational flexibility to optimise feedstock usage in line with prevailing price dynamics and regulatory developments. A rational upward revision in ethanol procurement prices remains a key potential catalyst for improving distillery margins.

Recent geopolitical developments, including instability in global energy markets, have renewed India's strategic focus on reducing dependence on fossil fuels. This is expected to accelerate policy support for biofuels and enhance the long-term viability of the ethanol sector, which augurs well for integrated players such as EID Parry.

On the sugar front, all-India production for SY 2025–26 is marginally higher than in the previous season, with the Company's Karnataka operations demonstrating a strong recovery. The introduction of the Sugar (Control) Order, 2025 and the proposed reforms under the sugarcane regulatory framework, together with the possibility of an MSP revision, represent important policy tailwinds. These measures are expected to improve transparency, strengthen regulatory oversight and potentially enhance realisations, thereby contributing to greater stability in the sugar sector.

The Company also has significant opportunities in value-added segments within the sugar business. Increasing consumer preference for natural and less-refined sweeteners presents growth potential in products such as jaggery, brown sugar and specialty sweeteners The Company's ongoing expansion in jaggery manufacturing and its focus on innovative utilisation of by-products further strengthen its ability to capture value across the sugar value chain.

The Consumer Products Group continues to offer attractive long-term potential, supported by rising consumer preference for branded, differentiated and value-added food products. Increasing demand for premium and less-refined sweeteners, including jaggery, brown sugar and other specialty products, presents a meaningful opportunity for the Company to expand its consumer franchise in higher-margin categories.

The Company's strong brand recall in Southern India, established market position in branded sweeteners and growing focus on premiumisation provide a solid platform for future growth. In addition, the restructuring undertaken in the staples business, together with backward integration through in-house dal processing, is expected to improve capital efficiency and strengthen the quality of earnings over time.

The Company is also actively evaluating opportunities to expand its consumer-facing portfolio through innovation-led product development and selective entry into adjacent food categories. Over the medium term, a more focused portfolio, sharper distribution and improved unit economics have the potential to position CPG as a more scalable and profitable consumer business.

Complementing these initiatives, the Company's investments in agritech, encompassing precision agriculture, digital agronomy and digitised cane procurement, are beginning to yield measurable benefits. These interventions are expected to progressively enhance cane availability, improve recovery rates and strengthen farmer engagement, particularly in regions where competition from alternative crops remains a key challenge.

THREATS

The most significant structural risk facing EID Parry and the Indian sugar industry continues to be the widening gap between the FRP for sugarcane and the MSP for sugar. The FRP for the upcoming Sugar Year (SY) 2026–27 has been fixed at ₹365 per quintal, reflecting a steady upward trend over the years, while the MSP for sugar has remained unchanged at ₹31 per kilogram since February 2019.

In addition to the rising FRP, there have been instances of State-level interventions, particularly in Karnataka, where higher cane prices have been mandated through Government Orders following farmer agitations. Such interventions further increase input costs and adversely affect industry profitability, including that of the Company. Industry bodies such as ISMA have consistently highlighted that this structural mismatch between cane prices and sugar realisations is leading to increased cane payment arrears and poses a significant challenge to the financial viability of sugar mills.

For EID Parry, whose operations are predominantly concentrated in Southern India, the impact is more pronounced due to structurally lower cane yields and recovery rates, particularly in Tamil Nadu and Andhra Pradesh, as compared to northern regions. While Karnataka provides relative stability, the overall cost–price imbalance compresses margins on every tonne of sugar produced, making a timely revision in MSP critical for restoring sectoral profitability.

Labour availability, particularly for cane harvesting, remains another area of concern. Continued dependence on migrant labour, coupled with increasing shortages, could affect timely harvesting and operational efficiency. Accelerated adoption of mechanised harvesting and development of local labour ecosystems will be essential to mitigate this risk.

Compounding these challenges, ethanol procurement prices by Oil Marketing Companies have largely remained unchanged in recent years, even as grain-based ethanol has come to dominate the national ethanol supply mix. This has resulted in increased competitive pressure on sugar-based distilleries and constrained the profitability of ethanol operations.

Tamil Nadu and Andhra Pradesh continue to face lower cane availability due to water scarcity, adverse climatic conditions and a shift by farmers towards alternative crops offering better remuneration. This has significantly impacted operations in these regions and constrained molasses availability for distillery operations, in some cases necessitating procurement from external sources at higher logistics costs.

While Karnataka operations have performed relatively better in terms of cane availability and recovery, challenges such as diversion or "poaching" of cane by competing mills persist. This intensifies competition for quality cane, increases procurement costs and may lead to sub-optimal capacity utilisation at certain units.

The structural challenges associated with the Company's geographic footprint, particularly in Tamil Nadu and Andhra Pradesh, necessitate sustained investments in agronomic practices, farmer engagement and yield enhancement. In addition, supportive policy interventions and incentives for cane cultivation will be critical to arrest the decline in acreage and ensure the long-term sustainability of operations in these regions, failing which certain units could face risks to their economic viability.

Export policies, ethanol pricing, diversion norms and Government decisions relating to MSP and FRP will continue to be key determinants of financial performance. On the global front, although the closure of PSRIPL has eliminated the Company's direct exposure to refinery spread volatility, global sugar market dynamics, including price volatility and supply–demand imbalances, will continue to influence domestic realisations and export opportunities.

The Consumer Products Group faces increasing competitive intensity from both organised and unorganised players across the sweeteners and staples categories. Key risks include pricing pressures, rapid shifts in consumer preferences, expanding product portfolios by competitors and rising expectations in relation to quality, packaging and brand differentiation.

The segment is also exposed to execution risks relating to channel management, particularly in respect of distributor performance, receivables control and working capital discipline. In categories where route-to-market efficiency and shelf presence are critical, any weakening in channel governance or collection mechanisms could affect both growth and profitability.

Further, the need for sustained brand-building, advertising and promotional expenditure is increasing across consumer categories. If such expenditure is not calibrated effectively, it could exert pressure on margins, particularly during periods of portfolio transition or channel restructuring.

COMPANY'S PERFORMANCE AND OUTLOOK

EID Parry exits FY 2025–26 as a more focused and resilient organisation. The Company's five core operating businesses sugar, distillery, co-generation, nutraceuticals and consumer products form the foundation for its next phase of growth.

During the year, the Company recorded a marginal increase in cane crushing to 38.40 LMT, as compared to 37.42 LMT in FY 2024–25. Karnataka operations witnessed a strong recovery, supported by improved cane availability and favourable climatic conditions. Recovery rates across the Company's units improved over the previous year, reflecting the benefits of sustained agronomic interventions and better-quality cane procurement. However, cane availability in Tamil Nadu and Andhra Pradesh continues to remain a structural challenge due to water scarcity, adverse weather patterns, higher cost of cultivation and farmers shifting to alternative crops offering better economic returns. These factors are likely to continue exerting pressure on operations in these regions, notwithstanding the various cost optimisation and efficiency improvement initiatives undertaken by the Company.

Going forward, the Company's Karnataka operations are expected to provide greater stability to the overall sugar business. In addition, the Company is strengthening its presence in value-added segments. Its foray into jaggery manufacturing is being further expanded with the setting up of a second unit with a capacity of 475 TCD at Bagalkot, Karnataka, in addition to the existing unit at Pugalur, Tamil Nadu. This is expected to enable the Company to capitalise on increasing consumer preference for brown and natural sweeteners as alternatives to refined sugar.

The Company is also exploring opportunities to enhance value realisation from by-products, particularly bagasse, through initiatives in sustainable packaging, soilless media and other value-added applications. These initiatives are aligned with the Company's broader strategy of improving margins and diversifying revenue streams.

The cost optimisation programme initiated in the previous year continued during FY 2025–26 and has resulted in significant rationalisation across the manufacturing value chain. These measures are expected to yield sustained benefits in terms of improved cost efficiency and operational stability going forward.

On the policy front, a revision in the MSP for sugar and an upward adjustment in ethanol procurement prices remain critical for improving industry profitability. Industry bodies, including ISMA, have made representations in this regard, and policy discussions are ongoing. Any favourable revision in these parameters would significantly enhance the earnings potential of both the sugar and distillery segments.

Consumer Products Group

Following the channel correction and receivables clean-up undertaken during FY 2025–26, the Consumer Products Group is expected to enter FY 2026–27 on a stronger operational footing. The measures implemented during the year, including tighter credit discipline, strengthened collection systems and enhanced governance over distributors and stockists, are expected to improve working capital efficiency and support a more resilient operating model.

Going forward, the Company is recalibrating the CPG business with a clear emphasis on revenue quality, profitability and disciplined capital allocation. Both the sweeteners and staples businesses are being repositioned on a more capital-efficient and profitability-led distribution model, with sharper focus on operating discipline and contribution margins.

Within this broader strategy, the Company is prioritising the focused development of its sweeteners portfolio through better pricing discipline, sharper distribution and improved product mix. In parallel, it is expanding its premium "browns" portfolio, including jaggery and other differentiated sweetening products, with the objective of increasing the overall profit pool.

The staples segment will continue to be managed selectively, with emphasis on cash efficiency, portfolio rationalisation and disciplined deployment of capital, rather than broad-based expansion. At the same time, the CPG R&D function continues to work on new product development aligned to changing consumer preferences, supported by market insights and research-led innovation.

The Company also remains open to portfolio expansion through selective inorganic opportunities in adjacent food categories such as culinary products, spices, ethnic snacks and dessert mixes, where such opportunities are strategically relevant and commercially attractive.

Overall, the Company expects the corrective and strategic measures undertaken during FY 2025–26 to translate into improved operational and financial performance for the CPG business from FY 2026–27 onwards.

EID Parry's financial flexibility, supported by its strategic stake in Coromandel International Limited and the institutional strength of the Murugappa Group, provides a strong platform for its continued transition into a diversified food, nutrition and biofuel enterprise without compromising its credit profile. The reaffirmation of the Company's short-term ratings and the stable long-term outlook by credit rating agencies reflect the underlying strength of its financial position.

The Board remains committed to transforming the Company's integrated sugarcane value chain into a consistently profitable operating model, strengthening the Consumer Products Group into a scalable consumer brand platform, and building a resilient and future-ready business aligned to long-term growth opportunities.

NUTRACEUTICALS DIVISION

Industry Overview

The global dietary supplements market continues to witness steady growth and is projected to expand at a CAGR of approximately 7% between 2025 and 2030, reaching an estimated market size of around USD 64 billion. Key markets include the United States, China, and Western Europe, while emerging growth opportunities are visible in the Asia-Pacific region, the Middle East, and Africa.

This growth is driven by increasing consumer interest in plant-based nutrition, rising demand for dietary supplements, and heightened awareness of environmental sustainability. Key industry trends include a growing focus on gut health, longevity and healthy ageing, vitality, mental well-being, sleep quality, weight management including the impact of GLP-1 therapies and women's health.

Within the dietary supplements segment, Spirulina continues to be a prominent product due to its energy-enhancing properties, rich phycocyanin content, role in weight management, and immune-support benefits. Chlorella is also gaining traction owing to its benefits for liver health, natural detoxification, and as a source of Vitamin B12.

In the functional food segment, microalgae are increasingly being utilised in plant-based green blends. The green blends category is expected to grow further in the coming years, making it strategically important for the Company to scale its presence in this segment to expand its customer base and enhance value realisation.

However, the industry continues to face certain challenges, including intense price competition from imports particularly with over 75% of Asian Spirulina products sourced from China at lower prices limited consumer awareness on product quality, and geopolitical uncertainties such as tariffs in the United States and ongoing global conflicts.

To strengthen the Company's unique selling proposition (USP), a focused marketing and public relations strategy is being implemented. The Company aims to deepen direct engagement with customers, particularly in Europe, and to offer a differentiated portfolio comprising both premium and cost-effective product ranges. Emphasis continues to be placed on sustainability, product quality, and scientific validation through clinical studies, thereby establishing clear differentiation from lower-cost alternatives.

While the Company accounts for approximately 4% of the global Spirulina market by volume, it holds a significantly stronger position in the certified organic segment, with an estimated share of 17–20%, enabling a premium market positioning.

Business Review

During the year, the Company achieved 89% of its Spirulina production target and 53% of its Chlorella production target. The reduction in Spirulina production was a conscious decision driven by inventory optimisation, while Chlorella production was impacted by operational challenges during the first half of the year. Production stabilised in the second half following resolution of these issues.

On the quality front, the Company remained fully compliant with all applicable standards relating to quality, safety, and environmental systems, and successfully completed renewals under ISO, USP, and BRCGS certifications. The Company also continued to meet stringent organic certification requirements, including USDA NOP, EU Organic, and Naturland standards.

From a commercial perspective, the Company faced challenges arising from low-priced Chinese imports in key markets such as the United States and Europe, as well as the impact of tariffs on exports to the United States. Despite these headwinds, the Company maintained strong engagement with its customer base and achieved approximately 60% of its projected sales volumes.

The Company supported its commercial efforts with scientific initiatives, including publication of a white paper titled "Are We Sourcing the Right Spirulina?" on Nutraingredients.com in November 2025, which was also disseminated through digital platforms to enhance market awareness.

On the research front, a human clinical study on Vitamin B12 content in Chlorella was completed, confirming that the product contains between 350–400 mcg of Vitamin B12 per 100 grams. Considering the recommended daily allowance of 2.5 mcg and typical absorption levels, approximately 1 gram of the Company's Chlorella is sufficient to meet daily Vitamin B12 requirements. These findings are being leveraged to strengthen product positioning.

During the year, the Company's wholly owned subsidiary, US Nutraceuticals Inc., recorded sales of $2.05 Crore. While the core Saw Palmetto portfolio declined by 40%, this was partially offset by strong growth in Astaxanthin (20%) and joint health products (38%). The Greens segment continued to face headwinds, declining by 38%.

The Company's branded Saw Palmetto ingredients, Serevelle (for hair health and growth) and USPlus® PRO (for men's urinary health) continued to gain traction, supported by favourable clinical outcomes and increased customer acceptance.

Outlook

The Company's key strategic objective is to strengthen its leadership position in the dietary supplements and functional food markets in the United States and Europe, which are currently characterised by heightened competition from low-cost alternatives.

To achieve this, the Company will focus on:

- Strengthening its value proposition through scientifically validated products aligned with emerging health trends
- Expanding private label offerings for leading global brands
- Enhancing presence in the functional food segment, particularly in plant-based green blends
- Exploring new markets, including Canada, the Middle East, Sri Lanka, Nepal, and Africa
- Developing innovative product formulations and delivery formats to enhance differentiation

Additionally, the Company expects continued growth in the joint health and Astaxanthin segments, which are projected to outperform other categories in the coming years.

COMPANY FINANCIAL PERFORMANCE (STANDALONE)

(₹ In Crore)

BUSINESS SEGMENTS	2025-26	2024-25
Sugar	1252.41	1069.67
Cogen	76.74	75.86
Distillery	1151.37	1,101.81
Total	2480.52	2247.34
Nutraceuticals	32.59	36.89
Consumer Products Group	607.15	883.89
Total	**3120.26**	**3168.12**

FINANCIAL OVERVIEW

Net Worth

The Net worth as on March 31, 2026, was ₹ 1,872.84 Crore as against ₹ 2539.76 Crore as on March 31, 2025. Capital Redemption Reserve remained unchanged during the year.

Borrowings

The total borrowings of the Company increased to ₹ 1,335.94 Crore in 2025-26 from ₹ 1,210.74 Crore in 2024-25. The total debt to equity ratio stood at 0.71 as compared to 0.48 in the previous year. Working capital borrowings (including supplier finance borrowings) utilized were ₹ 1,119.07 Crore as on March 31, 2026, as against ₹ 1,004.16 Crore in the previous year.

Fixed Assets

During the year, the company incurred ₹ 78.53 Crore as additions to Fixed Assets as against ₹ 416.47 Crore during the previous year.

Investments

The total investment of the Company as of March 31, 2026, was ₹ 626 Crore as against ₹ 662 Crore in FY 2024-25. The decrease was majorly on account of impairment of investment in PSRIPL, sale of shares in CIL and Algavista which is offset by revaluation of other investments.

Rating

The Company's long-term rating was downgraded to CRISIL AA- (stable outlook) in 2025-26 and short term rating was maintained at A1+ (CRISIL and CARE).

Book Value and Earnings per Share

The Book Value per share of the Company stood at ₹ 105.29 as on March 31, 2026, as against ₹ 142.84 as on March 31, 2025. Earnings per share for the year ended March 31, 2026 stood at ₹ (39.83), as against ₹ (24.12) for the year ended March 31, 2025.

EBIDTA

The Earnings before Interest, Depreciation, Tax and Amortization (excluding exceptional items) for the year was ₹ 398.92 Crore representing 13% of total revenue as against ₹ 251.81 Crore representing 8% of the total revenue in the previous year.

EBIT

EBIT for the year was ₹ 217.76 Crore (excluding exceptional items) as against ₹ 76.47 Crore (excluding exceptional items) in the previous year 2024-25.

Finance Charges

Finance charges for the year stood at ₹ 73.71 Crore, as against ₹ 68.91 Crore in the previous year 2024-25.

Depreciation

Depreciation for the year was at ₹ 181.16 Crore as against ₹ 175.34 Crore during the previous year 2024-25.

PBT

Profit Before Tax for the year was at ₹ (685.71) Crore (including net exceptional loss of ₹ 829.76) as against ₹ (419.59) Crore (including net exceptional loss of ₹ 427.15 Crore) in the previous year 2024-25.

PAT

Profit After Tax for the year was at ₹ (708.28) Crore as against ₹ (428.30) Crore in the previous year 2024-25.

Revenue

Particulars	2025-26	2024-25
Key Financial Ratios		
EBIDTA / Sales % (Operating Profit Margin)	12.78	7.95
PAT / Sales %	(22.7)	(13.52)
PAT / Average Equity % (ROE)	(32.10)	(15.69)
Key Capital Structure Ratios		
Net Debt / Equity Ratio	0.71	0.48
Outside Liabilities / Net worth	1.36	0.73
Net Fixed Assets / Net worth	0.74	0.65
Debt Service Coverage Ratio	4.57	2.35
Interest Service Coverage Ratio	2.95	3.65
Liquidity Ratios		
Current Ratio	1.33	1.31
Inventory Turnover Ratio (times)	1.93	2.03
Trade Receivables Turnover Ratio (times)	13.19	11.96
Earnings and Dividend Ratios		
Dividend %	NA	NA
Earnings Per share (₹)	(39.83)	(24.12)
Book Value Per share (₹)	105.29	142.84
P / E Multiple (including exceptional items)	(19.47)	(32.57)

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is required to give details of significant changes (change of 25% and more as compared to the immediately previous financial year) in key financial ratios.

Ratios where there has been significant change from the financial year 2024-25 to 2025-26:

- Increase in Debt Equity Ratio is due to increase in short term borrowings and reduction in total equity on account of exceptional items
- Increase in debt service coverage ratio due to increase in earnings for the year.
- Increase in operating profit margin, ROE on account of increase in dividend income for the current year.
- Increase in return on equity ratio on account of increase in dividend income for the current year.
- Increase in net profit ratio on account of increase in dividend income for the current year
- Increase in return on capital employed on account of increase in dividend income for the current year
- Increase in return on investment is due to changes in the fair value of other investments as at the end of the year.

RISK MANAGEMENT

The company has a robust Risk Management Framework, across various levels of the organization :

- to anticipate, measure and evaluate business risks & opportunities,
- identify & adopt mitigating strategies thereby achieve business objectives with minimum adverse impact.

The Risk Management Committee periodically reviews the risks and opportunities around the business objectives and suggests mitigating measures to be carried out.

During FY 2025-26, the company continued to strengthen its Risk Management Framework through structured review, assessment and monitoring of material risks across the company. The following are the identified risk categories in the industry in which your company operates:

<table>
<tr><th>Risk Category</th><th>Risk</th><th>Mitigation Plan</th></tr>
<tr><td>Raw Material Availability</td><td>Adverse weather conditions, water scarcity, pest and disease outbreaks, and the increasing tendency of farmers to shift to alternative crops offering higher remuneration may adversely impact the availability of sugarcane, thereby affecting the Company's profitability. This trend has been particularly pronounced in the States of Tamil Nadu and Andhra Pradesh, where a sustained decline in sugarcane cultivation has adversely impacted the Company's operations.
In response to this structural challenge, the Company has, in earlier years, discontinued operations at certain units, including those at Pettavathalai, Pudukkottai, and Puducherry.
The Company's existing units at Nellikuppam, Pugalur , Sivagangai and Sankili continue to be significantly impacted by the decline in cane/molasses availability. If this trend persists, it may affect the long-term financial viability of these units.</td><td>The Company engages continuously with farmers by educating them on scientific and sustainable sugarcane cultivation practices. Various yield improvement initiatives, such as the Clean Seed Programme and application of seaweed-based solutions, are being undertaken.
The Company promotes mechanised harvesting to ensure timely harvesting, improve yields, and enhance the economic viability of sugarcane cultivation.
The Cane Development team is focused on reducing the cost of cultivation and improving yield per acre, thereby enhancing farmers' income and encouraging continued cultivation of sugarcane.
The Company leverages the 'Farmers Connect' mobile application to facilitate effective communication and provide timely support to farmers. It has established strong relationships with the farming community through timely payments, regular village-level engagement, and farmer-centric initiatives, thereby maintaining its position as a preferred partner for sugarcane supply.
Ongoing R&D initiatives provide solutions to mitigate and manage pest and disease risks.
Notwithstanding the above measures, these initiatives may not fully mitigate the structural risks prevailing in the States of Tamil Nadu and Andhra Pradesh.</td></tr>
<tr><td>Water availability and Management</td><td>Challenges relating to water availability, including safe water resource management and groundwater recharge efficiency
Non-availability of water due to failure or inadequacy of monsoons
Depletion of groundwater levels
Deterioration in the quality of groundwater</td><td>The Company has adopted advanced water treatment technologies, such as MWTS and the JIVA Water Device, to enhance water vitality, improve soil health, and support higher crop yields.
The Company has commenced the implementation of sensor-based autonomous irrigation systems to optimise water usage efficiency and enhance sugarcane productivity.
These systems significantly reduce water consumption and are designed to operate with minimal or no manual intervention, thereby improving operational efficiency.</td></tr>
<tr><td>Raw Material Pricing</td><td>Sugarcane prices are determined by the Central and State Governments and are not directly aligned with prevailing sugar prices. Any mismatch resulting in unviable sugarcane pricing may adversely impact the profitability of the Company's Sugar Division.</td><td>The Company actively engages with industry bodies such as the Indian Sugar Mills Association (ISMA) and the South Indian Sugar Mills Association (SISMA) to represent industry concerns and advocate for appropriate policy interventions with the Government.</td></tr>
</table>

Risk Category	Risk	Mitigation Plan
Sugar Price	Any increase in the Fair and Remunerative Price (FRP) for sugarcane without a corresponding increase in the Minimum Support Price (MSP) for sugar may adversely impact the profitability of the Company.	• The Company has been increasing its sales in the institutional and retail segments, where sugar commands a premium over the trade channel. • In addition, the Company is focusing on value-added products such as Amrit and jaggery, which offer superior realisations, thereby improving overall price realisation. • These measures have helped mitigate the impact of the absence of any revision in the Minimum Support Price (MSP) by the Government.
Shortage of Harvesting Labour	Non-availability of migrant labour for sugarcane harvesting may impact timely harvesting operations and could adversely affect overall productivity.	• The Company mitigates labour shortages by deploying local labour and encouraging self-harvesting practices among farmers • In addition, farmers are encouraged to adopt mechanised harvesting and wider row planting techniques, which facilitate greater utilisation of harvesting machinery and reduce dependence on manual labour.
Employee Health & Safety	Unsafe practices and an inadequate work environment may lead to safety risks that could adversely impact employee well-being.	• The Company undertakes structured capability-building initiatives focusing on behavioural safety across all levels of the organisation. A defined roadmap has been established to enable all locations to achieve "Established" safety maturity levels by FY 2026–27. • A comprehensive Safety Drive, supported by a benchmarking framework, has been implemented across all units to strengthen safety management systems. This includes tools such as the Action Tracking System (ATS), incident reporting and measurement systems, inspection mechanisms, and structured safety observation and concern reporting processes.
Cyber Security	The Company may face risks of system unavailability or failure of critical IT systems, which could disrupt business operations. Such risks may arise from inadequate processes, cyber security vulnerabilities, or insufficient backup and disaster recovery mechanisms.	• The Company has established robust Information Systems, along with comprehensive backup and disaster recovery policies, which are periodically reviewed to ensure effectiveness and resilience. • Advanced security infrastructure, including firewalls and Security Information and Event Management (SIEM) systems, has been implemented to monitor potential security breaches and enable timely detection and corrective action. • The Company also conducts periodic training and awareness programmes to enhance user understanding of cyber security risks and promote safe digital practices across the organisation.
Regulatory	The Company is required to comply with a wide range of applicable laws and regulations, including the Companies Act, 2013, various SEBI Regulations, and laws relating to contract labour, taxation, foreign exchange, import and export, as well as health, safety, and environmental matters Any non-compliance with such regulatory requirements may result in penalties and could adversely impact the Company's reputation.	• The Company has implemented a comprehensive e-compliance management tool covering labour laws, the Factories Act, environmental, health and safety, fiscal, corporate, and industry-specific regulatory requirements. • The system is supported by automated task-trigger alerts and dashboards, with periodic notifications sent to users and functional heads to enable timely monitoring and ensure adherence to applicable compliance obligations.

INTERNAL FINANCIAL CONTROLS

The Company has aligned its Internal Financial Controls (IFC) framework with the requirements of the Companies Act, 2013 ("the Act"). A robust IFC framework has been established, comprising entity-level policies, defined processes, and detailed standard operating procedures. Clear roles and responsibilities have been assigned to personnel across various levels to ensure effective implementation and monitoring of controls.

The internal control systems are commensurate with the size, scale, and complexity of the Company's operations. These controls are designed to provide reasonable assurance with respect to the accuracy and reliability of financial and operational information, compliance with applicable laws and regulations, safeguarding of assets, prevention and detection of frauds and errors, and proper authorisation of transactions. The Company has also established processes for the formulation and periodic review of annual and long-term business plans.

The Company leverages a robust Enterprise Resource Planning (ERP) system, SAP, as a key enabler for recording transactions, financial consolidation, and generation of management information.

The internal audit function is carried out by an independent external audit firm, complemented by a lean in-house team that undertakes specific management assignments. The internal audit is conducted in accordance with an annual audit plan, which is reviewed and approved by the Audit Committee. Internal audit reports are presented to the Audit Committee on a quarterly basis for its review and deliberation.

The Management has assessed the effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2026, and is of the opinion that such controls are adequate and operating effectively. The Company adopts a blended approach to internal audit, combining in-house domain expertise with the specialised capabilities of external auditors, thereby enhancing the overall effectiveness of its internal control framework.

SUBSIDIARY COMPANIES

There has been no change in the business of the subsidiaries during the year under review.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements comprising the financial statements of the Company and its subsidiary companies, which form part of this Annual Report. A statement containing the salient features of the financial statements of the subsidiary companies, joint ventures, and associates is provided in **Annexure A** to this Report.

Pursuant to Section 136(1) of the Act, the Annual Report of the Company, including the standalone and consolidated financial statements, has been placed on the Company's website at: https://www.eidparry.com/

Further, the audited financial statements of the subsidiary companies, along with related detailed information, are also available on the Company's website at: https://www.eidparry.com/financials/

The annual accounts of the subsidiary companies will be available for inspection by Members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting. A copy of the financial statements of the subsidiary companies will also be made available to any Member upon request.

Parry Sugars Refinery India Private Limited (PSRIPL)

Operational Performance and Market Environment

During FY 2025–26, global sugar markets experienced heightened volatility. Declining raw sugar prices, driven by increased production in Brazil and Thailand, coupled with relatively strong demand for refined sugar, supported higher white premiums during the first half of the year. However, in the second half, increased supply from key producing countries and the announcement of sugar exports from India exerted downward pressure on white premiums. Additionally, falling international prices and lower-than-expected domestic production constrained export opportunities for Indian mills.

Despite these challenging conditions, Parry Sugars Refinery India Private Limited (PSRIPL) continued to be globally recognised as an efficient re-export refiner, catering to international trade as well as global food and beverage and institutional customers. Supported by favourable market conditions in the early part of the year and opportunistic hedging strategies, PSRIPL recorded its highest-ever sales volume of 8.44 LMT during FY 2025–26. However, due to intensified competition from surplus exports from Thailand and Brazil, the share of containerised sales declined to 18% during the year, as compared to 40% in the previous year.

The decline in global sugar prices led to a reduction in turnover to ₹ 3,814.33 Crore for FY 2025–26, as against ₹4,285.17 Crore in FY 2024–25. Notwithstanding this, improved operating efficiencies particularly in utilities and material handling along with softer raw sugar prices, enabled PSRIPL to optimise its refining costs. Finance costs also reduced from ₹49.00 Crore in FY 2024–25 to ₹37.64 Crore in FY 2025–26, primarily due to equity infusion by EID Parry (India) Limited and better working capital management.

Closure of Operations

PSRIPL had originally established a 2,000 TPD sugar refinery at Vakalapudi Village, Kakinada, in 2006 as a Special Economic Zone (SEZ)-based export-oriented unit. The business model was premised on importing raw sugar, refining it into white sugar, and exporting the refined sugar to global markets, benefitting from favourable white sugar premiums. The project viability was further supported by the availability of natural gas and the ability to generate and export surplus power.

Over the years, however, several structural changes adversely impacted this business model. The non-availability of natural gas necessitated a shift to coal-based operations, resulting in higher operating costs. Further, the sustained decline in white premiums led to compression in refining margins, while revenue from power exports reduced significantly from initial projections. In addition, operational disruptions including plant shutdowns, demurrage costs, inventory write-offs, hedge losses, and high finance costs resulted in significant accumulated losses. As at March 31, 2025, accumulated losses stood at approximately ₹1,406 Crore.

In view of these persistent structural challenges and the continued adverse global outlook, the Board of Directors of PSRIPL and of the Company, at their respective meetings held on March 31, 2026, approved the closure of operations of the refinery unit with effect from the close of working hours on that date.

Pursuant to the above decision, EID-Parry (India) Limited has assessed the financial implications arising from the closure of operations of PSRIPL and has recognised an impairment charge of ₹40,060 lakhs in its financial statements for the year ended March 31, 2026, in accordance with applicable Indian Accounting Standards. EID Parry had previously provided financial guarantees and issued letters of comfort to the lenders of PSRIPL. In light of the closure and the assessment that PSRIPL may not have adequate financial resources to meet its obligations, the Company has reassessed and remeasured its financial guarantee obligations after considering the estimated realisable value of PSRIPL's assets. Accordingly, a provision of ₹59,132 lakhs has been recognised towards such financial guarantee obligations for the year ended March 31, 2026.

During the year under review, the Company infused ₹350 crore into PSRIPL by subscribing to 35,00,00,000 equity shares of ₹10 each under a rights issue.

Subsequent to the year end, the Company further infused ₹610 crore into PSRIPL by subscribing to 61,00,00,000 equity shares of ₹10 each under a rights issue, to enable PSRIPL to meet its closure-related obligations.

Pursuant to the cessation of operations, the financial statements of PSRIPL for the FY 2025-26, have been prepared on a non-going concern basis. Accordingly, assets have been carried at the lower of their carrying value and net realisable value, and liabilities have been recognised based on the estimated amounts expected to be settled.

PSRIPL incurred a loss of ₹265.51 Crore during FY 2025–26, primarily on account of closure-related costs and impairment of fixed assets.

Parry International FZCO (formerly Parry International DMCC)

During the year, Parry International FZCO (PFZCO), a wholly owned subsidiary of PSRIPL, reported revenue income (including write-back on loan and trade payables to PSRIPL) of AED 30.69 million and a profit before tax of AED 27.72 million.

PFZCO has ceased operations and is currently under a voluntary liquidation process, which is under consideration by the Dubai Multi Commodities Centre (DMCC), Dubai, United Arab Emirates.

US Nutraceuticals Inc.

During the year, the Company's wholly owned subsidiary, US Nutraceuticals Inc., achieved sales of $2.05 Crore. While the core Saw Palmetto portfolio witnessed a decline of 40%, this was partially offset by strong growth in Astaxanthin (20%) and joint health products (38%). The Greens segment continued to face headwinds, with sales declining by 38%.

At US Nutraceuticals, the Company's branded Saw Palmetto ingredients, Serevelle, developed for hair health, growth, and reduction in hair shedding, and USPlus® PRO, positioned for men's urinary health are gaining traction, supported by favourable clinical studies and demonstrated results.

Alimtec S.A.

As intimated to the Stock Exchanges pursuant to the Company's communication dated August 9, 2023, the Board approved the sale of assets and dissolution of Alimtec S.A., the Chilean subsidiary and a wholly owned subsidiary of US Nutraceuticals Inc., on account of the non-viability of its operations.

The operations of Alimtec S.A. were discontinued during FY 2023–24, and its assets, including land, were subsequently disposed of. The dissolution process has been completed in accordance with the applicable laws of Chile. The certificate of dissolution dated September 22, 2025, was received by the Company on September 23, 2025, and the same was duly intimated to the Stock Exchanges on the same date.

Coromandel International Limited (CIL)

Coromandel International Limited ("CIL") delivered a strong and resilient performance in FY 2025–26, operating in a dynamic and challenging business environment. The year was marked by moderation in demand in certain segments and an escalation in raw material prices, particularly during the second half, leading to increased cost pressures across the value chain. Notwithstanding these challenges, the Company demonstrated operational agility and disciplined execution, enabling it to sustain performance and further strengthen its position as a leading agri-solutions provider in India.

CIL continued to make progress on its strategic priorities during the year, supported by a capital expenditure programme of over ₹1,500 Crore, largely directed towards backward integration and capacity expansion. During the year, CIL completed the acquisition of a majority stake (53.69%) in NACL Industries Limited, significantly strengthening its presence in the crop protection segment. This acquisition is expected to enhance the Company's product portfolio, manufacturing capabilities, and distribution reach across both domestic and international markets, and is aligned with its strategy of building a diversified and integrated agri-solutions platform.

Innovation and digital transformation remained key drivers of growth and competitiveness. CIL advanced its product development pipeline while increasing adoption of AI-driven analytics and digital tools to improve decision-making, enhance operational efficiency, and deepen engagement with the farming community. These initiatives have reinforced the Company's ability to respond effectively to evolving market dynamics and to deliver value-added solutions across the agricultural value chain.

During the year, CIL also strengthened its sustainability initiatives, with focused efforts towards improving energy efficiency, water management, waste reduction, and emissions performance, while maintaining a strong emphasis on safety across operations.

In terms of financial performance, CIL reported consolidated total income of ₹31,827 Crore for FY 2025–26, representing a growth of approximately 30% over ₹24,444 Crore in FY 2024–25. The Company reported a consolidated profit after tax (PAT) of ₹1,898 Crore. The net debt-to-equity ratio remained at zero as at March 31, 2026, reflecting a robust balance sheet position.

As at December 2025, the Company held 16,54,55,580 equity shares in CIL, representing 56.08% of CIL's paid-up equity share capital. Pursuant to the approval of the Board of Directors at its meeting held on February 12, 2026, the Company divested 15,00,000 equity shares of CIL (approximately 0.51% of its paid-up equity share capital) on March 10, 2026. Consequently, the Company's shareholding in CIL stands reduced to 16,39,55,580 equity shares representing 55.58%.

JOINT VENTURE COMPANY

Algavista Greentech Private Limited (AGPL)

During the year, the Company entered into a Share Purchase Agreement (SPA) with its Joint Venture (JV) partner, Synthite Industries Private Limited, on October 23, 2025, for the divestment of its entire equity shareholding (50%) in AGPL. The transaction was completed on October 31, 2025.

Subsequently, the Company filed an application with the Stock Exchanges for the de-classification of AGPL from the 'Promoter and Promoter Group' category, and the requisite approval was received on April 27, 2026.

HUMAN RESOURCES

In line with the organisation's imprint of driving a high-performing and vibrant company that works collaboratively with focus, transparency, and humility to consistently deliver business results on a sound foundation of ESG, leveraging human capital remains a key business imperative, and the principle of always putting people first continues to guide the Company's policies. Our employees bring strength, dynamism, energy, and innovative ideas to work every day. To achieve our goals, we prioritise the well-being and development of our employees by providing them with a strong sense of purpose and investing in their professional growth.

Parry's People Vision of *"Enriching organisational capability through a collaborative culture and by infusing digital solutions into people processes to achieve superior business performance"* is realised through a series of structured policy deployment initiatives and contemporary HR practices, focusing on three key HR imperatives:

Resilient Organisation, People Capability & Culture, and Business HR & Employee Relations.

The Company reinforced its Performance Management System (PMS 2.0), enabling transparent, fair, and data-driven Performance Review Discussions (PRDs), supported by clearly defined KPIs, multi-rater feedback, and structured appraisal processes. Focused efforts on talent development were undertaken through structured leadership journeys such as THRIVE, RISE, and MentorMinds, along with leadership connect platforms like "Dosa with CEO," fostering open communication, coaching-led development, and leadership pipeline creation.

Structured platforms such as INVICTUS '25 and Parry's Pulse Survey 2.0 enabled deeper engagement with employees and leaders, providing valuable insights to strengthen organisational effectiveness and drive targeted action across collaboration, communication, talent management, and performance excellence.

In line with its commitment to nurturing future talent, the Company onboarded Graduate Engineer Trainees (GETs) from premier institutes and enabled their development through structured induction, training, and cross-functional exposure. Additionally, progressive people policies such as the Parenthood Advantage Policy and focused Diversity, Equity and Inclusion (DEI) initiatives, including the Inclusion Blueprint Survey, have further strengthened the Company's commitment toward building an inclusive and supportive workplace. These interventions, along with continuous employee engagement initiatives, have positively impacted a significant proportion of the workforce.

The Company remains committed to creating a positive and empowering ecosystem that nurtures talent, promotes continuous learning, and builds organisational capability. It firmly believes that a motivated workforce, supported by a culture of innovation, inclusiveness, and growth, will continue to drive sustained performance and enable the organisation to thrive in a dynamic business environment.

As on March 31, 2026 the total number of permanent employees on the rolls of the Company stood at 2165.

Throughout the year, the Industrial Relations climate remained cordial, and the Company continued to proactively address union-related matters. During the year, the Company successfully concluded Long-Term Wage Settlements at the Bagalkot and Ramdurg units.

Prevention of Sexual Harassment at the Workplace:

The Company has in place a comprehensive policy in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted to address and redress any complaints received under the said policy, and the policy is applicable to all employees of the Company.

During the year under review, one complaint was received and duly addressed and disposed of. No complaints remained pending as at the end of the financial year, and no complaint was pending for more than 90 days.

Maternity Benefit Act, 1961:

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961.

AWARDS & ACCOLADES

During the year, Nutraceuticals Division was awarded the Tamil Nadu Government Safety Award for the year 2022–23, securing the second prize in the category of 'Longest Accident-Free Days'. The award was presented on January 6, 2026, by the Hon'ble Minister of Labour, Government of Tamil Nadu.

The Company was awarded 'Best Environmental Initiative' for its 360-degree circular water stewardship model, conferred by Bonsucro at the Bonsucro Inspire Awards 2026.

During the year, the Company received the 'Gold' Award in the State PRSI Awards 2025, for its 50th Annual Report "Enduring Challenges. Embracing Change."

During the year, the Company received Golden Peacock Eco-Innovation award 2025, for sustainability-driven innovation and environmental excellence.

CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of the Company's business during the financial year 2025–26.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 152 of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. M. M. Venkatachalam (DIN: 0152619), Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment. The requisite details in this regard are provided in the Notice convening the Annual General Meeting and in the Corporate Governance Report.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and that they comply with Regulations 16 and 25 of the Listing Regulations.

Mr. Muthiah Murugappan, Whole-Time Director and Chief Executive Officer, Mr. Y. Venkateshwarlu, Chief Financial Officer, and Mr. Biswa Mohan Rath, Company Secretary, are the Key Managerial Personnel of the Company in accordance with the provisions of Section 203 of the Act. During the financial year 2025–26, there were no appointments or resignations of Directors or Key Managerial Personnel.

Number of Meetings of the Board

Seven meetings of the Board of Directors were held during the year, the details of which are provided in the Corporate Governance Report.

Board evaluation

The performance of the Board Committees and individual Directors was evaluated in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The manner in which the evaluation was carried out, along with the process adopted, is detailed in the Corporate Governance Report.

Expertise of Independent Directors

In terms of the requirements of the Listing Regulations, and Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014, the Board has identified the core skills, expertise, and competencies required of Directors in the context of the Company's business for its effective functioning. The manner in which the current Board fulfills these requirements is detailed in the Corporate Governance Report.

Policy on Directors' Appointment and Remuneration and Other Details

The Board, on the recommendation of the Nomination and Remuneration Committee (NRC), has formulated a policy for the selection and appointment of Directors and Senior Management personnel, and for determining their qualifications, positive attributes, independence, and remuneration.

The Remuneration Policy and the criteria for Board nominations are available on the Company's website at https://eidparry.com/wp-content/assets/2025/04/Remuneration-PolicyR1.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) and 134(5) of the Act, your Directors, to the best of their knowledge, belief and according to information and explanations obtained from the management, confirm that:

- In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures therefrom;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the loss of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down proper internal financial controls to be followed by the Company and such controls are adequate and operating effectively and;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), Chennai, were appointed as the Statutory Auditors of the Company by the Members at the 47th Annual General Meeting held on August 9, 2022, to hold office until the conclusion of the 52nd Annual General Meeting.

The Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company for the financial year 2025–26. There are no qualifications, reservations, adverse remarks, or disclaimers in their report.

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, cost audit is applicable to the Company's businesses relating to sugar, distillery, and cogeneration of power. The Company has duly maintained the requisite cost records and accounts for these businesses, as prescribed by the Central Government under Section 148(1) of the Act.

On the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Narasimha Murthy & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2025–26 at a remuneration of ₹10,00,000 (Rupees Ten Lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses.

A resolution seeking Members' ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the ensuing Annual General Meeting.

The Cost Audit Report for the financial year 2024–25 has been filed with the Ministry of Corporate Affairs. The Cost Audit Report for the financial year 2025–26 shall be filed within the prescribed timelines.

Secretarial Auditors

The Board of Directors has appointed M/s. Sridharan & Sridharan Associates, Practising Company Secretaries, Chennai, as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year 2025–26.

The Secretarial Audit Report for the financial year 2025–26 is annexed as **Annexure B** to this Report.

The Secretarial Auditors have not reported any qualifications, reservations, adverse remarks, or disclaimers in their report.

For the Financial Year 2025-26, M/s. Parry Sugars Refinery India Private Limited (PSRIPL) is a material subsidiary of the Company. As per regulation 24A of the Listing Regulations, every listed company and its material subsidiaries shall undertake secretarial audit by a Secretarial Auditor and shall annex the Secretarial Audit Report, with the Annual Report of the Listed entity. Accordingly, the Secretarial Audit Report of PSRIPL for the financial year 2025–26 is annexed as **Annexure B1** to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

EID Parry's Corporate Social Responsibility (CSR) initiatives are anchored in the belief that sustainable business success is intrinsically linked to the well-being of the communities in which the Company operates. During FY 2025–26, the Company continued to strengthen its interventions across healthcare, education, rural development, and sports, with a focus on underserved communities surrounding its manufacturing locations.

Healthcare Access and Outreach

With the objective of improving healthcare accessibility in rural areas, the Company continued its flagship initiatives Wellness on Wheels and Rural Health Centres. These mobile and static healthcare units, staffed by qualified doctors, paramedics, pharmacists, and social workers, provide timely diagnosis, treatment, and free medicines to village communities.

In addition, specialised eye care camps were conducted to raise awareness, offer eye screenings, facilitate cataract surgeries, and distribute corrective eyewear, thereby extending preventive and curative healthcare services to remote populations.

Education and Skill Development

Education remains a key pillar of the Company's CSR efforts. Evening study centres were operated across select villages, providing academic support to students from Grades 1 to 10. These centres focus on core subjects such as Science, Mathematics, and English, while also encouraging creative development through arts and crafts.

To strengthen rural educational infrastructure, the Company has supported schools through the provision of computers, laboratory equipment, smart boards, classroom renovations, and sanitation facilities. Scholarships were also awarded to meritorious students from economically disadvantaged backgrounds to enable their continued education.

Rural Development and Hunger Alleviation

The Company's rural development initiatives focus on enhancing essential infrastructure and improving quality of life. Drinking water access was expanded through the installation of reverse osmosis (RO) systems, restoration of water sources, and construction of storage facilities. Additionally, food and essential supplies were distributed to vulnerable households as part of the Company's efforts towards hunger alleviation.

Sports for Development

Sports for Development is a flagship CSR initiative aimed at identifying, nurturing, and supporting talented youth to compete at state and national levels. Beyond sports training, the programme incorporates life skills development, contributing to overall personality development and social transformation.

Project NANNEER – Water Sustainability Initiative

Project NANNEER, a flagship water stewardship initiative of the AMM Foundation and EID Parry, continues to deliver transformative impact across rural Tamil Nadu and other regions. Implemented in partnership with Siruthuli, a not-for-profit organisation based in Coimbatore, the project focuses on rejuvenating traditional water bodies and their feeder systems.

As of FY 2025–26 (Phase IV), over 18 water bodies have been restored, creating a cumulative water storage potential of approximately 1.83 billion litres. Key restoration activities include desilting, bund strengthening, installation of percolation shafts, sluice repairs, and clearing of feeder channels thereby enhancing groundwater recharge and reducing water loss.

Notable achievements include:

- Muthaandi Kanmai (8 acres, Pudukkottai): Capacity increased from 27 to 45 million litres, supporting over 50 acres of farmland.

- Kuttapalayam Pond (15 acres, Tiruppur): Capacity enhanced from 75 to 112 million litres, supporting irrigation for approximately 1,200 acres.
- Ammapatti Kanmai (9 acres, Sivagangai): Expanded from 22.6 to 45.7 million litres, benefiting over 75 acres.
- Raja Oorani (2 acres, Sivagangai): Improved from 3.3 to 7.4 million litres, benefiting around 500 families.
- Hanumantha Pond and Kuma Kere Lake (Haliyal, Karnataka): Restoration nearing completion with a combined capacity of approximately 1 billion litres, supporting over 1,200 acres and benefiting around 650 farmers.

Impact at a glance:

- 37 water bodies taken up for rejuvenation
- Over 5 billion litres of water under management
- More than 25,000 farmers benefited
- Improved year-round availability of water for irrigation, livestock, and drinking purposes
- Enhanced groundwater recharge and ecological restoration

With a clear roadmap for FY 2026–27, the project aims to scale up interventions, deepen community participation, and strengthen its position as a replicable model for integrated water resource management.

CSR Governance and Spend

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee has formulated a CSR Policy, which has been approved by the Board and is available on the Company's website at: https://www.eidparry.com/wp-content/assets/2023/03/CSR-Policy.pdf.

As per the applicable provisions of the Act, the Company was not required to spend towards CSR for FY 2025–26. Nevertheless, the Company continued its CSR initiatives and incurred an expenditure of ₹1,02,61,857 during the year.

The Annual Report on CSR activities forms part of this Report as **Annexure C**.

RELATED PARTY TRANSACTIONS

All contracts, arrangements, and transactions entered into by the Company with related parties during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with promoters, directors, key managerial personnel, or other designated persons that could have a potential conflict with the interests of the Company at large.

During the year under review, the Company did not enter into any contracts or arrangements with related parties falling within the purview of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY 2025–26 and does not form part of this Report.

All Related Party Transactions are placed before the Audit Committee for its approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for transactions that are repetitive in nature and undertaken in the ordinary course of business. The transactions executed pursuant to such omnibus approval are placed before the Audit Committee on a quarterly basis for its review.

The Policy on Related Party Transactions, as approved by the Board, is available on the Company's website at: https://eidparry.com/wp-content/assets/2026/02/RPT_Policy_Final.pdf

EMPLOYEE STOCK OPTION SCHEME

The Company had, in the past, implemented the Employee Stock Option Scheme, 2007 ("ESOP Scheme 2007"), under which stock options were granted to eligible employees. Grants under the said Scheme were made during the period from 2007 to 2011. As at the end of the financial year, there were no vested options outstanding, and no further grants will be made under the ESOP Scheme 2007.

The Company introduced the Employee Stock Option Plan, 2016 ("ESOP 2016") during the financial year 2016–17. The ESOP 2016 was approved by the Board of Directors at its meeting held on November 7, 2016, and subsequently by the shareholders by way of a Special Resolution passed through Postal Ballot on January 21, 2017. The shareholders authorised the Board of Directors / Nomination and Remuneration Committee (NRC) to grant such number of options as may be exercisable into not more than 35,17,000 fully paid-up equity shares of Re. 1/- each.

The NRC is empowered to formulate the detailed terms and conditions of the ESOP 2016 and to administer and supervise the implementation of the Scheme. The NRC also determines the eligibility of employees, identifies the employees to whom options are to be granted, and specifies the terms of such grants. Further, the NRC is authorised to determine the eligible subsidiary companies, whether existing or future, whose employees are entitled to participate in the Scheme.

Options granted under ESOP 2016 vest on or after a minimum period of one year from the date of grant and not later than four years from the date of grant, or such other period as may be determined by the NRC.

During the year under review, no options were granted. As at March 31, 2026, the total number of options (vested, unvested, and outstanding) stood at 2,90,336.

The details of options granted up to March 31, 2026, and the disclosures required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website at: https://www.eidparry.com/financials/.

The Company has received a certificate from the Secretarial Auditors confirming that the aforesaid Scheme has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the Members in this regard.

CORPORATE GOVERNANCE

The Report on Corporate Governance, together with a certificate from a Practising Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, forms part of this Report.

The Corporate Governance Report also includes the disclosures relating to, inter alia, the Board evaluation, remuneration policy, implementation of the risk management policy, and the whistle-blower policy / vigil mechanism.

Further, the Chief Executive Officer and the Chief Financial Officer have submitted a certificate to the Board in respect of the financial statements and other matters, as required under Regulation 17(8) read with Part B of Schedule II to the Listing Regulations.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all dividends that remain unpaid or unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, in accordance with the IEPF Rules, shares in respect of which dividends have not been encashed by shareholders for seven consecutive years or more are also required to be transferred to the demat account established by the IEPF Authority.

Accordingly, the Company has transferred the unclaimed and unpaid dividends, along with the corresponding shares, to the IEPF in compliance with the provisions of the IEPF Rules. The details of such transfers are available on the Company's website at: https://www.eidparry.com/unpaid-unclaimed-dividend/.

During the year, the Company transferred the following to the IEPF.

- An amount of ₹ 38,75,094 on October 3, 2025, being the unclaimed final dividend for the financial year 2017-18 and has transferred 141132 equity shares.
- An amount of ₹ 37,75,356 on April 8, 2026, being the unclaimed first interim dividend for the financial year 2018-19 and has transferred 22973 equity shares.

DISCLOSURES

Audit Committee

The Audit Committee comprises Mr. S. Durgashankar, Independent Director, as Chairman; Dr. (Ms.) Rca Godbole, Independent Director; Mr. Ajay B. Baliga, Independent Director; and Mr. M. M. Venkatachalam, Non-Executive, Non-Independent Director, as members.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises Mr. M. M. Venkatachalam, Non-Executive, Non-Independent Director, as Chairman; Mr. T. Krishnakumar, Independent Director; and Mr. Muthiah Murugappan, Whole-Time Director and Chief Executive Officer, as members.

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee (SRC) comprises Mr. M. M. Venkatachalam, Non-Executive, Non-Independent Director, as Chairman; Mr. T. Krishnakumar, Independent Director; Mr. Muthiah Murugappan, Whole-Time Director and Chief Executive Officer; and Mr. Ramesh K. B. Menon, Non-Executive, Non-Independent Director, as members.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) comprises Mr. Ajay B. Baliga, Independent Director, as Chairman; Dr. (Ms.) Rca Godbole, Independent Director; and Mr. Ramesh K. B. Menon, Non-Executive, Non-Independent Director, as members.

Risk Management Committee

The Risk Management Committee comprises Mr. S. Durgashankar, Independent Director, as Chairman; Mr. Muthiah Murugappan, Whole-Time Director and Chief Executive Officer; Mr. Ajay B. Baliga, Independent Director; and Mr. M. M. Venkatachalam, Non-Executive, Non-Independent Director, as members.

Vigil Mechanism & Whistle Blower Policy

The Company has established a Vigil Mechanism for Directors and employees to report genuine concerns and grievances. The mechanism provides adequate safeguards against victimisation of individuals availing of the same.

The Audit Committee reviews the functioning of the Whistle Blower and Vigil Mechanism on a quarterly basis. The Vigil Mechanism and Whistle Blower Policy are available on the Company's website at https://eidparry.com/wp-content/assets/2026/06/WBP.pdf. Details in this regard are also provided in the Corporate Governance Report.

During the year under review, the Company received one Whistle Blower Complaint ("WBC"), which was duly investigated and closed after taking appropriate actions. There were no WBCs pending as at March 31, 2026. The complaint pertained to certain irregularities, including misreporting of raw material consumption and revenue in the Company's Sugar & Biofuel Division, involving certain employees. Pursuant to this, the Company carried out a detailed assessment and review of the matter and, based on the findings, took appropriate remedial and disciplinary actions, including necessary accounting adjustments/provisions in the books of account, commensurate with the nature and extent of the misstatement, the overall impact of which was not material to the financial statements. No material fraud by the Company or on the Company was noticed or reported during the year, except for the aforesaid instance of misreporting.

A report under Section 143(12) of the Companies Act, 2013 has been filed by the statutory auditors in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government.

Business Responsibility and Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the Listing Regulations, read with SEBI Circular No. SEBI/LAD-NRO/GN/2021/2 dated May 5, 2021, SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and other applicable SEBI circulars issued in this regard ("SEBI Circulars"), your Company has provided the prescribed disclosures on Environmental, Social and Governance ("ESG") parameters through the Business Responsibility and Sustainability Report ("BRSR").

The BRSR includes disclosures on the Company's performance against the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), with reporting under each principle categorised into essential and leadership indicators.

Further, pursuant to the aforesaid SEBI Circulars relating to BRSR reporting, your Company has obtained independent assurance on the BRSR Core indicators from M/s. Price Waterhouse Chartered Accountants LLP, ESG Assurance.

Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the top 1,000 listed companies are required to formulate a Dividend Distribution Policy. The Company's Dividend Distribution Policy, as approved by the Board, is available on the Company's website and can be accessed at: https://www.eidparry.com/wp-content/assets/2023/02/Dividend-Distribution-Policy.pdf.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, research and development, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided in **Annexure D** to this Report.

Loans, Guarantees and Investments

The details of loans and guarantees repaid / provided during the year are set out in **Annexure E** to this Report.

Particulars of Employees and Related Disclosures

The information relating to employees and other particulars, as required under Section 197 of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request.

In terms of Section 136 of the Act, the Report and Accounts are being circulated to the Members excluding the aforesaid information. The relevant particulars are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary in this regard.

The disclosures pertaining to remuneration, as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Report and are annexed herewith as **Annexure F**.

Insolvency and Bankruptcy Code (IBC)

During FY 2021–22, an application was filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Chennai, against the Company. The petitioner, M/s. Jain Irrigation Systems Limited, alleged non-receipt of payments from farmers in respect of the supply and installation of irrigation systems in the Company's command area during FY 2010–11, for which the Company was stated to be a guarantor.

The NCLT, Chennai, vide its order dated July 11, 2023, dismissed the said application. The petitioner has subsequently filed an appeal before the National Company Law Appellate Tribunal (NCLAT), which is currently pending.

The Company further confirms that no application under the Insolvency and Bankruptcy Code, 2016 has been initiated by it as on March 31, 2026.

Instance of one-time settlement with any Bank or financial institutions

There were no instances of one-time settlement with any bank or financial institution during the year.

Annual Return

Pursuant to the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7 is placed on the Company's website and can be accessed at: https://www.eidparry.com/shareholders-meeting/

Compliance of Secretarial Standards

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government as required under Section 118(10) of the Act.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions relating to these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting, or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme, other than the ESOP scheme referred to in this Report.

The Chief Executive Officer of the Company does not receive any remuneration or commission from any of the Company's subsidiaries.

No significant or material orders were passed by any Regulators, Courts, or Tribunals that could impact the going concern status of the Company or its future operations.

Further, there have been no material changes or commitments affecting the financial position of the Company that have occurred between March 31, 2026, and the date of this Report, except as disclosed elsewhere in this Report.

ACKNOWLEDGEMENT

The Board places on record its sincere appreciation for the valuable support and cooperation extended by bankers, lenders, financial institutions, business associates, shareholders, various departments of the Government of India and State Governments, the farming community, and all other stakeholders.

The Board also acknowledges with gratitude the continued dedication and commitment of the Company's employees, who have operating a challenging business environment with discipline and resilience.

Looking ahead, the Company expects a gradual improvement in market conditions, supported by stabilising input costs, favourable government policies impacting the sugar sector, and growing consumer demand. With a continued focus on disciplined execution and long-term value creation, the Company is well-positioned to capitalise on emerging opportunities in the FMCG and agri-based sectors.

On behalf of the Board

M.M. Venkatachalam
Chairman
DIN: 00152619

Date: May 26, 2026
Place: Chennai

Annexure-A to the Board's report

Statement containing salient features of the financial statements of subsidiaries, joint ventures and associates pursuant to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014.

PART - A: SUBSIDIARIES

(₹ In Lakh)

S. No	Company	Reporting Currency	Reporting Period	Exchange Rate	Share Capital	Reserves & Surplus	Total Liabilities^	Total Assets	Total Income (Incl other Income)	Profit/ (loss) before Tax	Provision for tax	Profit/ (loss) after Tax	Proposed Dividend (Incl Dividend Tax)	Investments (Included in Total Assets)	Percentage of shareholding
1	Coromandel International Limited	INR	Mar 31, 2026	-	2,950	12,44,478	10,04,929	22,52,357	30,88,151	2,74,288	73,430	2,00,858	5,900	3,36,367	55.58
2	Coromandel Chemicals Limited *	INR	Mar 31, 2026	-	9,770	26,983	11,326	47,344	2,573	1,731	187	1,020	-	26,469	55.58
3	CFL Mauritius Ltd **	USD	Dec 31, 2025	94.84	10,281	(10,250)	16	47	#	(33)	-	(33)	-	8	55.58
4	Coromandel Brasil Ltda **	BRL	Dec 31, 2025	18.05	471	(579)	165	57	565	(3)	7	(10)	-	27	55.58
5	Coromandel Technology Limited *	INR	Mar 31, 2026	-	40,005	-12,515	1,556	29,045	16	-18,187	-	-18,187	-	28,715	55.58
6	Coromandel Australia Pty Ltd **	AUD	Dec 31, 2025	64.53	41	-33	4	8	20	5	-	5	-	#	55.58
7	Coromandel America S.A **	BRL	Dec 31, 2025	18.05	928	-852	27	103	91	#	-	#	-	-	55.57
8	Sabero Argentina S.A. **	ARS	Dec 31, 2025	0.07	17	-17	#	#	-	-	-	-	-	-	52.80
9	Parry Infrastructure Company Private Limited	INR	Mar 31, 2026	-	757	2,033	752	3,542	418	267	83	184	-	762	100.00
10	Parry America Inc **	USD	Dec 31, 2025	94.84	38	573	1,460	2,071	5,891	(126)	(89)	(37)	1,423	-	55.58
11	US Nutraceuticals Inc	USD	Mar 31, 2026	93.48	9,653	-4,808	8,687	13,532	19,979	803	55	748	-	-	100.00
12	Labelle Botanics LLC	USD	Mar 31, 2026	93.48	677	2,766	291	3,734	-	511	-	511			100.00
13	Parry Sugars Refinery India Private Limited	INR	Mar 31, 2026	-	69,559	-1,30,069	93,362	32,852	3,81,436	-26,551	-	-26,551	-	-	100.00
14	Parry International FZCO (Formerly known as Parry International DMCC)	AED	Mar 31, 2026	25.45	3,000	-2,966	1,061	1,095	7,380	6,667	1,000	5,667	-	-	100.00
15	Coromandel Agronegocios de Mexico, S.A de C.V **	MXN	Dec 31, 2025	5.22	29	273	34	336	228	8	-	8	-	-	55.58
16	Dare Ventures Limited *	INR	Mar 31, 2026	-	5,172	4,525	395	10,092	105	101	25	76	-	8,104	55.58
17	Coromandel International (Nigeria) Limited **	NGN	Dec 31, 2025	0.07	23	31	29	83	87	51	8	44		-	55.58
18	Coromandel Mali SASU **	CFA	Dec 31, 2025	0.16	7	#	-	7	-	#	-	#	-	-	55.58
19	Dhaksha Unmanned Systems Private Limited *	INR	Mar 31, 2026	-	2	11,821	6,214	18,037	2,660	-3,529	946	-4,475	-	3,632	32.24
20	Coromandel Insurance and Multi Services Limited (previously Coromandel Solutions Limited)*	INR	Mar 31, 2026	-	160	-34	81	206	200	-25	-	-25	-	-	55.58
21	Baobob Mining and Chemicals Corporation S.A ** (Note 2)	CFA	Dec 31, 2025	0.16	18,943	-45,008	70,661	44,599	35,059	1,033	-	1,033	-	-	39.75
22	Coromandel Vietnam Company Limited **	VND	Dec 31, 2025	0.004	22	1	#	24	-	#	-	#	-	-	55.58
23	NACL Industries Limited* (Note 5)	INR	Mar 31, 2026	-	2,342	71,198	64,549	1,38,089	1,51,530	2,980	706	2,274		26,932	29.84
24	NACL Spec-Chem Limited* (Note 5)	INR	Mar 31, 2026	-	200	-4,818	29,560	29,410	15,381	-1,948	-331	-1,617	-	-	29.84
25	NACL Agri Solutions Private Limited* (Note 5)	INR	Mar 31, 2026	-	100	1	122	223	121	-7	-1	-7	-	-	29.84
26	NACL Multi-Chem Private Limited* (Note 5)	INR	Mar 31, 2026	-	1	-137	750	743	23	-104	-18	-86	-	-	29.84
27	LR Research Laboratories Private Limited * (Note 5)	INR	Mar 31, 2026	-	1	-6	10	5	-	#	-	#	-	-	29.84
28	Nagarjuna Agrichem (Australia) Pty Limited* (Note 5)	AUD	Dec 31, 2025	64.53	32	-20	24	36	14	#	-	#	-	-	29.84

Less than a lakh

PART - B: JOINT VENTURES AND ASSOCIATE COMPANIES:

Name of entity	Coromandel Crop Protection Phillippines Inc.**	Nasense Labs Private Limited	Stuccoedge India Private Limited**
Relationship	Associate	Associate	Joint Venture
Latest audited/unaudited balance sheet date	31 March 2026	31 March 2026	31 March 2026
Number of shares held by the Company	4,212	61,27,513	60,000
Amount of investment ((₹ in lakh)	5	816	6
% of shareholding	40.00%	14%	60%
Networth attributable to the Company (₹ in lakh)	#	-	(89)
Profit/(loss) Considered in consolidation (₹ in lakh)	#	-	(6)

#less than a lakh

Notes:

1. All the joint ventures/ associates have been considered for consolidation.
2. Amounts include figures pertaining to step-down subsidiary Gadde Bissik Phosphates Operations Suarl S.A.
3. Profit/(loss) for the year from Baobab Mining & Chemicals Corporation S.A, NACL Industries Limited (including its subsidiaries and joint ventures) & Dhaksha Unmanned Systems Private Limited, includes Non-controlling interest.
4. There are no subsidiaries except NACL Industries (Nigeria) Limited which is yet to commence operations.
5. Amounts include full year figures. However, consolidated financial results include results from 08 August 2025 to 31 March 2026.
6. Alimtec, S.A. - liquidated with effect from September 23, 2025
7. Algavista Greentech Private Limited - Joint Venture till October 31, 2025
8. Parry Sugars Refinery India Private Limited (PSRIPL) - Closure of operations with effect from the close of working hours on March 31, 2026.
9. Parry International FZCO (Formerly known as Parry International DMCC) Dissolution approved by the Board of Directors in meeting held on August 06, 2025)

*Audited
**Unaudited

Annexure-B to the Board's report

Secretarial Audit Report

For the Financial Year ended 31st March, 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] and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended]

The Members,
EID- PARRY (INDIA) LIMITED
CIN: L24211TN1975PLC006989
"Dare House" Parrys Corner,
Chennai – 600001

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EID-PARRY (INDIA) LIMITED** [CIN: L24211TN1975PLC006989] (hereinafter called "the Company") for the financial year ended 31st March, 2026. 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 31st March, 2026 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 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment. There was no Foreign Direct Investment and External Commercial Borrowings 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) The 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 Disclosure Requirements) Regulations, 2018; (Not applicable during the year under review);

e) The Employee Stock Option Plan, 2016 approved under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the 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 year under review);

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the year under review); and

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable during the year under review);

(vi) The Management has identified and confirmed the following Laws as being applicable to the Company –

1. The Factories Act, 1948;
2. Acts and Rules relating to Sugar industries including The Sugarcane (Control) Order, 1966 and the Sugar(Control) Order, 2025
3. Labour laws and allied legislations governing employees engaged by the Company, including those employed on a contractual basis, relating to wages, gratuity, prevention of sexual harassment, dispute resolution, employee welfare, provident fund, insurance, compensation, and related matters.
4. Industries (Development and Regulation) Act, 1951;
5. Consumer Protection Act, 2019 and The Competition Act, 2002;
6. Acts and Rules relating to Environment protection and energy conservation;
7. Acts and Rules relating to Electricity, Motor vehicles, Explosives, Boilers etc.;
8. The Information Technology Act, 2000;
9. The Legal Metrology Act, 2011;
10. The Food Safety and Standards Act, 2006;
11. Land revenue laws and
12. Other local laws as applicable to various plants and offices;

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and the Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.

(ii) The Uniform Listing Agreement entered into with BSE Limited and National Stock Exchange of India Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. [hereinafter referred to as "Listing Regulations"]

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such Acts, Rules, Regulations, Standards etc. as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Independent Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the financial year under review.

Adequate notice is given to all Directors/ Members before schedule of the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013, Secretarial Standards on Meetings of the Board of Directors and Listing Regulations are complied with.

During the year under review, the Directors/ Members who have participated in the Board/ Committee meetings through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of records and minutes, it is observed that all decisions were carried out with the consent of the Board of Directors / Committee Members, and no Director or Member of the Board /Committee dissented from the decisions taken at such meetings. Further, in the minutes of the General Meetings, the number of votes cast against the resolutions by the members has been duly recorded.

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificate issued by Company Secretary under various statutes as mentioned above in clause (vi) 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.

We further report that the above-mentioned Company being a listed entity this report is also issued pursuant to Regulation 24A of the Listing Regulations as amended and circular No.CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India.

We further report that as per the information and explanations provided by the Management, the Company has a Material Unlisted Subsidiary, viz. Parry Sugars Refinery India Private Limited, incorporated in India as defined under Regulation 16(1)(c) and Regulation 24A of the Listing Regulations.

We further report that during the audit period, the Company has:

1. Obtained approval of the Board of Directors at their meeting held on 27th May, 2025 for making investment(s) in its wholly owned subsidiary, Parry Sugars Refinery India Private Limited, aggregating up to Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crores Only), in one or more tranches, by way of subscription to the equity shares of the said company.

2. Obtained approval of the Board of Directors at their meeting held on 6th August, 2025 for Dissolution of Parry International DMCC, Dubai, a wholly owned subsidiary of Parry Sugar Refinery India Private Limited.

3. Obtained the approval of the Board of Directors at their meeting held on 19th September, 2025 for sale of the entire 50% stake in the Joint Venture Company, Algavista Greentech Private Limited.

4. Received a certificate from the Competent authority, confirming that Alimtec S.A., Wholly Owned Subsidiary of the Company has been dissolved with effect from 22nd September, 2025.

5. Obtained the approval of the Board of Directors at their meeting held on 12th February, 2026 for sale of 15,00,000 equity shares of its subsidiary Coromandel International Limited (CIL) (representing approximately 0.51% of CIL's paid-up equity share capital, held by the Company.)

6. Obtained the approval of the Board of Directors at their meeting held on 31st March, 2026 for closure of operations of the Refinery Unit of the Wholly Owned Subsidiary, Parry Sugars Refinery India Private Limited with effect from the close of working hours on 31st March, 2026.

7. Obtained the approval of the Board of Directors at their meeting held on 31st March, 2026 for making an investment in its Wholly Owned Subsidiary, Parry Sugars Refinery India Private Limited, aggregating up to Rs. 610,00,00,000/- Crores (Rupees Six hundred and Ten Crores Only), in one or more tranches, by way of subscription to the equity shares of the said Company.

8. Obtained the approval of the Board of Directors at their meeting held on 31st March, 2026 for an inter-corporate loan of up to Rs. 130,00,00,000/- Crores (Rupees One Hundred and Thirty Crores) to its Wholly Owned Subsidiary, Parry Sugars Refinery India Private Limited, in one or more tranches.

9. The Company had obtained the approval of the board of directors and stock exchanges for De-classification of Coromandel Engineering Company Limited ("CECL"), and Yanmar Coromandel Agrisolutions Private Limited ("YCAS") and Algavista Greentech Private Limited from the category of Promoter and Promoter Group to Public Category.

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
MANAGING PARTNER
CP No. 3239
FCS No. 4775
PR No: 6333/2024
UIN: P2022TN093500
UDIN: F004775H000486135

PLACE : CHENNAI
DATE : 26TH MAY 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'

The Members,
EID- PARRY (INDIA) LIMITED
CIN: L24211TN1975PLC006989
"Dare House" Parrys Corner,
Chennai – 600001

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

1. Maintenance of secretarial records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done 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 as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. 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.

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
MANAGING PARTNER
CP No. 3239
FCS No. 4775
PR No: 6333/2024
UIN : P2022TN093500
UDIN: F004775H000486135

PLACE : CHENNAI
DATE : 26TH MAY 2026

Annexure-B 1

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 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]

The Members,
PARRY SUGARS REFINERY INDIA PRIVATE LIMITED
CIN: U15421TN2006PTC058579
Dare House, Parrys Corner,
Chennai – 600001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARRY SUGARS REFINERY INDIA PRIVATE LIMITED** [CIN:U15421TN2006PTC058579] (hereinafter called "the Company") for the financial year ended 31st March, 2026. 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 31st March, 2026 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 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Company is a Private Limited Company and wholly owned subsidiary of Listed Public Company. Hence it is deemed to be a Public Company under the Act and it falls under the purview of provisions of Section 204 of the Companies Act, 2013.

(iii) Since the Company is an unlisted Company, the question of complying with the provisions of the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under does not arise;

(iv) Since the Company is the Wholly owned subsidiary of EID-Parry (India) Limited, the question of complying with the provisions of Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder does not arise;

(v) During the year under review the Company has complied with the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under. There are no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review;

(vi) Since the Company is an unlisted Company, the question of complying with the provisions of the following Regulations (a to i) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') does not arise.

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) 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;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws as informed and certified by the company and categorized under the following major heads/groups–

1. Factories Act, 1948;
2. Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, provident fund, insurance, compensation etc.;
3. Acts relating to consumer protection including the Competition Act, 2002;
4. Acts and Rules prescribed under prevention and control of pollution;
5. Acts and Rules relating to Environmental protection and energy conservation;
6. Acts and Rules relating to hazardous substances and chemicals;
7. Acts and Rules relating to Electricity, etc.;
8. SEZ Act, 2005 & Rules and Regulations made thereunder;
9. Other local laws as applicable to the plant and offices;
10. Foreign Trade (Development & Regulation) Act, 1992;

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

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

i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreement entered with Stock Exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable as the Securities of the Company are not listed on any Stock Exchange).

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Executive Director, Woman Director and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors / members to schedule the Board / Committee meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The General Meeting convened at shorter notice and Board and Committee Meetings for which Notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013 and Secretarial Standards on Meetings of the Board of Directors and General Meetings are complied with.

During the year under review, the Director who had participated in the Board meeting through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, and other relevant regulatory authorities pertaining to Board meetings, General Meeting and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors and no Director dissented on the decisions taken at such Board Meetings. Further, as per the minutes of the general meetings duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificates issued by the Chief Financial Officer and Company Secretary under various statutes as mentioned above in clause (vi) 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.

We further report that during the year under review the Company had:

1. Obtained the approval of the board of directors at their meeting held on 16th May, 2025 for issue of 35 crores equity shares of Rs. 10/- each on rights basis in one or more tranches to the existing shareholders of the Company.

2. Obtained approval of shareholders at their meeting dated 27th May, 2025 to increase authorized share capital from Rs. 420 crores divided into 42 crores Equity shares of Rs. 10/- each to Rs. 770 crores divided into 77 crores Equity shares of Rs. 10/- each.

3. Obtained approval of Board at its meeting dated 31st March, 2026 for:

   a) The sale / transfer / disposal of its factory/property/ assets comprising the industrial undertaking situated at the Special Economic Zone (SEZ), Valakapudi Village, Kakinada – 533003, for financial and strategic reasons, with effect from April 1, 2026.

   b) Offer, issue and allot up to 61,00,00,000 Equity Shares of the face value of Rs. 10 each of the Company (the "Equity Shares") at a price of Rs.10/- per shares aggregating to Rs.610,00,00,000/- by way of a rights issue to the existing shareholders of the Company, such that the aggregate value does not exceed Rs. 610 crores ("Rights Issue").

   c) borrowing of unsecured loan up to INR. 130,00,00,000/- (INR One Hundred and Thirty Crore Only) from EID-Parry (India) Limited in one or more tranches on such terms and conditions as may be mutually agreed between the Company and EID-Parry (India) Limited including the option to convert the whole or part of such loan into equity shares of the Company

   d) increase the Authorized Share Capital of the Company from Rs. 770,00,00,000/- (Rupees Seven Hundred and Seventy Crore only) divided into 77,00,00,000 (Seventy Seven Crore only) Equity shares of Rs.10/- (Rupees Ten only) each To 1420,00,00,000/- (Rupees One Thousand Four Hundred and Twenty Crore only) divided into 142,00,00,000 (One Hundred and Forty Two Crore only) Equity shares of Rs.10/- (Rupees Ten only) each by creation of additional 65,00,00,000 (Sixty Five Crore only) Equity shares ranking pari passu with the existing Equity shares of the Company in all respects.

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
FCS No. 12510
CP No. 17990
PR No. 6279/2024
UIN: S2017TN472300
UDIN: F012510H000411238

PLACE: CHENNAI
DATE : 19TH MAY, 2026

Annexure -'A'

The Members,
PARRY SUGARS REFINERY INDIA PRIVATE LIMITED
CIN: U15421TN2006PTC058579
Dare House, Parrys Corner
Chennai – 600001

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

1. Maintenance of secretarial records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done 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 as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. 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.

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
FCS No. 12510
CP No. 17990
PR No. 6279/2024
UIN: S2017TN472300
UDIN: F012510H000411238

PLACE: CHENNAI
DATE : 19TH MAY, 2026

Annexure-C to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

To positively impact the lives of the disadvantaged by supporting and engaging in corporate social responsibility activities

2. Composition of CSR Committee:

S. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	M. M. Venkatachalam	Chairman	2	2
2	T. Krishnakumar	Member	2	1
3	Muthiah Murugappan	Member	2	2

3. Provide the weblink(s) where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Policy : https://www.eidparry.com/wp-content/themes/eid/pdf/pc/CSR-Policy.pdf

CSR Committee : https://www.eidparry.com/ about-us/committees-of-the-board/

CSR Reports : https://www.eidparry.com/csr/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5	(a) Average net profit of the company as per section 135(5)	*NIL
	(b) Two percent of average net profit of the company as per section 135(5)	*NIL
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
	(d) Amount required to be set off for the financial year, if any	NIL
	(e) Total CSR obligation for the financial year (b + c – d).	NIL

*Average Net Profit of the company as per section 135(5) of Companies Act,2013 is is negative. Hence taken as NIL.

6	(a) Amount spent on CSR Projects:	
	(i) On going Project	-
	(ii) Other than On going Project	1,02,61,857
	(a) Amount spent in Administrative Overheads.	-
	(b) Amount spent on Impact Assessment, if applicable.	-
	(c) Total amount spent for the Financial Year [(a)+(b)+(c)].	1,02,61,857

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to *Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,02,61,857	-	-	-	-	-

(f) Excess amount for set off, if any – Not Applicable

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	1,02,61,857
(iii)	Excess amount spent for the financial year ((ii)-(i))	1,02,61,857
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	1,02,61,857

7) Details of Unspent CSR amount for the preceding three financial years:

S. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance amount in unspent CSR amount under section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	2024-25	-	-	-	-	-	-	-
2	2023-24	14,10,152	-	14,10,152*	-	-	-	-
3	2022-23	-	-		-	-	-	-
TOTAL		**14,10,152**		**14,10,152**	**-**	**-**	**-**	**-**

*The unspent amount of ₹14,10,152/- pertaining to the financial year 2023–24 has been spent in the financial year 2024–2025.

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

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:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
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):

Not Applicable

Date:26.05.2026
Place: Chennai

Muthiah Murugappan
Whole Time Director & CEO
DIN:07858587

M.M.Venkatachalam
Chairman CSR Committee
DIN:00152619

Annexure – D to the Board's Report

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo Required under the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

Energy Conservation Initiatives:

The Company continued its strong focus on energy efficiency and resource conservation, reinforcing its position as a low-cost and environmentally responsible manufacturer.

- Implementation of process and steam optimization initiatives across sugar and distillery units, including heat recovery and vapour bleeding modifications.
- Power export optimization through automated scheduling and improved auxiliary power management.
- Condensate recovery and reuse systems operationalized at multiple units to reduce fresh water intake and energy consumption.
- Solar power projects advanced at select units as part of the renewable energy roadmap.
- Strengthening of incineration boiler utilization to reduce fossil fuel consumption and lower carbon intensity.

B. TECHNOLOGY ABSORPTION:

The efforts made towards technology absorption and benefits derived:

- Horizontal deployment of MaintWiz (CMMS) across manufacturing units enabled real-time equipment health monitoring, improved preventive maintenance compliance and reduced unplanned downtime.
- Smart Manufacturing systems implemented across distilleries and utilities for real-time monitoring of key operating parameters such as steam %, power/ton, fermentation efficiency and uptime.
- Centralized operational monitoring and dashboards for select regions improved visibility, faster decision-making and safer operations.
- Digital alerting mechanisms enabled proactive corrective and preventive actions for process deviations.
- Camera-based control towers and digital safety monitoring strengthened operational discipline and safety compliance.

C. Expenditure incurred in Research and Development:

(Rs. in Lakhs)

	2025-26	2024-25
R&D Revenue Expenditure	348	584
R&D Capital Expenditure	-	-

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in Lakhs)

	2025-26	2024-25
Foreign exchange earned	9,895	3,935
Foreign exchange outgo :		
(i) Towards expenditure	428	337
(ii) Towards dividend	-	-

Annexure - E to the Board's Report

Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013

DETAILS OF LOAN GIVEN

(Rs. in Lakhs)

Name of the entity	Parry Sugars Refinery India Private Limited
Loans outstanding as on 1st April, 2025	20000
Loan given during the year	-
Loans repaid including foreign exchange difference during the year	20000*
Converted into Equity Shares during the year	-
Converted into Preference Shares	-
Loans outstanding as on 31st March, 2026	-
Purpose for the loan given	For repayment of external loans and for general corporate purposes.

*The Loan of Rs.20,000 Lakhs renewed during the Financial Year 2024-25 was subsequently repaid during the Financial Year 2025-2026.

DETAILS OF GUARANTEES PROVIDED

(Rs. in Lakhs)

Name of the entity	Particulars	Amount (Rs. Lakh)	Purpose
US Nutraceuticals Inc.	Standby Letter of Credit / USD 15.50 Million to SBI New York, USA	14,699	Working Capital Requirement
Parry Sugars Refinery India Private Limited	Guarantee for 650 Crore given to State Bank of India	65,000	Working Capital Requirement

The Company has provided Letter of Comforts to various banks for the fund based and non fund-based facilities availed by its subsidiary, Parry Sugars Refinery India Private Limited (PSRIPL). The balance outstanding under such facilities for PSRIPL as on March 31, 2026 was ₹ 72,983 lakhs (March 31, 2025 - ₹ 1,20,544 lakhs).

DETAILS OF INVESTMENTS

The details of investments made by the Company have been given in Note No.5A, 5B & 6 of the Annual Accounts.

Annexure – F to the Board's Report

PARTICULARS OF EMPLOYEES

Disclosure of Remuneration under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

The details of remuneration during the financial year, 2025-26 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended, are as follows:

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of Director	Designation	Ratio #
Mr. Venkatachalam. M. M	Chairman	1.97
Mr. Muthiah Murugappan	WTD & CEO	84.08
Mr. Ajay B Baliga	Director	1.84
Mr. Ramesh K B Menon	Director	1.22
Dr. (Ms) Rca Godbole	Director	1.59
Mr. T. Krishnakumar	Director	0.75
Mr. Sridharan Rangarajan	Director	0.72
Mr. S. Durgashankar	Director	1.59
Ms. Meghna Apparao	Director	0.72

Note: Remuneration including sitting fees

Number of times the median remuneration

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26:

Name of the Director	Designation	% Increase/(Decrease)* in remuneration
Mr. Venkatachalam M M	Chairman	(52.74%)
Mr. Muthiah Murugappan	WTD & CEO	12.72%+
Mr. Ajay B Baliga	Director	(53.65%)
Mr. Ramesh K B Menon	Director	(63.58%)
Dr. (Ms) Rca Godbole	Director	(57.22%)
Mr. T. Krishnakumar	Director	(75.17%)
Mr. Sridharan Rangarajan	Director	(73.08%)
Mr. S. Durgashankar	Director	(60.91%)
Ms. Meghna Apparoa	Director	(73.08%)
Mr. Biswa Mohan Rath	Company Secretary	8.44%++
Mr. Y. Venkateshwarlu	Chief Financial Officer	10.78%++

*The decrease in remuneration during the Financial Year 2025-26 is primarily due to the non-payment of commission for the Financial Year 2024–2025.

+ Stock Perk is not applicable for WTD & CEO.

++ Excluding Stock Perk of Rs.1,18,61,203.

NA - Resigned or Appointed during the Year, hence not comparable.

The remuneration to the Non-Executive Directors comprises of sitting fees paid for attending the Board / Committee meeting.

3. The percentage increase in the median remuneration of employees in the financial year: 1.74%
4. The number of permanent employees on the rolls of the Company: 2165
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof. Whether there are any exceptional circumstances for increase in the managerial remuneration.

Parameters	Designation
Average % increase in the salaries of employees other than managerial personnel viz., Managing Director and Whole Time Director in the financial year, 2025-26. $	8.61%
Average % increase in the managerial remuneration in the financial year, 2025-26 viz., Managing Director / Whole Time Director remuneration@	12.72%
Remarks	The Whole Time Director's remuneration comprises of fixed and variable components. The annual increment in salary is determined by the Nomination & Remuneration Committee on the basis of Company financials, level of responsibility, experience and scales prevailing in the industry.

$ The average % increase in the salaries of the employees other than managerial personnel viz., Managing Director and Whole Time Director arrived based on the employees who have been in the employment of the company for the financial year 2025-2026 and 2024-2025

@Managerial remuneration includes the remuneration of Mr. Muthiah Murugappan, WTD&CEO who is on the board as Directors for the year 2025-2026.

6. Affirmation:

The Company affirms that the remuneration paid to the employees during the financial year 2025-26 is as per the Remuneration Policy of the Company.

Notes:

1. The nature of employment of all employees above is whole time in nature and terminable with 3 months' notice on either side.
2. Remuneration as shown above includes salary, allowances, leave travel assistance, Company's contribution to Provident Fund, Superannuation Fund and Gratuity Fund. Medical facilities and perquisites valued in terms of actual expenditure incurred by the Company in providing the benefits to the employees excepting in case of certain expenses where the actual amount of expenditure cannot be ascertained with reasonable accuracy, and in such cases, notional amount as per income tax rules has been adopted.
3. Remuneration as shown above does not include amount attributable to compensated absences as actuarial valuation is done for the Company as a whole only.
4. The deemed benefit on exercise of options under Company's ESOP Scheme has not been considered as there is no Cost to the Company.
5. The above-mentioned employees are not relatives (in terms of the Companies Act, 2013) of any Director of the Company.

Report on Corporate Governance

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["Listing Regulations"] as amended from time to time.

Good Corporate Citizenship, Corporate Governance and Good Personal Conduct.

EID Parry (the "Company") is built around the core values enshrined in the Five Lights of its corporate philosophy, namely Integrity, Passion, Quality, Respect and Responsibility.

The Company has established a strong corporate governance framework that ensures effective Board oversight, robust internal controls, and transparency. It has implemented appropriate codes and policies to promote best corporate governance practices across the organization. Through these efforts, the Company aims to create a sustainable and efficient environment that delivers long-term value to its stakeholders, while continuously seeking opportunities for improvement.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

EID Parry, a member of the Murugappa Group of Companies, believes in high standards of governance and adheres to good corporate practices and is constantly striving to improve them and adopt the best practices.

The basic elements of the governance policy of the Company are:

- Adherence to business ethics,
- Transparency in dealings with all stakeholders,
- Adequate and timely disclosure of information and
- Commitment to corporate social responsibility

The Board recognizes that governance expectations are constantly evolving and it is committed to its standards of transparency and dissemination of information to meet both letter and spirit of the law and its own demanding levels of business ethics.

2. BOARD OF DIRECTORS

2.1 Composition and Changes during the Year

As on March 31, 2026, the Board of Directors of the Company ("Board") had an optimum number of Executive, Non Executive Directors and Independent Directors having expertise in the fields of business strategy, finance, marketing and business management. All the Independent Directors satisfy the criteria of independence specified under the Companies Act, 2013 ("Act"), Regulation 16 (1) (b) of the Listing Regulations and meet the criteria for appointment as formulated by the Nomination and Remuneration Committee ("NRC") and approved by the Board.

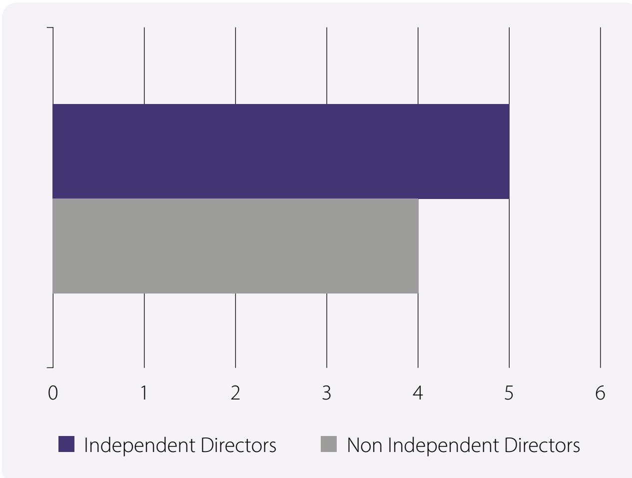
NRC has formulated a policy on criteria for Board Nominations. It ensures diversity of qualification, experience, expertise and gender in the composition of the Board. The board members are appointed through a transparent process. The Independent Directors are issued appointment letters and the format of the appointment letter with terms and conditions of their appointment have been disclosed on the website of the Company https://www.eidparry.com/about-us/independent-directors/. Each independent director is familiarized with the Company, business, industry, roles and responsibilities, the details of which are available on the website of the Company https://www.eidparry.com/about-us/independent-directors/.

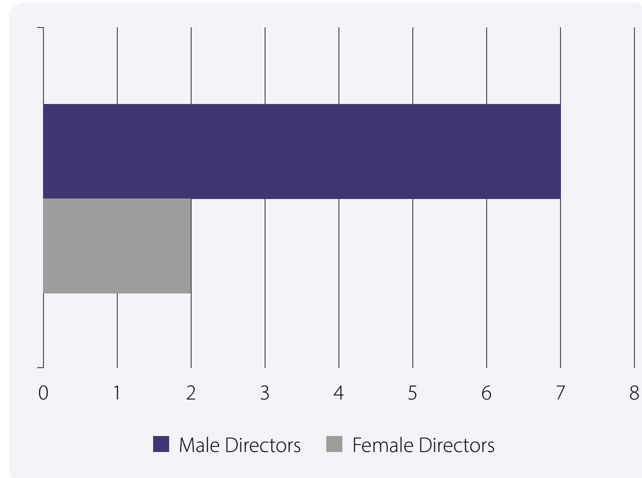
Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

Independent Directors are appointed for a specific term by the board based on the recommendations of the NRC and the members at their respective meetings. Non Independent Directors are appointed as per the provisions of the Act and Listing Regulations. The profiles of Directors can be found on https://www.eidparry.com/about-us/board-of-directors/.

The strength of the Board as on March 31, 2026 was nine directors, consisting of a Whole-time Director, three Non Independent Directors and five Independent Directors out of which two are woman directors. The composition of the Board is in conformity with the Act and Listing Regulations.





The Composition of the Board, the number of directorship, membership and chairmanship held by each Director on the Board/ Committees of the Board of other Companies as on March 31, 2026 were as under:

Sl. No	Name of the Directors	DIN	Category	Position	No. of Directorships & Committee Membership in Public Companies (excluding EID Parry)				Directorship in other Listed Entity	Category of Directorship
					Board*		Committee**			
					Director	Chairman	Chairman	Member		
1.	Mr.M.M. Venkatachalam	00152619	NE, NI, Promoter	Chairman	3	-	2	-	AVT Natural Products Limited	NE,I
2.	Mr. Muthiah Murugappan	07858587	E, Promoter	Whole-time Director & CEO	2	-	1	2	Mahindra and Mahindra Limited	NE, I
									Carborundum Universal Limited	NE, NI
3.	Mr. Ramesh K B Menon	05275821	NE, NI	Director	2	-	-	3	-	-
4.	Mr. Sridharan Rangarajan	01814413	NE, NI	Director	9	-	1	5	Carborundum Universal Limited	E, NI
									Cholamandalam Financial Holdings Limited	NE,NI
									Wendt (India) Limited	NE, NI
5.	Mr. Ajay B Baliga	00030743	NE,I	Independent Director	2	-	2	1	Ramco Industries Limited	NE, I
									The Ramco Cements Limited	NE,I
6.	Ms. Meghna Apparao	09201659	NE, I	Independent Director	-	-	-	-	-	-
7.	Dr. (Ms) Rca Godbole	07306268	NE, I	Independent Director	-	-	-	-	-	-
8.	Mr. S. Durgashankar	00044713	NE,I	Independent Director	2	-	1	-	Coromandel International Limited	NE, I
									Seshasayee Paper and Boards Limited	NE, I
9.	Mr. T. Krishnakumar	00079047	NE, I	Independent Director	2	-	-	-	-	-

Note :

* Excludes directorship in Foreign companies, Private companies and Section 8 companies.

**Represents memberships of Audit and Stakeholders Relationship Committees in Public Limited Companies & Private Limited Companies which are subsidiaries of Public Limited Companies.

None of the directors on the board is a member of more than 10 committees or chairman of more than 5 committees across all the Companies in which he / she is a director as required under Regulation 26 (1) of Listing Regulations.

None of the Independent Directors on the board is an Independent Director in more than seven Listed Companies as required under Regulation 17A (1) of Listing Regulations.

None of the directors are related to each other in terms of the definition of relatives under the "Act"

Non-Executive ("NE"), Executive ("E"), Non-Independent ("NI") and Independent ("I").

2.2 Board Process

The Board meets at least once in each quarter to review the matters specifically reserved for its attention to ensure that it exercises full control over significant strategic, financial, operational and compliance matters. Additional board meetings are held to approve the Business Plan of the Company and for other specific purposes. The board is regularly briefed and updated on the key activities of the business and is provided with presentations on operations, quarterly financial statements, subsidiary performance, and other specific matters concerning the Company.

The venue of attending the Board / Committee meetings is informed well in advance to all the Directors. Every Director is expected to attend the meetings in person. The Company effectively uses video-conferencing facility to enable the participation of Directors who are not able to attend the meetings in person.

The maximum time gap between two meetings does not exceed 120 days. The schedule of the board meetings and board committee meetings is communicated in advance to the directors to enable them to attend the meetings. The Company has a web-based portal i.e., Cimplifive, accessible to all the directors which contains notice, board agenda, detailed notes on agenda of each board meeting, minutes and presentations in compliance with Secretarial Standard on Meeting of the Board of Directors (SS-1) issued by The Institute of Company Secretaries of India.

The board periodically reviews compliance reports of all laws and regulations applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board is also free to recommend inclusion of any matter for discussion in consultation with the Chairman. The Board has no restriction to access any information and employees of the Company.

All the discussions and decisions taking place in every meeting of the board are entered in the Minute Book. The draft minutes are circulated within the specified time to the board and suggestions or comments for changes, if any, are suitably incorporated in the minutes and the minutes are signed by the Chairman of the same meeting or by the Chairman of the succeeding meeting within the prescribed time period.

The guidelines for Board and Committee meetings facilitate an effective post meeting follow up review and reporting process for the decisions taken by the Board and Committee(s) thereof. The important decisions taken at the Board / Committee meetings are promptly communicated to the concerned departments / divisions. Action taken report on the decisions of the previous meeting(s) is placed at the subsequent meetings of the Board / Committee(s) for information and review by the Board / respective Committee(s).

Meetings are governed by the structured agenda. The agenda for each Board / Committee meeting is circulated in advance to the Directors. The agenda items are backed by the comprehensive background information. All material information is incorporated in the agenda facilitating meaningful and focused discussions during the meeting. Every Director is free to suggest items for inclusion in the agenda.

The Directors are provided free access to communicate with the officers and employees of the Company. Management is encouraged to invite the Company personnel to any Board / Committee(s) meeting at which their presence and expertise would help the Board to have a full understanding of the matters being considered.

The process specified for the board meeting above are followed for the meetings of all the committees constituted by the board, to the extent possible. The minutes of the meetings of the committees of the board are placed before the board for noting. The minutes of the board meetings of the unlisted subsidiaries are also placed before the board.

Pursuant to the provisions of the Act and Listing Regulations, evaluation of the performance of the board, committees of the board and individual directors was carried out by the board for the year 2025-26. The questionnaires were prepared in a structured manner taking into consideration the guidance notes on board evaluation issued by the SEBI. The performance of each of the Individual Directors was evaluated on parameters such as attendance, level of participation in the meetings and contribution, independence of judgement, safeguarding the interest of the Company and other stakeholders, etc.

The performance evaluation of all the independent directors was done by the entire Board excluding the concerned independent director based on the criteria of performance evaluation laid down by the NRC.

The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the independent directors.

2.3 Board meeting and attendance of directors

Seven Board meetings were held during the year ended March 31, 2026 ("Year") i.e., May 27, 2025, August 06, 2025, September 19, 2025, November 11, 2025, February 12, 2026, March 11, 2026 and March 31, 2026 and the maximum gap between any two Board meetings did not exceed one hundred twenty days during the Year. The attendance of Directors at Board Meeting ("BM") and the last AGM were as under:

Sl. No	Name of the Directors	Position	Attendance	
			BMs	AGM held on August 06, 2025
1	Mr. M.M. Venkatachalam	Chairman	7	Present
2	Mr. Muthiah Murugappan	Whole time Director & CEO	7	Present
3	Mr. Ramesh K B Menon	Director	7	Present
4	Mr. Sridharan Rangarajan	Director	7	Present
5	Mr. Ajay B Baliga	Independent Director	7	Present
6	Ms. Meghna Apparao	Independent Director	7	Present
7	Dr. (Ms) Rca Godbole	Independent Director	7	Present
8	Mr. S. Durgashankar	Independent Director	7	Present
9	Mr. T. Krishnakumar	Independent Director	6	Present

2.4 Details of shares held by Non-Executive Directors as on March 31, 2026:

None of the Non-Executive directors hold any equity shares and convertible securities in the Company.

2.5 Meeting of Independent Directors

As per the requirement under Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act, the independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting. A meeting was held by Independent Directors on March 31, 2026 for the financial year 2025-26.

2.6 Board Expertise:

The Board has identified the following skills / expertise / competence fundamental for the effective functioning of the Company, which are currently available with the Board.

Skills description	Mr. M M Venkata-chalam	Mr.Muthiah Murugappan	Mr. Ramesh K B Menon	Dr. (Ms.) Rca Godbole	Mr. Ajay B Baliga	Mr. Sridharan Rangarajan	Ms. Meghna Apparao	Mr. T. Krishnakumar	Mr. S. Durga-shankar
Corporate Strategy, Business Strategy Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long term objectives and the organizations' relevant policies and priorities.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Marketing, Sales, Supply Chain Management, Product Development and Branding Ability to analyze the market and technological impacts, developing strategies for brand awareness and brand building and enhancing market share.		✓			✓		✓	✓	✓
Operations Ability to oversee and evaluate the Company's operational efficiency, including manufacturing, supply chain, logistics, and process optimisation, while ensuring effective utilisation of resources, driving productivity improvements, enhancing cost efficiency, maintaining quality and safety standards, and ensuring continuity and resilience of operations.	✓	✓			✓	✓	✓	✓	✓
Finance/ Financial Management Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.		✓				✓			✓

Skills description	Mr. M M Venkata-chalam	Mr.Muthiah Murugappan	Mr. Ramesh K B Menon	Dr. (Ms.) Rca Godbole	Mr. Ajay B Baliga	Mr. Sridharan Rangarajan	Ms. Meghna Apparao	Mr. T. Krishnakumar	Mr. S. Durga-shankar
Leadership experience and understanding of significant organisations, their process, strategies, planning etc. Innate leadership skills including the ability to represent the organization and set appropriate Board and organization culture. Demonstrated strengths in talent development, succession planning and bringing change and long- term future growth.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Auditing, Taxation, Risk Advisory Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.						✓			✓
Governance Practices & Compliance Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong broad base and management accountability, transparency, and protection of shareholder interests.	✓	✓	✓	✓	✓	✓		✓	✓
Agriculture Ability to understand the industry in which the company operates and provide initiatives bearing the climate and industry risks.	✓	✓		✓					

3. COMMITTEES OF THE BOARD

The Board has constituted different committees as required under the Act and Listing Regulations.

Details of the Committees and their terms of reference are given below.

During the year, all the recommendations made by the Committees were accepted by the Board of Directors.

The Company Secretary acts as the Secretary to the committees.

3.1 Audit Committee

The Audit Committee has been constituted as required under Section 177 of the Act and Regulation 18 of the Listing Regulations.

3.1.1 Brief Description of the Terms of Reference

- Oversight of the Company's financial reporting process and disclosure of financial information;
- Reviewing with the management, the quarterly / interim financial statements before submission to the Board for approval.
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Review and examination of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are accurate, sufficient and credible and evaluation of internal financial controls and risk management systems, to obtain reasonable assurance based on evidence regarding processes followed and their appropriate testing that such systems are adequate and comprehensive and are working effectively. The Audit Committee shall review with appropriate officers of the Company and the statutory auditors, the annual financial statements of the Company prior to submission to the Board or public release thereof.
- Evaluation of internal financial controls and risk assessment and management systems. The Committee will meet with the management, the internal auditors and the independent auditors to review and discuss the Company's internal controls and the integrity of the Company's audited financial statements.
- Review with the statutory auditor and the internal auditor to the extent deemed appropriate by the Chairperson of the Committee, the adequacy of the Company's internal financial controls as defined in Section 134 of the Companies Act, 2013.
- Assist the Board in overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks;
- Assist the Board in taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities;

- Evaluating significant risk exposures including business continuity planning and disaster recovery planning;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Recommend to the Board the appointment, re- appointment and if required, the replacement or removal of the statutory auditors, including filling of a casual vacancy, fixation of audit fee / remuneration, terms of appointment and also provide prior approval of the appointment and the fees for any other services rendered by the statutory auditors. Provided that the statutory auditors shall not render services prohibited to them by Section 144 of the Companies Act, 2013 or by their professional regulations.
- Monitoring the usage of funds from issue proceeds, to grant approvals for related party transactions which are in the ordinary course of business and on arms length basis.

    1) The statement in summary form of transactions with related parties in the ordinary course of business shall be placed periodically before the audit committee.

    2) Details of individual transactions with related parties, which are not in the normal course of business, shall be placed before the audit committee.

    3) Details of individual transactions with related parties or others, which are not on arm's length basis shall be placed before the Audit Committee together with the management justification for the selection of the related party and the price and other terms agreed.

    4) Approval or any subsequent modification of all transactions of the Company with related parties.

On satisfying itself adequately regarding the reasons for the related party transactions undertaken and the terms and conditions agreed including price and the observation of the arms' length principle, with suitable explanations for any departures, the Committee periodically approves the related party transactions.

3.1.2 Composition of the Committee and attendance

The Audit Committee comprises of four directors. The committee met six times during the year on May 26, 2025, August 05, 2025, September 19, 2025, November 10, 2025, February 12, 2026 and March 31, 2026. The details of the composition of the Committee and attendance of the members were as follows:

Name of the Directors	Position	Category	No. of Meetings attended
Mr. S Durgashankar	Chairman	NE,I	6
Dr. (Ms) Rca Godbole	Member	NE,I	6
Mr. Ajay B Baliga	Member	NE,I	6
Mr.M.M. Venkatachalam	Member	NE,NI	6

The Whole-time Director & CEO, Internal Auditor, Chief Financial Officer, members of the Senior Management team and the Statutory Auditors are invited to attend all the meetings of the Committee. The Cost Auditors are invited to the meeting as and when required.

The committee members have separate discussions with the statutory auditors as well as internal auditors without the presence of the management team. During the year 2025-26, the Audit Committee had such a meeting on February 12, 2026 with the Statutory Auditors and the Internal Auditors of the company.

3.2 Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted as required under Section 178 of the Act and Regulation 19 of the Listing Regulations.

3.2.1 Brief description of Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director such as:
    - » Highest personal and professional ethics, integrity and values
    - » Shares the values and beliefs of the Company.
    - » Inquisitive and objective perspective, practical wisdom and mature judgment
    - » Demonstrates intelligence, maturity, wisdom and independent judgment
    - » Self-confidence to contribute to board deliberations has a stature that other board members will respect his or her views
- Recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees such as;
    - » Formulation of criteria for evaluation of performance of independent directors and the board of directors;
    - » Devising a policy on diversity of board of directors;
    - » Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
    - » Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
    - » Recommend to the board, all remuneration, in whatever form, payable to senior management.

3.2.2 Composition of the Committee and attendance

The Nomination & Remuneration Committee met four times during the year on May 26, 2025, August 05, 2025, February 12, 2026 and March 11, 2026.

The details of the composition of the Committee and attendance of the members are as follows:

Name of the Directors	Position	Category	No. of Meetings attended
Mr. Ajay B Baliga	Chairman	NE,I	4
Dr. (Ms) Rca Godbole	Member	NE,I	4
Mr. Ramesh K B Menon	Member	NE,NI	4

3.3 Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted as required under Section 178 of the Act and Regulation 20 of the Listing Regulations.

3.3.1 Brief description of the Terms of Reference

- Formulation of shareholders servicing plans and policies in line with the Company's Corporate Governance plans and policies and develop the standards thereof;
- Approve service requests submitted by securities holder / claimant and issue Letter of authorisation for:
  - (i) issue of duplicate certificate for securities
  - (ii) claim from unclaimed suspense account
  - (iii) renewal/ewxchange/sub-division/splitting/ consolidation of certificates pertaining to securities
  - (iv) consolidation of folios
  - (v) transfer/transmission/transposition of securities
  - (vi) name change and deletion of name on certificates of securities etc., ("Service Requests") pertaining to Shares/Debentures/other securities of the Company
- Allotment of shares and matters incidental thereto including listing thereof.
- Monitoring and reviewing the mechanism of share transfers, dematerialization process, sub-divisions, consolidations, issue of duplicate certificates, issue of letter of entitlement/ letter of authorisation etc., and to determine and set standards for processing of the same.
- Determining the standards for resolution of shareholders grievance;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To investigate any activity within its terms of reference;
- Decide on any other matter or give such directions as may be required in connection with the shareholders servicing;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Performing other functions as delegated to it by the Board from time to time.

3.3.2 Composition of the Committee and attendance

The Stakeholders Relationship Committee met four times during the year on May 26, 2025, August 05, 2025, November 10, 2025 and February 12, 2026. The details of the composition of the Committee and attendance of the members are as follows

Name of the Directors	Position	Category	No. of Meetings attended
Mr. M.M. Venkatachalam	Chairman	NE,NI	4
Mr. Ramesh K B Menon	Member	NE,NI	4
Mr. Muthiah Murugappan	Member	E	4
Mr. T Krishnakumar	Member	NE,I	1

Mr. Biswa Mohan Rath, Company Secretary is the compliance officer.

3.3.3 Number of investor complaints received and redressed during the year are given below:

Opening balance	Received during the financial year 2025-26	Redressed during the financial year 2025-26	Closing Balance *
-	27	23	4

* Resolved in the month of April 2026.

3.4 Risk Management Committee

The Risk Management Committee has been constituted as required under Regulation 21 of the Listing Regulations.

3.4.1 Brief description of Terms of reference

- To formulate a risk management policy.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy including by considering the changing industry dynamics and evolving complexity;

3.4.2 Composition of the Committee and attendance

The Risk Management Committee met four times during the year on May 26, 2025, August 05, 2025, November 10, 2025 and February 12, 2026. The details of the composition of the Committee and attendance of the members were as follows:

Name of the Directors	Position	Category	No. of Meetings attended
Mr. S Durgashankar	Chairman	NE, I	4
Mr. Ajay B Baliga	Member	NE, I	4
Mr. Muthiah Murugappan	Member	E	4
Mr. M.M. Venkatachalam	Member	NE, NI	4

3.5 Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee has been constituted as required under Section 135 of the Act.

3.5.1 Brief Description of the Terms of reference

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken as specified under Schedule VII of the Act.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the CSR Policy of the Company from time to time.
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes/ activities proposed to be undertaken by the Company and to do all such acts, deeds and things as may be required in connection with the CSR activities.

3.5.2 Composition of the Committee and attendance

The Corporate Social Responsibility Committee met twice during the year on May 26, 2025 and March 31, 2026. The details of the composition of the Committee and attendance of the members were as follows:

Name of the Directors	Position	Category	No. of Meetings attended
Mr. M.M. Venkatachalam	Chairman	NE, NI	2
Mr. Muthiah Murugappan	Member	E	2
Mr. T Krishnakumar	Member	NE,I	1

4. REMUNERATION OF DIRECTORS

4.1 Remuneration Policy

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a Policy for the members of the Board of Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

This Policy provides the framework for remuneration of the members of the Board of Directors, key managerial personnel and other employees. This policy reflects the remuneration philosophy and principles of the Murugappa Group and considers the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned.

This Policy is guided by the principles and objectives as enumerated under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long - term performance of the Company.

4.2 Remuneration of Non-Executive Directors

Non-Executive Directors ("NEDs") are paid remuneration by way of Sitting Fees and Commission. The remuneration/ commission / compensation to the NEDs is decided by the Board in accordance with the Remuneration policy and subject to applicable provisions of the Act and of the Listing Regulations.

As approved by the shareholders at the shareholders meeting, commission is paid at a rate not exceeding 1% per annum of the profits of the Company computed in accordance with the Provisions of Section 198 of the Act. The Commission paid is restricted to a fixed sum within the above limit annually and on the basis of their tenure in office during the financial year. The Payment of Commission to the NEDs is placed before the Board every year for its consideration and approval, subject to availability of profit as computed under Section 198 of the Act.

The sitting fee payable to the NEDs for attending the Board and committee meetings is fixed subject to the statutory ceiling.

The sitting fees / commission is reviewed periodically taking into consideration the various factors such as performance of the Company, time spent by the directors for attending to the affairs and business of the Company and the extent of responsibilities cast on directors under general law and other factors as may be relevant for the purpose.

Where the annual remuneration payable to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors, the approval of the shareholders in the manner as specified under applicable laws/ regulations is obtained.

During the year, the non-executive Directors of the company had no pecuniary relationship or transactions with the company other than sitting fee & reimbursement of expenses, if any.

4.3 Remuneration of Executive Director

The elements of the total compensation are approved by the Nomination and Remuneration Committee within the overall limits specified under the Act.

As per Regulation 17(6)(e) of the Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

Non-Executive Directors are not eligible to receive stock options under the employee stock option scheme/plan ("ESOP") of the Company.

Executive Directors will not be paid commission and sitting fees for any Board/ Committee meetings attended by them.

4.4 The sitting fees and Commission paid to the non-executive directors during the year are given below:

S. No	Name of the Directors	Category	Position	Sitting fees	Commission (Provision)
1.	Mr. M.M. Venkatachalam	NE,NI	Chairman	9,50,000.00	10,00,000.00
2.	Mr. Ajay B Baliga	NE,I	Independent Director	8,90,000.00	10,00,000.00
3.	Dr. (Ms) Rca Godbole	NE,I	Independent Director	7,70,000.00	10,00,000.00
4.	Mr. Ramesh K B Menon	NE,NI	Director	5,90,000.00	10,00,000.00
5.	Mr. Sridharan Rangarajan	NE,NI	Director	3,50,000.00	10,00,000.00
6.	Mr. T. Krishnakumar	NE,I	Independent Director	3,60,000.00	10,00,000.00
7.	Mr. S.Durgashankar	NE,I	Independent Director	7,70,000.00	12,00,000.00
8.	Ms. Meghna Apparao	NE,I	Independent Director	3,50,000.00	10,00,000.00
Total				**50,30,000.00**	**82,00,000.00**

Sitting fee for Board and Audit Committee meetings was paid at Rs.50,000 and for other Committees at Rs. 30,000

Note: The Commission payable to the directors shall be paid subject to approval of the financial statements at the 51st Annual General Meeting.

4.5 The remuneration paid to the executive directors during the year are given below:

S. No	Name of the Directors	Category	Position	Salary, Allowances & Perquisites (₹)*
1.	Mr. Muthiah Murugappan	E,NI	Whole-time Director and CEO	4,06,07,668.00

* excluding settlement of leave encashment.

4.6 Disclosure with respect to remuneration:

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of the Executive Directors is given below:

	Mr.Muthiah Murugappan 2025-26 (in ₹)	
Salary		
Basic	1,35,98,400.00	
House Rent Allowance	67,99,200.00	
Other Benefits & Perks	77,64,998.00	2,81,62,598.00
Incentive	81,09,900.00	81,09,900.00
Retirement Benefits		
Contribution to Provident Fund	16,31,808.00	
Contribution to Superannuation Fund	20,39,760.00	
Contribution to Gratuity	6,63,602.00	43,35,170.00
TOTAL		**4,06,07,668.00**

i. Details of fixed component and performance linked incentives: As stated above.

ii. Performance criteria for performance linked incentives: Criteria framed as per Company Rules read with policy and the performance against the same was evaluated by the Nomination and Remuneration Committee.

iii. Severance Fees - Nil

iv. Number of stock option granted during the year – Nil

v. Whether the same has been issued at a discount as well as the period over which accrued and over which exercisable. – Not Applicable

5. GENERAL BODY MEETINGS

5.1 The date, time and venue of last three Annual General Meetings (AGMs) and Extra- Ordinary General Meetings (EGMs) held were as follows:

Year ended 31st March	Day	Date	Time	Location
2023	Wednesday	August 09, 2023	3.30 p.m	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2024	Wednesday	August 14, 2024	3:30 p.m	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2025	Wednesday	August 06, 2025	3:00pm	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)

5.2 Details of Special Resolutions passed during the last three AGMs are given below:

Date of AGM	Particulars
August 09, 2023	NIL
August 14, 2024	Payment of commission to Non-Wholetime Directors
August 06, 2025	NIL

5.3 Details of resolutions passed through postal ballot during the financial year 2025-26 and details of the voting pattern:

Pursuant to the MCA Circular No. 03/2025 issued on September 22, 2025, read along with other connected circulars issued from time to time in this regard, the Company has emailed the notice of Postal Ballot along with the explanatory statement on March 20, 2026 seeking approval of the shareholders for the re-appointment of Mr. T Krishnakumar (DIN No: 00079047) as an Independent Director of the Company by way of a Special Resolution for a second term of 5 consecutive years from May 6, 2026 to May 5, 2031.

Special Resolution	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Re-appointment of Mr. T Krishnakumar (DIN No: 00079047) as an independent director of the company	118517310	207921	99.82	0.18

The results of e-voting were declared on April 21, 2026 and was made available on the website of the Company at https://eidparry.com/postal-ballot/.
The Company had appointed Mr. R. Sridharan, Practicing Company Secretary (PCS), of M/s. R. Sridharan & Associates, as the Scrutiniser to conduct the postal ballot process by way of remote e-voting in a fair and transparent manner.

Procedure for Postal Ballot

The postal ballot is conducted in accordance with the provisions specified in Section 110 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The shareholders are provided the facility to vote through e-voting. As per the MCA Circulars, the Postal Ballot Notice is sent only through electronic mode to those Members whose email addresses are registered with the Company or depository / depository participant. Shareholders holding equity shares as on the cut-off date cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced. The results are displayed on the website of the Company (www. eidparry.com), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for e-voting.

6. MEANS OF COMMUNICATION

The quarterly and yearly audited financial results of the Company are published in newspaper in Business Standard (English) and in Dinamani (Tamil) within 48 hours of conclusion of the Board Meetings at which respective financial results are approved and results are placed on the Company's Website at www.eidparry.com

Press releases are sent to stock exchange and posted on the company's website. Further, the shareholding pattern and other intimations to stock exchanges from time to time are also displayed on the website of the Company.

Details of investor / analysts / brokers meetings / investor call transcripts, whenever held and official news releases are also posted on the Company's Website. The web link is https://eidparry.com/investors-meet-analysts-call/ The Company have a designated e-mail address, viz., investorservices@parry.murugappa.com exclusively for investor services.

7. GENERAL SHAREHOLDER INFORMATION

A separate section has been included in the Annual Report furnishing details as required under the Listing Regulations.

8. OTHER DISCLOSURES & AFFIRMATIONS

8.1 Related Party Transactions

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transaction considered to have potential conflict with the interests of the Company at large.

As required under Regulation 23 of the Listing Regulations, the Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the web link https://eidparry.com/wp-content/assets/2026/02/RPT_Policy_Final.pdf

8.2 Details of non- compliance, penalties and strictures imposed

There were no penalties, strictures imposed on the company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years except the following :-

i. During the year 2023 – 24, the Stock Exchanges has imposed a penalty of Rs.10,000/- each for delayed filing of Board Meeting notice for the Board Meeting dated May 30, 2023.

ii. During the year 2024-25, the company had issued commercial paper on July 23, 2024, which was repaid on September 20, 2024. The intimation regarding such repayment was informed to the stock exchange on October 22, 2024 instead of September 22, 2024 due to some clarification required as to whether commercial paper would fall within the category of non-convertible securities. The Stock Exchanges, due to this delayed filing has levied a penalty of Rs. 34,220/- (including GST).

The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Boards' Report.

8.3 Whistle Blower Policy

The Company has established a whistle blower mechanism to provide an avenue for reporting concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy for the directors/ employees / customers by providing adequate safeguards against victimisation of directors / employees / customers, who avail this mechanism and also for appointment of an ombudsperson to deal with the complaints received. The Whistle Blower policy contains the process to be followed for dealing with complaints and in exceptional cases, also provides for direct access to the Chairperson of the Audit Committee. The Company affirms that no person has been denied access to the Audit Committee. The policy is available on the Company's website at https://eidparry.com/wp-content/assets/2026/06/WBP.pdf

8.4 Compliance with mandatory requirements

The Company has complied with all mandatory requirements as laid down under the Listing Regulations.

8.5 Compliance with Accounting Standards

The Company has followed the Guidelines of Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements and notes to accounts of this Annual Report.

8.6 Loans and advances in the nature of loans to firms / Companies in which directors are interested

During the year, the Company did not extend any loans or advances to any firms / companies in which Directors are interested in terms of Section 184 of the Act.

8.7 Disclosure from the Senior Management

Periodical disclosures from Senior Management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had a potential conflict with the interest of the Company at large are placed before the Board.

8.8 Commodity price risk and commodity hedging activities

The Company enters into Derivative Contracts such as Forwards, Swaps, etc., to hedge its foreign currency fluctuation risks for underlying assets / liabilities and high probable transactions at appropriate times, as per policy.

8.9 During the year under review, the Company has not raised any funds from public issue, rights issue, preferential issue or through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

8.10 A certificate has been received from M/s. Sridharan & Sridharan Associates, Practising Company Secretaries, that none of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

8.11 Total Fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to the Statutory Auditor and all entities in the network firm/network.

S. No	Name of the Company	Fees (Including out of pocket expenses) (in Lakh)
1.	E.I.D.- Parry (India) Limited	150.00
2.	Parry Sugars Refinery India Private Limited	18.39
Total Fees		**168.39**

8.12 The List of Senior Management as on the date of this report is given below:

S. no	Name	Designation
1	A Stephen Francis	Sr AVP - HR & IR
2	Biswa Mohan Rath	Sr VP - Legal & Company Secretary
3	J Abdul Hakeem Ashiq	Chief Operating Officer – Sugar and Biofuel
4	M Balaji	Sr VP & Head - Manufacturing
5	Muthiah Murugappan	Wholetime Director & CEO
6	S Raghu	Sr AVP - HR & IR
7	S Ramakrishnan	Business Head - Nutraceuticals
8	Venkateshwarlu Yelisetty	Chief Financial Officer
9	V R Chandrasekar	Sr AVP & Chief Information Officer

During the year, the following changes took place in the Senior Management category:

1. Mr. L K Baburaj, Vice President – Value Added Agri Products, retired from the position on June 30, 2025.
2. Mr. Jayasanckar R, Sr VP – EHS & Chief Sustainability Officer, resigned from the position on December 26, 2025.
3. Dr. Suresh Kumar R S, Head – Cane, resigned from the position on August 08, 2025.

4. Mr. Balaji Prakash, COO & Business Head – CPG, resigned from the position on April 20, 2026.

5. Mr. S Ramakrishnan was appointed as the Business Head – Nutraceuticals on August 06, 2025.

8.13 Details of material subsidiaries of the Company:

For the FY 2025-26, M/s. Parry Sugars Refinery India Private Limited (PSRIPL) is a material subsidiary of the company. The Company was incorporated in 2006 in Tamil Nadu. M/s. Price Waterhouse Chartered Accountants LLP were appointed as the Statutory Auditors of PSRIPL on August 3, 2022, at its 16th Annual General Meeting. Further, in terms of the requirements under the Listing Regulations, the Secretarial Audit Report of PSRIPL is annexed to this report (**Annexure-B-1**).

As per Regulation 24(1) of the Listing Regulations, the Company has appointed Mr. Ajay B Baliga, independent director on the Board of PSRIPL.

9. SUBSIDIARY COMPANIES

The Audit Committee reviews the financial statements and in particular, the investments made by unlisted subsidiary companies. The minutes of the Board Meetings as well as statements of all significant transactions of the unlisted subsidiary companies are placed before the Board of the Company for their review. The Company has formulated a policy for determining material subsidiaries and the policy is available at the weblink https://eidparry.com/wp-content/assets/2025/07/Policy-on-Material-Subsidiaries.pdf.

10. PREVENTION OF INSIDER TRADING

The Company has formulated a Code of practices and procedures for fair disclosure of unpublished price sensitive information in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the same has been published on the Company's website https://eidparry.com/wp-content/assets/2025/04/Code-for-PITR1.pdf

11. COMPLIANCE WITH THE CODE OF CONDUCT

The Board has laid down a "Code of Conduct" (Code) for all the Board members and the Senior Management of the Company. Annual declaration regarding compliance with the Code is obtained from every person covered under the Code of Conduct. A declaration to this effect signed by the Whole-time Director & CEO forms part of this report. The Code is available on the Company's website at https://eidparry.com/wp-content/assets/2025/04/Code-of-Conduct-for-BoD-and-SMR1.pdf

The company has adopted a two-way approach in upholding the Company's Code of Conduct in letter and spirit – EID Parry's Code of Conduct and 'EID Parry's Guide to Business Conduct' (EGBC).

EID Parry's ' Code of Conduct' (COC) is applicable to all employees of EID Parry and its wholly owned subsidiaries. The framework of the code is derived from the three fundamental principles viz., Good Corporate Citizenship, Corporate Governance and Good Personal Conduct. The COC is available on the Company's website at https://www.eidparry.com/wp-content/assets/2023/12/PARRYS-CODE-OF-CONDUCT_Ver4-1.pdf. The essence of EGBC is based on 'The Five Lights' of the Murugappa Group. The matters covered in the Code of Business Conduct are of utmost importance to the Company, its shareholders and business partners and are essential to the Company's ability to conduct its business in accordance with its stated values. The EGBC is available on the Company's website at https://www.eidparry.com/wp-content/assets/2023/12/Parrys-_-Guide-to-Business-Conduct_Online-Version-1.pdf

12. COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

The Company has complied with the Corporate Governance requirements as specified under Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations and para C, D and E of Schedule V and Regulation 34 (3) of the Listing Regulations, as amended from time to time.

M/s. Sridharan & Sridharan Associates, Practising Company Secretaries have certified that the Company has complied with the conditions of corporate governance as stipulated under the Listing Regulations. The said certificate is annexed to this report and will be forwarded to the Stock Exchanges and the Registrar of Companies, Tamil Nadu, Chennai, along with the Annual Report.

13. NON-MANDATORY REQUIREMENTS

As regards the non-mandatory requirements, the following have been adopted.

13.1 Shareholder Rights:

The quarterly financial results are published in leading financial newspapers, uploaded on the Company's website and any major developments are covered in the press releases issued by the Company and posted on the Company's website. The Company has therefore not been sending the half yearly financial results to the shareholders.

13.2 There are no audit qualifications on the Company's standalone financial statements.

13.3 The Company has separate persons for the post of Chairman and Managing Director / Whole-time Director & CEO.

Corporate Governance Certificate

The Members
E.I.D.- PARRY (INDIA) LIMITED
"Dare House" Parrys Corner
Chennai– 600001.

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by **E.I.D.- PARRY (INDIA) LIMITED**, (CIN: L24211TN1975PLC006989) [hereinafter referred to as "the Company"] having its Registered Office at Dare House, Parrys Corner, Chennai – 600 001 for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI(LODR) Regulations, 2015") for the financial year ended 31st March, 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the 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 the compliance of 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 on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2026.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R SRIDHARAN
MANAGING PARTNER
FCS NO. 4775
CP NO. 3239
PR NO.6333/2024
UIN: P2022TN093500
UDIN: F004775H000486245

PLACE: CHENNAI
DATE : 26TH MAY 2026

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members,
E.I.D.- PARRY (INDIA) LIMITED
"Dare House" Parrys Corner
Chennai– 600001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **E.I.D.- PARRY (INDIA) LIMITED**, (CIN: L24211TN1975PLC006989) having its Registered Office at Dare House, Parrys Corner, Chennai – 600 001 (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, Part-C, Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board India/Ministry of Corporate Affairs or any such other statutory authority.

S. No	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF INITIAL APPOINTMENT
1.	00152619	M M Venkatachalam	Non-Executive – Non- Independent Director, Chairman	07/02/2018
2.	07858587	Muthiah Murugappan Muthiah	Whole time Director & CEO	17/05/2022
3.	05275821	Ramesh K B Menon	Non-Executive – Non-Independent Director	08/11/2017
4.	00030743	Ajay Bhaskar Baliga	Non-Executive - Independent Director	09/05/2018
5.	07306268	Rca Godbole	Non-Executive - Independent Director	01/11/2015
6.	00079047	Thirumalai Krishnakumar	Non-Executive - Independent Director	06/05/2021
7.	01814413	Sridharan Rangarajan	Non-Executive - Non Independent Director	04/10/2021
8.	00044713	Subramaniam Durgashankar	Non-Executive - Independent Director	21/03/2022
9.	09201659	Meghna Apparao	Non-Executive - Independent Director	01/07/2022

Ensuring the eligibility, for the appointment/ continuity, of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on 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 SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
MANAGING PARTNER
FCS No. 4775
CP No. 3239
PR NO. 6333/2024
UIN: P2022TN093500
UDIN: F004775H000486291

PLACE : CHENNAI
DATE : 26TH MAY 2026

Declaration regarding compliance by board members and senior management with company's code of conduct

The Members
E.I.D.- PARRY (INDIA) LIMITED
"Dare House" Parrys Corner
Chennai– 600001.

This is to confirm that the Board has laid down a code of conduct for all Board members and Senior Management of the Company. The code of conduct has also been posted on the website of the Company.

It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2026 as required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the board
Muthiah Murugappan
Wholetime Director & CEO
DIN : 07858587

PLACE : CHENNAI
DATE : 26TH MAY 2026

General Shareholder Information

i.	Annual General Meeting Day, Date and Time Venue	Wednesday, August 12, 2026 at 3.00 PM. The AGM will be held through Video Conference (VC) / Other Audio Visual Means (OAVM). Deemed venue of the Meeting is 'Dare House', Parrys Corner, Chennai - 600 001.	
ii.	Corporate Identification Number (CIN)	L24211TN1975PLC006989	
iii.	Financial Year	April 1, 2025 to March 31, 2026	
iv.	Dividend Payment Date	During the year the Company did not declare dividend.	
v.	Listing on Stock Exchanges	National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G. Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
		Annual listing fees has been paid to the above Stock exchanges.	
vi.	Stock Code		
	Name of the Stock Exchange & Depository	**Code / ISIN**	
	National Stock Exchange of India Limited (NSE)	EIDPARRY	
	BSE Limited (BSE)	500125	
	International Securities Identification Number (ISIN)	INE126A01031	
vii.	Depositories connectivity	The Company has signed agreements with the following depositories to provide the facility of holding equity shares in dematerialised form : i - National Securities Depository Ltd. (https://nsdl.com/) ii - Central Depository Services (India) Ltd. (www.cdslindia.com)	

viii. Market Price Data – Monthly High, Low and Trading Volume for Equity Shares

Period	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)			(BSE & NSE)
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)	Total Volume (No. of Shares)
Apr-25	876.35	686.60	188984	877.00	696.65	4075607	4264591
May-25	1041.70	810.15	282726	1042.00	815.20	6274823	6557549
Jun-25	1125.50	931.05	347692	1127.95	931.25	7984328	8332020
Jul-25	1246.45	1055.00	319866	1246.80	1054.60	6536788	6856654
Aug-25	1245.20	1083.50	258971	1246.10	1052.00	5850819	6109790
Sep-25	1171.45	1000.90	206845	1176.00	998.80	4032216	4239061
Oct-25	1116.60	1011.50	142362	1118.00	1011.50	3148496	3290858
Nov-25	1099.80	1004.20	127092	1086.00	1003.10	3744068	3871160
Dec-25	1080.00	974.35	422773	1079.90	974.00	3561656	3984429
Jan-26	1038.35	860.50	699044	1038.30	860.10	4184068	4883112
Feb-26	940.05	859.65	545768	942.15	859.85	4558230	5103998
Mar-26	882.30	751.75	508611	884.00	750.95	4659352	5167963

ix. Performance in comparison to broad based indices such as BSE Sensex and NSE Nifty

Share Price performance in comparison with BSE SENSEX

Share Price performance in comparison with NSE NIFTY

x. Investor Contacts :

(a) Registrar and Transfer Agents (RTA)

Address for Correspondence / Operations Centre:

KFin Technologies Limited
Unit: E.I.D.-Parry (India) Limited,
Selenium Building, Tower-B,
Plot No 31 & 32,Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032.

Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

CIN: L72400MH2017PLC444072

Email ID : einward.ris@kfintech.com
Toll Free / Phone Number : 1800 309 4001
WhatsApp Number : (91) 910 009 4099
Investor Support Centre : https://kprism.kfintech.com/
KFINTECH Corporate Website : https://www.kfintech.com
RTA Website : https://ris.kfintech.com
KPRISM (Mobile Application) :
https://kprism.kfintech.com/signup
RTA Search:
https://www.registrarsassociation.com/search

(b) Company

E.I.D.-Parry (India) Limited,
Secretarial Department,
3rd Floor, 'Dare House', Parrys Corner,
Chennai - 600 001.
Tel : +91-044-2530 6789
E-Mail :investorservices@parry.murugappa.com;
Contact Person : Mr. Biswa Mohan Rath, Company Secretary
Website: www.eidparry.com

xi. Share Transfer System

Service requests are approved by the Stakeholders' Relationship Committee.

In terms of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ("Listing Regulations"), as amended from time to time, transfer of securities shall not be processed unless such securities are held in dematerialised form with a depository. Further, transmission or transposition of securities, whether held in physical or dematerialised form, shall be effected only in dematerialised form.

The Board has authorised certain Directors and Company officials (including the Chief Financial Officer and the Company Secretary), severally, to approve requests relating to change in name(s), deletion of name(s), issuance of duplicate share certificate(s), transmission of equity shares, transfer of equity shares to and from the E.I.D. Parry (India) Limited – Suspense Escrow Demat Account, and transfer of equity shares from the E.I.D. Parry (India) Limited – Unclaimed Suspense Account (collectively referred to as "Service Requests"). Such approvals are placed before the subsequent meeting of the Stakeholders' Relationship Committee for noting.

The approval limits are as follows:

- Any one of the following Directors, up to a limit of 5,000 shares/debentures/other securities per transferor/transferee:
  - » Mr. M.M. Venkatachalam, Chairman
  - » Mr. Muthiah Murugappan, Whole-Time Director & CEO
- Any Director jointly with the Chief Financial Officer or the Company Secretary, up to a limit of 1,000 shares/ debentures/other securities per transferor/transferee
- The Chief Financial Officer or the Company Secretary, up to a limit of 500 shares/debentures/other securities per transferor/transferee

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, upon approval of service requests, the Registrar and Transfer Agent ("RTA") issues a Letter of Confirmation to the shareholder/claimant. The claimant is required to submit a dematerialisation request to the Depository Participant ("DP"), along with the original or a digitally signed copy of the Letter of Confirmation, within 120 days from the date of its issuance.

The RTA/Company issues reminders at the end of 45 days and 90 days from the date of issuance of the Letter of Confirmation.

In the event the dematerialisation request is not received within 120 days, the securities are credited to the Company's Suspense Escrow Demat Account.

Suspense Escrow Demat Account

The Company has transferred shares to the "Suspense Escrow Demat Account" in cases where dematerialisation requests are not received from shareholders within 120 days of issuance of the Letter of Confirmation for various service requests. Upon receipt of the requisite documents and completion of formalities, such shares are subsequently transferred from the Suspense Escrow Demat Account to the respective shareholders' demat accounts.

Details of shares transferred to and from the Suspense Escrow Demat Account during the year are provided below:

Sl. No.	Particulars	No. of shareholders	No. of shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year	14	7,515
(ii)	Number of shareholders whose shares transferred to suspense account during the year	13	2,367
(iii)	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	8	2,230
(iv)	Number of shareholders to whom shares were transferred from the suspense account during the year	8	2,230
(v)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of the year (i+ii-iv)	19	7,652

Details of Investor Complaints received and redressed

Nature of Complaints	Received during the year	Resolved during the year
Non-receipt of dividend /corporate benefits / entitlements including shares transferred to Investor Education Protection Fund, Non-receipt of Letter of Confirmation after transmission of shares, duplicate issue and other service requests.	27	23

*There were no complaints pending at the beginning of the financial year. The 4 complaints pending at the end of the financial year were resolved during April/May 2026.

xii. Distribution of shareholding as on March 31, 2026

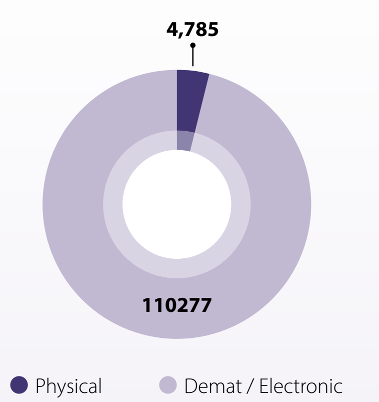
No. of equity shares held	No. of shareholders*	No. of shareholders (in %)	No. of shares	No. of shares (in %)
1-5000	1,13,886	98.98	1,60,29,456	9.01
5001- 10000	514	0.45	38,02,397	2.14
10001- 20000	260	0.22	36,92,446	2.08
20001- 30000	93	0.08	22,43,362	1.26
30001- 40000	54	0.05	18,88,253	1.06
40001- 50000	40	0.03	18,10,334	1.02
50001- 100000	79	0.07	56,08,208	3.15
100001& Above	136	0.12	14,27,98,261	80.28
Total	**1,15,062**	**100.00**	**17,78,72,717**	**100.00**

Shareholding Mode

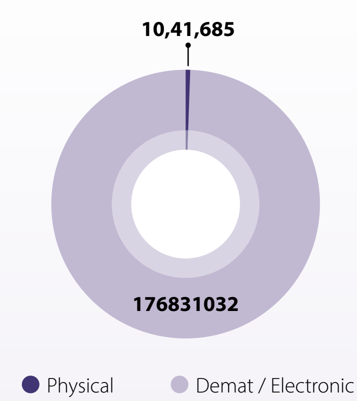
Shareholding Mode	No. of shareholders *	%	No. of shares	%
Physical	4785	4.16	1041685	0.59
Demat / Electronic	110277	95.84	176831032	99.41
Total	**1,15,062**	**100.00**	**17,78,72,717**	**100.00**

* Based on Folio & DP ID / Client ID

No. of shareholders*



No. of shares*



Shareholding Pattern as on March 31, 2026

Sl. No.	Category	No. of shareholders#	No. of shares	% to paid-up Capital
A	**Shareholding of Promoter and Promoter Group**			
(1)	Indian	47	73704286	41.44
(2)	Foreign	1	12100	0.00
	Total Shareholding of Promoter and Promoter Group	**48**	**73716386**	**41.44**
B	**Public Shareholding**			
(1)	Institutions (Domestic)	61	29790048	16.75
(2)	Institutions (Foreign)	199	21712134	12.21
(3)	Central Government / State Government(s)	1	430	0.00
(4)	Non-Institutions	111978	52653719	29.6
	Total Public Shareholding	**112239**	**104156331**	**58.56**
C	**Shares held by Custodian and against which Depository Receipts have been issued**			
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	-	-	-
	TOTAL (A)+(B)+(C)	**112287**	**177872717**	**100.00**

Based on PAN

xiii. Dematerialisation of Shares and Liquidity

The Company's equity shares are mandatorily traded in dematerialised form on the National Stock Exchange of India Limited and BSE Limited. As at March 31, 2026, equity shares representing 99.41% of the Company's issued share capital were held in dematerialised form.

xiv. Outstanding GDR / ADR / Warrants or any Convertible instruments, conversion date and likely impact on equity

Nil

xv. Commodity Price Risk/ Foreign Exchange Risk and Commodity Hedging Activities

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Details of the Company's Foreign Currency Risk Management framework and related disclosures are provided in Note 49.4.1 to the Standalone Financial Statements.

xvi. Plant Locations

Sugar	
1 Integrated Sugar Complex consisting of Sugar, Co-generation and Distillery 138, Keel Arungunam Road, Nellikuppam - 607 105. Cuddalore District, Tamilnadu.	**2 Sugar and Co-generation** Pugalur - 639 113 Karur District, Tamilnadu
3 Distillery Udaikulam Village, Koothandan Post, Sivagangai Taluk, Sivagangai District - 630 561, Tamilnadu	**4 Integrated Sugar Complex consisting of Sugar, Co-generation and Distillery** Hullatti Village, Haliyal Mandal - 581 329 Uttara Kannada, Karnataka
5 Sugar & Co-generation (leased unit) Khanpet Village, PO: Killa Torgal, Ramdurg – 591114, Belgaum District, Karnataka, India	**6 Integrated Sugar Complex consisting of Sugar, Cogeneration and Distillery** NH-13, Nagarlal Post, Nainegali – 587 207 Bagalkot Taluq & District, Karnataka
7 Integrated Sugar Complex consisting of Sugar, Co-generation and Distillery Sankili Village, Regidi Amadalavalasa Mandal, Vijayanagaram District - 532 440, Andhra Pradesh	

Sugar			
Nutraceuticals			
8	**Nutraceuticals Factory** Kadiapatti, Nemathanpatti Road Panangudi (P.O), Thirumayam Taluk Oonaiyur - 622 505 Pudukottai District, Tamilnadu	**9**	**Nutraceuticals Factory** Saveriyarpuram Area Oonaiyur (P.O), Thirumayam Taluk Oonaiyur - 622 505 Pudukottai District, Tamilnadu
R & D Facility			
10	**Sugarcane R&D Centre** No.43, Annai Nagar Pugalur – 639113 Karur District, Tamil Nadu	**11**	**Sugarcane R&D Centre** D.No.23, Morai Campus Nellikuppam – 607105 Cuddalore District, Tamil Nadu
12	**Sugarcane Research Farm** Edayanveli Melpattampakkam – 607104 Cuddalore District, Tamil Nadu	**13**	**Centre of Innovation and Excellence (COIE)** No.140A, Luz Church Road, Mylapore, Chennai – 600 004.

xvii. Address for correspondence

E.I.D.-Parry (India) Limited,
Secretarial Department, 'Dare House',
Parrys Corner, Chennai - 600 001.
Tel :+91-044-25306789,
Fax :+91-044-25306930
E-Mail: investorservices@parry.murugappa.com

xviii.OTHER INFORMATION FOR SHAREHOLDERS

DIVIDENDS

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), any dividend remaining unpaid or unclaimed for a period of seven years from the date it becomes due for payment is required to be transferred to the Investor Education and Protection Fund (“IEPF”). Accordingly, all unclaimed dividends upon completion of seven years will be transferred by the Company to the IEPF.

Shareholders who have not encashed their dividend warrants for earlier periods are requested to approach the Company’s Registrar and Transfer Agent (“RTA”), KFin Technologies Limited, Hyderabad, for claiming such dividends through electronic transfer, by quoting their Folio Number/Client ID.

The due dates for transfer of unclaimed dividends to the IEPF are set out below:

Year	Dividend Type	Amount of Dividend Per share (₹)	Due for transfer to the Investor Education and Protection Fund
2021 – 22	Interim	5.50	17.09.2028
2021 – 22	2nd Interim	5.50	06.04.2029
2022 – 23	Interim	5.50	13.12.2029
2022 – 23	2nd Interim	4.00	11.05.2030
2023 – 24	Interim	4.00	15.12.2030

UNCLAIMED FRACTIONAL SHARES PROCEEDS

The Company had distributed the sale proceeds arising from fractional shares issued pursuant to the Scheme of Amalgamation of Parrys Sugar Industries Limited with the Company to eligible shareholders in March 2013 and July 2017, in accordance with their respective fractional entitlements. The fractional proceeds that remained unclaimed for a period of seven years were transferred by the Company to the Investor Education and Protection Fund (IEPF). Details of such transfers are available on the Company's website at https://www.eidparry.com.

NOMINATION FACILITY

Pursuant to Section 72 of the Companies Act, 2013 and SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, the facility for nomination is available to Members in respect of the shares held by them.

Members who have not yet registered their nomination are requested to do so by submitting Form No. SH-13. Members who wish to opt out of nomination or cancel an existing nomination to register a fresh nomination may submit Form ISR-3 or Form SH-14, as applicable. These forms are available on the Company's website at: https://www.eidparry.com/shareholder-assistance/

Members are requested to submit the relevant forms to their respective Depository Participants (DPs) in case the shares are held in dematerialised form, and to the Company/RTA in case the shares are held in physical form.

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

The Securities and Exchange Board of India ("SEBI") had discontinued the transfer of securities in physical form with effect from April 1, 2019. Subsequently, SEBI provided a special window from July 7, 2025 to January 6, 2026 for re-lodgement of transfer requests that were originally lodged prior to April 1, 2019 but were rejected/returned due to deficiencies in documentation.

In order to further facilitate investors, SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has opened an additional special window for a period of one year, from February 5, 2026 to February 4, 2027. This facility is available only in respect of transfer deeds lodged prior to April 1, 2019 which were rejected, returned, or remained unprocessed due to deficiencies in documents or procedural requirements.

The securities re-lodged for transfer shall be processed only in dematerialised form. Further, such securities shall be subject to a lock-in period of one year from the date of registration of transfer, during which period the securities shall not be transferred, pledged, or lien-marked.

Eligible shareholders may avail of this opportunity by mandatorily submitting the original share certificates along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA), viz., KFin Technologies Limited (Unit: E.I.D.- Parry (India) Limited), Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Toll-Free No.: 1800-309-4001, or by email at einward.ris@kfintech.com, on or before February 4, 2027, being the timeline prescribed by SEBI.

KYC DETAILS OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL/DEMAT FORM

Shareholders holding shares in physical form are required to mandatorily furnish their Permanent Account Number (PAN), specimen signature, bank account details, nomination, complete postal address (including PIN code), mobile number, and email address to the Company/RTA.

Shareholders whose folio(s) are not updated with any of the KYC details (viz., PAN, nomination, contact details, mobile number, bank account details, and specimen signature) shall be eligible:

- to lodge grievances or avail any service request from the RTA only upon furnishing the PAN, KYC details, and nomination; and
- to receive any payment, including dividend, interest, or redemption amounts, only through electronic mode with effect from April 1, 2024.

For the purpose of updating KYC details, shareholders are requested to submit the prescribed forms along with supporting documents through In-Person Verification (IPV), or by post to the RTA, or through electronic mode with e-sign to einward.ris@kfintech.com or investorservices@parry.murugappa.com.

The prescribed forms include:

a. Form ISR-1: Duly filled along with self-attested supporting documents for updation of KYC details

b. Form ISR-2: Duly filled with banker attestation of signature, along with original cancelled cheque bearing the name of the shareholder(s), or self-attested copy of bank passbook/statement

c. Form SH-13: For registration of nomination, or Form ISR-3 for opting out of nomination

d. The aforesaid forms are available on the Company's website at:

    - https://www.eidparry.com/shareholder-assistance/
    - https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Members holding shares in demat form who have not registered/updated their KYC details are required to mandatorily approach their respective Depository Participants to register/update their PAN, email address, and bank account details in accordance with the procedure prescribed by the Depository Participants.

INITIATIVES TAKEN BY IEPF AUTHORITY:

The IEPF Authority launched a 100 day campaign, Saksham Niveshak in July 2025 to enhance investor awareness and expedite resolution of pending matters relating to unclaimed dividends, shares transferred to IEPF and updating of KYC & nomination details. In support of this initiative, the Company published newspaper advertisements urging Shareholders to update their KYC and claim their unclaimed dividend(s). The Company's RTA also conducted a special drive to process unclaimed dividends, enabling payment of multiple outstanding dividend(s) to Shareholders who updated their bank details. The IEPF Authority has additionally introduced an integrated digital platform to streamline claim processes and improve grievance redressal, accessible at https://iepfa.gov.in/login.

Shareholder/claimant may also contact the Authority through the 24×7 Interactive Voice Response System ("IVRS") by dialing five-digit short code 14453. The IVRS support shall be available round the clock, while call centre can be reached from 9:30 a.m. to 5:30 p.m. (IST) Monday to Friday. The Contact details of IEPF officers are available at https://www.iepf.gov.in/content/iepf/global/master/Home/ContactUs/IEPFContacts.html.

DISCLOSURES ON CREDIT RATINGS

The disclosures relating to the credit ratings in respect of the borrowings of the Company forms part of the Boards' Report.

UNCLAIMED SUSPENSE ACCOUNT

In accordance with Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company has dematerialised all physical shares that remained unclaimed and credited the same to an "Unclaimed Suspense Account" opened for this purpose. All corporate benefits accruing on such shares, including bonus shares, split shares, etc., shall also be credited to the Unclaimed Suspense Account, and the voting rights on such shares shall remain frozen. Shareholders whose shares are lying in the Unclaimed Suspense Account are requested to write to the Registrar and Transfer Agent and provide the requisite details to enable the Company to transfer such shares to their demat accounts.

The following disclosures are made pursuant to Regulation 34(3) read with Clause F of Schedule V of the Listing Regulations.

Sl. No.	Particulars	No. of shareholders	No. of shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year	1337	68212
	Less: Number of shares transferred to Investor Education Protection Fund during the year ended March 31, 2026	-	-
		1337	68212
(ii)	Number of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year	2	593
(iii)	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	2	593
(iv)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of the year(i-iii)	1335	67619

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed Entity

<table>
<tr><th></th><th colspan="2"></th></tr>
<tr><td>1. Corporate Identity Number (CIN)</td><td colspan="2">L24211TN1975PLC006989</td></tr>
<tr><td>2. Name of the Listed Entity</td><td colspan="2">E.I.D.- Parry (India) Limited</td></tr>
<tr><td>3. Year of incorporation</td><td colspan="2">22-09-1975</td></tr>
<tr><td>4. Registered office address</td><td colspan="2">Dare House, Parrys Corner, Chennai- 600001</td></tr>
<tr><td>5. Corporate Address</td><td colspan="2">Dare House, Parrys Corner, Chennai- 600001</td></tr>
<tr><td>6. E-mail address</td><td colspan="2">investorservices@parry.murugappa.com</td></tr>
<tr><td>7. Telephone No.</td><td colspan="2">044-25306789</td></tr>
<tr><td>8. Website</td><td colspan="2">https://www.eidparry.com</td></tr>
<tr><td>9. Financial year for which reporting is being done</td><td colspan="2">April 1, 2025 – March 31, 2026</td></tr>
<tr><td>10. Name of the Stock Exchanges where the company's shares are listed</td><td colspan="2">i. BSE Limited (BSE) (Scrip Code: 500125)
ii. National Stock Exchange of India Limited (NSE) (Scrip Code: EIDPARRY)</td></tr>
<tr><td>11. Paid up capital</td><td colspan="2">Rs. 17,78,72,717</td></tr>
<tr><td rowspan="3">12. Name and contact details of the person who may be contacted in case of any queries on the BRSR report</td><td>Name of the contact person</td><td>Mr. Biswa Mohan Rath
Sr. Vice President - Legal and Company Secretary</td></tr>
<tr><td>Contact number</td><td>044-25306277</td></tr>
<tr><td>Email Address</td><td>investorservices@parry.murugappa.com</td></tr>
<tr><td>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).</td><td colspan="2">Standalone basis</td></tr>
<tr><td>14. Name of assurance provider</td><td colspan="2">Price Waterhouse Chartered Accountants India LLP</td></tr>
<tr><td>15. Type of assurance obtained</td><td colspan="2">Limited Assurance</td></tr>
</table>

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Description of main activity	Description of business activity	% of Turnover of the entity
Sugar	Manufacture, sale and marketing of sugar in various forms. The Sugar is sold both to trade and institutions and also to consumers through retail channels.	40.14
Distillery	Manufacture, sale and marketing of distillery products in various forms viz R.S, E.N.A, Ethanol, etc.	36.90
Cogeneration*	Power generated through cogeneration is sold to state government utilities, third parties and also on electricity exchanges.	2.46
Consumer Product Group	Consumer product segment comprises of retail distribution of sweetener and non-sweetener products. The Company sells sugar (white and brown), jaggery in the sweetener space and dhals, millets, rice varieties in the non-sweetener space.	19.46
Nutraceuticals	Manufacture, sale and marketing of nutraceutical products in various forms. The Company manufactures spirulina, a wholesome nutrient dense nutraceutical supplement and the algae contains rich amounts of nutrients such as carotenoids, chlorophylls, micronutrients, and vitamins apart from being a complete protein.	1.04

*This excludes inter-segmental revenue.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Product/Service	NIC Code	% of total Turnover contributed
Sugar	10721	40.14
Distillery	1101	36.90
Cogeneration	35106	2.46
Consumer Products	47211	19.46
Nutraceuticals	03213	1.04

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	10*	2	12
International	1*	1*	2

* Including plants and offices of wholly owned subsidiaries, National-1, International -2

19. Markets served by the entity

i. Number of locations

Location	Number
National (No. of States)	9
International (No. of Countries)	20

ii. What is the contribution of exports as a percentage of the total turnover of the entity?

1.06%

iii. A brief on types of customers

E.I.D.- Parry (India) Limited caters to a diverse customer base across multiple product lines. The Company offers an extensive portfolio of sweeteners, including white sugar, refined sugar, pharma-grade sugar, brown sugar, premium brown sugar, low GI sugar, and jaggery, which are marketed in both bulk and retail formats.

In addition to its core sugar business, the Company operates in adjacent segments such as ethanol and Extra Neutral Alcohol (ENA) production, as well as cogeneration of power. Nutraceuticals also constitute a key business segment. The Company serves both domestic and international markets for its sugar and nutraceutical products.

Its commitment to sustainable sugarcane cultivation and responsible manufacturing practices has earned the Company preferred vendor status with multinational clients across industries, including pharmaceuticals, confectionery, beverages and soft drinks, dairy, and food ingredients. Ethanol produced by the Company is supplied to Oil Marketing Companies for fuel blending, while surplus power generated through cogeneration is sold to third-party consumers, State Distribution Companies, and through electricity exchanges.

In addition, the Company offers kitchen staples such as pulses, and millets. Its products are marketed to a wide spectrum of customers through multiple channels, including distributors, direct sales, and digital platforms.

IV. Employees

20. Details as at the end of Financial Year

Employees and Workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent (D)	1164	1101	94.59	63	5.41
Other than Permanent (E)	0	0	-	0	-
Total employees (D+E)	**1164**	**1101**	**94.59**	**63**	**5.41**

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Workers					
Permanent (F)	1001	997	99.60	4	0.40
Other than Permanent (G)	1951	1716	87.95	235	12.05
Total employees (F+G)	**2952**	**2713**	**91.90**	**239**	**8.10**

Differently abled employees and workers:*

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees					
Permanent (D)	2	1	50	1	50
Other than Permanent (E)	0	0	0	0	0
Total employees (D+E)	**2**	**1**	**50**	**1**	**50**
Differently abled Workers					
Permanent (F)	3	3	100	0	0
Other than Permanent (G)	3	3	100	0	0
Total employees (F+G)	**6**	**6**	**100**	**0**	**0**

* Employees/workers who have voluntarily disclosed their disability

21. Participation/Inclusion/Representation of women

	Total (A)	No. of Female (B)	% (B/A) of Females
Board of Directors	9	2	22.22
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

	FY (2025-2026)			PY (2024-2025)			PPY (2023-2024)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.24	15.45	18.11	16.35	10.89	16.15	11.95	4.7	11.69
Permanent Workers	4.26	0	4.24	2.01	21.82	2.10	2.41	22.41	2.49

V. Holding, Subsidiary & Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sl. 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 col A, participate in the Business Responsibility initiatives of the listed entity?
1	Coromandel International Limited	Subsidiary	55.58	Yes
2	Coromandel Chemicals Limited	Subsidiary	55.58	No
3	CFL Mauritius Ltd	Subsidiary	55.58	No
4	Coromandel Brasila Ltda.	Subsidiary	55.58	No
5	Coromandel Australia Pty Ltd	Subsidiary	55.58	No
6	Coromandel America S.A (Formerly Sabero Organics America S.A)	Subsidiary	55.57	No

Sl. 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 col A, participate in the Business Responsibility initiatives of the listed entity?
7	Sabero Argentina SA	Subsidiary	52.80	No
8	Parry America Inc	Subsidiary	55.58	No
9	Parry Infrastructure Co. Pvt Ltd	Subsidiary	100.00	No
10	US Nutraceuticals Inc.	Subsidiary	100.00	No
11	Labelle Botanics LLC	Subsidiary	100.00	No
12	Parry Sugars Refinery India Pvt Ltd	Subsidiary	100.00	Yes
13	Parry International FZCO (formerly known as Parry International DMCC)	Subsidiary	100.00	No
14	Coromandel Agronegocious De Mexico S.A De C.V.	Subsidiary	55.58	No
15	Dare Ventures Ltd	Subsidiary	55.58	No
16	Coromandel International (Nigeria) Limited	Subsidiary	55.58	No
17	Coromandel Mali SASU	Subsidiary	55.58	No
18	Coromandel Technology Limited	Subsidiary	55.58	No
19	Baobab Mining and Chemicals Corporation (Investment by Coromandel Chemicals Limited)	Subsidiary	39.75	No
20	Dhaksha Unmanned Systems Private Limited (Subsidiary of Coromandel Technology Limited)	Subsidiary	32.24	No
21	Coromandel Insurance and Multi Services Limited	Subsidiary	55.58	No
22	Coromandel Vietnam Company Limited	Subsidiary	55.58	No
23	Coromandel Crop Protection Philippines Inc.	Associate	29.84	No
24	NACL Industries Limited	Subsidiary	29.84	No
25	Stuccoedge India Private Limited	Joint Venture	33.35	No
26	Gadde Bissik Phosphates Operations Suar	Subsidiary	39.75	No
27	NACL Spec-Chem Limited	Subsidiary	29.84	No
28	NACL Multichem Private Limited	Subsidiary	29.84	No
29	NACL Agri-solutions Private Limited	Subsidiary	29.84	No
30	L R Research Laboratories Private Limited	Subsidiary	29.84	No
31	NACL Industries (Nigeria) Limited	Subsidiary	29.84	No
32	Nagarjuna Agrichem (Australia) Pty. Limited	Subsidiary	55.58	No
33	Nasense Labs Private Limited	Associate	7.76	No

VI. CSR Details

24. Enter details for Corporate Social Responsibility (CSR)

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: No

Turnover (In Crores): Rs. 3120.26 Crore

Net worth (In Crores): Rs. 1872.84 Crore

VII. Transparency and Disclosures Compliances

25. Complaints on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY (2025-2026)			PY (2024-25)		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Shareholders	Yes	27	4	*	9	0	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Employees and workers	Yes	2	0	-	-	-	-
Customers	Yes	80	0	-	20	0	-
Value Chain Partners	Yes	-	-	-	-	-	-
Others	Yes	0	0	-	46**	0	-

*There were 4 complaints remaining pending at the end of the financial year, which were also resolved at the beginning of FY 2026-27.

** includes complaints received from customers, retail, institutional and trade.

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.

In an increasingly dynamic and uncertain environment, a structured approach to identifying material sustainability issues is essential for responsible business conduct. These issues are critical as they have the potential to significantly impact business performance and are of paramount importance to our key stakeholders.

The Company defines materiality based on the following two criteria:

1. **Principal Risks:** A sustainability issue is considered material if it constitutes a risk that could materially affect the Company's operations and financial performance.

2. **Stakeholder Relevance:** A material issue must also be of significance to our diverse stakeholder groups, including customers, employees, suppliers, business partners, shareholders, and the wider society and environment in which we operate.

By systematically identifying and addressing these material issues, the Company seeks to create positive outcomes, enhance transparency, and strengthen accountability in its disclosures. Our commitment extends beyond financial performance to encompass the well-being of people, the protection of the environment, and the pursuit of long-term, sustainable value creation.

Further details on our materiality assessment, as well as our approach to risk and opportunity management, are provided in the 'Risk Management' section of the Report of the Board of Directors.

Sl. 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	Regulatory risk	Risk	• The sugar industry is cyclical in nature, and the business economics and profitability of the integrated sugar industry are significantly influenced by various sugar industry-related laws and regulations, as well as Government policies governing sugarcane and sugar availability, pricing, power tariffs, molasses availability, ethanol production and sales.	• Integrated business model comprising sugar manufacturing, distillery operations, and green energy generation through cogeneration, using bagasse as fuel. • Robust business resilience and continuity planning to ensure preparedness for operational disruptions and business risks.	Negative

Sl. 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)
			• Stoppage of production due to non-compliance with pollution control regulations, labour laws, or other applicable statutory requirements.	• Development of value-added products from sugar and its by-products, thereby enhancing resource efficiency and revenue diversification. • Active engagement with Government and regulatory authorities on policy and regulatory matters through industry bodies such as the Indian Sugar Mills Association (ISMA) and the South Indian Sugar Mills Association (SISMA). • Strategic foray into branded consumer products across both sweetener and non-sweetener segments. • Comprehensive e-compliance management system to monitor regulatory changes, track applicable compliances, and ensure timely compliance with statutory and regulatory requirements.	
		Opportunity	• Favourable Government policies have contributed to economic value creation for the Company and the industry, including initiatives such as ethanol blending in fuels and recognition of bagasse-based cogeneration as a renewable energy source. • Expansion of distillery capacities has supported the Government's ethanol blending programme and contributed to the achievement of 20% ethanol blend in fuel. Enhancement of distillery capacity at Haliyal from 50 KLPD to 170 KLPD and at Nellikuppam from 75 KLPD to 120 KLPD has strengthened the Company's ability to participate in the ethanol programme. Establishment of a grain-based distillery at Sankili has further diversified the Company's feedstock base and enhanced operational flexibility.		Positive
2	Climate change & raw material availability	Risk	• Adverse impact on agricultural produce due to climate change, including variability in rainfall, temperature fluctuations, droughts, floods, pest incidence, and other extreme weather events. • As sugarcane constitutes approximately 90% of the Company's raw material requirements, climate change may significantly impact production volumes and overall business economics due to constraints in sugarcane availability, reduced molasses availability, crop failure, lower yield and recovery, and other related agronomic impacts.	• Collaboration with Government agencies and research institutions for development and adoption of climate-resilient sugarcane varieties through focused R&D initiatives. • Promotion of sustainable sugarcane farming practices to improve crop resilience, enhance productivity, and support long-term soil health. • Engagement with farmers through the I-Cane management system to promote improved farming practices, soil enhancement, and regenerative agriculture techniques.	Negative

Sl. 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)
			• Erratic weather conditions in Tamil Nadu and Andhra Pradesh coupled with farmers shifting to alternative competitive crops have reduced sugarcane availability, affecting sugar production at EID Parry. Since molasses is a by-product of sugar, its reduced supply impacts distillery production, posing a high risk to the viability of the operations in these states. If these trends persist, maintaining current levels of operations in these regions could become increasingly challenging.	• Digitisation of cane procurement processes to improve efficiency, transparency, traceability, and timely coordination with farmers. • Bonsucro certification for sustainable sourcing, reinforcing the Company's commitment to responsible and sustainable sugarcane procurement. • Entrepreneurship development among farmers in areas such as mechanical harvesting, single-seed planting programmes, and bio-pest control solutions. • Plans to promote cultivation of climate-resilient and alternate crops, including millets, pulses, and cereals, to support crop diversification and farmer resilience. • Facilitating availability and access to high-yielding sugarcane seeds/saplings for farmers in the Company's command area. • Use of the 'Farmers Connect' app for awareness creation, skill development, farmer feedback, and grievance redressal. • Ensuring timely payments to farmers, thereby strengthening farmer relationships and supporting the sustainability of the cane supply chain. • Improving irrigation efficiency, and supporting farmers with high-yielding, drought-tolerant sugarcane varieties to stabilise sugarcane supply.	
3	Information security/ Cyber security	Risk	• Non-availability of critical IT services or failure of multiple systems, resulting in disruption of business operations due to inadequate processes, controls, or system redundancies. • Cybersecurity risks, including unauthorised access, data breaches, malware/ransomware attacks, phishing, and other cyber threats that may impact business continuity, data integrity, and information security. • Inadequate disaster recovery and business continuity systems, which may affect timely restoration of critical applications, data, and operations in the event of system failure, cyber incident, or other disruption.	• Information systems, data backup, and disaster recovery policies are in place and are periodically reviewed to ensure system resilience, data protection, and timely restoration of critical business operations. • Robust firewalls and Security Information and Event Management (SIEM) systems are deployed to monitor, detect, and respond to potential security breaches, cyber threats, and other information security incidents. • Corrective and preventive measures are initiated, wherever required, based on security alerts, incident analysis, vulnerability assessments, and system monitoring outcomes. • User awareness on cybersecurity risks is promoted through periodic training, awareness programmes, advisories, and information-sharing initiatives to strengthen the overall security culture across the organisation.	Negative

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Product quality and safety & customer welfare	Risk	• Unintended health and safety risks arising from low-quality or non-conforming products, which may adversely impact consumer health, product quality, brand reputation, and customer confidence. • Increasing consumer awareness and health consciousness regarding sugar consumption, with sugar increasingly being perceived by certain consumers as a potential health risk, which may influence consumption patterns and demand for sugar-based products.	• Stringent quality management systems and processes are in place to ensure product quality, safety, and regulatory compliance. A product recall mechanism has also been established to enable timely action in the event of any quality or safety concern. • Introduction of brown sugar, low-GI sugar, and jaggery as alternatives to refined sugar, along with collaboration with national and international partners to develop and offer healthier sugar replacement solutions.	Negative
		Opportunity	• Enhancement of market reach and demand for healthier products through innovation, product diversification, consumer awareness initiatives, and introduction of alternative sweetener solutions aligned with evolving consumer preferences.		Positive
5	Product design and lifecycle manag-ement	Opportunity	• Ability to address evolving customer and societal demand for more sustainable products and services through responsible sourcing, process innovation, product diversification, and improved resource efficiency. • Development of new and sustainable product offerings, including low-GI sugar and ethanol produced from sugar syrup / B-heavy molasses, thereby supporting healthier consumer choices as well as the broader transition towards renewable and low-carbon fuel alternatives.		Positive
6	Supply chain	Risk	• Unavailability of harvesting labour, crop failure, and lower yield and recovery.	• Development of entrepreneurs for mechanical harvesting • Engagement with farmers on improved farming practices through the I-Cane management system • Digitisation of the cane procurement process • Implementation of the Single Seed Programme • Adoption of bio-pest control measures	Negative
7	Employee health and safety	Risk	• Inadequate adoption of safety practices and procedures, potentially leading to accidents and injuries.	• Establishment of a site-based safety committee and a robust risk management system • Implementation of key safety processes, including safety training, permit-to-work systems, incident reporting and investigation, and regular workplace inspections	Negative
		Opportunity	• Adoption of robust safety systems and practices, leading to enhanced employee morale and motivation.		Positive
8	Water and wastewater management	Risk	• High water demand and constraints on availability, leading to potential impact on water resources.	• Compliance with Consent to Operate requirements • Implementation of Zero Liquid Discharge (ZLD) systems • Installation of Condensate Polishing Units • Recycling of treated sugar condensates • Utilisation of distillery effluents as utility make-up water • Rainwater harvesting initiatives • CSR projects focused on watershed management and community water conservation initiatives	Negative

Sl. 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)
9	Waste Management	Risk	• Environmental risks associated with the generation, handling, storage, treatment, and disposal of hazardous and non-hazardous waste.	• Utilisation of bagasse for cogeneration • Use of molasses for production of ethanol / ENA • Recycling of press mud and organic sludge as manure • Development of value-added products from bagasse and press mud • Use of boiler ash in brick manufacturing	Negative
		Opportunity	• The by-products and waste generated during the sugar manufacturing process provide significant opportunities for value addition and revenue generation.		Positive
10	Increased ESG awareness among stakeholders	Opportunity	• Integration of sustainability, circularity, and other ESG considerations into operations through robust governance frameworks and policies • Adoption of mandatory and voluntary ESG disclosures to enhance ESG ratings and transparency • Effective resource management through monitoring of ESG targets, leading to improved economic performance • Access to green financing options, including green funds and bonds, to support ESG initiatives, reduce GHG emissions, and contribute to India's net-zero targets • Embedding ESG principles across the value chain	• Setting ESG targets to reduce environmental footprint and GHG emissions, while strengthening social and governance practices • Collaboration with value chain partners and funding agencies such as the International Finance Corporation (IFC) for sustainable production, irrigation, and water management projects • Promotion of sustainable sourcing practices	Positive
11	Sustainable practices	Opportunity	• Scaling up climate-smart agriculture through sustainable practices and promotion of AI-based digital technologies for crop monitoring • Setting ESG targets to improve resource efficiency and reduce GHG emissions.	• Enhanced resource optimisation and water security • Contribution to the Government's net-zero commitments • Financial value creation for farmers through participation in carbon credit mechanisms	Positive
12	Improving social capital value	Opportunity	• Enhancing community healthcare • Improving education in rural villages • Strengthening employee health and safety • Promoting skill development to build social capital	• Implementation of CSR projects based on shared values and need assessments • Adoption of ISO 45001 standards to enhance employee safety and reduce workplace hazards • Promotion of diversity, equity, and inclusion within the organisation • Focus on talent management and employee retention initiatives	Positive
13	Community Nutrition	Opportunity	• EID Parry, as a diversified sugar, biofuel, and nutrition company, recognises its important role in contributing to the improvement of community health. • Its food and nutrition products have the potential to enhance health outcomes and help address issues of malnutrition.		Positive

SECTION B: MANAGEMENT & 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.

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.eidparry.com/policies-codes/								
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, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	E.I.D.- Parry (India) Limited's policies are firmly anchored in the principles of the National Guidelines for Responsible Business Conduct (NGRBCs), which are aligned with internationally recognised standards and frameworks, including ISO 9000, ISO 14000, and ISO 45001 standards, the United Nations Global Compact (UNGC) principles, International Labour Organization (ILO) standards, and the United Nations Sustainable Development Goals (SDGs). To measure and report its sustainability performance, the Company follows the Global Reporting Initiative (GRI) standards, which are widely recognised as the global benchmark for sustainability reporting. In addition, all the Company's manufacturing units are certified under ISO 45001 for occupational health and safety management systems. During the year, five units (Nellikuppam, Haliyal, Bagalkot, Sankili and Pugalur) were re-accredited with FSSC 22000 version 6.0 from the DNV Certification Body. Nellikuppam successfully completed its periodic audit on Quality Management System by DNV. Four units (Haliyal, Nellikuppam, Bagalkot, and Pugalur) successfully renewed its Kosher Certification. SMETA Audit was conducted in four of our units (Haliyal, Ramdurg, Sankili and Bagalkot) and successfully completed it. In compliance with Government guidelines applicable to excipients for pharmaceutical use, the Refinery unit at Nellikuppam is certified under current Good Manufacturing Practices (cGMP) and holds pharmacopeia accreditations under the Indian, European, United States, Japanese, and British Pharmacopeias.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	The company has set up specific goals and targets concerning Environment, Social and Governance and performance against the targets is monitored periodically.								

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)**

During the year under review, the Company continued to strengthen its commitment to sustainable development by embedding Environmental, Social, and Governance (ESG) principles across its operations and extended value chain. Sustainability remains a strategic imperative, and the Company continues to build resilient and future-ready business models that deliver long-term value for farmers, communities, and all stakeholders.

The Company's approach to sustainable sugarcane agriculture has further evolved during the year. Through the I-Cane Management System, the Company continues to promote responsible cane sourcing by integrating practices such as single bud seed plantation, use of bio-control agents, adoption of slash-and-mulch techniques, and targeted drip irrigation. These initiatives collectively contribute to improved water efficiency, enhanced soil health, and optimal use of agricultural inputs.

Water stewardship remains a key ESG priority. The Company's flagship watershed management initiative, Project NANNEER, made further progress during the year, with six new villages/projects and 103 acres brought under its coverage. The programme has contributed to improving irrigation availability in water-stressed regions and reducing dependence on groundwater, with tangible on-ground outcomes.

On climate action, the Company's collaboration with Boomitra, an Earthshot Prize-winning organization, continues to demonstrate the potential of agriculture-linked carbon markets. Farmers associated with the Company's operations will be able to earn carbon credits, thereby creating an additional income stream while contributing to measurable emission reductions. The Company continues to be among the early pioneers in the sugar industry in implementing such farmer-centric carbon finance initiatives.

Ethanol production remains a key pillar of the Company's environmental strategy. By producing renewable biofuel, the Company contributes directly to India's energy transition and supports the reduction of vehicular emissions. Internal targets relating to energy efficiency, reduction in freshwater consumption, effluent reuse, and waste minimization continue to guide investments and operational improvements across manufacturing locations.

On the Environment, Health, and Safety (EHS) front, the Company continues to make steady progress towards its commitments on renewable energy adoption and resource conservation. The Company recognises that high EHS standards are not only a regulatory requirement but also fundamental to long-term operational excellence.

The Company's CSR programmes, focused on communities around its manufacturing locations, continue to address key areas such as education, healthcare, livelihood development, and entrepreneurship. These initiatives are designed to create inclusive socio-economic impact beyond the Company's immediate business operations.

Within the organisation, the Company remains committed to promoting gender diversity, continuous capability building, and fostering a safe and inclusive workplace culture. Employees continue to play a central role in delivery of the Company's ESG agenda.

The Company is confident that the foundations being built across environmental stewardship, community resilience, and responsible governance will support sustained competitive advantage and shared long-term value creation.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Muthiah Murugappan Whole-Time Director & CEO (DIN: 07858587) 044-25306789 investorservices@parry.murugappa.com
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, Whole-Time Director & CEO

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Board									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board									Quarterly								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	No	No	No	No	No	No	No	No

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	% age of persons in respective category covered by awareness programmes
Board of Directors	4	The programmes covered key regulatory and governance areas, including the Companies Act, 2013; SEBI regulations such as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015; sustainability initiatives; employee health and safety; industry, financial and business trends; financial reporting; whistleblower mechanism; compliance with related party transaction regulations; and corporate social responsibility.	100.0
Key Managerial Personnel	Periodic	The programmes included: (i) updates on industry, financial and business trends; and (ii) regulatory updates, including changes in applicable laws and regulations.	100.0
Employees other than BoD and KMPs	Periodic	The programmes included: • Circulation of mailers on environment, health and safety (EHS); • Mailers highlighting about Cybersecurity, IT etiquettes, Cyber-attacks etc. • Induction programmes covering corporate policies and the Company's Code of Conduct through the Learning & Development platform; • Safety workshops, including behaviour-based safety initiatives, monthly safety campaigns, and safety coaching sessions; • Training on leading safety and behavioural safety modules; • Awareness mailers on HR policies through the "Did You Know?" series; • Training and awareness programmes on prevention of sexual harassment; • Monthly theme-based safety campaigns; • Capability-building sessions on EHS topics (e.g., ERCP, fire technology, first aid, ESG and sustainability, safety observations, and BBS); and • Training and certification programmes on artificial intelligence.	100.0

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by awareness programmes
Workers	Periodic	The programmes included: • Safety workshops covering behaviour-based safety, monthly campaigns, safety coaching, and site safety induction; • Mass safety training for contractors and cane drivers; • Behavioural safety programmes for management staff (MS), non-management staff (NMS), and contract employees; • Training on leading safety practices; • Permit-to-work training; • Area-specific risk training, including working at heights, hot work, and confined space operations; • Firefighting and emergency response training; • General safety training modules; • Gemba walks; and • Safety skits aimed at reinforcing awareness.	100.0

MS: Management Staff

NMS: Non-Management Staff

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

	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	Nil				
Settlement	Nil				
Compounding fee	Nil				

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment	Nil			

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
Nil	Nil

4. Does the entity have an anti-corruption policy or anti-bribery policy?

Yes

If yes, provide details in brief and if available, provide a web-link to the policy.

"Integrity" is one of the core values under the "Five Lights" (The Spirit of the Murugappa Group), which emphasises doing the right thing at all times. In line with this principle, the Company is committed to conducting its business with the highest standards of ethics and in full compliance with all applicable laws and regulations.

The objective of the Anti-Corruption and Anti-Bribery Policy is to ensure the implementation of robust procedures across the Company's operations to prevent, detect, and address any instances of corruption or bribery, and to ensure compliance with applicable legal and regulatory requirements.

The Policy is available on the Company's website and may be accessed at: https://www.eidparry.com/ wp-content/assets/2023/02/Anti-Corruption-and-Anti-Bribery-Policy.pdf

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 (2025-2026)	PY (2024-2025)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Particulars	FY (2025-2026)		PY (2024-2025)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or under way on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of Accounts Payable ((Accounts payable *365) / Cost of goods/services procured):

Metrics	FY (2025-2026)	PY (2024-2025)
Number of days of accounts payables*	34.56	37.69

*Total purchases definition is in accordance with Industry Standards on Reporting of BRSR Core. Credit purchase of capital goods included in Trade payables while computing number of days accounts payable.

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:

i. Concentration of Purchases

Metrics	FY (2025-2026)	PY (2024-2025)#
a. Purchases from trading houses as % of total purchases*	15.08%	8.01%
b. Number of trading houses where purchases are made from	724	930
c. Purchases from top 10 trading houses as % of total purchases from trading houses	56.48%	40.12%

ii. Concentration of Sales

Metrics	FY (2025-2026)	PY (2024-2025)
a. Sales to dealers/distributors as % of total sales	16.57%	26.37%
b. Number of dealers/distributors to whom sales are made	536	694
c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	26.05%	23.56%

iii. Share of RPTs in

Metrics	FY (2025-2026)	PY (2024-2025)
a. Purchases (Purchases with related parties / Total Purchases) For all a, b, c, d (in %)*	0.98%	0.49%
b. Sales (Sales to related parties / Total Sales)	0.81%	2.61%
c. Loans & advances (Loans & advances given to related parties / Total loans & advances)**	0.00%	95.46%
d. Investments (Investments in related parties / Total Investments made)	32.14%	39.24%

*Total purchase definition in accordance with Industry Standards on Reporting of BRSR Core.

#In the endeavour of continuous improvement, management has strengthened the process for identifying the trading houses. Owing to this, previous year's figures of trading houses and purchase from Trading houses have been restated.

**As on March 31, 2026, the loan given to Parry Sugars Refinery India Private Limited, a wholly owned subsidiary of the company to the tune of Rs. 200 crores was repaid.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Total number of awareness programmes held	Topics / Principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	• Responsible Business • Principles of BRSR • Common Dos and Don'ts for Responsible Business • Case Study on Procurement Practices	0.15%
2867	• Sustainable Cane Production Practices • Promoting Soil Health Improvement Initiatives • Water Efficiency drives through Drip Irrigation, Autonomous Irrigation • Maturity based harvesting to improve quality and recoveries • Human Rights for Harvesting Labour to provide basic amenities and appropriate management practices	>90%

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board?

Yes.

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management, which lays down clear guidelines for identifying, avoiding, and disclosing actual or potential conflicts of interest involving the Company.

Annual declarations are obtained from all Directors and members of Senior Management confirming compliance with the Code. Any changes in disclosures are required to be promptly reported and are captured on an ongoing basis, in line with the provisions of the Code.

Further, Directors and Senior Management are required to confirm annually that they have not entered into any financial or commercial transactions with the Company in which they have a personal interest that could give rise to a conflict with the interests of the Company.

The Code of Conduct is available on the Company's website and can be accessed at https://eidparry.com/wp-content/assets/2025/04/Code-of-Conduct-for-BoD-and-SMR1.pdf.

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.**

Particulars	FY (2025-2026)	PY (2024-2025)	Details of improvements in environmental and social impacts
R&D	2.45%	1.01%	Developing increased yield & climate resistance sugarcane varieties. Sustainable farming practices (drip irrigation, trash & mulch, biocontrol agents), regenerative farming practices and enhancement of farmer's income.
Capex	-	-	

2. **Does the entity have procedures in place for sustainable sourcing?**

   Yes

3. **What percentage of inputs were sourced sustainably?**

   90%

4 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**

i. ***Plastic (including packaging)***

The Company's primary products: sugar and other sugarcane-based sweetener solutions, ethanol, extra neutral alcohol, nutraceuticals (microalgae), and staples are consumable in nature. Ethanol is predominantly used for fuel blending. Accordingly, there is no scope for product recycling at the end of their life cycle.

However, plastic packaging waste is managed in compliance with the Extended Producer Responsibility (EPR) framework prescribed under the Plastic Waste Management (Amendment) Rules, 2022. Through this mechanism, the Company ensures the environmentally sound collection, recycling, and disposal of both pre-consumer and post-consumer plastic packaging waste.

ii. ***E-waste***

Electronic waste generated across the Company's locations is systematically collected, safely stored, and disposed of exclusively through government-authorized e-waste recyclers. This process ensures environmentally sound recycling, recovery of reusable materials, and safe disposal of residual components in compliance with applicable regulations.

iii. ***Hazardous waste***

Hazardous waste generated by the Company is collected, identified, labelled, and stored in accordance with applicable statutory requirements and categorization norms. Such waste is disposed of only through vendors authorized by the State Pollution Control Board. These authorized agencies undertake reprocessing, recycling, or safe disposal in accordance with applicable environmental regulations.

iv. ***Other waste***

Battery Waste:

Used batteries (including lead-acid and inverter batteries) are disposed of through a buy-back mechanism, wherein spent batteries are returned to the original supplier/manufacturer for scientific recycling, material recovery, or routed through authorized recyclers.

General Waste:

All waste generated is collected and stored in designated waste storage areas. Recyclable materials such as scrap metal, packaging material, and other non-hazardous waste are segregated and disposed of through transparent mechanisms such as auctions or tenders to authorized recyclers, ensuring optimal resource recovery and responsible waste management.

5. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

Yes

Whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Yes, in accordance with the Plastic Waste Management (Amendment) Rules, 2022, the Company is registered with the Central Pollution Control Board (CPCB) under the Extended Producer Responsibility (EPR) framework in the category of Brand Owners (BOs) for all its integrated sugar mills and nutraceutical manufacturing units.

The Company has implemented a waste collection mechanism aligned with its approved EPR plan and has engaged authorised Producer Responsibility Organisations (PROs) for the collection, recycling, and environmentally sound disposal of both pre-consumer and post-consumer plastic packaging waste. This ensures continued compliance with applicable regulatory requirements and promotes responsible waste management practices.

Leadership Indicators

1. Has the Company conducted Life Cycle Perspective / Assessments (LCA) for its products /services

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain	Weblink

We are exploring possibilities and collecting information on the availability of databases to conduct Life Cycle Assessment of our products in the future. Life Cycle Assessments are conducted / undertaken through Indian Sugar and Bio-fuel Association in which the Company is a member.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Company adopts a circular approach in its operations by maximising the utilisation of by-products and minimising waste. Bagasse generated during the sugar manufacturing process is fully recycled (100%) and utilised for captive energy generation as well as for the manufacture of value-added products. Further, 100% of the molasses produced is utilised in the manufacture of Extra Neutral Alcohol (ENA) and ethanol.

In addition, treated sugar condensates and effluents are recycled and reused for process applications and utility make-up, thereby significantly reducing the dependence on fresh water withdrawal and enhancing overall water efficiency.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Particulars	FY (2025-2026)			PY (2024-2025)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	*	-	-	2353	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

* The Company submits its Extended Producer Responsibility (EPR) returns annually to the Ministry of Environment, Forest and Climate Change (MoEFCC), within three months from the end of the financial year. The Company complies with the prescribed reporting requirements by furnishing details of products and plastic packaging waste reclaimed at end-of-life, including the quantity (in metric tonnes) that is reused, recycled, and disposed of in an environmentally sound manner.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Please see our response for Essential Indicator 4 and Leadership Indicator 4 under Principle 2.

PRINCIPLE: 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1101	1101	100	1101	100	0	0	1101	100	162	14.71
Female	63	63	100	63	100	63	100	0	0	35	55.56
Total	**1164**	**1164**	**100**	**1164**	**100**	**63**	**5.41**	**1101**	**100**	**197**	**16.92**
Other than Permanent employees											
Male	Nil	-	-	-	-	-	-	-	-	-	-
Female	Nil	-	-	-	-	-	-	-	-	-	-
Total	**Nil**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	997	358	35.91	997	100	0	-	-	-	-	-
Female	4	2	50.00	4	100	4	100	-	-	-	-
Total	**1001**	**360**	**35.76**	**1001**	**100**	**4**	**0.40**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	1716	10	0.58	1716	100	0	0	-	-	-	-
Female	235	0	0	235	100	235	100	-	-	-	-
Total	**1951**	**10**	**0.51**	**1951**	**100**	**235**	**100**	**-**	**-**	**-**	**-**

*Maternity Benefits coverage is provided to all the female employees/workers of the Company.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY (2025-26)*	PY (2024-25)*
Cost incurred on well-being measures as a % of total revenue of the company	0.18	0.16

*In accordance with definition provided by Industry Standard on Reporting of BRSR Core.

2. Details of retirement benefits.

Benefits	FY (2025-2026)			PY (2024-2025)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100.0	100.0	Yes	100	100.0	Yes
Gratuity	100.0	100.0	NA*	100	100.0	NA*
ESI	0	NA	NA	0.15	NA	Yes
Others – please specify	The Company also provides Superannuation benefits to employees as per company's policy.	NA	Yes	-	-	-

*The Company contributes to the Gratuity Fund of the Employees / Workers.

3. Accessibility of workplaces. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our establishments are accessible to the differently abled, and we are continuously working towards improving infrastructure for eliminating barriers to accessibility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If yes, provide a web-link to the policy

Web-link where the policy is available: https://www.eidparry.com/wp-content/assets/2023/02/Equal-Opportunity-Policy.pdf

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	Not Applicable			
Female	100	100	100	100
Total	100	100	100	100

6. Mechanism to receive and redress grievances

i. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

ii. If yes, give details of the mechanism in brief.

	Is mechanism available?	Details of Mechanism in brief
Permanent workers	Yes	The workers represent their grievances to the unions, joint action councils (JAC), wherever applicable and the unions and JACs in turn represent to the management.
Other than Permanent workers	Yes	Our non-permanent workers represent their grievances to the Unit Head / HR Head and Admin in charge.
Permanent Employees	Yes	We have ombudsman, who addresses the permanent employees' grievances. Quarterly communication meetings (Townhalls) are held across the Company in which employees are encouraged to share their grievances / ideas etc.
Other than Permanent Employees	NA	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	FY 2025-26 (Current Financial Year)			PY 2024-25 (Previous Financial Year)		
	Total employee / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employee / 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	1164	0	-	1300	-	-
- Male	1101	0	-	1247	-	-
- Female	63	0	-	53	-	-
Total Permanent Workers	1001	788	78.72	1084	820	75.65%
- Male	997	784	78.64	1080	816	75.56%
- Female	4	4	100.00	4	4	100%

8. Details of training given to employees and workers.

Category	FY 2025-26* (Current Financial Year)					FY 2024-25* (Previous Financial Year)				
	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)
- Male	1570	1362	87	1287	82	2166	1860	86%	1627	75%
- Female	27	25	93	21	78	20	20	100%	19	95%
Total	**1597**	**1387**	**87**	**1308**	**82**	**2186**	**1880**	**86%**	**1646**	**75%**
- Male	1678	1489	89	949	57	1864	1582	85%	906	49%
- Female	185	147	79	115	62	289	280	97%	186	64%
Total	**1863**	**1636**	**88**	**1064**	**57**	**2153**	**1862**	**86%**	**1092**	**51%**

* No. of training programmes

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26(Current Financial Year)			FY 2024-25(Previous Financial Year)		
	Total(A)	No.(B)	%(B/A)	Total(A)	No.(B)	%(B/A)
Employees						
Male	1101	922	83.74	1247	1083	86.85%
Female	63	44	69.84	53	41	77.36%
Total	**1164**	**966**	**82.99**	**1300**	**1124**	**86.46%**
Workers						
Male	997	160	16.05	1080	183	16.94%
Female	4	0	0	4	0	0
Total	**1001**	**160**	**15.98**	**1084**	**183**	**16.88%**

10. Health and safety management system.

i. Whether an occupational health and safety management system has been implemented by the entity?

Yes

If yes, the coverage such system?

The Company has adopted Environment, Health, and Safety policy across its sugar and nutraceutical manufacturing units. A safety Management system (ISO 45001) has been implemented at all the units.

ii. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Routine Works:

- Hazard Identification and Risk Assessment (HIRA): Conducted for all routine processes to systematically identify hazards and implement appropriate mitigation measures.
- Workplace Inspections: Carried out on a monthly basis. Observations are classified as Vital, Essential, and Desirable, and are monitored to closure through a benchmarked action-tracking system.
- Leadership Gemba Walks: Weekly Gemba walks by unit leadership help identify unsafe conditions and unsafe acts, which are addressed immediately. These walks also facilitate direct engagement with employees across levels. Open observations are tracked until closure.

Non-Routine Works & projects:

- Last-Minute Risk Assessment (LMRA), Job Safety Analysis (JSA), and Method Statements: Undertaken for all critical non-routine activities, such as work at height, hot work, excavation, and confined space entry to ensure safe initiation and execution of tasks.
- Permit-to-Work (PTW) System: For all non-routine activities, on-site risks are assessed and formal work authorization is granted by the designated area owners prior to commencement.
- Management of Change (MOC): All site changes are reviewed through a structured process to identify, assess, and mitigate associated risks.
- Hazard and Operability Study (HAZOP) and Pre-Startup Safety Review (PSSR): Conducted for new projects to ensure process safety and risk mitigation during the implementation and commissioning phases.

iii. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks

Yes

iv. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format.

Particulars	FY (2025-2026)		PY (2024-2025)	
	Employees	Workers*	Employees	Workers*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.72	1.37	0	1.30
Total recordable work-related injuries	3	9	8	19
No. of fatalities	0	0**	0	0
High consequence work related injury or ill-health (excluding fatalities)	0	1	2	12

*Job work contractors are also considered in computation of LTIFR.

**During the year, one fatality of driver (carrying sugarcane in vehicle) and one permanent disability were recorded. As both these persons do not come under the definition of employees or workers under BRSR, these incidents are not recorded.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We recognize that the safety and well-being of our employees, workers, contractors, and visitors are of paramount importance to our business. Our Environment, Health and Safety (EHS) Policy aligns with national and international standards and is designed to eliminate incidents, minimize risks, responsibly manage environmental impacts, and promote operational excellence in a safe working environment.

We ensure that all manufacturing and allied processes are periodically assessed to identify and mitigate risks, thereby preventing injuries and occupational hazards. Compliance with all safety and environmental rules and regulations is a mandatory condition of employment. Each employee is aware of their individual responsibility for their own safety as well as that of others. Through safe work practices, strong process controls, capability building, and infrastructure strengthening, we strive to achieve zero incidents and accidents. We actively promote safety awareness and encourage employee participation to meet our safety goals and targets.

Key initiatives undertaken include:

(i) A well-defined and functional safety organizational structure is in place across all units.

(ii) Digital governance systems have been strengthened and fully operationalized across sites.

(iii) Daily Tiered Accountability Meetings (TAM) have been reinforced to enhance cross-functional collaboration, transparency, and employee engagement.

(iv) During the year, a total of 48 capability-building sessions were conducted on key safety topics, including Permit-to-Work systems, LOTO, mechanical/asset integrity, and process safety, covering 2,648 man-hours.

(v) During the year, a total of 3,225 workplace inspections were conducted across 9 units.

(vi) A Central Medical Council has been established, with occupational health experts engaging with site doctors and HR teams; employee health risk ranking has also been initiated.

(vii) Infrastructure gaps identified through external assessments (fire and electrical safety) and internal evaluations (machine guarding and fall risks) are being addressed, with 91% of such gaps closed across all sites.

(viii) The ISO 45001 management system has been implemented, and all manufacturing sites have been recommended for re-certification.

(ix) A centralized Process Safety Management (PSM) program has been implemented, supported by site PSM coordinators. A strategic roadmap using the X-Matrix framework has been rolled out, and PSM Committees have been established at all distillery units.

(x) Hazardous Area Classification (HAC) studies have been completed for all distilleries with support from subject matter experts (SMEs). HAZOP training programs have also been conducted across all regions.

(xi) Cross-site EHS governance audits have been carried out, and a post-audit verification process has been institutionalized.

(xii) Mass safety sessions, including reward and recognition initiatives, were conducted before and during the season to enhance safety awareness across the workforce.

(xiii) Weekly Gemba walks led by the Leadership Team are conducted to identify unsafe conditions and behaviours, with observations tracked to timely closure.

(xiv) Under the Reward and Recognition program, Safety Champions and Safety Leaders are nominated monthly based on defined criteria, and top performers are recognized.

(xv) Monthly safety-themed screensavers are deployed to reinforce safety campaigns and initiatives led across sites.

13. Number of Complaints on the following made by employees and workers.

Particulars	FY 2025-26 (Current Financial Year)			PY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Safely Disposed	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

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	100% of sites assessed by TUV as part of pre-assessment of ISO 45001.
Working Conditions	100.0

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.

Root Cause Analysis (RCA) is conducted for all incidents, and appropriate Corrective and Preventive Actions (CAPA) are implemented. Identified gaps are addressed and closed within defined timelines. Further, details of recordable and reportable incidents are communicated across all units through Safety Alerts for awareness and institutional learning.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees/workers.

Yes, the Company provides term life insurance coverage to its employees, with a sum assured equivalent to 50 times their monthly gross salary. This benefit is designed to offer financial support to the dependents of employees in the event of an unfortunate demise.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established robust processes to ensure that its value chain partners comply with all applicable statutory requirements, including the timely deduction and deposit of statutory dues.

Appropriate contractual provisions are incorporated into agreements with value chain partners, mandating compliance with applicable labour and tax laws. The Company maintains updated compliance records and periodically obtains statutory compliance certificates from its partners.

In addition, wherever feasible, the Company collects and reviews supporting documents, such as remittance challans, as evidence of statutory payments, and undertakes verification to ensure that all dues deducted have been duly deposited with the concerned authorities by the service providers.

In respect of contractors deployed at the Company's premises, the Company verifies the remittance of statutory dues prior to processing their monthly bills.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Particulars	FY (2025-2026)		PY (2024-2025)	
	Employees	Workers	Employees	Workers
Total no. of affected employees/ workers.	0	0	0	1*
No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	0	0	0	0

*The company had paid compensation to the affected worker's legal heirs and given employment as a 'retainer'.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, the company provides continued employability for few critical resources after retirement or voluntary separation in a flexible term contract as retainers.

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100.0
Working Conditions	100.0

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil

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.

Key Stakeholders

Our key stakeholders include shareholders, farmers, consumers, employees, local communities, distributors, and both State and Central Governments. We adopt a structured and consistent approach to stakeholder engagement, with a strong emphasis on transparency, accountability, and long-term commitment.

Stakeholder Engagement and Decision-Making

We actively engage with both internal and external stakeholders through a range of structured communication channels. We recognize that value is created not only within the organization but also through our relationships across the ecosystem. Accordingly, as part of an ongoing and continuous dialogue process, stakeholder feedback is systematically incorporated into our management strategy, enabling informed and efficient decision-making throughout the year.

Stakeholders are identified and prioritized based on parameters such as impact, influence, interest, legitimacy, urgency, and diversity considerations.

Our stakeholder engagement is sustained through multiple initiatives and platforms, including consultations with local communities; training and demonstration programs for marginal farmers; promotion of women entrepreneurship; skill development initiatives; supplier and vendor meets; customer and employee satisfaction surveys; and participation in investor forums.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Details of channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	Yes	I-Cane management system; training programmes and demonstrations; SMS; Farmer's Connect App and Crop Doctor App; community meetings; cane collection/purchase centres	Ongoing	• Mitigation of climate risks associated with agricultural production • Promotion of sustainable sugarcane production and sourcing • Enhancement of farmers' income through subsidies, small loans, and access to high-yield seeds, fertilisers, and bio-control measures. • Dissemination of modern farming techniques and smart agriculture practices • Soil quality assessment and rejuvenation techniques • Guidance on irrigation water management, AI-based crop monitoring, and intercropping with climate-resilient crops - Strengthening farmer engagement through enhanced outreach • Strengthening farmer engagement through increased outreach and interaction

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Details of channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Communication forums, town hall meetings, performance appraisals/ reviews, employee satisfaction surveys, exit interviews, Code of Conduct and grievance redressal mechanism, union meetings, emails, newsletters, website, poster campaigns, house magazines, circulars, quarterly publications, wellness initiatives	Ongoing and need based	• Human resource development, talent management, and skill enhancement • Employee benefits and compensation • Employee retention • Training and awareness programmes • Enhancing employee health and safety • Promoting diversity, equity, and inclusion in the workplace • Ensuring adherence to the Code of Conduct and company policies • Improving sustainability practices and ESG performance
Customers	No	Website, BRSR disclosure, distributor/retailer/ direct customer/ achievers' meets/ visits and customer plant visits, plant audits, key account management, feedback/ complaint management help desk, customer satisfaction surveys	Ongoing and need based	• Promoting sustainable sourcing practices • Identifying risks and ensuring compliance with regulatory requirements • Strengthening ESG performance across the value chain • Ensuring quality and timely delivery of raw materials • Upholding governance standards, including ethical conduct, transparency, and social accountability • Ensuring safety compliance and certifications • Exploring collaboration opportunities in the ESG domain
Suppliers	No	Prequalification processes, contract management, MoUs/framework agreements, communication and partnership meetings, supplier visits, trade association meetings, ESG assessment questionnaires, supplier audit programmes, vendor meets, vendor evaluations	Ongoing	• Sustainable sourcing, • Identify risks and ensure compliance with regulatory requirements • Ensure ESG performance across the value chain • Ensure raw material quality, timely delivery, • Ensure governance (ethical behaviour, transparency, social accountability), • Safety checks and certifications, • Collaboration and opportunities in ESG space
Communities and civil society	Yes	Need assessment surveys, partnerships with local civil society organisations, CSR project implementation, meetings with communities/local authorities, community visits, volunteerism, seminars/conferences	Ongoing CSR projects and need based	• Integrated water resource management initiatives • Projects relating to education, livelihoods, and healthcare • Climate change mitigation initiatives • Disaster relief and rehabilitation support • Promotion of community development

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Details of channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authority	No	Regulatory visits, submission of compliance reports, advocacy through industry associations and bodies, participation in local/state/ national seminars and conferences, media releases	Ongoing and need based	• Ensuring regulatory compliance and adherence to applicable laws • Monitoring and responding to changes in the regulatory framework • Policy advocacy through industry bodies and associations
Investors and shareholders	No	Annual General Meetings, shareholder meetings, email communications, stock exchange intimations and media releases, investor/ analyst meetings, annual report, BRSR disclosures, quarterly results, company website	Annually/ quarterly/ need based	• Disclosure of financial and economic performance • Value creation and financial stability • Strengthening risk management and business resilience • ESG performance disclosures, investments, and funding opportunities • Communication of growth prospects supported by robust governance

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We believe that stakeholder consultation is a continuous process, with the leadership team taking an active role in engaging stakeholders regularly across multiple platforms. The Corporate Social Responsibility (CSR) Committee, at the Board level, reviews and monitors progress on a bi-annual basis and provides strategic direction for the Company's ESG journey. Further, shareholders are provided with an opportunity to interact with all members of the Board annually at the Annual General Meeting. In addition, the Company periodically conducts investor and shareholder meetings/calls and has a dedicated mechanism to address shareholder queries, grievances, and provide necessary assistance.

   The Company also facilitates regular engagement with other key stakeholders, including farmers, customers, suppliers, employees, industry associations, and regulators. Prior to initiating any dialogue, stakeholders are identified, and the purpose and scope of the engagement are clearly defined. This structured approach ensures that relevant issues are addressed effectively, enables us to remain responsive to stakeholder needs and concerns, and reinforces our commitment to transparency and accountability.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics? If so, provide details of instances as to how inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The Company undertakes structured consultations with key stakeholders as part of its materiality assessment process to identify, classify, and prioritize environmental and social risks. The outcomes of these consultations form the basis for defining the Company's ESG goals and targets. Further, policies relating to Human Rights and Corporate Social Responsibility (CSR) are periodically reviewed and updated based on stakeholder feedback.

   Targeted stakeholder engagement initiatives are conducted at various units, including Nellikuppam and Pugalur, where the Human Resources team engages with local communities to understand concerns and address grievances through appropriate interventions.

   Special interaction sessions are also organized for sugarcane farmers and transporters, with mechanisms in place to effectively address their concerns. In addition, CSR programmes are implemented to support and strengthen stakeholder communities.

   Based on insights gathered through farmer consultations, the Company has expanded its community water resource management initiative, "Project NANNEER – Phase IV," across sugarcane command areas in Nellikuppam, Pugalur, Sivagangai, and Haliyal. With nearly 5 billion litres of water already under management and benefiting over 25,000 farmers, Project NANNEER continues to progress towards its objective of ensuring water security for farmers while enhancing biodiversity.

3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable / marginalised stakeholder groups.

Addressing the concerns of vulnerable and marginalized stakeholder groups is critical in the context of our business. Stakeholder engagement is aligned with key strategic priorities and is carried out through multiple structured channels. Sugarcane farmers constitute a key stakeholder group, and we engage with over 1,50,000 farmers across more than 2,00,000 acres of command area through our i-Cane management system. We also engage with smallholder farmers through cooperatives, extension services, and capacity-building initiatives, including training programmes, access to credit, and promotion of fair trade practices. Additionally, we actively engage with communities located in the vicinity of our manufacturing units.

Key initiatives undertaken to address stakeholder concerns include:

Haliyal – Water Conservation Initiatives:

1. Rejuvenation of Hanumanthappa Pond, located adjacent to the factory, through desilting to enhance rainwater storage capacity.
2. Construction of garland drains around the pond to prevent surface runoff and contamination, thereby supporting water conservation and groundwater recharge.
3. Implementation of a rainwater harvesting system to augment water resources and reduce dependence on surface water, contributing to sustainable water management.

Nellikuppam:

- Revamping of the Effluent Treatment Plant (ETP), including installation of air diffusers and phasing out of surface aerators, to minimize noise and odour impact on nearby communities.

Pugalur:

- Installation of barricading at the jaggery unit to reduce dust dispersion and noise levels, particularly during high wind conditions, thereby safeguarding the health and well-being of neighbouring residents.

We also engage closely with our workers and contract labour by providing appropriate personal protective equipment (PPE) and ensuring safe working conditions. Regular health check-ups and awareness programmes are conducted to promote occupational health.

Further, we collaborate with AMM Foundation, a non-profit organization of the Murugappa Group, to support and create opportunities for vulnerable and marginalized communities, with a focus on building an inclusive and equitable society. Recognizing the impact of sugar production on local communities, we emphasize continuous engagement and consultation to promote sustainable practices.

Our flagship watershed management initiative, **"Project NANNEER,"** is a direct outcome of community engagement and is designed to address critical water needs in local areas. In addition, we focus on education, skill development, and community health initiatives aimed at enhancing overall quality of life in the communities we serve.

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

Category	FY 2025-26 (Current Financial Year)			PY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1164	1003	86	1300	793	61
Other than permanent	0	0	0	NA	NA	NA
Total Employees	**1164**	**1003**	**86**	**1300**	**793**	**61**
Workers						
Permanent	1001	183	18	1084	732	68
Other than permanent	1951	514	26	1765	1100	62
Total Workers	**2952**	**697**	**24**	**2849**	**1832**	**64**

2. Details of minimum wages paid to employees and workers

Category	FY 2025-26 (Current Financial Year)					PY 2024-25 (Previous Financial Year)				
	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	1101	Nil	NA	1101	100	1247	Nil	Nil	1247	100%
Female	63	Nil	NA	63	100	53	Nil	Nil	53	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers Permanent										
Male	997	Nil	NA	997	100	1080	Nil	Nil	1080	100%
Female	4	Nil	NA	4	100	4	Nil	Nil	4	100%
Other than Permanent										
Male	1716	165	9.62	1551	90.38	1589	214	13.47%	1375	86.53%
Female	235	18	7.66	217	92.34	176	0	0%	176	100%

3. Details of remuneration/salary/wages

i. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median Remuneration salary / wages of respective category	Number	Median remuneration/ salary / wages of respective category
Board of Directors (BoD)*	7	7,70,000	2	5,60,000
Key Managerial Personnel **	3	1,13,94,554	-	-
Employees other than BoD and KMP	949	6,64,308	40	10,04,283
Workers	997	2,68,010	4	4,91,961

*includes Sitting Fees paid to Non-Executive Directors and remuneration paid to Executive Directors (WTD & CEO).

**Includes CEO, CFO and CS

ii. Gross wages paid to females as % of total wages paid by the entity

	FY (2025-2026)	PY (2024-2025)
Gross wages paid to females as % of total wages	4.76%	3.17%

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

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, Details are mentioned in the Human Rights Policy. Web-link where the policy is available: https://www.eidparry.com/wp-content/assets/2023/02/Human-Rights-Policy.pdf

Number of Complaints on the following made by employees and workers

Particulars	FY 2025-26 (Current Financial Year)			PY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of Year	Remarks
Sexual Harassment	1	0	-	0	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

6. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2025-2026)	PY (2024-2025)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.37%	0
Complaints on POSH upheld	1	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to maintaining a workplace free from all forms of harassment, including sexual harassment, and adopts a zero-tolerance approach towards any such unacceptable conduct. Employees are encouraged to report any instances of harassment, and the Company ensures prompt and appropriate action on all complaints relating to harassment or other unwelcome or offensive behaviour.

The Company has implemented a Policy on Prevention of Sexual Harassment (POSH Policy) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted to address and redress complaints of sexual harassment. The policy is applicable to all employees of the Company. Necessary disclosures regarding complaints received and their resolution are included in the Board's Report for the year 2025-26.

In addition, the Company has in place a Whistleblower Policy to enable reporting of genuine concerns and grievances. Both the POSH Policy and the Whistleblower Policy provide for protection of the identity of the complainant and ensure safeguards against victimisation. All such matters are handled with the utmost confidentiality. Further, in line with its Code of Conduct, the Company strictly prohibits any form of retaliation against individuals who report legitimate concerns.

8. Do human rights requirements form part of your business agreements and contracts?

Yes. The company has included appropriate provisions in all business agreements and contracts commencing from April 1, 2022.

9. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There are no significant risks / concerns arising from the assessments at Question 9 above, which entail any corrective actions.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the year, there were no human rights grievances / complaints warranting modification / introduction of business process.

i. Details of the scope and coverage of any Human rights due-diligence conducted.

Nil

ii. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Our establishments are accessible to the differently abled, and we are continuously working towards improving infrastructure for eliminating barriers to accessibility.

iv. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others - please specify	-

Note: All vendors operating from the Company's premises have been assessed on the above risks / concerns. Further, declaration of adherence to above compliances is obtained from the value chain partners as part of their contract / purchase order.

v. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risks /concerns arising from the assessment at Question 4 above, which entail, any corrective actions.

PRINCIPLE: 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Total energy consumption

i. Details of total energy consumption (in Joules or multiples) and energy intensity

From renewab le sources

Parameter	FY (2025-2026)	(PY 2024-2025)
Total electricity consumption (A)	13,532.11	10,109.82
Total fuel consumption (B)	97,96,473.89	1,20,63,019.64
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources(A+B+C)	**98,10,005.99**	**1,20,73,129.45**

From non-renewable sources

Parameter	FY (2025-2026)	(PY 2024-2025)
Total electricity consumption (D)	64,116.64	82,367.86
Total fuel consumption (E)	30,66,776.22	24,89,177.92
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources(D+E+F)	**31,30,892.86**	**25,71,545.78**

Parameter	FY (2025-2026)	(PY 2024-2025)
Total energy consumed (A+B+C+D+E+F)	**1,29,40,898.85**	**1,46,44,675.23**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00042 GJ/Re.	0.00046 GJ/Re.
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)#	0.0084 GJ/$	0.0096 GJ/$
Energy Intensity in terms of physical output (GJ/production in MT)	36.43 GJ/MT	46.01 GJ/MT

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by International Monetary Fund for India.

Note:

Fuel consumption for Bagasse, Bagasse pallet, Coal, Firewood, Fibre Palm, Ground nut shell, Palm Shell, Ply wood residue, Rice Husk, Saw Dust, Sugarcane Trash, Wood Bark and maize dust have been estimated using steam fuel ratio basis actual steam generation across our plants.

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency

Yes. Price Waterhouse Chartered Accountants India LLP.

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? 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.?

Yes, the sugar industry has been notified as an energy-intensive industry and categorized as a Designated Consumer under the Energy Conservation Act, 2001, pursuant to Notification No. S.O. 2523(E) dated June 6, 2023. However, the Government has not yet issued any guidelines regarding the extension of the Perform, Achieve and Trade (PAT) Scheme to the sugar industry.

3. Water related information.

i. Provide details of the following disclosures related to water

Parameter	FY (2025-2026)	(PY 2024-2025)
(Water withdrawal by source (in kilolitres))		
Surface water (A)	1161573.00	1229522.75
Groundwater (B)	436440.58	481560.12
Third party water (C)	6072.98	3933.09
Seawater / desalinated water (D)	0	0
Others (E) (Rain Water + Condensate Generated)	3585151.96	2862365.37
Total volume of water withdrawal (in kilolitres) (A + B + C + D + E)	**5189238.52**	**4577381.32**
Total volume of water consumption (in kilolitres)	**4799620.34**	**4182901.95**
Water intensity per rupee of turnover (Total water consumption / revenue from operations)	0.00015 KL/Re.	0.00013 KL/Re.
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)#	0.00312 KL/$	0.00272 KL/$
Water Intensity in terms of physical output (KL/production in MT)	13.51 KL/MT	13.14 KL/MT

Notes:

i. Sugar manufacturing process results in the generation of water. In the current year, produced water which accounts for 34,62,983 KL (28,19,727 KL for FY 2024-25) as result of the said process has been accounted and reported in "Others" category estimated using sugar process evaporation rate (via Brix % change).

ii. Based on guidance provided by Industry standards on Reporting of BRSR Core, water consumption in locations other than manufacturing plants is estimated referring to Central Ground Water Authority (CGWA) document "Estimation of water requirement for drinking and domestic use". It specifies breakup requirement of 45 litres per day per head into 20 litres per day per head for flushing and 25 litres per day per head for domestic use.

iii. Water discharged is considered as aggregate of 80% of the water withdrawn for domestic consumption from source based on Central Pollution Control Board (CPCB) database report on "Status of Water supply, wastewater generation and treatment in class I and class II towns of India" dated December 24, 2009 and 20 litres per day per head for flushing. Therefore, water consumption is reported as "Water Withdrawal – Water Discharge = Water Consumption".

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by International Monetary Fund for India.

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes. Price Waterhouse Chartered Accountants India LLP.

4. Provide the following details related to water discharged.

i. Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – Secondary Treatment	-	-
(v) Others	389632.18	394452.58
- No treatment	7066.18	8921.58
- With treatment – Secondary Treatment	382566.00	385531.00
Total water discharged (in kilolitres)	**389632.18**	**394452.58**

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes. Price Waterhouse Chartered Accountants India LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

The Company has implemented a comprehensive Zero Liquid Discharge (ZLD) mechanism across its distillery, sugar, and cogeneration operations.

Distillery Operations:

- The Sivaganga distillery was the first in India to commission a state-of-the-art spent wash incineration boiler in 2009, achieving Zero Liquid Discharge (ZLD). Currently, all the Company's distilleries are equipped with spent wash incineration boilers.
- Spent wash generated during operations is incinerated to produce steam and energy. The resulting condensate is treated and recycled back into the distillery process. Potash-rich incinerator ash is marketed as a branded fertilizer, thereby supporting circular economy principles.

Sugar and Cogeneration Operations:

- As part of its sustainable water management strategy, all six integrated sugar plants have installed Sugar Condensate Polishing Units (CPUs), comprising biological treatment followed by ultrafiltration. The treated condensate is reused in manufacturing processes or as make-up water in cogeneration plants.

Effluent Treatment and Reuse:

- Effluent generated from sugar plants and cogeneration units is treated in Effluent Treatment Plants (ETPs) incorporating biological treatment and media filtration. The treated effluent, along with surplus treated condensate, is reused for irrigation of the Company's R&D sugarcane fields or supplied to farmers for irrigation purposes.

Monitoring and Regulatory Compliance:

- To ensure compliance with prescribed discharge standards, online effluent monitoring systems have been installed at select locations and are integrated with CPCB/SPCB servers.
- The Company follows a strict zero-discharge approach, ensuring that no effluent is released into surface water bodies or the external environment from any of its manufacturing facilities.

6. Air emissions

i. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Unit	FY (2025-2026)	PY(2024-2025)
NOx	MT	540.93	616.17
SOx	MT	284.64	277.89
Particulate matter (PM)	MT	651.22	676.08
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air Pollutants (HAP)	-	0	0
Others	-	-	-

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

7. Greenhouse gas emissions.

i. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY (2025-2026)	PY(2024-2025)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	313221.16	259274.29
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	12645.23	16633.73
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	$MTCO_2$eq./Re.	0.000010 $MTCO_2$eq./Re.	0.0000087 $MTCO_2$eq./Re.
Total Scope 1 and Scope 2 emission intensity for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)#	$MTCO_2$eq./$	0.000212 $MTCO_2$eq./$	0.000179 $MTCO_2$eq./$
Total Scope 1 and Scope 2 emission intensity in terms of physical output (MTCO2eq./production in MT)	$MTCO_2$eq./MT	0.92 $MTCO_2$eq./MT	0.87 $MTCO_2$eq./MT

In the current year the Biogenic emission for the organisation is 1024694.61 MTCO2e which is not considered in the above information and has not been assured by third party assurer. Biogenic emissions arise from biological sources and form part of the natural carbon cycle.

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by International Monetary Fund for India

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes. Price Waterhouse Chartered Accountants India LLP.

8. Does the entity have any project related to reducing Green House Gas emission?

Yes

If yes, provide details.

The Company's sustained focus on energy efficiency and resource conservation has enabled its cogeneration and sugar manufacturing facilities to achieve best-in-class performance in terms of operational efficiency and environmentally responsible practices.

To further strengthen these outcomes, the Company has implemented a range of targeted initiatives across its manufacturing locations aimed at enhancing energy efficiency and optimising resource utilisation, including:

- **Condensate Recycling and Water Conservation:**

  All sugar manufacturing facilities are equipped with Condensate Polishing Units (CPUs) to enable effective recovery and reuse of process condensate. These measures are further strengthened by the implementation of rainwater harvesting systems, enhancing site-level water conservation and promoting sustainable water management.

- **Renewable Energy Initiatives:**

  A 0.6 MW solar power plant has been commissioned at the Sankili and Sivaganga units, contributing to the Company's renewable energy portfolio and supporting the reduction of Scope 2 greenhouse gas emissions.

9. Provide details related to waste management by the entity

i. Total Waste generated (in metric tonnes)

Parameter	FY (2025-2026)	PY(2024-2025)
Plastic waste (A)	657.28	444.96
E-waste (B)	2.32	9.90
Bio-medical waste (C)	0.51	0.70
Construction and demolition waste (D)	71.58	6.00
Battery waste (E)	4.05	12.62
Radioactive waste (F)	0.00	0.00
Other Hazardous waste (G)	39.56	19.75

Parameter	FY (2025-2026)	PY(2024-2025)
Other Non-hazardous waste generated (Break-up by composition i.e., by materials relevant to the sector) ETP sludge, yeast sludge, Canteen waste, Pond residue and process waste from Nutra plants, Cogen boiler ash (H)	68,968	50,208.44
Total (A + B + C + D + E + F + G + H)	**69,743.31**	**50,702.37**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000022 MT/Re.	0.0000017 MT/Re.
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)#	0.000045 MT/$	0.0000345 MT/$
Waste Intensity in terms of physical output (MT/production in MT)	0.19 MT/MT	0.17

ii. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY (2025-2026)	PY(2024-2025)
Recycled	16,768.68	5,128.92
Re-used	52,504.30	45,716.97
Other recovery operations	0	0
Total	**69,272.98**	**50,845.89**

iii. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY (2025-2026)	PY(2024-2025)
Incineration	6.75	0.90
Landfilling	23.40	13.07
Other disposal operations	19.15	18.13
Total	**49.30**	**32.10**

Notes:

i. As per the Central Pollution Control Board (CPCB) Annual Report for FY 2021–22, the estimated waste generation ranges between 98.79 grams per capita per day and 123.45 grams per capita per day. The Company has adopted the upper bound of 123.45 grams per person per working day for estimating waste generation at non-manufacturing locations.

ii. Press mud and bagasse are treated as by-products, as they generate economic value and contribute to emissions reduction, being carbon-neutral in nature. Accordingly, these have not been considered in the current year's reporting.

iii. FY 24-25 plastic waste and hazardous waste numbers have been restated and reclassified respectively considering reporting boundary and other factors.

Revenue from operations has been adjusted for Purchasing Power Parity (PPP) based on the latest conversion factor published by the International Monetary Fund (IMF) for India for the year 2026.

iv. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes. Price Waterhouse Chartered Accountants India LLP.

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 follows responsible waste management practices across its operations, with a strong focus on minimisation, reuse, recycling, and environmentally sound disposal of waste. Waste generated during the manufacturing process is systematically segregated and managed in accordance with applicable environmental regulations and established internal protocols.

Given that the Company operates in the food and nutraceutical sector, the use of hazardous or toxic chemicals in its manufacturing processes is minimal. The production of raw sugar, jaggery, and other sugarcane-based sweeteners does not involve the sulphitation process, thereby eliminating the use of sulphur and significantly reducing the associated environmental impact. Further, at its Haliyal facility, the Company produces sulphur-free sugar, reinforcing its commitment to cleaner production processes and safer products.

1. ***Waste Utilization:***

   The Company recognizes waste as a valuable resource and has established comprehensive guidelines for effective waste management. In line with its commitment to circularity, residues and by-products generated from sugar and alcohol manufacturing such as press mud, ETP sludge, and yeast sludge are utilized as manure or recycled into commercially viable products. For instance, potash-rich ash from spent wash incineration boilers is processed into a patented fertilizer, K-Ash, while ash generated from cogeneration boilers is utilized in brick manufacturing.

2. ***Nutraceuticals:***

   The Company's nutraceutical units cultivate microalgae through organic processes, avoiding the use of inorganic chemicals. Residual biomass and sludge from these operations are reused as agricultural manure. Additionally, salt residues from the nutraceutical process are being repurposed for animal nutrition. In collaboration with the Tamil Nadu University of Veterinary and Animal Sciences (TANUVAS), the Company is developing a nutrient-rich, fibre-fortified fodder block using sugarcane bagasse. Animal adaptation trials have been successfully completed, and commercial production is currently underway.

3. ***Innovative Products:***

   The Company is actively developing value-added products from surplus bagasse and press mud. Ongoing initiatives include the development of cost-effective and biodegradable mulching sheets, grow bags made from bagasse fibres, and enhanced grow media through the use of hydrogels and nano-nutrients. These innovations leverage advancements in nanotechnology to maximize the value derived from agricultural residues.

4. ***Waste Management:***

   The Company's operations primarily involve agro-based products and do not require the use of hazardous or toxic chemicals in manufacturing processes. Bulk chemicals used for water treatment and other operational needs are stored in secured containers with appropriate secondary containment systems. Compatibility assessments are conducted for low-volume chemicals, which are then stored as per established compatibility charts. E-waste is disposed of through authorized recyclers, and used oil is sent for reprocessing, ensuring environmentally responsible waste handling practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and
Not Applicable as the Company does not operate 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 of the project	EIA Notification no	Date	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain? (Yes/No)	Relevant web link
Nil					

13. Applicable environmental law/ regulations/ guidelines in India.

i. ***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.***

   Yes.

   The Company's existing manufacturing units are in compliance with all applicable environmental laws, regulations, and guidelines in India. These include, inter alia, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Environment (Protection) Act, 1986 and the rules framed thereunder.

   All manufacturing facilities operate in accordance with the conditions stipulated in the Consent to Operate (CTO) issued by the respective State Pollution Control Boards.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Nellikuppam, Pugalur and Bagalkot

(ii) Nature of operations: Sugar and Distillery Plants

Water withdrawal, consumption and discharge in the following format:

Parameter	FY (2025-26)	PY (2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	398938	415259
(ii) Groundwater	237680	285161
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Condensate Generated + Rain Water)*	1463757.94	1424332
Total volume of water withdrawal (in kilolitres)	**2100375.94**	**2124752**
Total volume of water consumption (in kilolitres)	**1989963.94**	**2049800**
Water intensity per rupee of turnover (Water consumed / turnover)	0.000064 KL/Re.	0.000064 KL/Re.
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – (Secondary Treatment)	110412	74952
Total water discharged (in kilolitres)	**110412**	**74952**

* The sugar manufacturing process results in the generation of process water. During the year, such produced water aggregating to 14,60,246.94 KL (14,24,332 KL for FY 2024-25) has been accounted for and disclosed under the "Others" category.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Total Scope 3 emissions

Measuring greenhouse gas (GHG) emissions presents inherent challenges, as it involves reliance on estimates and data obtained from third parties. The Company has undertaken an assessment of its Scope 3 emissions across all 15 categories defined under the GHG Protocol, to the extent relevant to its operations.

The most material emission categories particularly those relating to purchased goods and services are quantified using data on the volumes of procured raw materials, packaging, and services. These are combined with standard emission factors applicable to such inputs, in line with the GHG Protocol's Technical Guidance for Scope 3 emissions.

We have computed the Scope 3 emissions on a standalone basis for the FY 25-26.

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	572385.14	486177.76
Total Scope 3 emissions per rupee of turnover	MTCO2eq./Re.	0.000018 MTCO2eq./Re.	0.000015 MTCO2eq./Re.
Total Scope 3 emission intensity in terms of physical output (MTCO2eq./production in MT)	MTCO2eq./MT	1.61 MTCO2eq./MT	1.53 MTCO2eq./MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable as we do not operate in ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated. (Please add as many as required)**

Sl.no	Initiative Undertaken	Outcome of the initiative	Outcome of the initiative
1	Hanumantha Pond Desilting and Development at Haliyal	The rejuvenation of Hanumantha Pond commenced on May 29, 2025, under the Malliagavad Foundation. Approximately 70% of the work comprising desilting, bund formation, and inlet and outlet reconditioning has been completed. The remaining work is planned for FY 2026–27.	• Enhanced water holding capacity, enabling increased availability during summer months for farmers • Improvement in biodiversity, with return of migratory birds
2	Plantation Drive for all the sites	Around 5,000 saplings were planted across plant locations on World Environment Day. Plantation activities were also conducted at a nearby school to promote environmental awareness.	• Increased green cover • Contribution to long-term environmental sustainability • Enhanced environmental awareness among students and the community • Promotion of eco-friendly practices and community participation
3	Rainwater Harvesting (Haliyal, Bagalkot, Ramdurg)	Approximately 122,168 KL of rainwater was harvested during FY 2025-26 using in-house resources.	• Reduction in raw water withdrawal, resulting in savings of approximately ₹4.82 lakhs (Dec 2024–Dec 2025) • Improved groundwater recharge and water table levels • Cost savings and sustainable water management
4	Environmental Kaizens on Waste & Water	Around 200 environmental Kaizens were implemented focusing on water conservation, waste management, and related improvements.	• Prevention of water wastage • Improved resource conservation • Enhanced waste segregation and recycling practices
5	Diffuser installation in ETP aeration tank At Haliyal	Replacement of approximately 40 damaged diffusers in Aeration Tank-3 to enhance aeration efficiency and reduce COD levels.	• Improved aeration efficiency • Reduction in COD levels • Optimised energy consumption • Enhanced operational reliability

Sl.no	Initiative Undertaken	Outcome of the initiative	Outcome of the initiative
6	ETP outlet water Management at all the sites	Construction of two collection ponds to store ETP outlet water, ensuring efficient management during operational periods.	• Improved storage and management of treated water • Uninterrupted ETP operations • Reuse of treated water for agriculture and in-house farming • Reduced freshwater consumption
7	Fishpond construction across all the sites	Fishponds were developed as part of environmental initiatives to support ecological balance and sustainable water body management.	• Enhanced biodiversity • Improved ecological balance • Natural water purification support
8	Sankili – Organic & Inorganic treatment plants for Distillery	Installation of an inorganic treatment plant with tertiary treatment and ongoing installation of an organic treatment plant for distillery effluents.	• Replacement of outdated RO systems • Movement towards Zero Liquid Discharge (ZLD) • Reduction in operating costs
9	Pugalur & Ramdurg – CPU Water Utilisation for Boilers	Utilisation of CPU-treated water as a substitute for fresh water in DM plants and boilers.	• Reduction in freshwater consumption by over 25% compared to the previous year
10	Sivaganga – Trial for Aquatron & UltraKUL	Pilot trials conducted to evaluate advanced technologies for reducing water consumption.	• Reduction in cooling tower evaporation losses
11	Process condensate Treatment plant (PCTP) at Nellikuppam.	Installation of a high-efficiency bioreactor with tertiary treatment (PAQUES technology) for condensate reuse and ZLD achievement.	• Low treatment cost (less than ₹100 per KL) • High efficiency anaerobic digestion system • Improved water reuse
12	K Ash Plants at Nellikuppam	Conversion of ash from distillery incineration boilers into K-Ash granules for use as manure.	• Conversion of waste into value-added manure
13	Pressure Jet Cleaning at Pugalur	Deployment of high-pressure cleaning equipment for vessel cleaning operations.	• Reduction in water usage • Improved cleaning efficiency
14	ISO 14001:2015 Certification	Implementation of Environmental Management System (EMS) certified by TÜV SÜD.	• Improved environmental performance through systematic management of environmental aspects
15	Industrial Environmental Awareness Programme	Industrial visit organised for 42 students and 5 teachers, with guidance from KSPCB officials on environmental practices.	• Increased environmental awareness among students and community stakeholders
16	Sankili – STP (MBBR Technology) for Distillery	Installation of a sewage treatment plant using MBBR technology for treating domestic wastewater, with reuse for irrigation in the plant's green belt.	• Reduced dependence on freshwater • Sustainable reuse of treated wastewater for irrigation

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes.

The Company has adopted a comprehensive strategy to prevent and mitigate the impact of various risks on its operations. It ensures that both personnel and assets are adequately safeguarded and remain resilient, enabling swift response and recovery in the event of a disaster.

The Company's risk management and business continuity framework involves the systematic identification of risks and assessment of their potential impact on operations. Appropriate safeguards and control measures are implemented to minimize risks, and these procedures are regularly tested to ensure their effectiveness and readiness.

As part of its disaster management plan, the Company conducts periodic mock drills and safety workshops to prepare employees for unforeseen situations and to strengthen overall emergency response capabilities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Approximately 90% of our primary raw material is sugarcane, an agriculture-based and water-intensive crop. To conserve natural resources, we actively promote sustainable farming practices across our sugarcane cultivation areas and partially source Bonsucro-certified sugarcane. These practices support water conservation, improve soil health, and enhance farmers' incomes. We are the first sugar company in Asia to have been awarded the Bonsucro International Certification (since FY 2014–15) for the sugarcane command area of the Nellikuppam facility.

The Company fosters rural entrepreneurship to facilitate technology transfer among marginalized farming communities. Farmer-entrepreneurs are supported to produce direct transplantable sugarcane seedlings, bio-agents for pest control, and to provide mechanization services.

We are among the pioneers in India to introduce **"Smart Agriculture"** or **"Precision Farming"**, leveraging cloud-based and Internet of Things (IoT) solutions in our command areas. Precision farming enables need-based application of water, nutrients, and biopesticides, resulting in improved water-use efficiency, reduced agrochemical and fertilizer consumption, and timely agronomic interventions.

To restore soil health and enhance productivity, we provide farmers with soil mapping and testing facilities, along with advisory support on maintaining soil quality. We also actively promote in-situ trash conservation practices to improve soil organic carbon and discourage the burning of cane and crop residue in the fields.

The Company has introduced advanced farming techniques, including GPS-enabled systems for yield mapping and optimized harvesting, as well as soil monitoring systems using moisture and plant growth sensors. These technologies enable farmers to continuously monitor crop and soil conditions and take timely corrective actions. Additionally, drone-based spraying is being increasingly adopted for precise and efficient application of growth promoters and micronutrients.

Innovative cultivation practices such as chip-bud seedling technology have been introduced, wherein buds are raised under controlled conditions and transplanted, thereby reducing the crop cycle by approximately one month. The Company has also undertaken initiatives to improve irrigation systems and promote water conservation.

Farmers are encouraged to adopt intercropping practices, improving land productivity and income diversification. To address challenges in cane supply, particularly from marginal farmers facing labour constraints and high harvesting costs, the Company has established cane purchase centres near cultivation areas. These centres help reduce transportation time, effort, and associated greenhouse gas emissions.

We engage with farmers through multiple channels, including field visits, technical training and demonstrations, farmer meets and mobile-based applications. Our cane teams support farmers through the Integrated Cane Management (i-Cane) system to promote sustainable agricultural practices.

The Company has partnered with the International Finance Corporation (IFC) under the South Asia Agribusiness Advisory Services Program to promote low-carbon, climate-smart interventions and to support the adoption of digital and smart farming technologies among smallholder farmers. Additionally, through collaboration with Boomitra, an Earthshot Prize-winning organization, farmers are enabled to enhance their income through carbon credit mechanisms. Under this initiative, farmers are incentivized to increase soil carbon, contributing to carbon sequestration while generating additional revenue through certified carbon credits.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Our cane teams support farmers in adopting sustainable sugarcane cultivation practices through the Integrated Cane Management System (i-Cane), along with a range of other services, initiatives, and interventions as outlined above. The positive environmental impact of these practices particularly in terms of water conservation and reduction in greenhouse gas (GHG) emissions has been systematically documented.

For suppliers other than farmers, the Company has developed an ESG-based assessment framework, including a detailed questionnaire to evaluate their ESG performance and environmental impact. Suppliers are onboarded only after being evaluated against these ESG parameters and meeting the Company's prescribed standards.

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Nil

PRINCIPLE: 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. Trade and industry chambers / associations

i. Number of affiliations with trade and industry chambers / associations

4

ii. 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	CII	National
2	ISMA	National
3	SISMA	State
4	Hindustan Chambers of Commerce	State

2. Provide details of corrective action taken or underway on any issues related to Anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
	NIL	

Leadership Indicators

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly Others	Web Link if available

The Company actively engages with apex industry institutions involved in policy advocacy, such as the Indian Sugar Mills Association (ISMA), the South Indian Sugar Mills Association (SISMA), and other industry bodies and forums, including regional Chambers of Commerce.

The Company's engagement with relevant authorities is guided by its core values of commitment, integrity, and transparency, while duly considering the interests of farmers and all other stakeholders.

PRINCIPLE: 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company 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	Results communicated in public domain	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

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					

3. Describe the mechanisms to receive and redress grievances of the community.

EID Parry undertakes need assessment studies in marginalised communities surrounding its manufacturing locations, and its CSR initiatives are aligned with the findings of these assessments. The key mechanisms adopted for receiving and addressing community grievances are outlined below:

1. Structured Community Engagements:

Regular community engagements enable the Company to identify stakeholder needs and assess the impact of its CSR initiatives. The Human Resources and Cane Departments actively interact with local communities on a range of matters, including healthcare, education, disaster relief, rural development, sports, and the promotion of art and culture. During such interactions, concerns are received both in written and verbal form and are addressed in a timely and effective manner through appropriate interventions.

2. Continuous and Proactive Engagement

The Company maintains ongoing engagement with local communities as part of its development initiatives. Both formal and informal interactions are conducted throughout the year to facilitate open communication, strengthen relationships, and foster collaborative development. This approach enables early identification of issues and ensures prompt resolution of community concerns.

For further details, you can also refer to the response provided in Question No. 2 (Principle 4). Web-link where the policy is available: https://www.eidparry.com/wp-content/assets/2023/02/Stakeholders-Grievance-Redressal-Policy.pdf

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY (2025-2026)	PY (2024-2025)
Directly sourced from MSMEs/ small producers*	16.44%	21.60%
Directly within India	100%	100%

*Total purchase definition is in accordance with Industry Standards on Reporting of BRSR Core.

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 (2025-2026)	PY (2024-2025)
Rural	35.05	37.56
Semi-urban	28.52	34.34
Urban	0.04	0.22
Metropolitan	36.39	27.89

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments. (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

State	Aspirational District	Amount spent (in INR)
Andhra Pradesh	Srikakulam District	11,31,116

3. Preferential procurement policy.

i. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

Yes

ii. From which marginalized /vulnerable groups do you procure?

Yes, done under Diversity and Inclusion. The Company procures sugarcane from all categories of farmers, including marginalized farmers within its command area. It is committed to collaborating with farmers to promote the adoption of sustainable agricultural practices and to strengthen their capacity to adapt to emerging risks such as climate change and water stress.

The Company also undertakes continuous efforts to raise awareness and work closely with farmers on key aspects such as yield improvement, recovery enhancement, crop quality, safety, and crop protection, as may be required.

iii. What percentage of total procurement (by value) does it constitute?

The company procures sugar cane from marginalized farmers in its command area.

The Marginal farmers (with less than 3 acres) constitute around 93% in Tamilnadu, 75% in Karnataka and 97% in Andhra Pradesh.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
NIL	NIL	NIL	NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NIL	NIL	NIL

6. Details of beneficiaries of CSR Projects.

CSR Project	Number of persons benefitted from CSR Projects	% of beneficiaries from marginalized and vulnerable groups
Nellikuppam Unit		
Contribution of Food Materials to village people	2771	100%
Rural Development - Streetlights	2900	100%
Rural Development Drinking Water Pipeline	2000	100%
Rural Development - Village Infrastructure Support	200	100%
Flood Relief Support	60	100%
Evening Study Centre	175	100%
Support for Livelihood Training	25	100%
Sports for Development - Hockey Training	264	100%
Sports for Development - Village Sports Tournaments	600	100%
Rural Development Initiatives	500	100%
Pugalur Unit		
Rural Development - Community Hall	80	100%
Donation of Smart TV for School	130	100%
Sivaganga Unit		
Drinking Water Project	400	90%
School Infrastructure Support	100	100%
Health Camp	300	100%
RO Plant and other development initiatives	100	90%
Haliyal Unit		
Wellness on Wheels	11658 Regular check through AMM foundation medical van	100%
Education Expenses	13	100%
Rural Development Initiatives	One Kitchen room construction at Mutalamri village Govt Primary school and total benefitted 250 Students	100%
Bagalkot Unit		
The Tree planting programme was organised at Mallayyanagudda Mallapur on 28.01.2026. Total 1200 trees have been planted		
Ramdurg Unit		
Eye camp for farmers & villagers at Turnur village	200	90%
High Mast lights provided at Khanpet village entrance	100	80%
Desks for School children at Batakurki village	30	100%
Sankili Unit		
Community Development at Sankili Village	Complete Village	100%
Solar Lights and Poles	Complete Village	100%
Examination kits provided to students	250	100%
Fans given to government schools	300	100%
Oonaiyur Unit		
Installation of 100 LPH Drinking Water RO Plant at Vallalar Manavar Illam, Mathur	130	100%
Installation of 10 LPH Domestic RO Water Facility and Wall-Mounted Fan at Anganwadi Centre, Chinnavadakudipatti	20	100%
Installation of Fans at Panchayat Union Primary School, Chinnavadakudipatti	30	100%

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.

During FY 2025–26, the Company continued to operate a structured consumer/customer grievance redressal and feedback mechanism for its Consumer Products Group (CPG) business. Complaints and feedback are received through multiple channels, including the Company's website and statutory disclosures, distributor/retailer/direct customer interactions, customer plant visits and audits, key account management channels, and the feedback/complaint management help desk.

All complaints are systematically logged, tracked, and closed through a defined Root Cause Analysis and Corrective and Preventive Action (RCA - CAPA/CAPA) process, with corrective measures implemented across relevant units to prevent recurrence. During FY 2025-26, CPG complaints were tracked and closed across units as follows: Haliyal (CPG: 17), Nellikuppam (CPG: 15), Pugalur (CPG: 5), and overall CPG (Sweetener and Non-sweetener: 72). Feedback is also captured through customer satisfaction surveys (for example, Bagalkot achieved a score of 4.6/5.0) and cross-functional market visits to retail outlets, which help identify improvement opportunities and support continuous improvement.

The Quality function periodically reviews complaint and feedback trends, disseminates key learnings for horizontal deployment across units, and strengthens controls through audits and certifications (including FSSC 22000 v6.0 re-certifications and surveillance audits), customer audits, regulatory compliance reviews, and ongoing capability-building initiatives such as training and committee reviews. These measures ensure timely resolution of issues and sustained improvements in product quality, safety, and overall customer satisfaction.

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	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Note: The products of the Company contain relevant labelling/product information as required under the applicable laws.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26 (Current Financial Year)			PY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	80*	-	-	20*	-	-

*Includes complaints received from customers, retail, institutional and trade.

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes

Web-link where the policy is available: https://www.eidparry.com/wp-content/assets/2023/02/Cyber-Security-Policy.pdf

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.

Nil. Please also refer to the response given in Question 1 (Principle 9)

7. Provide the following information relating to data breaches

i.	Number of instances of data breaches	NIL
ii.	Percentage of data breaches involving personally identifiable information of customers	NA
iii.	Impact, if any, of the data breaches	NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Channels/Platform	Link
Website	https://www.eidparry.com/products/sugar/sweetcare https://parrysconsumer.com/
E-commerce platforms	Flipkart: Parrys White Label Sugar; Parrys Pure; Amazon: Amazon - Parrys Products
Quick Commerce platforms	Big Basket: Parrys Products - Big Basket Blinkit: Parrys Products - Blinkit Instamart: Parrys Products - Instamart Zepto: Parrys Products - Zepto
Social media	Facebook account: https://www.facebook.com/parrysconsumerproducts/ Instagram account: https://www.instagram.com/parrysconsumerproducts/ LinkedIn account: https://www.linkedin.com/company/eid-parry-india-ltd/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Sale of sugar is not subject to any statutory requirement for warnings on safe and responsible usage under the current regulatory framework. However, the Company proactively educates consumers on product benefits, unique selling propositions (USPs), and quality attributes through various communication platforms, including television commercials (TVCs), print advertisements, and digital and social media channels.

E-com:

For all e-commerce portals, the Company provides product information in accordance with the requirements of the respective platforms. This typically includes details of the front label, back label, and nutritional information panel, along with high-quality product images. These details are uploaded and displayed separately on the e-commerce platforms to ensure transparency and enable informed purchasing decisions by consumers. (Illustrative links have been shared above.)

Digital (Social Media, Influencers & YouTube):

The Company leverages social and digital media platforms to educate consumers through a variety of marketing assets, including posts, videos, and television commercials (TVCs). Consumers may also access comprehensive product information and engagement content through the official handles of the Company's brands.

One may refer to the links below for some of them:

https://www.facebook.com/photo/?fbid=701220512017306&se=a.689425799863444

https://www.facebook.com/parryssugar/videos/98494580920601

https://www.instagram.com/p/Cq5g9sKJGCz/

https://www.instagram.com/p/CtZDxqNtVjp/

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has not encountered any such situation to date. There has been no disruption or discontinuation of operations that has had a significant impact on its business. Even during the COVID-19 pandemic, as sugar manufacturing was classified as an essential service, the Company continued its operations without any disruption.

4. Entity display product information

i. Does the entity display product information on the product over and above what is mandated as per local laws?

Yes

The Company ensures that all product labels display accurate and complete information and are periodically reviewed for correctness and adequacy of safety guidance, in compliance with the provisions of the Food Safety and Standards Act, 2006; the Legal Metrology Act, 2011; the Fertiliser (Control) Order, 1985 and other applicable laws, as relevant to its products.

In addition to the statutory requirements, the Company provides product-related information on labels and packaging, including health benefits, composition, and nutritional content. The Company also includes consumer engagement content and product-related information within its packaging.

Further, the Company undertakes market research at regular intervals to assess brand health and evaluate various brand performance parameters.

ii. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes

Independent Practitioner's Limited Assurance Report on Identified Sustainability Information in E.I.D.- Parry (India) Limited 's Business Responsibility and Sustainability Report pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
the Board of Directors of
E.I.D.- Parry (India) Limited

We have undertaken to perform a limited assurance engagement for E.I.D.- Parry (India) Limited (the "Company") vide our Engagement Letter dated 8th October 2025, in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") section in the Annual Report of the Company for the financial year ended March 31, 2026, pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations").

This engagement was conducted by a team comprising assurance practitioners and engineers/ environment experts.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2026, is summarized in Appendix 1 to this report.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR Core specified in Annexure 17A read with the format of BRSR and the guidance note given in Annexure 16 and 17, respectively, of the Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and the 'Industry Standards on Reporting of BRSR Core' issued by the Securities and Exchange Board of India ("SEBI") vide circular SEBI/HO/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 (collectively referred to as the "SEBI Circulars").

Management's Responsibilities

The Company's Management is responsible for determining the Reporting Boundary of the BRSR, and for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations including the SEBI Circulars, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, and content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation of the BRSR, and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circulars in relation to the BRSR Core.

Inherent Limitations in preparing the Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants ("IESBA Code"), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Price Waterhouse Chartered Accountants LLP (the "Firm") applies Standard on Quality Control 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the International Standard on Quality Management ("ISQM") 1 "Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements" and ISQM 2 "Engagement Quality reviews", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements ("SSAE") 3000, "Assurance

Engagements on Sustainability Information" and the Standard on Assurance Engagements ("SAE") 3410, "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI, and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the International Auditing and Assurance Standards Board (collectively referred to as "the Standards").

These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement, and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/ or measurements of the Identified Sustainability Information.
- Made enquiries of the Company's Management, including those responsible for the Sustainability team, human resources team, etc., and those with responsibility for managing the Company's BRSR.
- Obtained an understanding and evaluated the design of the processes and controls established for managing, recording, and reporting the Identified Sustainability Information in respect of the sites, corporate office, Bengaluru office, cane offices, R&D centres, guest house, warehouse, third party unit and cane purchase centres (as specified in the BRSR Core). The operating effectiveness of these management systems and controls was not tested.
- Based on above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Checked the consolidation for various sites, corporate office, Bengaluru office, cane offices, R&D centres, guest house, Warehouses and Third-party units and cane purchase centres (as mentioned in the BRSR Core) for ensuring the completeness of data being reported.
- Performed substantive testing on a sample basis of the Identified Sustainability Information for various sites, corporate office, Bengaluru office, cane offices, R&D centres, guest house, Warehouse, Third party unit and cane purchase centres (as mentioned in the BRSR Core) to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data to establish as assurance trail.
- Assessed the level of adherence to the BRSR format issued by SEBI and followed by the Company in preparing the BRSR Core KPIs.
- Assessed the BRSR for detecting, on a test basis, any major anomalies between the information reported in the standalone BRSR report on performance with respect to agreed BRSR Core KPIs and relevant source data/ information.
- Where applicable for the BRSR Core KPIs in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2026 and the underlying books and records.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the Management in the preparation of the Identified Sustainable Information.
- Obtained written representations from the Company's Management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

Exclusions:

Our limited assurance scope excludes the following and, therefore, we do not express a conclusion on the same:

- Operations of the Company other than the Identified Sustainability Information listed in Appendix 1 to this report.
- Aspects of the BRSR and data/ information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information.
- Data and information outside the defined reporting period, i.e., the financial year ended 31st March 2026.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/ or data.
- Intentions provided by the Company and Testing of Financial information.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information summarised in Appendix 1 to this report and included in the BRSR, for the financial year ended 31st March 2026, are not prepared, in all material respects, in accordance with the Criteria specified in the "Criteria" section of our report.

Restriction on Use

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditor of the Company.

This report has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely to enable them to comply with the requirements of the Circular and LODR Regulations, on reporting Company's sustainability performance and activities, and for publishing the same as a part of the BRSR Report forming part of Company's Annual Report which will be published on the Company's website. Our report should not be used for any other purpose or by any person other than the addressee of our report. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 304026E/E300009

Pranav Kumar Evani
Partner
Membership Number: 515171
UDIN: 26515171VDXYIQ5143

Place: Chennai
Date: May 26, 2026

Appendix 1

Identified Sustainability Information (BRSR Core Indicators)

S. No.	Principle/ Indicator Reference*	Attribute	Parameters (KPIs) Assured
1.	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) 3. GHG Emission Intensity (Scope 1 +2) a) Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services
2.	Principle 6 – E3 Principle 6 – E4	Water footprint	1. Total water consumption 2. Water consumption intensity a) Water Intensity per rupee of turnover adjusted for PPP b) Water Intensity in terms of physical output 3. Water Discharge by destination and levels of treatment
3.	Principle 6 – E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a) Energy Intensity per rupee of turnover adjusted for PPP b) Energy Intensity in terms of physical output
4.	Principle 6 – E9	Embracing circularity- details related to waste management by the entity	1. Plastic waste (A) 2. E-waste (B) 3. Bio-medical waste (C) 4. Construction and demolition waste (D) 5. Battery waste (E) 6. Radioactive waste (F) 7. Other Hazardous waste (G) 8. Other Non-hazardous waste generated (H) 9. Total waste generated ((A+B + C + D + E + F + G + H) 10. Waste intensity a) Waste Intensity per rupee of turnover adjusted for PPP b) Waste Intensity in terms of physical output 11. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 12. For each category of waste generated, total waste disposed by nature of disposal method
5.	Principle 3 – E1 (c) Principle 3 – E11	Enhancing employee wellbeing and Safety	1. Spending on measures towards well-being of employees and workers- cost incurred as a % of total revenue of the company. 2. Details of safety related incidents for employees and workers (including contract-workforce) a) Number of Permanent Disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No. of fatalities

S. No.	Principle/ Indicator Reference*	Attribute	Parameters (KPIs) Assured
6.	Principle 5 – E3 (b) Principle 5 – E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a) Total Complaints on Sexual Harassment (POSH) reported. b) Complaints on POSH as a % of female employees / workers c) Complaints on POSH upheld
7.	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases –Directly sourced from MSMEs/ small producers and from within India. 2. Job creation in smaller towns- wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8.	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events. 2. Number of days of accounts payable
9.	Principle 1 – E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers / distributors as % of total sales e) Number of dealers / distributors to whom sales are made f) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors 2. Loans and advances & investments with related parties Share of RPTs (as respective %age) in- a) Purchases b) Sales c) Loans & advances d) Investments

*'E' denotes Essential Indicator

Independent Auditors' Report

To the Members of E.I.D. - Parry (India) Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying Standalone Ind AS Financial Statements of **E.I.D. - Parry (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS Financial Statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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 opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Accounting for closure of operations of Wholly Owned Subsidiary Parry Sugars Refinery India Private Limited (PSRIPL) in relation to carrying value of investment and measurement and recognition of liabilities for closure obligations (Refer Note 33 to the Standalone Ind AS Financial Statements) As described in the aforesaid Note, PSRIPL's operations were adversely affected over a sustained period by factors including changes in global market conditions, higher operating costs and operational disruptions. Accordingly, the respective Board of Directors of the Company and PSRIPL approved the closure of operations with effect from the close of business on March 31, 2026. **a) Assessment of carrying value of investment in PSRIPL** The Company's management reviews the carrying value of investment in PSRIPL at each reporting period and performs a detailed impairment assessment as required under Ind AS 36 'Impairment of Assets'. As at March 31, 2026, the carrying value of the Company's equity investment in PSRIPL is ₹ Nil, after considering an impairment loss accounted for as of March 31, 2026 of ₹93,371 lakhs.	Our audit procedures included the following: • Understanding and evaluating the design and testing the operating effectiveness of key controls in relation to management's assessment of impairment of investment and recognition and measurement of closure related obligations. • Inspecting the minutes of meetings and approval of the Board of Directors of the Company and PSRIPL and letter of commitment from the Company to PSRIPL in relation to support for the closure obligation and evaluated the management assessment on the recoverability of the investment in PSRIPL and recognition and measurement of closure related obligations. • Evaluating the methodology adopted and key assumptions used by management, including estimated realisable value of PP&E of PSRIPL, expected cash outflow in respect of financial guarantees and loan commitments and other commitments in accordance with Ind AS 109. • Testing, on a sample basis, the underlying data used in the calculation of closure related obligations and input data used by the management's expert, including the related assumptions for determining the realisable value of PP&E of PSRIPL.

Key audit matter	How our audit addressed the key audit matter
b) Measurement and recognition of liabilities for closure obligations in relation to PSRIPL Consequent to the Board of Directors approved closure of PSRIPL's operations, the Company has recognised a liability of ₹59,132 lakhs, which comprises expected credit loss recognised on financial guarantees issued by the Company in favour of PSRIPL and loan commitment to PSRIPL, accounted for in accordance with Ind AS 109 'Financial Instruments', the aggregate liability has been measured after considering the estimated realisable value of property, plant and equipment ('PP&E') of PSRIPL as determined using assistance of an independent management expert and recovery of working capital. These matters have been identified as a key audit matter due to management's judgement and significant estimates involved in measuring and recognising the impairment of the investment and measuring the related closure obligations, which include selection of appropriate valuation methodologies for different asset classes, estimation of the net realisable value of assets, determination of liabilities to be settled, and assessment of the timing of related cash flows.	• Evaluating the independence, competence, capabilities and objectivity of the Management's expert. • Involving auditor's expert for performing a high-level analysis of the methodology applied for the realisable value of PP&E of PSRIPL. • Evaluating the adequacy of the presentation and disclosures made in the standalone financial statements.
Impairment assessment of the carrying value of PP&E relating to certain cash-generating units (CGUs) (Refer Note 33 to the Standalone Ind AS Financial Statements) As described in the aforesaid Note, four plants of the Company, each identified as a separate CGU, have incurred or expected to incur operating losses, primarily due to non availability of key raw materials including sugarcane and molasses, which is one of the indicators for impairment assessment of the carrying value of PP&E relating to these CGUs. Based on these impairment indicators, impairment assessment was performed by the management in accordance with the requirements of Ind AS 36 'Impairment of Assets'. Management has determined the recoverable amount of the CGUs as the higher of value-in-use and fair value less costs of disposal, using valuation model prepared with the assistance of management's expert. We considered this matter to be a key audit matter due to the significance of the carrying value of PP&E to the standalone Ind AS financial statements and the significant estimates and management judgements involved in determining the recoverable amount of the CGUs.	Our audit procedures included the following: • Understanding the management process for impairment assessment of PP&E and evaluating the design and testing the operating effectiveness of the Company's internal financial controls around such assessment. • Testing the mathematical accuracy of the underlying calculations and agreeing the forecasts for the ensuing year with the latest Board approved budgets. • Assessing the historical accuracy of the Company's forecasts by comparing the forecasts used in the prior year valuation models with the actual performance in the current year. • Performing sensitivity analysis on key assumptions, including the discount rate and terminal growth rate, to assess the impact of reasonably possible changes in these assumptions on the recoverable amount. • Evaluating the independence, competence, capabilities and objectivity of the management's expert. • Evaluating, with the involvement of auditor's expert, the appropriateness of the valuation model and the key assumptions used therein such as discount rate and terminal growth rate for determining value in use and testing, on a sample basis, the input data used by the management's expert including the related assumptions for determining fair value less cost of disposal. • Evaluating the adequacy of the presentation and disclosures made in the standalone Ind AS financial statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report together with the annexure thereto, Report on Corporate Governance and Business Responsibility and Sustainability Report, but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Standalone Ind AS Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Standalone Ind AS Financial Statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Standalone Ind AS 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 auditors' report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

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

Report on other legal and regulatory requirements

14. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(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 other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (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) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.

    (g) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditors' 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 Ind AS Financial Statements - Refer Note 53 to the Standalone Ind AS Financial Statements.

        ii. The Company has made provision as at March 31, 2026, as required under the Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 21 to the Standalone Ind AS Financial Statements. The Company did not have any long-term derivative contracts as at March 31, 2026.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 67 to the Standalone Ind AS 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 person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

            (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 67 to the Standalone Ind AS Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used three accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in respect of one accounting software, the audit trail feature has not been enabled (a) in case of modification, if any, by certain users with specific access and (b) at the database level to log any direct data changes for part of the year and the audit log of modification does not contain the pre-modified values.

In respect of another accounting software of a third-party service provider, in the absence of independent service auditor's report for the financial year, we are unable to comment whether the audit trail (edit log) feature of the aforesaid accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532
UDIN: 26063532WHRQNW5990

Place: Chennai
Date: May 26, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the members of E.I.D. - Parry (India) Limited on the Standalone Ind AS Financial Statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of E.I.D. - Parry (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with 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 applicable to an audit of internal financial controls and both issued by the 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 Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Ind AS 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 auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

6. A company's internal financial controls with reference to Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS 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 Ind AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS 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 ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532
UDIN: 26063532WHRQNW5990

Place: Chennai
Date: May 26, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of E.I.D. - Parry (India) Limited on the Standalone Ind AS Financial Statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment, right-of-use assets and investment property.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, right-of-use assets and investment property of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment and investment property has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 and 3 to the Standalone Ind AS Financial Statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Amount in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Flat No. MA1/4A and MA1/4D situated at Garden Estate, Gurugram, Haryana	46	Director, Town, and Country Planning Haryana, State Government of Haryana	No	29 years	The Company is in the process of registering the said flats in its name. The flats could not be registered due to a dispute of the builder with the Haryana Government towards payment of development charges.

As referred to in Note 2 to the Standalone Ind AS Financial Statements, the Company had carried out Name change/Various mergers/amalgamations across various years. Pursuant to these actions, the Company holds certain immovable properties wherein the title of the property has been conveyed/transferred to the Company pursuant to such scheme of amalgamation/arrangement and the management has represented that these are considered as valid title to the immovable property and no further actions are necessary.

Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc. are held in the name of the Company as per the Memorandum of Entry executed by the Company and confirmed by the banker as on the balance sheet date.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment (including right-of-use assets) or intangible assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Standalone Ind AS Financial Statements, does not arise.

ii. (a) The physical verification of inventory (including stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from a bank on the basis of security of current assets. The Company has filed quarterly statements with a bank, which are not in agreement with the unaudited books of account as set out below (Also, refer Note 63 to the Standalone Ind AS Financial Statements).

(Amount in ₹ Lakhs)

Name of the Bank	Aggregate working capital limits sanctioned	Nature of current asset offered as security	Quarter ended	Amount disclosed as per quarterly statement	Amount as per books of account	Difference	Reasons for difference
State Bank of India	65,000	Current assets	June 30, 2025	121,026	117,037	3,989	Refer note below
			September 30, 2025	89,787	78,653	11,134	
			December 31, 2025	92,507	82,938	9,569	
			March 31, 2026	135,775	129,910	5,865	

Note:

The difference between the statements submitted to the banks and the books of account pertain to (a) valuation of finished goods (Sugar) based on the methodology prescribed in the RBI circular; (b) exclusion of provision for expenses in the statements; and (c) adjustments relating to advances paid/ received by the Company.

The Company has filed the revised quarterly statements with the bank for above instances, subsequent to the balance sheet date, which are in agreement with the books of account and no material discrepancies were noted except for the differences on account of valuation of finished goods (Sugar) based on the methodology prescribed in the RBI circular.

iii. (a) The Company has made investment in its subsidiary and in various mutual funds, granted unsecured advances in nature of loans to other parties (advance to employees) and stood guarantee to a subsidiary company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such advances in the nature of loans to other parties and guarantee to subsidiary are as per the table given below:

Amount in ₹ in Lakhs

	Guarantee	Advances in nature of loans
Aggregate amount granted/ provided during the year		
- Subsidiary	14,699	-
- Others	-	166
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiary	14,699	-
- Others	-	177

(Also, refer Note 9 and 51 to the Standalone Ind AS Financial Statements)

(b) In respect of the aforesaid investments, guarantee and advances in nature of the loans, the terms and conditions under which such advances in the nature of loans were granted, investments were made and guarantee provided are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest. Further, the Company has granted interest-free advances in the nature of loans to its employees and, accordingly, the question of our commenting on regularity of payment of interest does not arise. However, in respect of such advances in the nature of loans where the schedule of repayment of principal has been stipulated, the employees are repaying the principal amounts as stipulated.

(d) In respect of the loans/advances in nature of loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans /advances in nature of loans which have fallen due during the year and were renewed/ extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of labour welfare fund, professional tax, provident fund and goods and services tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, employees state insurance, professional tax, duty of customs, value added tax, cess and labour welfare fund which have not been deposited on account of any dispute. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

(Amount in INR Lakhs)

Name of the statute	Nature of dues	Amount (*)	Period (FY) which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service Tax	76	2005 - 2009, 2011 and 2017	Customs Excise and Service Tax Apellate Tribunal / Commissioner (Appeals)
The Central Excise Act, 1944	Excise Duty	342	2007, 2016 and 2017	Deputy/Assistant Commissioner and Customs Excise and Service Tax Apellate Tribunal
Sales Tax of various states / Central Sales Tax Act, 1956	Sales Tax	51	1996 - 2002 and 2005	Tribunal/ Deputy Commissioner appeals / Honourable High Court / Honourable Supreme Court
Goods and Services Tax	Goods and Services Tax	1,952	Pre GST period, 2018 - 2020 and 2022	Honourable High Court/ Appellate authority
Income Tax Act, 1961	Income Tax Dues	3,925	2003, 2006, 2009 - 2016 and 2018	Income Tax Appellate Tribunal / Commissioner (Appeals) / Honourable High Court
Electricity Act, 2003	Electricity tax dues	3,634	2003 - 2024	Honourable High Court / Honourable Supreme Court
Indian Stamp (Madhya Pradesh Amendment) Act, 1958	Stamp Duty	35	1999 - 2000	Collector of Stamps

*net of amount paid under protest

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year ended March 31, 2026 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2025. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Ind AS Financial Statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the Standalone Ind AS Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture (till October 31, 2025).

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture (till October 31, 2025).

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, except for one instance of misreporting raw material consumption and revenue aggregating to a net impact of ₹ 199 lakhs and for which the Management has taken appropriate steps including necessary adjustments to the books of accounts, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

(b) A report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us, as statutory auditors, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government of India. Further, no such report has been filed by any other auditor appointed by the Company under the Act (Refer Note 43 to the Standalone Ind AS Financial Statements).

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received a whistle-blower complaint during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Ind AS Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

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

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

(d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) has two CICs as part of the Group as detailed in Note 61 to the Standalone Ind AS Financial Statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS 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 the 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. The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) of the Act. Accordingly, there is no amount unspent as at March 31, 2026 and the reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Ind AS Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Place: Chennai Membership Number: 063532
Date: May 26, 2026 UDIN: 26063532WHRQNW5990

Balance Sheet as at March 31, 2026

₹ Lakhs

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	2	1,28,518	1,53,500
(b) Right-of-use assets	2A	3,715	3,813
(c) Capital work-in-progress	2	671	2,583
(d) Investment property	3	6,796	6,054
(e) Other intangible assets	4	256	123
(f) Financial assets			
(i) Investments			
a) Investments in subsidiaries	5A	20,117	25,279
b) Investments in joint venture	5B	-	695
c) Other investments	6	23,503	20,958
(ii) Other financial assets	9	684	825
(g) Income tax assets (Net)	15A	4,932	7,915
(h) Other non-current assets	10	4,055	2,035
Total Non-Current Assets		**1,93,247**	**2,23,780**
Current Assets			
(a) Inventories	11	1,27,754	1,15,771
(b) Financial assets			
(i) Other investments	6	18,981	19,268
(ii) Trade receivables	7	18,415	28,897
(iii) Cash and cash equivalents	12	69,128	10,452
(iv) Bank balances other than (iii) above	13	301	353
(v) Loans	8	-	20,000
(vi) Other financial assets	9	2,390	2,106
(c) Other current assets	10	11,626	20,097
Current Assets excluding Assets classified as held for sale		**2,48,595**	**2,16,944**
Assets classified as held for sale	14	-	22
Total Current Assets		**2,48,595**	**2,16,966**
TOTAL ASSETS		**4,41,842**	**4,40,746**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,779	1,778
(b) Other equity	17	1,85,505	2,52,198
Total Equity		**1,87,284**	**2,53,976**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	6,454	14,118
(ii) Lease liability	2A	2,768	2,827
(b) Long term provisions	23	3,103	3,587
(c) Deferred tax liabilities (Net)	44	10,309	14,205
Total Non-Current Liabilities		**22,634**	**34,737**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,27,140	1,06,956
(ii) Lease liability	2A	727	663
(iii) Trade payables	20		
a) total outstanding dues of micro and small enterprises		3,040	4,387
b) total outstanding dues other than (iii)(a) above		26,879	24,239
(iv) Other financial liabilities	21	65,373	7,551
(b) Short term provisions	23	4,970	4,317
(c) Current tax liabilities (net)	15B	333	-
(d) Other current liabilities	22	3,462	3,920
Total Current Liabilities		**2,31,924**	**1,52,033**
Total Liabilities		**2,54,558**	**1,86,770**
TOTAL EQUITY AND LIABILITIES		**4,41,842**	**4,40,746**

The accompanying notes are an integral part of these standalone Ind AS financial statements.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 26, 2026

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN:07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 26, 2026

Statement of Profit and Loss for the year ended March 31, 2026

₹ Lakhs

Sl No	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenues from operations	24	3,12,026	3,16,812
II	Other income	25	44,821	28,888
III	**Total Income (I+II)**		**3,56,847**	**3,45,700**
IV	**Expenses:**			
	Cost of materials consumed	26	2,20,804	1,84,765
	Purchases of stock-in-trade	27	20,476	41,824
	Changes in inventories of finished goods, by products, work-in-progress and stock-in-trade	28	(6,107)	11,791
	Employee benefits expense	29	19,711	20,083
	Finance costs	30	7,371	6,891
	Depreciation and amortisation expense	31	18,116	17,534
	Other expenses	32	62,071	62,056
	Total Expenses		**3,42,442**	**3,44,944**
V	**Profit before exceptional items and tax (III-IV)**		**14,405**	**756**
VI	Exceptional items	33	(82,976)	(42,715)
VII	Loss before tax (V+VI)		(68,571)	(41,959)
VIII	**Tax Expense:**			
	(1) Current tax	45	6,758	348
	(2) Deferred tax	45	(4,501)	523
	Total Tax Expense		**2,257**	**871**
IX	**Loss for the year (VII-VIII)**		**(70,828)**	**(42,830)**
X	**Other Comprehensive Income**			
	i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of defined benefit plans		(29)	(209)
	b) Equity instruments through other comprehensive income		4,229	733
			4,200	**524**
	ii) Income tax relating to items that will not be reclassified to profit or loss		(605)	3,035
	Total other comprehensive income (i+ii)		**3,595**	**3,559**
XI	**Total Comprehensive Income (IX+X)**		**(67,233)**	**(39,271)**
XII	Earnings Per Equity Share (Nominal value per share ₹ 1)			
	(a) Basic	48	(39.83)	(24.12)
	(b) Diluted	48	(39.83)	(24.12)

The accompanying notes are an integral part of these standalone Ind AS financial statements.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 26, 2026

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN:07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 26, 2026

Statement of Cash Flows for the year ended March 31, 2026

₹ Lakhs

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
A. Cash flow from operating activities				
Net loss before tax		**(68,571)**		**(41,959)**
Adjustments for:				
Depreciation and amortisation	18,116		17,534	
Finance costs	7,371		6,891	
Dividend income	(30,038)		(19,960)	
Profit on sale of investment property and property, plant and equipment (net)	(6,184)		(1,177)	
Net gain arising on FVTPL transaction	(483)		(57)	
Interest income (including government grant interest income)	(2,797)		(2,574)	
Liabilities/provisions no longer required written back	(693)		(1,110)	
Bad debts written off and provision for doubtful debts /advances	3,042		111	
Non-cash employee share based payments	90		54	
Operating lease rental received from investment property, net of expenses	(1,947)		(1,513)	
Exceptional items	82,976		42,715	
		69,453		**40,914**
Operating profit/(loss) before working capital changes		**882**		**(1,045)**
Changes in working capital				
(Increase)/decrease in Trade receivables	8,898		(4,409)	
(Increase)/decrease in Inventories	(11,983)		2,832	
(Increase)/decrease in Other assets	4,837		(3,429)	
(Increase)/decrease in Other financial assets	82		(326)	
Increase in Trade payable	1,986		614	
Increase/(decrease) in Other liabilities	(458)		960	
Decrease in Other financial liabilities	(688)		(594)	
Increase in Provisions	140		251	
		2,814		**(4,101)**
Cash flow from/(used in) operations		**3,696**		**(5,146)**
Income tax (paid) net of refund		(2,824)		(2,046)
Net cash flow from/(used in) operating activities		**872**		**(7,192)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment, intangible assets and investment property	(7,231)		(18,178)	
Proceeds from sale of investment property and property, plant and equipment	7,631		1,580	
Payments for investment in subsidiary	(35,000)		-	
Proceeds from sale of investment in subsidiary and joint-venture	30,783		-	
Proceeds from sale of investments (net)	2,454		1,861	
Purchase of investments	-		(1,913)	
Receipt of inter corporate loan	20,000		-	
Operating lease rental received from investment property, net of expenses	1,947		1,513	
Interest received	1,505		1,388	
Dividend income received	30,038		19,960	
Net cash flow from investing activities		**52,127**		**6,211**

Statement of Cash Flows for the year ended March 31, 2026

₹ Lakhs

Particulars	For the Year ended			
	March 31, 2026		March 31, 2025	
C. Cash flow from financing activities				
Proceeds from issue of equity shares	465		1,201	
Repayment of long term borrowings	(6,137)		(6,677)	
Repayment of deposits	-		(2,365)	
Net increase in short term borrowings (excluding supplier finance arrangements)	21,368		6,811	
Proceeds/ (Repayments) under supplier finance arrangement	(2,711)		19,434	
Finance costs paid	(6,484)		(6,394)	
Lease rent payment under Ind AS 116	(824)		(709)	
Net cash flow from financing activities		**5,677**		**11,301**
Net increase in cash and cash equivalents (A+B+C)		**58,676**		**10,320**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation:		
Cash and cash equivalents as at beginning of the year	10,452	132
Cash and cash equivalents as at end of the year (refer note 12)	69,128	10,452
Net increase in cash and cash equivalents	**58,676**	**10,320**
Non-cash financing and investing activities:		
Additions to right of use assets	525	368

The accompanying notes are an integral part of these standalone Ind AS financial statements.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 26, 2026

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN:07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 26, 2026

Statement of Changes in Equity for the year ended March 31, 2026

₹ Lakhs

Particulars	Share capital	Reserves and surplus							Other reserves	Total
		Capital redemption reserve	Capital reserve on amalgamation	Securities premium reserve	Capital reserve	General reserve	Share options outstanding reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance at March 31, 2024	**1,775**	**4,288**	**688**	**8,115**	**5,718**	**88,681**	**1,001**	**1,51,947**	**29,727**	**2,91,940**
Movement during 2024-25										
Loss for the year	-	-	-	-	-	-	-	(42,830)	-	(42,830)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(158)	3,717	3,559
Amount transferred within reserves	-	-	-	469	-	-	(469)	1,183	(1,183)	-
Transactions with owners in their capacity as owners:										
Shares issued during the year	3	-	-	1,198	-	-	-	-	-	1,201
Recognition of share based payments	-	-	-	-	-	-	106	-	-	106
Balance at March 31, 2025	**1,778**	**4,288**	**688**	**9,782**	**5,718**	**88,681**	**638**	**1,10,142**	**32,261**	**2,53,976**
Movement during 2025-26										
Loss for the year	-	-	-	-	-	-	-	(70,828)	-	(70,828)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(29)	3,624	3,595
Other adjustments	-	-	-	-	-	-	-	-	(38)	(38)
Amount transferred within reserves	-	-	-	175	-	-	(175)	-	-	-
Transactions with owners in their capacity as owners:										
Shares issued during the year	1	-	-	464	-	-	-	-	-	465
Recognition of share based payments	-	-	-	-	-	-	114	-	-	114
As at March 31, 2026	**1,779**	**4,288**	**688**	**10,421**	**5,718**	**88,681**	**577**	**39,285**	**35,847**	**1,87,284**

The accompanying notes are an integral part of these standalone Ind AS financial statements.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 26, 2026

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN:07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 26, 2026

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

CORPORATE INFORMATION

E.I.D.-Parry (India) Limited (CIN: L24211TN1975PLC006989) is a significant player in Sugar with interests in promising area of Consumer products group and Nutraceuticals. The Company also has a significant presence in Farm Inputs business through it's subsidiary, Coromandel International Limited.

The Company has six sugar factories having a capacity to crush 40,800 Tonnes of Cane per day, generate 140 MW of power and five distilleries having a capacity of 582 KLPD. In the Nutraceuticals business, it holds a strong position in the growing wellness segment mainly catering to the world markets with its organic products. Consumer product group is an emerging segment for the Company.

1. BASIS OF PREPARATION

1.1 Statement of Compliance

The financial statements comply in all material aspects and have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

a) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in note 19(d).

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(d) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

b) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

The Company does not expect this amendment to have an impact on its operations or financial statements.

1.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, defined benefit plan - plan assets measured at fair value, assets held for sale which is measured at lower of cost and fair value less cost to sell, mutual fund investment and investment in equity investment designated upon initial recognition measured at fair value, loans to subsidiary measured at fair value, foreign exchange forwards measured at fair value and share based payments as explained in the accounting policies below.

Historical cost is generally based on the fair value (or transaction price as applicable) of the consideration given in exchange for goods and services.

1.3 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.4 Critical accounting judgements and key sources of estimation uncertainty:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

a. Fair value measurement and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 49.8.

b. Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

If there is uncertainty over tax treatment of an item, the Company will predict the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amounts of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. If it is not probable that tax authority will accept the tax treatment, company will show the effect of the uncertainty for each uncertain tax treatment by using either the most likely outcome or the expected outcome of the uncertainty.

c. Impairment of tangible assets, intangible assets and financial assets

The recoverable amounts have been determined based on value in use calculations which uses cash flow projections or net realisable value. For further details, refer notes 1B.16, 1B.5.e, 5A, 5B and 33.

d. Inventory

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sale prices of inventory item, changes in the related regulation. The Company has, based on these assessments, made adequate provision in the books.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

e. Accounts receivable - Loss allowance for Expected Credit Losses (ECL)

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For further details, refer note 49.5.

1A Material Accounting Policies

1A.1 Property, plant, and equipment

Freehold land is carried at historical cost. All other property, plants and equipment are recognised at historical cost less depreciation.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives.

The useful lives have been determined based on technical evaluation done by the management which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Estimated useful life of assets are as follows:

Asset	Useful lives (in years)
Buildings	1 - 60 years
Plant and equipment (Continuous Process)	1-18 years
Plant and equipment (General)	1-18 years
Vehicles	1- 8 years
Office equipment, furniture and fixtures	1 - 10 years

Refer note 1B.1 for other accounting policies relevant to property, plant and equipment.

1A.2 Investment Property

Investment properties are carried at cost and depreciated using straight line method.

The useful lives have been determined based on technical evaluation done by the management which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. Estimated useful lives of the assets are as follows:

Asset	Useful lives (In years)
Buildings	10-60 years

Refer note 1B.2 for other accounting policies relevant to investment property.

1A.3 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

The Company amortises intangible assets with a limited useful life using the straight-line method.

Useful lives of intangible assets

The useful lives have been determined based on technical evaluation done by the management which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives (in years)
Software and Licenses	1-10 years
Technical Know-how	1-5 years

Refer note 1B.3 for other accounting policies relevant to intangible assets.

1A.4 Leases (where the Company is the lessee)

Assets and liabilities arising from a lease are initially measured on present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate, the Company would have to pay to borrow fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low value assets comprise small items.

Refer note 1B.4 for other accounting policies relevant to leases.

1A.5 Financial Assets

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

All other recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

The Company classifies its financial assets in the following measurement categories:

I. Those measured subsequently at fair value through other comprehensive income (in case of certain investments in equity instruments - an irrevocable option exercised on an instrument-by-instrument basis on initial recognition) and through profit or loss (in case of investments in mutual funds and other equity instruments); and

II. Those measured at amortised cost.

The classification is based on the Company's business model for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

III. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information on case to case basis.

Refer note 1B.5 for other accounting policies relevant to financial assets.

1A.6 Inventories

Inventories are stated at the lower of cost and net realizable value. Inventories of by-products are valued at net realizable value. Cost of inventories are determined on weighted average basis.

Refer note 1B.24 for the other accounting policies relevant to inventory.

1A.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1A.8 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the transaction price for each separate performance obligation taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates and other similar allowances.

Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue is recognised at the transaction price when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the goods/service, customer has legal title of the goods/service, customer bears significant risk and rewards of ownership and the customer has accepted the goods/service of the Company has objective evidence that all criteria for acceptance have been satisfied.

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

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

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.

Refund liabilities

A refund liability is 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.

1A.9 Financial guarantee contracts

Financial guarantee contracts issued by the Company are initially measured at their fair values and, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

1A.10 Employee benefit obligations

Gratuity for certain employees is covered under Schemes of Life Insurance Corporation of India (LIC) and ICICI. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

The Company makes contributions to Provident Fund Trusts for certain employees, at a specified percentage of the employee's salary. The interest rate payable by the Trust to the beneficiaries is being notified by the Government every year. The Company obtains an independent actuarial valuation of the Interest Guarantees as at the Balance Sheet date and provides for the shortfall, if any, in the present value of obligation of interest over the fair value of the surplus in the Fund.

Refer note 1B.12 for other accounting policies related to employee benefit obligations.

1A.11 Investments in equity instruments at FVTOCI

The Company has equity investments which are not held for trading. The Company has elected the FVTOCI irrevocable option for these investments (see note 6). Fair value is determined in the manner described in note 49.8.

Refer note 1B.5.c for other accounting policies related to Investments in equity instruments at FVTOCI.

1A.12 Segment Reporting

The Company is focused on the following business segments: Sugar, Co-generation, Distillery, Nutraceuticals and Consumer products. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

1A.13 Impairment losses

At the end of each reporting period, where there is an indicator of impairment, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Refer note 1B.16 for other accounting policies related to impairment losses.

1A.14 Other income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

1B OTHER ACCOUNTING POLICIES

1B.1 Property, Plant and Equipment

Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Depreciation is recognised so as to write off the cost of assets

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

(other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets on leased premises are depreciated on the remaining period of lease or as per the useful life tabulated above whichever is less.

The residual values are not more than 5% of the original cost of the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

1B.2 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is derecognised.

The Company classifies cash outflows to acquire or construct investment property and rental inflow as investing cash flows.

1B.3 Intangible Assets

a. Intangible assets acquired separately

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

b. Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognized.

1B.4 Leases

(Company as Lessee)

The Company leases various offices, building etc. Rental contracts are typically for the period of 1 year to 25 years, contracts but might have extension options as described below.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease liability include the net present value of the following payments:

- fixed payments (including in substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rates at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase options if the Company is reasonably certain to exercise that option
- payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that are dependent on sales are recognised in statement of profit and loss in the period in which the conditions that triggers those payments occurs.

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Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs and
- restoration costs.

Company as Lessor

Lease income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expenses over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

1B.5 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). Financial assets carried at amortised cost include trade receivable, Deposits, interest receivables, insurance claims and advances to employees.

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortized cost, refer note 1B.5.e.

All other financial assets are subsequently measured at fair value.

b. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'other income' line item.

c. Investments in equity instruments at FVTOCI

The Company has elected to carry investment in equity instruments at Fair value through other comprehensive income. On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in statement of profit and loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in statement of profit and loss are included in the 'Other income' line item.

d. Financial assets at fair value through profit or loss (FVTPL)

The Company carries derivative contracts not designated in a hedge relationship at FVTPL. Financial assets at FVTPL also includes assets held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or

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- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

e. Impairment of financial assets

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109.

f. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

g. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

1B.6 Financial liabilities and equity instruments

a. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

c.1. Financial liabilities at FVTPL

Financial liabilities at FVTPL includes derivative liabilities. Non-derivative financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. There are no non-derivative financial liabilities carried at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Fair value is determined in the manner described in note 49.8.

c.2. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

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. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c.3. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in statement of profit and loss.

c.4. Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in statement of profit and loss.

1B.7 Fair Value

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the

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characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

1B.8 Derivative financial instruments and Hedge Accounting

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, by way of foreign exchange forward contracts. Further details of derivative financial instruments are disclosed in note 49.8.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

1B.9 Functional and Presentation Currency and Foreign Currency Transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note 1B.8 above for hedging accounting policies); and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit and loss on repayment of the monetary items.

1B.10 Borrowings and related costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to

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another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other gains/(losses).

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has an right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

1B.11 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grant is recognised either as other operating income, or other income or adjusted against expenses depending upon the nature of the grant and the same is followed consistently.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

1B.12 Employee Benefit obligations

(a) Post employment benefit costs and termination benefits

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.

Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the Statement of Profit and Loss each year.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

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(b) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered.

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

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

1B.13 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 50.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

1B.14 Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1B.15 Taxation

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

a. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and unused tax losses can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c. Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1B.16 Impairment losses

At the end of each reporting period, the Company reviews the carrying amounts of its assets (property, plant and equipment, intangible assets and investments in equity instruments of subsidiaries and joint venture) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives, goodwill and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

1B.17 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1B.18 Financial instruments

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

Financial assets (excluding trade receivables which do not contain a significant financing component include deposits, interest receivables, insurance claims and advances to employees) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the

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acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

1B.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet, where there is a legally enforcable right to offset the recognised amounts and there is intention to settle on net basis or realise the assets and liabilities simultaneously.The legally enforcable right must not be contingent on future events and must be enforcable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1B.20 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1B.21 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

1B.22 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1B.23 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1B.24 Inventory

Cost of raw materials and traded goods comprises cost of purchases after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

1B.25 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

The entity shall measure a non-current asset that ceases to be classified as held for sale at the lower of its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and its recoverable amount at the date of the subsequent decision not to sell.

1B.26 Exceptional Items

The Company considers factors including materiality, the nature and function of the items of income and expense in determining exceptional item and discloses the same in note 33 to the standalone financial statements.

1B.27 Other income

a) Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

b) Interest income from a financial asset is recognised and accrued using effective interest rate method.

c) Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

d) Export incentives are treated as income in the year of export at the estimated realisable value.

e) Commissions are accounted as per the terms of the contract and to the extent that the amounts recoverable can be measured reliably and reasonable to expect ultimate collection.

f) Business support service and other ancillary services set forth in the contracts. Revenue from rendering of services are recognised over a period of time by reference to the stage of completion as the customer simultaneously receives and consumes the benefit provided by the Company's performance as the Company performs.

1B.28 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off as per the requirement of Schedule III, unless otherwise stated.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 2

Property, plant and equipment (PPE) and Capital work-in-progress (CWIP)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Freehold land	4,729	4,729
Buildings	23,817	27,006
Plant and equipment	98,497	1,19,189
Furniture and fixtures	192	319
Office equipment	761	1,399
Vehicles	522	858
Total	**1,28,518**	**1,53,500**
Capital work-in-progress (CWIP)	671	2,583
Total	**1,29,189**	**1,56,083**

₹ Lakhs

Particulars	Freehold land	Buildings (refer note 2 below)	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total	CWIP
Gross carrying amount								
Balance at March 31, 2024	**4,729**	**33,716**	**1,83,283**	**493**	**2,880**	**1,655**	**2,26,756**	**28,361**
Additions	-	5,099	35,686	95	515	252	41,647	15,869
Disposals and Adjustments	-	(44)	(955)	(1)	(81)	(235)	(1,316)	-
Transfer to PPE	-	-	-	-	-	-	-	(41,647)
Balance at March 31, 2025	**4,729**	**38,771**	**2,18,014**	**587**	**3,314**	**1,672**	**2,67,087**	**2,583**
Additions	-	1,826	5,659	55	197	116	7,853	6,013
Disposals and Adjustments	-	(894)	(1,881)	(189)	(793)	(218)	(3,975)	(72)
Transfer to PPE	-	-	-	-	-	-	-	(7,853)
Balance at March 31, 2026	**4,729**	**39,703**	**2,21,792**	**453**	**2,718**	**1,570**	**2,70,965**	**671**

₹ Lakhs

Particulars	Freehold land	Buildings (refer note 2 below)	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total	CWIP
Accumulated depreciation								
Balance at March 31, 2024	**-**	**10,112**	**85,160**	**232**	**1,624**	**643**	**97,771**	**-**
Disposals and Adjustments	-	(17)	(689)	(1)	(74)	(131)	(912)	-
Depreciation expense	-	1,670	14,354	37	365	302	16,728	-
Balance at March 31, 2025	**-**	**11,765**	**98,825**	**268**	**1,915**	**814**	**1,13,587**	**-**
Disposals and Adjustments	-	(112)	(1,345)	(64)	(435)	(136)	(2,092)	-
Depreciation expense	-	1,850	14,669	43	384	289	17,235	-
Impairment Loss (Refer Note 33)	-	2,383	11,146	14	93	81	13,717	-
Balance at March 31, 2026	**-**	**15,886**	**1,23,295**	**261**	**1,957**	**1,048**	**1,42,447**	**-**
Carrying amount as at March 31, 2025	**4,729**	**27,006**	**1,19,189**	**319**	**1,399**	**858**	**1,53,500**	
Carrying amount as at March 31, 2026	**4,729**	**23,817**	**98,497**	**192**	**761**	**522**	**1,28,518**	

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 2 (Contd.)

Notes:

1. Details of assets offered as security provided in Note 18 and 19.
2. Includes Building on leasehold land: Cost: ₹ 1,860 lakhs (March 31, 2025 - ₹ 1,870 lakhs) and accumulated depreciation: ₹ 777 lakhs (March 31, 2025 - ₹ 633 lakhs).
3. Capital work in progress primarily represents building, plant and equipment related work.
4. Refer Note 52 for contractual commitments for acquisition of property, plant and equipment.
5. Due to insufficient feed stock availability in Tamil Nadu and Andhra Pradesh, an impairment assessment was performed by the management. Accordingly, an impairment charge of ₹ 13,769 Lakhs was recognised during the quarter and year ended March 31, 2026 on property, plant and equipment with respect to three Cash Generating Units (CGUs) (refer also to Note 33).
6. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Flat No. MA1/4A and MA1/4D situated at Garden Estate, Gurugram, Haryana	46	Director, Town, and Country Planning Haryana, State Government of Haryana	No	29 years	The Company is in the process of registering the said flats in its name. The Flats could not be registered due to a dispute of the Builder with the Haryana Government towards payment of development charges.

The Company had carried out Name change/various merger/amalgamations across various years. Pursuant to these actions, the Company holds certain immovable properties wherein the title of the property has been conveyed/transferred to the Company pursuant to such scheme of amalgamation/arrangement and these are considered as valid title to the immovable property and no further actions such as name change/additional registrations are necessary.

Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc. are held in the name of the Company as per the Memorandum of Entry executed by the Company and confirmed by the banker as on the balance sheet date.

7. Ageing of the Capital Work-in-Progress are as follows:

₹ Lakhs

Particulars	Amounts in CWIP for				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
As at March 31, 2026					
Projects in progress	399	272			671
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	2,428	155	-	-	2,583
Projects temporarily suspended	-	-	-	-	-

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 2 (Contd.)

8. Completion schedule of capital work-in-progress whose completion is overdue:

₹ Lakhs

Particulars	To be completed in				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
As at March 31, 2026					
Projects in progress					
Other Projects	671	-	-	-	671
As at March 31, 2025					
Projects in progress					
Other Projects	1,954	-	-	-	1,954

Note 2A - Leases

(i) Amounts recognised in the Balance Sheet

Carrying amount of Right-of-use assets

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Factory (including ancillary assets)*	2,968	3,464
Building	468	38
Vehicles	279	311
Total	**3,715**	**3,813**

₹ Lakhs

Particulars	Factory (including ancillary assets)*	Building	Vehicles
Gross carrying amount			
Balance as at March 31, 2024	**6,275**	**441**	**-**
Additions	43	-	325
Disposals	-	-	-
Balance as at March 31, 2025	**6,318**	**441**	**325**
Additions	-	525	-
Disposals	-	-	-
Balance as at March 31, 2026	**6,318**	**966**	**325**

₹ Lakhs

Particulars	Factory (including ancillary assets)*	Building	Vehicles
Accumulated depreciation			
Balance as at March 31, 2024	**2,390**	**310**	**-**
Depreciation expenses	464	93	14
Disposals	-	-	-
Balance as at March 31, 2025	**2,854**	**403**	**14**
Depreciation expenses	496	95	32
Disposals	-	-	-
Balance as at March 31, 2026	**3,350**	**498**	**46**

*The Company has taken the Ramdurg factory on lease including the building and plant and machinery thereon. The Company pays a consolidated rental and accordingly, the consolidated asset is presented. The useful life of the building and plant and machinery is beyond the lease period, hence the entire asset is depreciated over the lease period.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 2A - Leases (Contd.)

Carrying amount of lease liability

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current	727	663
Non-Current	2,768	2,827
Total	**3,495**	**3,490**

(ii) Amounts recognised in the Statement of Profit and Loss

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses (included in finance costs)*	350	307
Depreciation expenses (included in depreciation)#	623	571
Expenses relating to short-term leases (included in other expenses)^	529	359
Total	**1,502**	**1,237**

*Refer Note 30 - Finance cost

#Refer Note 31 - Depreciation

^Refer Note 32 - Other expenses

(iii) Extension and termination options

Extension and termination options are included in leases of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

Note 3 - Investment property

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Completed investment properties	6,796	6,054
Total	**6,796**	**6,054**
Investment property under construction		
Opening balance	-	-
Additions during the year	503	616
Transfer to investment property	(503)	(616)
Closing balance	**-**	**-**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Balance at beginning of the year	6,468	5,875
Additions and adjustments	2,788	616
Less: Transferred to assets classified as held for sale	-	(22)
Disposals	(994)	(1)
Balance at end of the year	**8,262**	**6,468**

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 3 - Investment property (Contd.)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Accumulated depreciation		
Balance at beginning of the year	414	210
Adjustments	825	-
Depreciation expense	227	204
Balance at end of the year	**1,466**	**414**

1. Includes Building on leasehold land: Cost: ₹3,477 lakhs (March 31, 2025 - ₹ 3,477 lakhs) and accumulated depreciation: ₹ 269 lakhs (March 31, 2025 - ₹ 204 lakhs).

3.1 Fair value of the Company's investment properties

The following table gives details of the fair value of the Company's investment properties as at March 31, 2026 and March 31, 2025:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i. Land and Buildings in Tamil Nadu	42,017	45,451

The fair value of the Company's investment properties as at March 31, 2025 have been arrived at on the basis of a valuation carried out by M/s. Value Assessors & Surveyors Private Limited, independent valuers not related to the Company. In the current year, based on the management assessment no significant change is noted in the Fair value. M/s. Value Assessors & Surveyors Private Limited are registered with the authority which governs the valuers in India, and they have appropriate qualifications and relevant experience in the valuation of properties in the relevant locations. Fair value was derived using the market comparable approach based on recent market/government guideline prices without any significant adjustments being made to the market observable data.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

For rental income earned and direct operating expenses incurred in connection with investment property refer note 25 and note 36 respectively.

Refer note 37 for the minimum lease receivable on Investment property where the company is a Lessor.

Note 4 - Other intangible assets

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Software and licenses	134	123
Technical know-how	122	-
Total	**256**	**123**

₹ Lakhs

Intangible assets under development	Software and licenses	Technical know-how
Balance at March 31, 2024	**-**	**-**
Additions	85	-
Transfer to intangible assets	(85)	-
Balance at March 31, 2025	**-**	**-**
Additions	81	135
Transfer to intangible assets	(81)	(135)
Balance at March 31, 2026	**-**	**-**

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 4 - Other intangible assets (Contd.)

₹ Lakhs

Particulars	Software and licenses	Technical know-how
Gross carrying amount		
Balance at March 31, 2024	**459**	**-**
Additions	85	-
Disposals	-	-
Balance at March 31, 2025	**544**	**-**
Additions	81	135
Disposals	(3)	-
Balance at March 31, 2026	**622**	**135**

₹ Lakhs

Particulars	Software and licenses	Technical know-how
Accumulated amortisation		
Balance at March 31, 2024	**390**	**-**
Amortisation expense	31	-
Balance at March 31, 2025	**421**	**-**
Amortisation expense	18	13
Impairment losses (Refer note 33)	52	-
Disposals	(3)	-
Balance at March 31, 2026	**488**	**13**
Carrying amount at end of the year	**134**	**122**

Note 5A

Non-current Financial Assets:

Investments in subsidiaries

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
I. Quoted Investments		
(a) Investments in Equity Instruments at Cost		
16,39,55,580 (2025 - 16,54,55,580) shares of ₹ 1 each fully paid up in Coromandel International Limited (refer note 33)	11,096	11,198
Total Quoted Investments	**11,096**	**11,198**
Market value of quoted investments	**31,31,224**	**32,79,495**
II. Unquoted Investments		
(a) Investments in Equity Instruments at Cost		
75,71,244 (2025 - 75,71,244) shares of ₹ 10 each fully paid up in Parry Infrastructure Company Private Limited	842	842
1,027 (2025 - 1,027) shares of $10 each fully paid up in US Nutraceuticals Inc. (refer note 5.2)	8,179	8,179
69,55,92,099 (2025 - 34,55,92,105) shares of ₹ 10 each fully paid up in Parry Sugars Refinery India Private Limited (refer note 5.2)	93,371	58,371
Nil (2025 - 6,838) equity shares each fully paid up in Alimtec S.A.	-	2,640
Sub-total	**1,02,392**	**70,032**
Less: Impairment in value of investments		
Parry Sugars Refinery India Private Limited (Refer Note 5.2)	(93,371)	(53,311)
Alimtec S.A.	-	(2,640)
Sub-total	**(93,371)**	**(55,951)**
Total Unquoted Investments	**9,021**	**14,081**
Total Non-Current Investments	**20,117**	**25,279**

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 5B

Investments in joint venture

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
I. Unquoted Investments		
(a) Investments in Equity Instruments at Cost		
Nil (2025 - 2,97,00,000) shares of ₹ 10 each fully paid up in Algavista Greentech Private Limited	-	2,970
Less: Impairment	-	(2,275)
Total Unquoted Investments	**-**	**695**
Aggregate amount of impairment in value of investments	**93,371**	**58,226**

5.1 The details of subsidiaries are given in the Note 51 - Related Party.

5.2 The carrying value of investments is more than the net worth of the subsidiaries/joint venture which is an indicator of potential impairment. The Company has performed a detailed impairment assessment. Based on the assessment performed, an impairment charge of ₹ 40,060 lakhs was recognized for the year ended March 31, 2026 for Parry Sugars Refinery India Private Limited (March 31, 2025: ₹ 42,715 lakhs). With respect to other investments, no impairment charge is recognised for the year ended March 31, 2026 (March 31, 2025: Nil). Also, refer note 33 for further details.

Note 6 - Other investments

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
I. Quoted Investments		
(a) Investments in Equity Instruments at FVTOCI		
82,440 (2025 - 82,440) shares of ₹ 1 each fully paid up in State Bank of India	807	636
1,965 (2025 - 1,965) shares of ₹ 2 each fully paid up in Cholamandalam Investment and Finance Company Limited	27	30
2,000 (2025 - 2,000) shares of ₹ 1 each fully paid up in Carborundum Universal Limited	16	21
23,600 (2025 - 23,600) shares of ₹ 10 each fully paid up in Kartik Investments Trust Limited	559	43
(b) Other Investments at Amortised Cost		
500 (2025 - 500) units of ₹10,000 each in National Highway Authority of India Bond	50	50
Total and aggregate market value of quoted investments	**1,459**	**780**
II. Unquoted Investments		
(a) Investments in Equity Instruments at FVTOCI		
100 (2025 - 100) shares of ₹ 10 each fully paid up in Travancore Sugars and Chemicals Limited	*	*
18,270 (2025 - 18,270) shares of ₹ 100 each fully paid up in Murugappa Management Services Private Limited (formerly known as Murugappa Management Services Limited)	100	101
125 (2025 - 125) shares of 25 pence each fully paid up in Hawker Siddley Group Limited	*	*
266 (2025 - 266) shares of ₹ 10 each fully paid up in Chennai Wellingdon Corporate Foundation	*	*
6,37,200 (2025 - 6,37,200) shares of ₹ 10 each fully paid up in Indian Potash Limited	21,064	19,197
1,00,000 (2025 - 1,00,000) shares of ₹ 10 each fully paid up in Bio Tech Consortium (India) Limited	55	55

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 6 - Other investments (Contd.)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
7,74,653 (2025 - 7,74,653) preferred shares of NIS 0.01 each fully paid up in Incredo Ltd. (formerly known as DouxMatok Limited)	825	825
2 (2025 - 2) shares of ₹ 10 each fully paid up in Murugappa Morgan Thermal Ceramics Limited	*	*
Total Unquoted Investments	**22,044**	**20,178**
Total Other Investments	**23,503**	**20,958**
Aggregate amount of impairment in value of investments	**-**	**-**
Current Investments		
(a) Unquoted - Investments in Equity Instruments at FVTOCI		
5,74,200 (2025 - 5,74,200) shares of ₹ 10 each fully paid up in Indian Potash Limited**	18,981	17,299
(b) Unquoted - Other Investments at FVTPL		
Nil Units (2025 - 17,504) Of Nippon India Low Duration Fund - Direct Growth Plan Growth Option	-	680
Nil Units (2025 - 94,321) of Aditya Birla Sun Life Low Duration fund - Growth Direct	-	671
Nil Units (2025 - 25,688) of Mirae Asset Low Duration Fund (formerly Mirae Asset Savings Fund) - Direct Plan Growth	-	618
Current	**18,981**	**19,268**
Non-current	**23,503**	**20,958**

* less than ₹ 1 Lakh

** During the year ended March 31, 2025, the board approved the sale of 50% of the shares in Indian Potash Limited and accordingly, it has been classified as current investments.

Note 7 - Trade receivables

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	18,415	28,897
Credit impaired	5,524	4,086
Allowance for credit loss	(5,524)	(4,086)
Total	**18,415**	**28,897**
Current	**18,415**	**28,897**
Non-current	**-**	**-**

Amount due from private companies in which the Company's Directors are directors is ₹ Nil lakhs (March 31, 2025 - ₹ 39 Lakhs).

Amounts above includes ₹ 911 lakhs (March 31, 2025 - ₹ 7,137 lakhs) which are trade receivables from related parties (Refer Note No 51.2).

The Company uses other publicly available financial information and its own trading records before accepting any customer. The Company's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The ageing of above trade receivable balance is as follows:

₹ Lakhs

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026								
(i) Undisputed - Considered Good	-	16,995	1,420	-	-	-	-	18,415
(ii) Disputed - Considered Good	-	-	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	294	739	223	8	2,970	4,234
(iv) Disputed - credit impaired	-	-	197	91	75	-	927	1,290

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 7 - Trade receivables (Contd.)

₹ Lakhs

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31,2025								
(i) Undisputed - Considered Good	-	24,603	4,074	105	105	10	-	28,897
(ii) Disputed - Considered Good	-	-	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	58	3,130	3,188
(iv) Disputed - credit impaired	-	-	-	-	-	-	898	898

Of the trade receivables balance, customer balances which represent more than 5% of the total balance of trade receivable are given below.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Swaji Nutritionals Private Limited	4,228	3,932
Performance Products And Services	2,081	2,102
Bharat Petroleum Corporation Limited	1,829	1,198
Nayara Energy Limited	1,029	-
Indian Oil Corporation Limited	937	360
Hindustan Petroleum Corporation Limited	929	2,017
US Nutraceuticals Inc.	860	1,116
Mondelez India Foods Private Limited	350	1,133
Parry Sugar Refinery India Private Limited	-	5,936

Note 8 - Loans

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - Unsecured		
Loans at FVTPL		
Inter corporate loans (refer note 42 and 51.2)	-	20,000
Total	**-**	**20,000**
Current	**-**	**20,000**
Non-current	**-**	**-**

Note: There are no loans or advances granted to Promoters, Directors, KMPs or related parties that are repayable on demand or without specifying any terms or period of repayment.

Note 9 - Other financial assets

₹ Lakhs

Particulars	Non-current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good				
At Amortised Cost				
(a) Security deposits	640	787	139	146
(b) Interest receivable*	-	-	2,010	1,703
(c) Insurance claims	-	-	108	61
(d) Advance to employees	44	38	133	196
Total	**684**	**825**	**2,390**	**2,106**

*Includes interest subsidy receivable of ₹1,668 lakhs (March 31, 2025 - ₹ 1,530 lakhs).

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 10 - Other assets

₹ Lakhs

Particulars	Non-current As at		Current As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(a) Security deposit	130	177	25	24
(b) Capital advances	71	227	-	-
(c) Balance with government authorities #	3,065	945	3,468	5,708
(d) Advance recoverable in kind or for value to be received*				
(i) Unsecured and considered good	789	686	7,448	13,864
(ii) Considered doubtful	3,515	2,412	-	-
Less: Provision for doubtful advances (Refer note below)	(3,515)	(2,412)	-	-
(e) Other receivables	-	-	685	501
Total	**4,055**	**2,035**	**11,626**	**20,097**

* Represents advances paid to vendors, harvesters and transporters and prepaid expenses.

includes paid under protest of ₹ 3,065 lakhs (March 31, 2025 - ₹ 2,096 lakhs)

Note: Movement of provision for doubtful advances

₹ Lakhs

Particulars	Amount
Loss allowance as on April 1, 2024	**2,374**
Change in loss allowance	38
Loss allowance as on March 31, 2025	**2,412**
Change in loss allowance	1,103
Loss allowance as on March 31, 2026	**3,515**

Note 11 - Inventories

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost and net realisable value)		
(a) Raw materials	20,611	13,678
(b) Work-in-progress	15,592	12,316
(c) Finished goods	78,064	70,574
(d) Stock-in-trade (goods acquired for trading)	2,668	6,483
(e) Stores and spares	5,534	6,591
(f) By products	5,285	6,129
Total	**1,27,754**	**1,15,771**

The cost of inventories recognised as an expense during the year was ₹ 2,35,173 lakhs (year ended March 31, 2025 - ₹ 2,38,380 lakhs).

The cost of inventories recognised as an expense includes ₹3,576 lakhs (year ended March 31, 2025 - ₹ 2,677 lakhs) in respect of write-downs of inventory to net realisable value.

Inventories includes ₹ 34,119 lakhs (March 31, 2025 - ₹ 25,095 lakhs) carried at net realisable value.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 12 - Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash in banks and cash credit. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
(i) Current account	129	34
(ii) Cash credit account	1,999	1,418
In deposit account with original maturity of less than 3 months	67,000	9,000
Cash on hand	-	*
Total	**69,128**	**10,452**

* Less than a Lakh

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 13 - Other bank balances

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks in earmarked accounts		
- In unpaid dividend account	300	352
- In margin money accounts towards bank guarantee	1	1
Total	**301**	**353**

Note 14 - Assets classified as held for sale

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Investment property held for sale	-	22
Total	**-**	**22**
Liabilities associated with asset held for sale	-	-
Aggregate amount of impairment in value of investments held for sale	-	-

Note 15A - Income tax assets (Net)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tax refund receivable*	4,932	7,915
Total	**4,932**	**7,915**

* includes paid under protest - ₹ 1,394 Lakhs (March 31, 2025 - ₹ 1,812 Lakhs)

Note 15B - Current tax liabilities (net)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net)	333	-
Total	**333**	**-**

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 16 - Equity share capital

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORISED:		
Equity Shares:		
2,34,40,00,000 Equity Shares of ₹ 1 each (2025 - 2,34,40,00,000)	23,440	23,440
Preference Shares:		
2,03,10,000 Redeemable Preference shares of ₹ 100 each (2025 - 2,03,10,000)	20,310	20,310
ISSUED, SUBSCRIBED AND FULLY PAID UP		
17,78,72,717 Equity Shares of ₹ 1 each (2025 - 17,77,78,294)	1,779	1,778
Total	**1,779**	**1,778**

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

Particulars	March 31, 2026		March 31, 2025	
	No of Shares	₹ Lakhs	No of Shares	₹ Lakhs
Equity Shares of ₹ 1 each fully paid up				
At the beginning of the period	17,77,78,294	1,778	17,75,17,591	1,775
Allotment of shares on exercise of Employee Stock Option (refer note 50)	94,423	1	2,60,703	3
At the end of the year	**17,78,72,717**	**1,779**	**17,77,78,294**	**1,778**

16.2 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Particulars	No of shares held as at			
	March 31, 2026		March 31, 2025	
	Nos.	%	Nos.	%
Ambadi Investments Limited	6,80,58,444	38.26	6,80,58,444	38.28

16.3 Terms attached to equity shares:

The Company has one class of equity share having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Repayment of capital on liquidation will be in proportion to the number of equity shares held.

Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights.

16.4 Dividend

The Company has not declared any dividend during the year.

16.5 Refer note 50 for the shares reserved for issue under Employee stock option plans.

16.6 Details of shares held by promoters at the end of the year:

S.No	Promoter Name	No of shares held as at				% Change during the year
		March 31, 2026		March 31, 2025		
		Nos.	%	Nos.	%	
1	Ambadi Investments Limited	6,80,58,444	38.26	6,80,58,444	38.28	(0.02)
2	Shambho Trust (M V Subbiah and S Vellayan hold shares on behalf of the Trust)	2,19,882	0.12	4,30,982	0.24	(0.12)
3	Arun Alagappan	4,08,820	0.23	4,08,820	0.23	(0.00)
4	M A M Arunachalam	3,66,008	0.21	3,66,008	0.21	(0.00)
5	Arun Venkatachalam	3,48,540	0.20	3,48,540	0.20	(0.00)

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 16 - Equity share capital (Contd.)

S.No	Promoter Name	No of shares held as at				% Change during the year
		March 31, 2026		March 31, 2025		
		Nos.	%	Nos.	%	
6	A Vellayan	-	-	3,44,540	0.19	(0.19)
7	A A Alagammai (A A Alagammai and Lakshmi Ramaswamy holds behalf of the Lakshmi Ramaswamy Family Trust)	3,23,700	0.18	3,23,700	0.18	(0.00)
8	A Venkatachalam	4,12,193	0.23	3,20,220	0.18	0.05
9	M V AR Meenakshi	-	-	2,75,920	0.16	(0.16)
10	V Narayanan	4,53,863	0.26	2,35,610	0.13	0.12
11	V Arunachalam	4,38,573	0.25	2,20,320	0.12	0.12
12	M.A.Alagappan	2,10,000	0.12	2,10,000	0.12	(0.00)
13	Meyyammai Venkatachalam	2,04,420	0.11	2,04,420	0.11	(0.00)
14	M M Murugappan (M M Murugappan and Meenakshi Murugappan holds on behalf of M M Veerappan Family Trust)	2,00,610	0.11	2,00,610	0.11	(0.00)
15	M M Murugappan (M M Murugappan and M M Muthiah holds shares on behalf of M M Muthiah Family Trust)	1,92,610	0.11	1,92,610	0.11	(0.00)
16	Sigapi Arunachalam	1,75,950	0.10	1,75,950	0.10	(0.00)
17	Saraswathi Trust (M V Subbiah, S Vellayan and M V Seetha Subbiah hold shares on behalf of the Trust)	1,52,898	0.09	1,52,898	0.09	(0.00)
18	Meenakshi Murugappan Fly Trust (M M Murugappan and Meenakshi Murugappan hold behalf of the Trust)	1,50,000	0.08	1,50,000	0.08	(0.00)
19	M M Venkatachalam (M M Venkatachalam and M V Muthiah holds on behalf of M V Muthiah Family Trust)	1,33,928	0.08	1,33,928	0.08	(0.00)
20	M M Venkatachalam (M M Venkatachalam and M V Subramanian holds on behalf of M V Subramanian Family Trust)	1,33,928	0.08	1,33,928	0.08	(0.00)
21	Lakshmi Venkatachalam Fly Trust (M M Venkatachalam and Lakshmi Venkatachalam hold on behalf of the Trust)	1,32,817	0.07	1,32,817	0.07	(0.00)
22	M M Venkatachalam Fly Trust (M M Venkatachalam and Lakshmi Venkatachalam hold on behalf of the Trust)	1,32,817	0.07	1,32,817	0.07	(0.00)
23	M A Murugappan Holdings LLP (Formerly M A Murugappan Holdings Pvt Ltd)	1,25,500	0.07	1,25,500	0.07	(0.00)
24	Lakshmi Chocka Lingam	73,376	0.04	1,21,960	0.07	(0.03)
25	M A Alagappan Holdings Private Limited	1,10,500	0.06	1,10,500	0.06	(0.00)
26	AR Lakshmi Achi Trust	95,430	0.05	95,430	0.05	(0.00)
27	Valli Annamalai	1,44,981	0.08	53,000	0.03	0.05
28	M A M Arunachalam (M A M Arunachalam and Sigappi Arunachalam hold shares on behalf of Arun Murugappan Children's Trust)	42,000	0.02	42,000	0.02	(0.00)
29	Arun Alagappan (Arun Alagappan and AA Alagammai holds shares on behalf of MA Alagappan Grand Children Trust)	42,000	0.02	42,000	0.02	(0.00)
30	M M Murugappan	27,670	0.02	27,670	0.02	(0.00)
31	M M Murugappan Fly Trust (M M Murugappan and Meenakshi Murugappan hold shares on behalf of the Trust)	25,000	0.01	25,000	0.01	(0.00)

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 16 - Equity share capital (Contd.)

S.No	Promoter Name	No of shares held as at				% Change during the year
		March 31, 2026		March 31, 2025		
		Nos.	%	Nos.	%	
32	A M Meyyammai	23,752	0.01	23,752	0.01	(0.00)
33	Lalitha Vellayan	22,210	0.01	22,210	0.01	(0.00)
34	M M Murugappan HUF (Karta - M M Murugappan)	20,000	0.01	20,000	0.01	(0.00)
35	Umayal.R	17,250	0.01	17,250	0.01	(0.00)
36	Pranav Alagappan	15,950	0.01	15,950	0.01	(0.00)
37	A M M Vellayan Sons P Ltd	15,500	0.01	15,500	0.01	(0.00)
38	Kadamane Estates Company (shares held By M.A.Alagappan in the capacity of partner in the firm)	13,640	0.01	13,640	0.01	(0.00)
39	Valliammai Murugappan	12,100	0.01	12,100	0.01	(0.00)
40	Solachi Ramanathan	11,100	0.01	11,100	0.01	(0.00)
41	Dhruv M Arunachalam	11,000	0.01	11,000	0.01	(0.00)
42	M V Subbiah (in the capacity of Karta in HUF)	6,000	0.00	6,000	0.00	(0.00)
43	V Vasantha	2,850	0.00	2,850	0.00	(0.00)
44	A V Nagalakshmi	2,796	0.00	2,796	0.00	(0.00)
45	A.Keertika Unnamalai	2,000	0.00	2,000	0.00	(0.00)
46	Uma Ramanathan	1,000	0.00	1,000	0.00	(0.00)
47	Carborundum Universal Limited	1,000	0.00	1,000	0.00	(0.00)
48	Sigapi Arunacham (With M A M Arunachalam and AM Meyyammai on behalf of Murugappan Arunachalam Children's Trust)	1,000	0.00	1,000	0.00	(0.00)
49	Valli Alagappan	500	0.00	500	0.00	(0.00)
50	M.M.Muthiah Sons Private Ltd	280	0.00	280	0.00	(0.00)
	Total	**7,37,16,386**	**41.44**	**7,39,76,070**	**41.61**	**(0.17)**

Note 17 - Other equity

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital redemption reserve	4,288	4,288
Capital reserve on amalgamation	688	688
Securities premium reserve	10,421	9,782
Capital reserve (as per Scheme of Arrangement of Demerger)	5,718	5,718
General reserve	88,681	88,681
Share options outstanding reserve	577	638
Reserve for equity instruments through other comprehensive income	35,847	32,261
Retained earnings	39,285	1,10,142
Total	**1,85,505**	**2,52,198**

RESERVES AND SURPLUS:

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Capital redemption reserve	**4,288**	**4,288**
The capital redemption reserve is created out of the statutory requirement to create such reserve on buyback of shares. These are not available for distribution of dividend and will not be reclassified subsequently to statement of profit and loss.		
(b) Capital reserve on amalgamation	**688**	**688**
Capital reserve on amalgamation is created pursuant to Scheme of Amalgamation with Parrys Sugar Industries Limited.		

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 17 - Other equity (Contd.)

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(c) Securities premium reserve		
Opening balance	9,782	8,115
Add: Addition during the period	464	1,198
Add: Transfer from ESOP Reserve	175	469
Closing balance	**10,421**	**9,782**
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the act.		
(d) Capital reserve (as per Scheme of Arrangement of Demerger)	**5,718**	**5,718**
(e) General reserve		
Opening Balance	88,681	88,681
Add: Transfer from Share Option Outstanding Reserve	-	-
Closing balance	**88,681**	**88,681**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss except to the extent permitted as per Companies Act, 2013 and rules made thereunder.		
(f) Share options outstanding reserve		
Opening balance	638	1,001
Add: Addition during the period	114	106
Less: Utilised for issuing ESOP and reversal of ESOP	(175)	(469)
Closing balance	**577**	**638**
The above reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share based payments to employees is set out in note 50.		
(g) Reserve for equity instruments through Other Comprehensive Income		
Opening Balance	32,261	29,727
Other comprehensive income for the year net of income tax	3,624	3,717
Other adjustments	(38)	-
Transfer to retained earnings	-	(1,183)
Closing balance	**35,847**	**32,261**
This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.		
(h) Retained earnings		
Opening Balance	1,10,142	1,51,947
Loss for the year	(70,828)	(42,830)
Remeasurement of defined benefit plans (net of tax)	(29)	(158)
	39,285	**1,08,959**
Appropriations:		
Transfer from Reserve for equity instruments through Other Comprehensive Income	-	1,183
Closing Balance	**39,285**	**1,10,142**
The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.		
Total Other equity	**1,85,505**	**2,52,198**

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 18 - Long term borrowing

₹ Lakhs

Particulars	Non-Current		Current Maturities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost				
Term loans				
- from banks	6,454	14,118	7,717	6,190
Sub Total	**6,454**	**14,118**	**7,717**	**6,190**
Total	**6,454**	**14,118**	**7,717**	**6,190**

₹ Lakhs

Particulars	March 31, 2026	March 31, 2025	Rate of interest	Security	Terms of repayment
a. AXIS Sankili 120 KLPD Term Loan ₹ 9,250 Lakhs + ₹ 750 Lakhs	2,471	4,931	6.25% for ₹ 1,721 Lakhs and 8.25% for ₹ 750 Lakhs Fixed Interest Rate	First pari passu charge on movable fixed assets of the company with security cover of 1.25x.	One year moratorium of repayment. Repayable in 4 equal annual installments.
b. AXIS Haliyal 120 KLPD Term Loan ₹ 15,000 Lakhs	8,232	10,769	T Bill plus spread, 3 Monthly Reset. Presently 6.20%.	First pari passu charge on the movable fixed assets of the company with security cover of 1.25x.	I Year - 5% II Year - 10% III Year - 20% IV Year - 30% V Year - 35%
c. AXIS Nellikuppam 45 KLPD Term Loan ₹ 8,700 Lakhs	3,468	4,608	T Bill plus spread, 3 Monthly Reset. Presently 6.50%.	First pari passu charge on the movable fixed assets of the company with security cover of 1.25x.	I Year - 5% II Year - 15% III Year - 20% IV Year - 25% V Year - 35%
Total	**14,171**	**20,308**			

Notes:

1. There are no breach of loan agreement and loan covenants.

2. The Company has not utilised any borrowings for purposes other than the specific purpose for which the loans were obtained.

Note 19 - Short term borrowings

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost		
a. Loan repayable on demand		
- from banks (refer note a below)	65,350	37,483
- Others (refer note b below)	350	350
b. Supplier finance arrangement (refer note d below)	16,723	19,434
Secured - at amortised cost		
a. Current maturities of long term borrowings	7,717	6,190
b. Loan repayable on demand		
- from banks (refer note a below)	37,000	43,499
Total	**1,27,140**	**1,06,956**

Notes:

a. Loan repayable on demand represents ₹2,500 lakhs (2025- ₹ 153 Lakhs) Working Capital Demand Loan (WCDL) obtained from ICICI bank, ₹37,000 lakhs (2025- ₹ 43,499 lakhs) WCDL obtained from State Bank of India (SBI), ₹15,000 Lakhs (2025- ₹ 5,000 lakhs) WCDL

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 19 - Short term borrowings (Contd.)

obtained from Yes Bank, ₹ 12,200 lakhs (2025- ₹ 3,000 Lakhs) WCDL obtained from HDFC bank, ₹ 9,800 lakhs (2025- ₹ 5,000 lakhs) WCDL obtained from South Indian Bank, ₹ 4,000 lakhs (2025- ₹ 4,330 lakhs) WCDL obtained from Standard Chartered Bank, ₹ Nil lakhs (2025- ₹ 20,000 lakhs) WCDL obtained from EXIM Bank, ₹ 8,650 Lakhs (2025- Nil) WCDL obtained from Axis Bank, ₹ 13,200 Lakhs (2025- Nil) WCDL obtained from Kotak Mahindra Bank.

SBI WCDL are secured by way of hypothecation of stock, receivables, entire current assets of the Company and second charge on residual moveable fixed assets of the Company including plant and machinery.

b. Purchase tax deferment loan ₹ 350 lakhs (2025: ₹ 350 lakhs).

c. The above outstanding borrowings carry varying rates of interest with the maximum rate of interest going upto 8.69% p.a.

Net Debt Reconciliation

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening net debt	1,12,780	1,06,697
Repayment of long term borrowings and deposits	(6,137)	(9,042)
Net increase/(decrease) in working capital borrowing	21,368	6,811
Proceeds/ (Repayments) under supplier finance arrangement	(2,711)	19,434
Interest expenses	7,371	6,891
Lease rent payment under Ind AS 116	(824)	(709)
Addition to lease liability	455	368
Interest reimbursement by the government	(624)	(956)
Interest paid (net of subsidy received)	(6,484)	(6,394)
(Increase)/Decrease in cash equivalents	(58,676)	(10,320)
Closing net debt (refer note a)	**66,518**	**1,12,780**

Note a

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings (refer note 18)	6,454	14,118
Short term borrowings (refer note 19)	1,27,140	1,06,956
Interest accrued but not due on borrowings (refer note 21)	225	198
Interest receivable (refer note 9)	(1,668)	(1,530)
Cash and cash equivalents (refer note 12)	(69,128)	(10,452)
Lease liability (refer note 2A)	3,495	3,490
Net Debt	**66,518**	**1,12,780**

d. Supplier finance arrangements

Amounts represents unsecured purchase and service bill discounting from banks registered under Receivable Exchange of India Limited (RXIL) portal for Micro and Small Enterprises vendors. The interest rates ranges from 5.90 % to 8.14 % p.a. (2025- 6.80% to 6.95%). Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The company has entered into a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers"). For this purpose, the company, as "buyer," has executed a master agreement with Receivables Exchange of India Limited (the "Exchange") for supplier financing. The Exchange operates the platform under the brand name "RXIL." It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The company initiates each transaction by uploading the payable invoice and relevant supporting documents

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 19 - Short term borrowings (Contd.)

on the Invoicepay portal, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the company's working capital position through access to financing.

Key terms and conditions of the arrangements are:

a) The Company decides which invoices will be financed

b) The financier pays the MSME supplier within the credit period agreed by the company with the supplier.

c) The Company pays the financier on or before 180th day from the invoice.

Range of payment dues dates	March 31, 2026	March 31, 2025
Liabilities under Supplier finance arrangement	180 days after invoice date	N/A*
Comparable trade payables that are not part of the supplier finance arrangement	0 - 45 days after invoice date	N/A*

₹ Lakhs

Carrying amount of liabilities under supplier finance arrangements	March 31, 2026	March 31, 2025
Liabilities under Supplier finance arrangement	16,723	19,434
of which the supplier has received payment from the finance provider	16,723	19,434

* The company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Note 20 - Trade Payables

₹ Lakhs

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Trade payables	29,919	28,626
Of the above		
(i) Total outstanding dues of micro enterprises and small enterprises*	3,040	4,387
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,879	24,239
Total	**29,919**	**28,626**

* Refer note 41 for disclosure related to micro enterprises and small enterprises.

Refer Note No 51.2 for payable to related parties.

₹ Lakhs

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026							
(i) MSME - Undisputed	-	710	1,610	715	5	-	3,040
(ii) Others - Undisputed	10,432	13,523	2,350	120	57	397	26,879
(iii) MSME - Disputed	-	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-	-
As at March 31, 2025							
(i) MSME - Undisputed	-	1,232	3,067	18	2	2	4,321
(ii) Others - Undisputed	8,902	918	13,236	508	170	505	24,239
(iii) MSME - Disputed	-	-	62	4	-	-	66
(iv) Others - Disputed	-	-	-	-	-	-	-

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 21 - Other Financial Liabilities

₹ Lakhs

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
(a) Interest accrued but not due on borrowings	225	198
(b) Unclaimed dividends (refer note. 21.1 and 21.2)	300	353
(c) Other Liabilities		
- Due to Directors	84	114
- Capital creditors		
(i) Total outstanding dues of micro enterprises and small enterprises *	112	221
(ii) Total outstanding dues of capital creditors other than micro enterprises and small enterprises	253	211
- Other Miscellaneous liabilities**	3,529	4,500
** Includes Retention money		
(d) Employee related payables	1,738	1,944
(e) Liabilities for closure obligation (Refer note 33)	59,132	-
At Fair Value		
(a) Fair value of foreign exchange forwards	-	10
Total	**65,373**	**7,551**

21.1 These amounts represent warrants issued to the Shareholders which remained unpresented as on March 31, 2026 and March 31, 2025 respectively.

21.2 During the year company transferred ₹ 38 Lakhs (March 31, 2025 - ₹ 96 Lakhs) to Investor Education and Protection Fund.

* Refer note 41 for disclosure related to micro enterprises and small enterprises.

Note 22 - Other liabilities

₹ Lakhs

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
a. Statutory remittances (Contributions to PF and ESIC, Withholding Taxes and Indirect Taxes)	619	1,929
b. Advances and deposits from customers and other payable	2,843	1,991
Total	**3,462**	**3,920**

Note 23 - Provisions

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for compensated absences*	-	-	1,827	1,885
Gratuity payable	3	333	500	350
Provision for litigation	3,100	3,254	2,643	2,082
Total	**3,103**	**3,587**	**4,970**	**4,317**

*The entire amount of the provision is presented as current, since the Company does not have an unconditional right, at the end of the reporting period, to defer settlement for this obligations beyond 12 months. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 24 - Revenue from operations

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sales of products	3,11,063	3,16,279
(b) Other operating revenues		
- Sundry income	407	37
- Scrap sales	556	496
Total	**3,12,026**	**3,16,812**

24.1 There are no critical judgements involved in the determination of the amount and timing of revenue. For details of disaggregated revenue refer Note 46.

24.2 Reconciliation of revenue recognised with contract price

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	3,16,520	3,20,985
Adjustments for:		
Rebates and discounts	(4,494)	(4,173)
Revenue from operations	**3,12,026**	**3,16,812**

Note 25 - Other income

₹ Lakhs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
(a) Interest income earned on financial assets and others				
On bank deposits	873		105	
On loans to subsidiary	267		1,255	
On other assets	2,165	3,305	392	1,752
(b) Dividend income				
From equity investments designated				
at cost	29,782		19,855	
at FVTOCI	256	30,038	105	19,960
(c) Other gains or losses				
- Profit on sale of property, plant and equipment and investment property (Net)	6,184		1,177	
- Net gain arising on financial assets designated as at FVTPL	483		57	
- Net gain/(loss) on foreign currency transaction and translation	85	6,752	(37)	1,197
(d) Other non-operating income				
- Operating lease rental from investment property	2,425		2,166	
- Services	902		1,124	
- Insurance claim received	-		550	
- Government grant income (refer note 25.1)	624		956	
- Commission	39		46	
- Liabilities/provisions no longer required written back	693		1,110	
- Others	43	4,726	27	5,979
Total		**44,821**		**28,888**

25.1 The Government grant income represents interest subvention income on term loans (Pursuant to Notification No. 1(10)/2018-SP-I).

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 26 - Cost of material consumed

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sugarcane	1,55,901	1,40,847
(b) Others*	64,903	43,918
Total	**2,20,804**	**1,84,765**

* Majorly includes materials relating to distillery division and sugar segment

Note 27 - Purchases of stock-in-trade

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Consumer products	20,476	41,816
(b) Nutra products	-	8
Total	**20,476**	**41,824**

Note 28 - Changes in inventories of finished goods, by products, work-in-progress and stock in trade

₹ Lakhs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Opening stock:				
Work-in-progress	12,316		12,691	
Finished goods (including by-products)	76,703		94,239	
Stock-in-trade	6,483	95,502	363	1,07,293
Closing stock:				
Work-in-progress	15,592		12,316	
Finished goods (including by-products)	83,349		76,703	
Stock-in-trade	2,668	1,01,609	6,483	95,502
(Increase)/ decrease in stocks		**(6,107)**		**11,791**

Note 29 - Employee benefits expense

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries, wages and bonus	16,247	16,527
(b) Contribution to provident and other funds (refer note 47)	1,848	1,834
(c) Workmen and staff welfare expenses	1,526	1,668
(d) Share-based payments to employees (refer note 50)	90	54
Total	**19,711**	**20,083**

On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws which require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to ₹ 124 Lakhs during the year. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 30 - Finance cost

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Interest on loans	5,442	6,164
(ii) Interest others (refer note 19(d))	1,503	211
(iii) Lease interest cost (refer note 2A)	350	307
(iv) Other borrowing costs	76	74
(v) Unwinding of discounts on provisions	-	135
Total	**7,371**	**6,891**

Note 31 - Depreciation and amortisation expense

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation/amortisation on		
a. Property, plant and equipment	17,235	16,728
b. Right-of-use assets	623	571
c. Investment property	227	204
d. Intangible assets	31	31
Total	**18,116**	**17,534**

Note 32 - Other expenses

₹ Lakhs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
(a) Consumption of stores, spares and consumables		5,512		5,148
(b) Power and fuel		14,922		15,359
(c) Rent (includes one-time hire charges)		529		359
(d) Repairs and maintenance				
- Buildings	200		360	
- Plant and machinery	4,740		6,090	
- Others	4,759	9,699	5,249	11,699
(e) Insurance		1,488		1,319
(f) Rates and taxes		3,115		1,486
(g) Packing, dispatching and freight		12,204		13,068
(h) Commission		14		9
(i) Payment to auditors (refer note 35)		150		111
(j) Directors' fees and commission (refer note 40)		52		134
(k) Sales promotion and publicity		1,733		3,377
(l) Payment made to contract labours		2,521		2,752
(m) Professional charges		3,396		1,817
(n) Provision for doubtful debts and advances*		2,757		38
(o) Bad debts/advances written off *	285		76	
Less: Transfer from provision	-	285	-	76
(p) Cane development expenditure		142		330
(q) Safety expenses		303		812
(r) Travel expenses		766		857
(s) Miscellaneous expenses		1,779		2,205
(t) Corporate social responsibility expenditure (refer note 34)		103		447
(u) Security charges		601		653
Total		**62,071**		**62,056**

* Includes bad debts / provision for doubtful debts pertaining to trade receivables amounting to ₹ 1,584 Lakhs for the period ended March 31, 2026. (March 31, 2025 - ₹ #).

Represents less than a Lakh

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 33 - Exceptional items

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Impairment of investment in subsidiary (Refer Note 1(a))	(40,060)	(42,715)
b) Remeasurement of financial guarantee and loan commitment (Refer Note 1 (b))	(59,132)	-
c) Reversal of impairment of investment in subsidiary and joint venture (Refer Note 2)	221	-
d) Profit on sale of investment in subsidiary (Refer Note 3)	29,764	-
e) Impairment loss on property, plant and equipment (Refer Note 4)	(13,769)	-
Total	**(82,976)**	**(42,715)**

Notes:

1) a) During the year ended March 31, 2026, the Board of Directors of the Company and its wholly owned subsidiary, Parry Sugars Refinery India Private Limited ("PSRIPL"), approved the closure of operations of PSRIPL's sugar refinery unit with effect from the close of working hours on March 31, 2026. The subsidiary was engaged in the business of refining raw sugar and exporting refined sugar. Over a sustained period, the operations were adversely impacted by changes in global market conditions, higher operating costs, operational disruptions etc. Despite various initiatives undertaken to improve operational performance and financial viability, the business continued to incur losses and was assessed to be unviable. Accordingly, after evaluating all strategic options, the Board of directors of PSRIPL concluded that closure of the operations was in the best long term interest of the Company and its stakeholders.

Pursuant to the above decision, the Company has assessed the financial implications arising from the closure of operations of PSRIPL and has recognised appropriate liabilities and impairment charge in its books, in line with applicable Indian Accounting Standards as under: Impairment loss of ₹ 40,060 lakhs for the year ended March 31, 2026 (₹ 42,715 Lakhs for the year ended March 31, 2025).

b) The Company had previously provided various guarantees and letters to the lenders of PSRIPL. Pursuant to the decision of the Board of Directors of the Company and PSRIPL dated March 31, 2026, discussions with the lenders and the disclosures made to the stock exchanges, the Company has reassessed and remeasured its financial guarantee obligations considering that PSRIPL is not expected to have adequate financial resources to settle its borrowings, after taking into account the estimated realisable value of its assets. Accordingly, the Company has recognised a provision towards financial guarantee obligations amounting to ₹ 59,132 lakhs for the year-ended March 31, 2026 (March 31, 2025 - Nil). Subsequent to the year end, the Company has infused equity of ₹ 61,000 lakhs (being 610,000,000 equity shares of INR 10 each, fully paid up) to PSRIPL for meeting the aforesaid obligations. The Company has committed to provide additional financial support in the form of loan up to ₹ 13,000 Lakhs to enable PSRIPL to meet obligations arising from the closure of operation to tide over timing differences.

2) Represents the reversal of impairment in Alimtec SA (Subsidiary) - liquidated with effect from September 23, 2025 amounting to ₹ 116 Lakhs and reversal of impairment in Algavista Greentech Private Limited (Joint Venture till October 31, 2025) amounting to ₹ 105 Lakhs.

3) During the year ended March 31, 2026, the Company sold 1,500,000 equity shares of Coromandel International Limited (subsidiary of the Company), representing 0.51% of its equity stake, pursuant to the Board Meeting held on February 12, 2026. The shares were sold at a price of ₹ 1,991 per share, aggregating to ₹ 29,865 lakhs resulting in a gain of ₹ 29,764 lakhs.

4) Based on impairment assessment performed by the management, an impairment loss was recognised during the year ended March 31, 2026 on property, plant and equipment with respect to three Cash Generating Unit (CGU's) due to insufficient feed stock availability in Tamil Nadu and Andhra Pradhesh. Recoverable amount of the CGU's has been assessed as higher of fair value less costs of disposal or its value in use. Fair value less costs of disposal was determined to be the recoverable value which was assesed by an independent valuer using relevant valuation techniques (Level 3 of the fair value hierarchy) such as sales comparison method for Land, cost approach for buildings and structures, depreciated replacement cost for plant and machinery. Key assumption used are salvage value, useful life and obsolescence value. Following are the details for impairment loss in the table below:

₹ Lakhs

Cash generating unit	Carrying value before impairment	Recoverable amount	Impairment loss
Sankili	9,983	4,585	5,398
Sivaganga	4,212	984	3,228
Nellikuppam	22,627	17,484	5,143
Total			**13,769**

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 34 - Expenditure incurred for Corporate Social Responsibility (CSR)

The Company has been carrying out CSR activities for a long time through AMM Foundation (AMM) while also extending CSR activities to the local communities in and around its factories located in the States of Tamil Nadu, Andhra Pradesh and Karnataka. The Company had identified the following broad program areas with focus on quality service delivery and empowerment: Providing basic health care facilities to economically backward societies across geographical areas, Improving access to education, Provision of Skill Development/Vocational Training, Rural Development, Environmental Sustainability, Promoting Sports, Arts and Culture and Sustainable livelihood.

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Amount required to be spent as per Sec 135 of the Companies Act, 2013	Nil	180
(ii) Actual expenditure incurred for Corporate social responsibility		
(a) Pertaining to Ongoing Projects	-	14
(b) Pertaining to other than Ongoing Projects	103	433
(iii) Amount of shortfall	Nil	Nil
(iv) Total of previous years shortfall	Nil	Nil

There are no unspent amount outstanding under companies Act 2013 for the year ended March 31, 2026 and March 31, 2025.

Note 35 - Payment to auditors

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Fees for statutory audit services	95	65
(ii) Fees for attestation and certification services	44	41
(iii) Reimbursement of out of pocket expenses	11	5
Total	**150**	**111**

Note 36 - Direct operating expenses arising from Investment property

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Direct operating expenses arising from investment property that generated rental income during the year	663	827
Direct operating expenses arising from investment property that did not generate rental income during the year	43	30
Total	**706**	**857**

Note 37- Minimum lease receivable on investment properties where Company is a Lessor

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within 1 year	2,633	2,360
Total	**2,633**	**2,360**

All the rental agreements are entered for a period less than 1 year.

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
38. Repairs and maintenance including stores and spare parts consumed	**15,211**	**16,847**

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 39 - Directors' Remuneration: Whole-time Directors' remuneration:

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term benefits *	363	535
Contribution to provident and other funds	37	51
Total	**400**	**586**

* includes employee stock option perk

Note: Managerial remuneration above does not include gratuity and leave encashment benefit, since the same is computed using an actuarial expert for all the employees and the amount attributable to the managerial person cannot be ascertained separately.

Note 40 - Directors' Remuneration: Non Whole time Directors' remuneration:

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Commission to non whole time directors	1	82
(ii) Directors' sitting fees	51	52
Total	**52**	**134**

Note 41- Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Principal amount due to suppliers under MSMED Act, as at the end of the year	3,152	4,608
(ii) Interest accrued during the year and due to suppliers under MSMED Act on the above amount as at the end of the year	4	3
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	246	15
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v) Interest paid to suppliers under MSMED Act (under Section 16)	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments already made	1	-
(vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	17	12

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note 42 - Disclosure as per Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 186(4) of Companies Act, 2013:

Loans and guarantees to subsidiaries (refer note 51):

₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
1. Loan - Balance as at year end	-	20,000
Maximum balance outstanding during the year	-	20,000
2. Guarantee - Balance as at year end	33,338	69,414
Maximum balance outstanding during the year	72,632	73,506

Note: This loan was given for general business purpose. The terms are in compliance with Section 186(7) of the Companies Act, 2013.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 43 - Consequent to a whistle-blower complaint at one of the Company's plants, the Company carried out a detailed assessment and review of the matter. Based on this assessment, certain accounting irregularities were identified, and appropriate adjustments were made in the books of account, which were not material to the financial statements. The review concluded that instances amounting to fraud, as defined under Section 447 of the Companies Act, 2013, had occurred. Accordingly, the statutory auditors have also identified and reported the matter. In compliance with the provisions of sub-section (12) of Section 143 of the Companies Act, 2013, the statutory auditors have filed a report in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government.

Note 44 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Net)	(10,309)	(14,205)
	(10,309)	**(14,205)**

₹ Lakhs

As at March 31, 2026	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income **	Closing balance
Deferred tax (liabilities)/assets in relation to				
Property plant and equipment	(11,985)	4,018	-	(7,967)
Lease liability	944	(111)	-	833
Right-of-use assets	(867)	156	-	(711)
Provision for doubtful debts, provision for compensated absences and others	2,740	438	-	3,178
Financial assets at FVTOCI	(5,330)	-	(598)	(5,928)
Defined benefit obligation	293	-	(7)	286
	(14,205)	**4,501**	**(605)**	**(10,309)**

** Also refer Note 45.

₹ Lakhs

As at March 31, 2025	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
Property plant and equipment	(11,983)	(2)	-	(11,985)
Lease liability	1,050	(106)	-	944
Right-of-use assets	(1,011)	144	-	(867)
Provision for doubtful debts, provision for compensated absences and others	3,299	(559)	-	2,740
Financial assets at FVTOCI*	(8,686)	-	3,356	(5,330)
Defined benefit obligation	243	-	50	293
	(17,088)	**(523)**	**3,406**	**(14,205)**

* During the previous year, Consequent to the reduction in tax rates on long-term capital gains as per Finance Act 2024, the Company has remeasured its deferred tax balances. Accordingly, there has been a reversal of deferred tax liabilities resulting in a credit to the other comprehensive income amounting to ₹ 3,088 lakhs.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 45 - Income taxes

45.1 Income tax recognised in profit or loss

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	6,758	348
Deferred tax	(4,501)	523
Total income tax expense recognised in the statement of profit and loss	**2,257**	**871**

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

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	**(68,571)**	(41,959)
Income tax expense calculated at 25.17%	(17,259)	(10,561)
Effect of income that is taxed at lower rate	(2,990)	-
Effect of previously unrecognized tax credits	(401)	-
Deductions under provisions of IT Act, 1961	(2,117)	35
Effect of expenses that are not deductible in determining taxable profit:		
Exceptional items (Refer Note 33(note 1 and note 2))*	24,909	10,751
CSR and donation	26	113
Impact of change in tax laws for capital gain	-	495
Others	89	38
Income tax expense recognised in profit or loss	**2,257**	**871**

* Represents temporary differences for which no deferred tax asset has been recognised.

The tax rate used for year ended March 31, 2026 and March 31, 2025 is 25.17% consequent to adopting the option under section 115BAA of the Income Tax Act, 1961.

45.2 Income tax recognised in other comprehensive income

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain on investments in equity shares at FVTOCI *	598	(3,356)
Remeasurement of defined benefit plans	7	(50)
Current tax		
Tax on sale of investments in equity shares at FVTOCI	-	371
Total income tax recognised in other comprehensive income	**605**	**(3,035)**

*Refer Note 44

45.3 Income tax directly recognised in equity

No tax has been recognised directly in equity.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 46 - Segment Information

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided, and in respect of the following segments tabulated below. The directors of the Company have chosen to organise the Company around differences in products and services. Specifically the Company's reportable segments under Ind AS 108 are as follows.

Operating Segment:

Sugar	Cogeneration	Distillery	Nutraceuticals	Consumer products
Sugar	Power	Spirits	Nutraceuticals	Sweetener and non-sweetener

Geographical information:

The Company operates in the following principal geographical areas -

North America	Europe	Rest of the world	India (Country of domicile)

Revenue and expenses directly attributable to segments are reported under each reportable segment. Other expenses and income which are not attributable or allocable to segments have been disclosed as net unallocable expenses/income.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that are used interchangeably among segments are not allocated to reportable segments.

Operating segments represent the products also and therefore separate disclosure of revenue from major products is not made.

There are no sales to any individual customers greater than 10% of total sales.

Inter segment Transfer Pricing:

Transfer prices between operating segments are on arm’s length basis in a manner similar to transactions with third parties.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 46 - Segment Information (Contd.)

46.1. Segment Reporting

Operating Segments revenue and results:

₹ Lakhs

Particulars	OPERATING SEGMENTS													
	Sugar		Cogeneration		Distillery		Nutraceuticals		Consumer products		Elimination		Overall	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue from Operations:														
External customers	1,25,241	1,06,967	7,674	7,586	1,15,137	1,10,181	3,259	3,689	60,715	88,389	-	-	3,12,026	3,16,812
Inter-segmental sales	31,709	50,128	4,494	4,979	-	-	-	-	-	-	(36,203)	(55,107)	-	-
Total	**1,56,950**	**1,57,095**	**12,168**	**12,565**	**1,15,137**	**1,10,181**	**3,259**	**3,689**	**60,715**	**88,389**	**(36,203)**	**(55,107)**	**3,12,026**	**3,16,812**
Results:														
Operating Profit/(Loss)	(1,120)	(8,594)	(4,677)	(5,839)	(1,379)	3,687	26	(61)	(10,852)	(5,826)	-	-	(18,002)	(16,633)
Interest income													3,305	1,752
Dividend income													30,038	19,960
Other unallocated income net of expenses													6,435	2,568
Finance costs													(7,371)	(6,891)
Exceptional items													(82,976)	(42,715)
Loss before tax													(68,571)	(41,959)
Tax expenses													(2,257)	(871)
Loss after tax for the year													**(70,828)**	**(42,830)**

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 46 -Segment Information (Contd.)

₹ Lakhs

Particulars	OPERATING SEGMENTS													
	Sugar		Cogeneration		Distillery		Nutraceuticals		Consumer products		Elimination		Overall	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Other Information:														
Segment assets	1,70,881	1,70,655	16,811	21,547	80,806	1,02,545	9,234	8,957	11,821	15,808	-	-	2,89,553	3,19,512
Un allocable corporate assets													1,52,289	1,21,234
Total assets													**4,41,842**	**4,40,746**
Segment liabilities	36,845	34,072	1,940	2,447	6,208	5,377	512	573	3,609	2,210	-	-	49,114	44,679
Unallocable corporate liabilities													2,05,444	1,42,091
Total liabilities													**2,54,558**	**1,86,770**
Additions to non-current assets	2,067	10,115	795	998	2,902	30,462	155	43	2,112	312	-	-	8,031	41,931
Unallocated additions to non-current assets													1,066	785
Total additions to non-current assets													**9,097**	**42,716**
Depreciation	8,594	8,334	2,784	3,076	5,538	5,078	538	619	309	108	-	-	17,763	17,215
Unallocated depreciation													353	319
Total depreciation													**18,116**	**17,534**
Non cash item	1,200	320	93	24	1,219	125	57	29	1,613	2	-	-	4,182	500
Un allocable non cash item													191	24
Total non cash item													**4,373**	**524**

46.2. Geographical information

₹ Lakhs

	North America		Europe		Rest of the World		India		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Segment Revenue from operations	1,415	2,059	981	953	934	453	3,08,696	3,13,347	3,12,026	3,16,812
Non-current asset **	-	-	-	-	-	-	1,44,011	1,68,108	1,44,011	1,68,108

**Non-current assets exclude those relating to Investments, Tax assets and non-current financial assets.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 47 - Employee benefit plans

A. Defined contribution plans

The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 548 lakhs (year ended March 31, 2025 - ₹ 594 lakhs) for Provident Fund contributions, ₹ 299 lakhs (year ended March 31, 2025 - ₹ 365 lakhs) for Superannuation Fund contributions and ₹ 1 lakhs (year ended March 31, 2025 - ₹ 1 lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined benefit plans:

Gratuity -

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by Universal Actuaries and Benefit Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognized in the Balance Sheet and Statement of Profit and Loss. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC) and ICICI.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

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).

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

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.

The Company operates a defined benefit gratuity plan for its employees in India in accordance with the Payment of Gratuity Act, 1972. The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to ₹ 124 Lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

₹ Lakhs

Particulars	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025
Present value of obligations at the beginning of the year	4,033	3,749
Current service cost	341	339
Past service cost	124	-
Interest cost	256	262
Re-measurement (gains)/losses:		
- Actuarial gains and losses arising from change in financial assumption	(43)	86
- Actuarial gains and losses arising from change in demographic assumption	9	-
- Actuarial gains and losses arising from experience adjustment	63	69
Benefits paid	(784)	(472)
Present Value of obligations at the end of the year	**3,999**	**4,033**

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 47 - Employee benefit plans (Contd.)

₹ Lakhs

Particulars	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025
Changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	**3,350**	**3,337**
Interest income	230	233
Return on plan assets	-	(54)
Contributions from the employer	700	306
Benefits paid	(784)	(472)
Fair Value of plan assets at the end of the year	**3,496**	**3,350**

₹ Lakhs

Particulars	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025
Amounts recognized in the Balance Sheet		
Present value of obligations at the end of the year	3,999	4,033
Fair value of plan assets at the end of the year	3,496	3,350
Funded status of the plans - Liability recognised in the balance sheet	**503**	**683**
Current provisions	500	350
Non-current provisions	3	333
Components of defined benefit cost recognised in profit or loss		
Current service cost	341	339
Past service cost	124	-
Net interest expense	26	29
Total amount recognised in profit or loss	**491**	**368**
Components of defined benefit cost recognised in Other Comprehensive Income		
Remeasurement gains/(losses) on the net defined benefit liability:		
- Actuarial gains and losses arising from change in financial assumption	(43)	86
- Actuarial gains and losses arising from change in demographical assumption	9	-
- Actuarial gains and losses arising from experience adjustment	63	69
Return on plan assets	-	54
Net losses in Other Comprehensive Income	**29**	**209**

Particulars	As at March 31, 2026	As at March 31, 2025
Assumptions		
Discount rate	7.14%	6.87%
Expected rate of salary increases	6.00%	7% in year 1 and 6% thereafter
Expected rate of attrition	8.00%	5.00%
Average age of members (years)	41.02	41.04
Average remaining working life (years)	8.55	10.74
Mortality (IALM (2012-2014) Ultimate)	100%	100%

The Company has invested the plan assets with the insurer managed funds. The insurance company invests the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 47 - Employee benefit plans (Contd.)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, attrition rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
- 1% increase	(198)	(231)
- 1% decrease	222	261
Salary growth rate		
- 1% increase	238	238
- 1% decrease	(216)	(215)
Attrition rate		
- increase of 50% of attrition rate	6	19
- decrease of 50% of attrition rate	(3)	(28)

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

Positive represents increase and negative represents decrease in obligation.

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset).

The Company's best estimate of the contribution expected to be paid to the plan during the next year is ₹ 500 lakhs (March 31, 2025 - ₹ 364 lakhs).

Average duration of the Defined Benefit Obligation (Gratuity) is 5.27 years (March 31, 2025 - 7.24 years).

The expected maturity of undiscounted gratuity is as follows:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 Months (next annual reporting period)	659	653
Between 2 to 5 Years	2,014	1,805
More than 5 Years	3,670	4,337

C. Note on Provident Fund:

With respect to employees, who are covered under Provident Fund Trust administered by the Company, the Company shall make good deficiency, if any in the interest rate declared by Trust over statutory limit. Having regards to the assets of the fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future. The Company contributed ₹ 438 lakhs (year ended March 31, 2025 - ₹ 446 lakhs) for provident fund contributions to the trust.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 47 - Employee benefit plans (Contd.)

The actuary has assessed the calculations of the Interest Rate Guarantees based on the guidance note issued by the Institute of Actuaries of India. The disclosures required under Ind AS 19 is as set out below:

Fund and plan asset position are as follows:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Accumulated account value of employee's fund	6,080	6,907
Interest rate guarantee liability	179	205
Present value of benefit obligation at the end of the year	**6,259**	**7,112**
Plan asset at the end of the year	6,988	7,791
Surplus available	**(729)**	**(679)**
Asset recognised in the Balance Sheet	-	-

The plan assets are primarily invested in government securities, mutual funds, corporate bonds and special deposit schemes.

Assumptions for present value of interest rate guarantee are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.14%	6.87%
Expected guaranteed rate (%)	8.25%	8.25%
Attrition rate	8.00%	5.00%

Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation are given below:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
- 1% increase	(145)	(178)
- 1% decrease	271	351
Expected guaranteed rate		
- 1% increase	252	324
- 1% decrease	(144)	(177)

Note 48 - Earnings per Share:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic Earnings per share (in ₹)	(39.83)	(24.12)
Diluted Earnings per share (in ₹)	(39.83)	(24.12)

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 48 - Earnings per Share: (Contd.)

48.1 Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings used in the calculation of basic earnings per share		
Loss after taxation (₹ in Lakhs)	(70,828)	(42,830)
Number of equity shares of ₹ 1 each outstanding at the beginning of the year	17,77,78,294	17,75,17,591
Add: Number of shares issued pursuant to exercise of Employees Stock Option	94,423	2,60,703
Number of equity shares of ₹ 1 each outstanding at the end of the year	17,78,72,717	17,77,78,294
Weighted average number of equity shares	**17,78,32,954**	**17,75,75,251**

48.2 Diluted Earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings used in the calculation of diluted earnings per share Loss after taxation (₹ in Lakhs)	(70,828)	(42,830)
The weighted average number of equity shares for the purposes of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:		
Weighted average number of equity shares used in the calculation of basic earnings per share	17,78,32,954	17,75,75,251
Shares deemed to be issued for no consideration in respect of employee options	1,21,554	1,16,182
Weighted average number of equity shares used in the calculation of diluted earnings per share	**17,79,54,508**	**17,76,91,433**

Note 49 - Financial instruments

49.1 Capital management

The Company's capital management is intended to safeguard their ability to continue as a going concern and maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long term debt) as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Equity	1,87,284	2,53,976
Debt	1,33,594	1,21,074
Cash and cash equivalents	(69,128)	(10,452)
Net debt	**64,466**	**1,10,622**
Total capital (equity + net debt)	**2,51,750**	**3,64,598**
Net debt to capital ratio *	0.26	0.30

* Decrease is on account of increase in cash and cash equivalents

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 49 - Financial instruments (Contd.)

49.2 Categories of financial instruments

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured:		
i. Mutual fund investment	-	1,969
ii. Loan to subsidiary	-	20,000
Measured at amortised cost		
(a) Cash and bank balances	69,429	10,805
(b) Other financial assets at amortised cost	21,539	31,878
Measured at FVTOCI		
(a) Investments in equity instruments designated upon initial recognition	42,434	38,207
Financial liabilities		
(a) Measured at amortised cost	2,32,381	1,60,731
(b) Measured at FVTPL	-	10

49.3 Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts, interest and currency swaps to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk and the investment of excess liquidity. The Company does not enter into trade financial instruments, including derivative financial instruments, for speculative purposes.

Item	Primarily affected by	Risk management policies	Refer
Market risk - currency risk	USD balances and exposure towards trade payables, exports	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps as applicable.	Note 49.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies	Note 49.4.2
Market risk - other price risk	Decline in value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio	Note 49.4.3
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 49.5
Liquidity risk	Fluctuations in cash flows and Concentration of liquidity risk with Individual financer.	"Preparing and monitoring forecasts of cashflows; cash management policies; multiple-year credit and banking facilities. As disclosed in Note 19, the Company has entered into a supplier finance arrangement. This has improved the Company's working Capital. The Company has no significant concentration of liquidity risk with any individual finance provider."	Note 49.6

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

49. Financial instruments (Contd.)

49.4 Market risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Other price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

49.4.1 Foreign currency risk management

The Company is exposed to foreign exchange risk on account of exports and imports.

The Company has a forex policy in place whose objective is to reduce foreign exchange risk by deploying the appropriate hedging strategies (forward covers and options) and also by maintaining reasonable open exposures within approved parameters depending on the future outlook on currencies.

a. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD (in FCY Lakhs)	#	51	10	83
INR (in INR Lakhs)	51	4,372	973	7,140
EURO (in FCY Lakhs)	#	-	2	3
INR (in INR Lakhs)	#	-	243	275
GBP(in FCY Lakhs)	#	-	-	-
INR (in INR Lakhs)	14	-	-	-

#less than a Lakh

The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

b. Foreign currency forwards outstanding as at the Balance Sheet date:

Currency	March 31, 2026		March 31, 2025	
	Buy	Sell	Buy	Sell
USD/INR (in FCY Lakhs)	-	-	-	4
USD/INR (in INR Lakhs)	-	-	-	441
Number of contracts	-	-	-	3

The forward contracts have been entered into to hedge highly probable forecast sale transactions and trade receivables.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 49 - Financial instruments (Contd.)

c. Foreign currency sensitivity analysis

The Company is mainly exposed to fluctuations in US Dollar. The following table details the Company's sensitivity to a 10% increase and decrease against the US Dollar on the outstanding balance. 10% is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by 10% against the US Dollar. For a 10% weakening against the US Dollar, there would be a comparable impact on the profit or equity.

₹ Lakhs

Currency USD impact on:	Year ended March 31, 2026	Year ended March 31, 2025
For a 10% weakening against the US Dollar		
Profit or loss	(93)	(241)
Other comprehensive income	-	-
Equity	(93)	(241)

In management's opinion the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of reporting period does not reflect the exposure during the year.

49.4.2 Interest rate risk management

The Company issues commercial papers, draws working capital demand loans, cash credit etc. for meeting its funding requirements.

Interest rates on these borrowings are exposed to change in respective benchmark rates. The Company manages the interest rate risk by maintaining appropriate mix/portfolio of the borrowings.

a. Interest rate sensitivity analysis

The sensitivity analysis below has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease in case of rupee borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Changes in interest rates by 50 basis from March 31, 2026, in case of rupee borrowings and all other variables were held constant, will impact the net annual interest expense on floating rate borrowing would by approximately ₹ 59 lakhs (March 31, 2025 - ₹ 77 lakhs).

49.4.3 Other price risks

The Company is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purposes. The Company also holds certain other equity investments for trading purposes.

a. Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 1% higher/lower other comprehensive income/equity for the year ended March 31, 2026 would increase/ decrease by ₹ 424 lakhs (₹ 382 lakhs for the year ended March 31, 2025) as a result of the changes in fair value of equity investments measured at FVTOCI. The impact of change in equity price on profit or loss is not significant.

49.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 49 - Financial instruments (Contd.)

a. Impairment of financial assets other than Trade Receivables

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The estimated gross carrying amount at default based on 12 month expected credit loss method is Nil (March 31, 2025 - Nil) for investments, deposits and other financial assets. There is no expected credit loss recognised for the year ended March 31, 2026 and March 31, 2025.

b. Impairment of Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Company evaluates the concentration of risk with respect to trade receivables as low as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment by specific items of trade receivable and has accordingly created loss allowance on trade receivables. Expected Credit Loss has been computed for the Company as a whole as the credit profile of customers from all segments are similar.

Loss allowance as at March 31, 2026 and March 31, 2025 was determined as follows for Trade Receivables under the simplified approach:

₹ Lakhs

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2026							
Gross Carrying Amount - Trade Receivables	16,995	1,911	830	298	8	3,897	23,939
Expected Loss Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Expected Credit Loss (A)	-	-	-	-	-	-	-
Loss allowance - Specific provision (B)	-	491	830	298	8	3,897	5,524
Total allowance for Trade Receivables (A) + (B)	**-**	**491**	**830**	**298**	**8**	**3,897**	**5,524**
As at March 31,2025							
Gross Carrying Amount - Trade Receivables	24,603	4,074	105	105	68	4,028	32,983
Expected Loss Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Expected Credit Loss (A)	-	-	-	-	-	-	-
Loss allowance - Specific provision (B)	-	-	-	-	58	4,028	4,086
Total allowance for Trade Receivables (A) + (B)	**-**	**-**	**-**	**-**	**58**	**4,028**	**4,086**

c. The Company has issued Standby Letter of Credit/Guarantee to its subsidiaries US Nutraceuticals Inc. and Parry Sugars Refinery India Private Limited respectively having an outstanding amount of ₹ 33,338 lakhs (March 31, 2025 - ₹ 69,414 lakhs). Based on the financial performance of subsidiary, the Company has recorded an Expected credit loss with respect to financial guarantee and letters to lenders of Parry Sugars Refinery India Private Limited, refer note 33 and note 51.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 49 - Financial instruments (Contd.)

Reconciliation of loss allowance provision - Trade Receivables

₹ Lakhs

Particulars	Amount
Loss allowance as on April 1, 2024	**4,438**
Change in loss allowance	(352)
Loss allowance as on March 31, 2025	**4,086**
Change in loss allowance	1,438
Loss allowance as on March 31, 2026	**5,524**

49.6 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities including estimated interest payments as at March 31, 2026:

₹ Lakhs

Particulars	Carrying amount	upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Trade payable	29,919	29,919	-	-	29,919
Borrowings (including interest)	1,33,819	1,28,194	6,840	-	1,35,034
Lease Liability	3,495	798	1,569	2,585	4,952
Other financial liabilities	65,148	65,148	-	-	65,148
Total	**2,32,381**	**2,24,059**	**8,409**	**2,585**	**2,35,053**

The table below provides details of non-derivative financial assets as at March 31, 2026:

Particulars	Carrying amount
Trade receivables	18,415
Other financial assets	1,14,987
Total	**1,33,402**

The table below provides details regarding the contractual maturities of non-derivative financial liabilities including estimated interest payments as at March 31, 2025:

₹ Lakhs

Particulars	Carrying amount	upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Trade payable	28,626	28,626	-	-	28,626
Borrowings (including interest)	1,21,272	1,07,846	15,151	-	1,22,997
Lease Liability	3,490	732	2,090	1,763	4,585
Other financial liabilities	7,342	7,342	-	-	7,342
Total	**1,60,731**	**1,44,547**	**17,241**	**1,763**	**1,63,551**

The table below provides details of non-derivative financial assets as at March 31, 2025:

Particulars	Carrying amount (₹ Lakhs)
Trade receivables	28,897
Other financial assets	73,962
Total	**1,02,859**

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 49 - Financial instruments (Contd.)

The following table details the Company's maturity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted estimated cash flows determined by reference to the projected market rates at the end of the reporting period. A positive amount represents an anticipated cash inflow and a negative amount represents an anticipated cash outflow.

March 31, 2026

₹ Lakhs

Particulars	Less than 1 year	1-3 years	above 3 years
Net settled			
- foreign exchange forward contracts	-	-	-

March 31, 2025

₹ Lakhs

Particulars	Less than 1 year	1-3 years	above 3 years
Net settled			
- foreign exchange forward contracts	(10)	-	-

49.7 Financing facilities

The Company has access to financing facilities of which ₹ 32,160 lakhs (as at March 31, 2025 - ₹ 76,200 lakhs) were unused at the end of the reporting period. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

49.8 Fair value measurements

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

₹ Lakhs

Financial assets/financial liabilities	Fair Value as at*		Fair value hierarchy	Valuation techniques & key inputs used
	As at March 31, 2026	As at March 31, 2025		
1) Foreign currency forward contracts designated in hedge accounting relationships				
Financial liabilities	-	(10)	Level 2	Refer note 3 below
2) Investments in Unquoted Mutual funds at FVTPL	-	1,970	Level 2	Refer note 3 below
3) Investments in quoted equity instruments at FVTOCI	1,409	730	Level 1	Refer note 2 below
4) Investments in unquoted equity instruments at FVTOCI	41,025	37,476	Level 3	Refer note 4 below
5) Loans	-	20,000	Level 2	Refer note 3 below

*positive value denotes financial asset and negative value denotes financial liability

Notes:

1. There were no transfers between Level 1 and 2 in the period.
2. The Level 1 financial instruments are measured using quotes in active market.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 49 - Financial instruments (Contd.)

3. The following table shows the valuation technique and key input used for Level 2:

Financial Instrument	Valuation Technique	Key Inputs used
(a) Foreign currency forward contracts	Basis bank forex rates	Forward exchange rates, contract forward and interest rates, observable yield curves.

4. The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
Investments in unquoted equity instruments at FVTOCI	Market Multiple Approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from 15% to 30% (as at March 31, 2025: 15% to 30%)	A 5% increase in the discount for lack of marketability used in isolation would decrease the carrying amount by ₹2,051 lakhs (as at March 31, 2025: ₹ 1,874 lakhs) and decrease in the discount for lack of marketability would increase the carrying amount by ₹2,051 lakhs (as at March 31, 2025: ₹ 1,874 lakhs).

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

₹ Lakhs

Particulars	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Trade receivables	Level 3	18,415	18,415	28,897	28,897
- Cash and cash equivalents	Level 3	69,128	69,128	10,452	10,452
- Bank balances other than cash and cash equivalents	Level 3	301	301	353	353
- Other financial assets (including other investments)	Level 3	3,124	3,124	2,981	2,981
Financial liabilities					
Financial liabilities at amortised cost:					
Borrowings (including interest)	Level 3	1,33,819	1,33,819	1,21,272	1,21,272
Lease Liability	Level 3	3,495	3,599	3,490	3,770
Trade payables	Level 3	29,919	29,919	28,626	28,626
Other financial liabilities	Level 3	65,148	65,148	7,342	7,342

1. In case of trade receivables, cash and cash equivalents, bank balances, loans, trade payables, short term borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 49 - Financial instruments (Contd.)

Reconciliation of Level 3 fair value measurements for the year ended March 31, 2026

₹ Lakhs

Particulars	Investments in unquoted equity instruments at FVTOCI	Total
Opening balance	37,476	37,476
Investments made	-	-
Total gains or losses:		
- in profit or loss	-	-
- in other comprehensive income	3,549	3,549
Closing balance	**41,025**	**41,025**

Reconciliation of Level 3 fair value measurements for the year ended March 31, 2025

₹ Lakhs

Particulars	Investments in unquoted equity instruments at FVTOCI	Total
Opening balance	38,626	38,626
Investments made		-
Total gains or losses:		
- in profit or loss	-	-
- in other comprehensive income	(1,150)	(1,150)
Closing balance	**37,476**	**37,476**

Note 50 - Share based payments

50. 1 Employee share option plan of the Company

50.1.1 Details of the employee share option plans of the Company

The Company has share option scheme for executives and senior employees of the Company. As approved by the shareholders at previous annual general meetings, ESOP schemes will be administered by the Nomination and Remuneration Committee of the Board of Directors.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangement were in existence during the current and prior years:

S.No	Description	Date of grant	Number of Options granted	Expiry date	Fair value on the date of grant as per Black Scholes Option Pricing Model	Exercise price
1	Details of options granted	06.02.2017	8,43,220	06.02.2026	107.85	289.50
		06.02.2018	75,420	06.02.2027	125.20	319.45
		06.02.2018	1,36,600	06.02.2026	119.15	319.45
		07.08.2018	18,904	07.08.2026	88.84	233.75
		09.11.2018	59,300	09.11.2027	89.24	224.35
		29.07.2019	17,272	29.07.2027	53.42	159.45
		29.07.2019	37,710	29.07.2027	56.23	159.45

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 50 - Share based payments (Contd.)

S.No	Description	Date of grant	Number of Options granted	Expiry date	Fair value on the date of grant as per Black Scholes Option Pricing Model	Exercise price
		07.02.2022	97,010	07.02.2026	186.71	488.10
		08.08.2022	4,28,720	08.08.2026	225.94	551.45
		10.11.2022	65,777	10.11.2026	255.52	633.85
		14.02.2023	37,710	14.02.2027	233.04	518.55
		30.03.2023	37,710	30.03.2027	205.10	465.45
		07.11.2023	59,300	07.11.2032	194.23	479.20
		07.11.2023	37,808	07.11.2031	187.55	479.20
		06.02.2024	37,710	06.02.2033	290.51	646.70
		13.08.2024	82,930	13.08.2028	361.31	798.60
	Total		**20,73,101**			

50.1.2 No new share options were granted during the year

50.1.3 Movements in share options during the year

S.No	Particulars	Description	March 31, 2026		March 31, 2025	
			Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
a	Balance at the beginning of the year	Options vested and exercisable	1,26,958	506.83	2,42,348	436.89
		Options unvested	3,16,619	603.35	6,08,196	543.99
		Total	**4,43,577**	**575.73**	**8,50,544**	**513.48**
b	Options granted during the year		-	-	82,930	798.60
c	Options vested during the year		1,08,372	571.93	1,45,313	541.91
d	Options exercised during the year		94,423	491.50	2,60,703	463.58
e	Options lapsed/cancelled during the year		58,818	530.00	2,29,194	552.92
f	Options outstanding at the end of the year	Options vested and exercisable	1,40,907	567.17	1,26,958	506.83
		Options unvested	1,49,429	654.97	3,16,619	603.35
		Total (a+b-d-e)	**2,90,336**	**612.36**	**4,43,577**	**575.73**

Weighted Average remaining contractual life for option outstanding as at March 31, 2026 was 1,892 days (March 31, 2025: 2,074 days).

50.1.4. Details of shares exercised during the year

Employees exercised 94,423 shares out of options exercised during the year (March 31, 2025 - 2,60,703 shares)

Grant date	Numbers exercised	Exercise date	Share price at exercise date
Feb 07, 2022	11,313	Aug 25, 2025	1,175.40
Nov 10, 2022	6,477	Sep 16, 2025	1,088.10
Nov 07, 2023	11,860	Sep 16, 2025	1,088.10
Aug 08, 2022	7,542	Sep 16, 2025	1,088.10
Aug 08, 2022	7,542	Sep 16, 2025	1,088.10
Aug 08, 2022	11,313	Nov 20, 2025	1,029.00

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 50 - Share based payments (Contd.)

Grant date	Numbers exercised	Exercise date	Share price at exercise date
Aug 08, 2022	11,860	Aug 25, 2025	1,175.40
Nov 07, 2023	4,726	Aug 25, 2025	1,175.40
Feb 06, 2017	17,790	Jun 20, 2025	955.15
Feb 06, 2024	4,000	Sep 16, 2025	1,088.10

Note 51- Related Party Disclosure as at and for the year ended March 31, 2026

51.1. List of Related Parties

I) Parties where control exists

Subsidiary Companies

01. Coromandel International Limited
02. Coromandel Chemicals Limited
03. CFL Mauritius Limited
04. Coromandel Brasil Limitada - LLP, Brazil
05. Dare Ventures Limited
06. Alimtec S.A. (Liquidated with effect from September 23, 2025)
07. Coromandel Australia Pty Ltd
08. Coromandel America S.A., Brazil
09. Sabero Argentina S.A.
10. Coromandel Agronegoious De Mexico S.A. C.V.
11. Parry America Inc.
12. Parry Infrastructure Company Private Limited
13. US Nutraceuticals Inc.
14. La Belle Botanics LLC
15. Parry Sugars Refinery India Private Limited
16. Parry International FZCO (formerly known as Parry International DMCC)
17. Coromandel International (Nigeria) Limited
18. Coromandel Mali SASU
19. Coromandel Technology Limited
20. Dhaksha Unmanned Systems Private Limited
21. Coromandel Insurance and Multi Services Limited
22. Coromandel Vietnam Company Limited, Vietnam (With effect from October 16, 2024)
23. Baobab Mining and Chemicals corporation S.A, Senegal (with effect from March 27, 2025)
24. Gadde Bissik Phosphates Operations Suarl, Senegal (with effect from March 27, 2025)

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 51- Related Party Disclosure as at and for the year ended March 31, 2026 (Contd.)

25. NACL Industries Limited, India (With effect from August 08, 2025)
26. NACL Spec-Chem Limited, India (With effect from August 08, 2025)
27. NACL MultiChem Private Limited (With effect from August 08, 2025)
28. LR Research laboratories Private Limited, India (With effect from August 08, 2025)
29. Nagarjuna Agrichem (Australia) Pty Limited, India (With effect from August 08, 2025)
30. NACL Industries (Nigeria) Limited, Nigeria (With effect from August 08, 2025)
31. NACL Agri-Solutions Private Limited, India (With effect from August 08, 2025)

II) Other related parties with whom transactions have taken place during the year

Joint venture

1. Algavista Greentech Private Limited (till October 31, 2025)

Investing Party Group

1. Ambadi Investments Limited (Investing Party)
2. Parry Enterprises India Limited
3. Parry Agro Industries Limited

Other related parties

1. Parry Group Staff Provident Fund
2. EID Parry Executive Staff Pension and Assurance Scheme

Key Management Personnel (KMP)

Mr. Suresh S, Managing Director (refer note 39) (retired w.e.f. September 1, 2024)

Mr. Muthiah Murugappan, Whole-time Director (refer note 39)

Mr. S. Durgashankar, Director (refer note 40)

Mr. M.M . Venkatachalam Director (refer note 40)

Dr. Rca Godbole, Director (refer note 40)

Mr. Ramesh KB Menon, Director (refer note 40)

Mr. T Krishnakumar, Director (refer note 40)

Mr. Ajay B Baliga, Director (refer note 40)

Mr. Sridharan Rangarajan , Director (refer note 40)

Ms. Meghna Apparao, Director (refer note 40)

Notes:

a. Related Party relationships are as identified by the management.

b. All transactions with related parties are at arm's length price and in accordance with the related party policy of the company.

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 51- Related Party Disclosure as at and for the year ended March 31, 2026 (Contd.)

51.2. Transactions with related parties and as at the year end

₹ Lakhs

Particulars	March 31, 2026			March 31, 2025		
	Subsidiary Companies	Investing Party Group	KMP & Others	Subsidiary Companies	Investing Party Group	KMP & Others
Sale of goods						
a. US Nutraceuticals Inc.	1,353	-	-	2,075	-	-
b. Coromandel International Limited	163	-	-	147	-	-
c. Parry Agro Industries Limited		4	-	-	-	-
d. Parry Sugars Refinery India Private Limited	105	-	-	6,055	-	-
e. Algavista Greentech Private Limited	-	-	-	-	-	6
Rendering of services/reimbursement						
a. Coromandel International Limited	241	-	-	157	-	-
b. Parry Sugars Refinery India Private Limited	474	-	-	489	-	-
c. Parry Enterprises India Limited	-	17	-	-	23	-
d. Parry Agro Industries Limited	-	63	-	-	63	-
e. US Nutraceuticals Inc.	47	-	-	43	-	-
f. Algavista Greentech Private Limited	-	-	-	-	-	3
g. NACL Industries Limited**	**	-	-	-	-	-
Dividend income						
a. Coromandel International Limited	29,782	-	-	19,855	-	-
Subscription to Equity Shares						
a. Parry Sugars Refinery India Private Limited	35,000	-	-	-	-	-
Loans from Subsidiary received						
a. Parry Sugars Refinery India Private Limited	20,000	-	-	-	-	-
Purchase of goods						
a. Parry Sugars Refinery India Private Limited	2,727	-	-	1,189	-	-
b. Parry Enterprises India Limited	-	21	-	-	20	-
c. Algavista Greentech Private Limited	-	-	-	-	-	5
Receipt of services						
a. US Nutraceuticals Inc.	24	-	-	103	-	-
b. Algavista Greentech Private Limited	-	-	22	-	-	18
c. Parry Enterprises India Limited	-	204	-	-	170	-
d. Parry Sugars Refinery India Private Limited	-	-	-	25	-	-
e. Coromandel International Limited	7	-	-	7	-	-
Interest income on ICD Loans						
a. Parry Sugars Refinery India Private Limited	267	-	-	1,232	-	-
Employee related contribution						
a. Parry Group Staff Provident Fund	-	-	438	-	-	446
b. EID Parry Executive Staff Pension and Assurance Scheme	-	-	299	-	-	383
Closing balances - Debit/(Credit)						
a. Coromandel International Limited	21	-	-	21	-	-
b. US Nutraceuticals Inc.	860	-	-	1,063	-	-
c. Parry Sugars Refinery India Private Limited	(45)	-	-	26,065	-	-
d. Parry Agro Industries Limited	-	(11)	-	-	1	-
e. Parry Enterprises India Limited	-	2	-	-	(7)	-
f. Parry Group Staff Provident Fund	-	-	(16)	-	-	(38)
g. EID Parry Executive Staff Pension and Assurance Scheme	-	-	(22)	-	-	(37)
h. Algavista Greentech Private Limited	-	-	(2)	-	-	40
i. NACL Industries Limited	**	-	-	-	-	-

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 51- Related Party Disclosure as at and for the year ended March 31, 2026 (Contd.)

₹ Lakhs

Particulars	March 31, 2026			March 31, 2025		
	Subsidiary Companies	Investing Party Group	KMP & Others	Subsidiary Companies	Investing Party Group	KMP & Others
Standby Letter of Credit/Guarantees given*						
a. Parry Sugars Refinery India Private Limited	65,000	-	-	65,000	-	-
b. US Nutraceuticals Inc.	14,699	-	-	13,249	-	-

The Company has provided Letter of comforts to various banks for the fund based and non fund based facilities availed by its subsidiary, Parry Sugars Refinery India Private Limited (PSRIPL). The balance outstanding under such facilities for PSRIPL as on March 31, 2026 was ₹ 72,983 lakhs (March 31, 2025 - ₹ 1,20,544 lakhs).

Based on the financial performance of subsidiary, the Company has recorded an Expected credit loss with respect to financial guarantee and letters to lenders of subsidiary, refer note 33 - exceptional items.

* For amounts utilised out of the standby letter of credit/ guarantees, refer note 42 and 53.

** Represents less than a lakh.

Amounts wherever stated is inclusive of GST wherever applicable.

₹ Lakhs

	Particulars	March 31,2026	March 31,20254
52	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances	1,821	355
53	Other monies for which the Company is contingently liable		
	(a) Disputed income tax demands which are under various stages of appeal (out of which ₹ 2,473 lakhs (2025 - ₹ 2,891 lakhs) have been paid under protest). (Refer note 53.3 & 53.4)	4,839	4,935
	(b) Disputed indirect taxes demands (out of which ₹ 906 lakhs (2025 - ₹ 937 lakhs) have been deposited under protest). (Refer note 53.3)	6,476	7,301
	(c) Cane price (Refer Note 53.1)	204	204
	(d) Electricity related matters (out of which ₹ 80 lakhs (2025 - ₹ 80 lakhs) have been paid under protest) (Refer note 10)	819	2,705
	(e) Corporate Guarantee/Letter of Credit given in favour of Subsidiaries	5,795	69,414
	(f) Others (refer note 53.5) (out of which ₹ 1,000 lakhs (2025 - ₹ Nil) have been paid under protest) (Refer note 10)	4,041	8,374

53.1 The Tamilnadu Government declared State Advisory Price (SAP) for the sugar year 2013-14, 2014-15 and 2015-16. The Company has challenged the right of State Government to declare the SAP in the Hon'ble High Court of Madras. The matter is subjudice.

53.2 Future cash outflows in respect of the above referred matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

53.3 The Income Tax Department/Commercial Tax Department/Central Excise and Service Tax and GST Authority has filed appeal against the favourable order passed by lower forum in favor of the Company in appropriate appellate forum to the extent of ₹ 1,381 lakhs. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.

53.4 The Income Tax Department has been adjusting the demand orders against other refunds receivable by the company in various assessment years, and accordingly this does not include interest, as applicable.

53.5 Certain Industrial Disputes are pending before Tribunal/High Courts. The liability of the Company in respect of these disputes depends upon the final outcome of such cases and the quantum of which is not currently ascertainable.

53.6 Refer note 51.2 for Letter of Comforts given by the Company to various banks for the facilities availed by its subsidiary, Parry Sugars Refinery India Private Limited (PSRIPL).

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 54 - No proceeding has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 55 - The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

Note 56 - The Company has no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 57 - There are no charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory time limit.

Note 58 - The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 59 - The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 60 - The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

Note 61 - The Company has the following Core Investment Companies in the group:

1. Cholamandalam Financial Holdings Limited
2. Ambadi Investments Limited

Note 62 - Subsequent to the balance sheet date, the Board of Directors of Coromandel International Limited, a subsidiary of the Company, have approved a final dividend of ₹ 2 per share (estimated dividend inflow and income for the Company would be ₹ 3,279 lakhs) in their Board meeting held on May 07, 2026.

Note 63 -During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores (₹ 500 lakhs) in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly statements with a bank, which are not in agreement with the books of account as set out below:

₹ Lakhs

Name of the Bank	Aggregate working capital limits sanctioned	Nature of current asset offered as	Quarter ended	Amount disclosed as per quarterly statement	Amount as per books of account	Difference	Reasons for difference
State Bank of India	65,000	Current assets	June 30, 2025	1,21,026	1,17,037	3,989	Refer Note below
			September 30, 2025	89,787	78,653	11,134	Refer Note below
			December 31, 2025	92,507	82,938	9,569	Refer Note below
			March 31, 2026	1,35,775	1,29,910	5,865	Refer Note below

The differences between the statements submitted to the banks and the books of account pertain to (a) valuation of sugar finished goods (FG) based on the methodology prescribed in the RBI circular (as against Ind AS 2 in the books); (b) exclusion of provision for expenses in the statements; and (c) adjustments relating to advances paid to vendors and advances received from customers.

Revised quarterly statements have been filed with the bank for above instances, subsequent to the balance sheet date, which are in agreement with the books of accounts (subject to the differences on account of valuation of sugar FG as per the method prescribed in the RBI Circular).

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 64 - The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 65 - The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the current or previous year.

Note 66 - The Company had the following ratios as at March 31, 2026 and March 31, 2025 respectively

Particulars	Year ended March 31,2026	Year ended March 31, 2025	Variance (%)	Reasons for variance
(a) Current ratio (times)	1.33	1.31	2%	-
(b) Debt-Equity ratio (times)	0.71	0.48	48%	Increase in Debt Equity Ratio is due to increase in short term borrowings and reduction in total equity on account of exceptional items
(c) Debt Service Coverage ratio (times)	4.57	2.35	94%	Due to increase in earnings for the year.
(d) Return on equity ratio (%)	6%	0%	100%	On account of increase in dividend income for the current year
(e) Inventory turnover ratio (times)	1.93	2.03	(5%)	-
(f) Trade receivables turnover ratio (times)	13.19	11.96	10%	-
(g) Trade payables turnover ratio (times)	8.48	7.60	12%	-
(h) Net capital turnover ratio (times)	5.47	6.64	(18%)	-
(i) Net profit ratio (%)	4%	0%	100%	On account of increase in dividend income for the current year
(j) Return on Capital employed (%)	5%	2%	150%	On account of increase in dividend income for the current year
(k) Return on investment (ROI) (%)	18%	6%	200%	Increase in return on investment is due to changes in the fair value of other investments as at the year end.

(a) Current ratio (times): Current Assets/Current Liabilities

(b) Debt-Equity ratio (times): (Long term borrowings + Short term borrowings + Current maturities of long term borrowings)/Total Equity

(c) Debt Service Coverage ratio (times): Earnings (excluding exceptional item) before interest on long term borrowings, tax, impairment, depreciation & amortisation/(Interest on long term borrowing + Long term borrowings principal repayment)

(d) Return on equity ratio (%): Profit after Tax (before exceptional items)/Average Total Equity

(e) Inventory turnover ratio (times): Cost of Goods Sold (Cost of Material Consumed + Purchases of Stock-in-Trade + Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade)/Average Inventory

(f) Trade receivables turnover ratio (times): Revenue from Operations/Average Trade Receivables

(g) Trade payables turnover ratio (times): Total Purchases (Closing Stock of Raw Materials + Cost of materials consumed - Opening Stock of Raw Materials + Purchases of Stock-in-trade)/Average Trade Payables

(h) Net capital turnover ratio (times): Net Sales/Working Capital

(i) Net profit ratio (%): Profit After Tax (before exceptional items)/Net Sales

(j) Return on Capital employed (%): Earnings (excluding exceptional item) before interest and tax/Capital Employed (Tangible Net Worth (excluding impact of exceptional item) + Total Debt + Deferred Tax Liability)

(k) Return on investment (%): (Final Value of Investment - Initial Value of Investment + Dividend)/Initial Value of Investment

Notes Forming Part of the Standalone Ind As Financial Statements

For the year ended March 31, 2026

Note 67 - Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person/(s) or entity/(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person/(s) or entity/(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 68 - Approval of Standalone Ind AS financial statements

The Standalone Ind AS financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on May 25, 2026 and May 26, 2026.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 26, 2026

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN:07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 26, 2026

Independent Auditors' Report

To the Members of E.I.D. - Parry (India) Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

1. We have audited the accompanying Consolidated Ind AS Financial Statements of E.I.D. - Parry (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer Note 64 to the Consolidated Ind AS Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at March 31, 2026 and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter in respect of a Subsidiary Company

4. The following emphasis of matters have been included in the Independent Auditors' report of Parry Sugars Refinery India Private Limited, a subsidiary of the Holding Company vide their report dated May 19, 2026. Refer note 45 (e) and 63 to the Consolidated Ind AS Financial Statements.

   a) "We draw attention to Note 2 to the financial statements regarding the preparation of the financial statements on a realisable basis of accounting for the reasons mentioned in the aforesaid note. Our opinion is not modified in respect of this matter.

   b) We draw attention to Note 10.03 to the financial statements relating to foreign currency receivables from Parry International FZCO, a wholly owned subsidiary located in the United Arab Emirates ('UAE'), aggregating to ₹ 4,542 lakhs outstanding for more than 9 months from the date of export as at March 31, 2026, which is beyond the time period stipulated under the Master Direction - Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended from time to time), issued by the Reserve Bank of India. The said subsidiary has ceased its operations and is currently under voluntary liquidation process. The Company has recognised a provision of ₹ 4,507 lakhs in its books against the aged receivables. The Company has intimated its Authorised Dealer ('AD') Bank regarding the aged receivables and communicated to the AD Bank that the Company will apply for write-off of the aged receivables after the completion of the liquidation process at UAE. Our opinion is not modified in respect of this matter."

   Our opinion is not modified in respect of these matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of the carrying value of PP&E relating to certain cash-generating units (CGUs) of the Holding Company (Refer Note 49 to the Consolidated Ind AS Financial Statements) As described in the aforesaid Note, four plants of the Holding Company, each identified as a separate CGU, have incurred or expected to incur operating losses, primarily due to non availability of key raw materials including sugarcane and molasses, which is one of the indicators for impairment assessment of the carrying value of PP&E relating to these CGUs. Based on these impairment indicators, impairment assessment was performed by the management in accordance with the requirements of Ind AS 36 'Impairment of Assets'. Management has determined the recoverable amount of the CGUs as the higher of value-in-use and fair value less costs of disposal, using valuation model prepared with the assistance of management's expert. We considered this matter to be a key audit matter due to the significance of the carrying value of PP&E to the Consolidated Ind AS Financial Statements and the significant estimates and management judgements involved in determining the recoverable amount of the CGUs.	Our audit procedures included the following: • Understanding the management process for impairment assessment of PP&E and evaluating the design and testing the operating effectiveness of the Holding Company's internal financial controls around such assessment. • Testing the mathematical accuracy of the underlying calculations and agreeing the forecasts for the ensuing year with the latest Board approved budgets. • Assessing the historical accuracy of the Holding Company's forecasts by comparing the forecasts used in the prior year valuation models with the actual performance in the current year. • Performing sensitivity analysis on key assumptions, including the discount rate and terminal growth rate, to assess the impact of reasonably possible changes in these assumptions on the recoverable amount. • Evaluating the independence, competence, capabilities and objectivity of the management's expert. • Evaluating, with the involvement of auditor's expert, the appropriateness of the valuation model and the key assumptions used therein such as discount rate and terminal growth rate for determining value in use and testing, on a sample basis, the input data used by the management's expert including the related assumptions for determining fair value less cost of disposal. • Evaluating the adequacy of the presentation and disclosures made in the Consolidated Ind AS Financial Statements.

6. The following Key Audit Matters were included in the audit report dated May 7, 2026, containing an unmodified audit opinion on the Consolidated Financial Statements of Coromandel International Limited, a subsidiary of the Holding Company, issued by an independent firm of chartered accountants:

Key audit matters	How our audit addressed the key audit matters
Recognition, measurement and valuation of Subsidy income/ Government subsidies and related receivables Refer to Note 2.8 'Revenue recognition', Note 2.30.1 'Key sources of estimation uncertainty' and note 24 'Revenue from operations' to the consolidated financial statements. The Holding Company has recognised subsidy income of ₹ 1,113,862 lakhs for the year ended March 31, 2026. Subsidy income pertaining to the Nutrient and other allied business is recognised on the basis of the rates notified from time to time in accordance with the Nutrient Based Subsidy ('NBS') policy by the Department of Fertilisers ('DOF'), Government of India ('GOI') and the conditions attached to subsidy income under Direct Benefit Transfer ('DBT') System. The principles of Ind AS 20 requires matching of subsidy income with the related costs which it is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions specified in the notifications.	Our audit procedures amongst others included the following: • We understood the subsidy income recognition process, evaluated the design and implementation, and operating effectiveness of internal controls relating to subsidy income and related receivables. • We enquired with the relevant personnel in the Holding Company, read and understood their interpretations of the relevant circulars and notifications issued by GOI from time to time with regard to the subsidy policies that impact subsidy income and related receivables. • We tested the notified NBS rates considered by the Company for the product subsidy with the applicable circulars and notifications and discussed with the management and Those Charged With Governance, the appropriateness of the subsidy rates applied to recognise subsidy income.

Key audit matters	How our audit addressed the key audit matters
Recognition of subsidy income and assessment of its recoverability is subject to exercise of significant judgement and interpretation of relevant notifications by the management, which includes satisfaction of conditions specified in notifications and compliance with reasonable margin guidelines applicable for the current year, assessment of applicable rates for fertilizers sold, estimation of rates for periods not covered by relevant notifications, evaluation of recoverability of receivables etc and has accordingly been considered as a key audit matter.	• We reconciled the sales quantity considered for subsidy income with the actual sales recognised by the Holding Company and customer acknowledgements as per the iFMS portal of the DOF. • We reviewed the quantities and rates considered for the purpose of recognising freight subsidy. • We evaluated Management's assessment with respect to compliance with relevant conditions specified in the notifications and policies including reasonable margin guidelines; reviewed underlying calculations including performing sensitivity analysis and discussed such assessments with Those Charged with Governance. • We analysed and discussed the status of outstanding subsidy receivables and its realisability with the Management and assessed the reasonability of provisions made towards outstanding subsidy receivables. • We tested the sanction notes received from the GOI for receipts and traced credits to bank statements for the receipts during the year and also the subsequent receipts. • We assessed the presentation of subsidy income along with related receivables and related disclosures in the consolidated financial statements.

Recognition and measurement of revenues
Refer to Note 2.8 'Revenue recognition', Note 2.30.1 'Key sources of estimation uncertainty' and Note 24 'Revenue from operations' to the consolidated financial statements.
Revenue from sale of goods is recognised, when the control of goods is transferred to the customers. In accordance with the accounting policy, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the applicable terms.
This has been determined as a key audit matter in view of the judgement and estimates involved in assessing the terms of sales arrangement including the timing of transfer of control, and accrual of rebates.
	Our audit procedures amongst others included the following:
	• We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised.
	• We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls.
	• We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue.
	• In respect of the selected sample of transactions:
	  • We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms.
	  • We tested whether the revenue is recognised upon transfer of control to customer.
	  • We tested the location stock reports from Holding Company warehouses, where applicable, for confirmation on sales quantity made during the year.
	  • We tested on a sample basis (including for sales near to the period end) shipping documents/ customer acknowledgement, as applicable. In respect of sales of fertiliser products, we have also reconciled the quantities sold as per the Holding Company books with the customer acknowledgements as per the iFMS portal of the Department of Fertilisers.

Key audit matters	How our audit addressed the key audit matters
	• We tested the data used by the Holding Company in assessing the provision for rebates for completeness and evaluated the rebates accrued, on a sample basis, by agreeing amounts recognised to the terms of agreements and marketing circulars for rebate schemes announced by the Holding Company. • We assessed relevant disclosures in the consolidated financial statements of the Company.
Accounting for acquisition of control During the current financial year, the Group acquired control over NACL Industries Limited (NACL). Refer to Note 38B to the consolidated financial statements. The Company determined this acquisition to be a business combination in accordance with Ind AS 103 Business Combinations, which requires identified assets and liabilities to be recognized at fair value as of the date of acquisition. The accounting for this transaction includes the identification and valuation of net assets acquired and liabilities assumed, and the consequent allocation of the purchase price to the assets and liabilities arising from this transaction, and management's use of external valuation experts and estimates and assumptions for this purpose.	Our audit procedures amongst others included the following: • We tested the design and operating effectiveness of the Holding Company's key controls over the accounting of acquisition. • We obtained and read the Share Purchase Agreement along with other relevant agreements and documents in relation to this acquisition and evaluated the key terms for the acquisition. • We evaluated the compliance of the accounting in accordance with Ind AS 103, Business Combinations. • We reviewed (including through the use of auditor's experts) the assumptions used by the independent valuer engaged by the management in determining the fair value of assets and liabilities as at the acquisition date including the reasonableness of key estimates and assessed whether the accounting is in accordance with applicable accounting standards. • We evaluated the competence, capabilities and objectivity of the management's expert, obtained an understanding of the work of the expert, and evaluated the appropriateness of the expert's work as audit evidence. • We performed necessary audit procedures on the assets and liabilities identified as part of the acquisition as at the date of acquisition. • We read and assessed the adequacy of related disclosures in the consolidated financial statements.
Impairment assessment of goodwill and other intangible assets As at March 31, 2026, the consolidated financial statements include goodwill of ₹ 60,052 lakhs and other intangible assets of ₹ 105,391 lakhs pertaining to acquisition of subsidiaries. Refer to Note 4 to the consolidated financial statements. These assets are tested annually for impairment/indicators of impairment. Impairment is tested using a technique/method as determined to be appropriate considering the nature of investment/asset. The recoverable value as determined is compared to the carrying value of the assets. A deficit between the recoverable value and carrying value would result in impairment. Management's process for assessing and determining recoverable amount is based on judgements and assumptions relating to the appropriateness of technique/method used, forecasts of revenue and future cashflows, long term growth rates and discount rates applied to such cash flows.	Our audit procedures amongst others included the following: • We tested the design and operating effectiveness of the Holding Company's key controls over impairment assessment process. • We involved our specialists to evaluate Group's valuation methodology applied in determining the recoverable amount. • We evaluated the assumptions around the key drivers of the cash flow forecasts including revenue growth rates, operating margins, discount rates, and terminal growth rates used. • In making this assessment, we also assessed the objectivity and independence of Group's specialists involved in the process. • We also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.

Key audit matters	How our audit addressed the key audit matters
Since impairment assessment involves significant estimates, assumptions and judgement, it is considered as a key audit matter in our audit of the consolidated financial statements.	• We discussed potential changes in key drivers as compared to previous year/actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We tested the arithmetical accuracy of the models. • We evaluated the adequacy of relevant disclosures made in the consolidated financial statements.

The Note 2.8 'Revenue recognition', Note 2.30.1 'Key sources of estimation uncertainty', Note 38B and Note 4 as referred to above have been reproduced in Notes 1A.9, 1.5, 1B.26 and 48B and 4 to the Consolidated Ind AS Financial Statements respectively. Note 24 'Revenue from operations' as referred above has been consolidated into the Note 27 'Revenue from operations' to the Consolidated Ind AS Financial Statements.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report together with the annexure thereto, Report on Corporate Governance and Business Responsibility and Sustainability Report but does not include the Consolidated Ind AS Financial Statements and our auditors' report thereon.

   Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 16 and 17 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the 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 the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the respective companies.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS Financial Statements.

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

    - Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal 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 Consolidated Ind AS 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 associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS 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 associates and joint ventures to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Ind AS Financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS 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.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS 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.

14. 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.

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

Other Matters

16. The standalone/ consolidated financial statements/financial information of fourteen subsidiaries, reflect total assets of ₹ 2,464,838 lakhs and net assets of ₹ 1,320,589 lakhs as at March 31, 2026, total revenue of ₹ 3,159,192 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 199,187 lakhs and net cash flows amounting to ₹ 17,636 lakhs for the year ended on that date, has been considered in the Consolidated Ind AS Financial Statements. The financial statements/ financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the Consolidated Ind AS Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

Of these, the financial statements of one subsidiary located outside India, included in the Consolidated Ind AS Financial Statements, which constitute total assets of ₹ 17,265 lakhs and net assets of ₹ 8,288 lakhs as at March 31, 2026, total revenues of ₹ 18,131 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 1,947 lakhs and net cash outflows amounting to ₹ 112 lakhs for the year then ended have been prepared in accordance with accounting principles generally accepted in their country and has been audited by the other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

Our opinion insofar it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

17. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 4,636 lakhs and net assets of ₹ 2,823 lakhs as at March 31, 2026, total revenue of ₹ 539 lakhs, total comprehensive income (comprising of profit and other comprehensive loss) of ₹ 5,658 lakhs and net cash flows amounting to ₹ 841 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the Consolidated Ind AS Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Of these, the financial statements of one subsidiary located outside India, included in the Consolidated Ind AS Financial Results, which constitute total assets of ₹ 1,093 lakhs and net assets of ₹ 33 lakhs as at March 31, 2026, total revenues of ₹ 539 lakhs, total comprehensive income (comprising of profit and other comprehensive loss) of ₹ 5,484 lakhs and net cash outflows amounting to ₹ 462 lakhs for the year then ended have been prepared in accordance with accounting principles generally accepted in their country and has been audited by the other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

    Our opinion insofar it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

18. We did not audit the financial statements/financial information of twelve subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 2,770 lakhs and net assets of ₹ 1,017 lakhs as at March 31, 2026, total revenue of ₹ 6,893 lakhs, total comprehensive income (comprising of loss and other comprehensive loss) of ₹ 23 lakhs and net cash outflows amounting to ₹ 972 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive loss) of ₹ 14 lakhs for the year ended March 31, 2026 as considered in the Consolidated Ind AS Financial Statements, in respect of two associates and two joint ventures respectively, whose financial statements/ financial information have not been audited by us. The financial statements/ financial information of these subsidiaries, associates and joint ventures are unaudited and have been furnished to us by the management, and our opinion on the Consolidated Ind AS Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/ financial information are not material to the Group.

    Our opinion on the Consolidated Ind AS 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 reports of the other auditors and the financial statements/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

19. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

20. 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 of the aforesaid Consolidated Ind AS Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 20(h)(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 other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

(d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(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 of its subsidiaries incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies 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) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 20(b) above and paragraph 20(h)(vi) below.

(g) With respect to the adequacy of internal financial controls with reference to Consolidated Ind AS Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".

(h) With respect to the other matters to be included in the Auditors' 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 Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 51 to the Consolidated Ind AS Financial Statements.

ii. Provision has been made in the Consolidated Ind AS Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2026. Refer Note 26 to the Consolidated Ind AS Financial Statements in respect of such items as it relates to the Group. The Group did not have any long-term derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

iii. Except as referred in the below table in respect of one subsidiary, there has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its other subsidiaries incorporated in India.

Nature of amount	Amount in ₹ Lakhs	Due date	Date of transfer	Delay (in days)
Unpaid dividend FY 2016-17	4	September 4, 2024	September 18, 2025	380
Unpaid dividend FY 2017-18	5	September 4, 2025	January 29, 2026	148

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in Note 55 to the Consolidated Ind AS 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 any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 55 to the Consolidated Ind AS Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. a) The final dividend paid by a subsidiary during the year in respect of the same declared for the previous year ended is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

b) The interim dividend declared and paid during the year by a Subsidiary and until the date of this audit report is in accordance with section 123 of the Act; and

c) The Board of Directors of a Subsidiary have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

d) The Holding Company and other subsidiaries incorporated in India have not declared / or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software.

In respect of entities audited by us:

Holding Company and a Subsidiary	For one accounting software, the audit trail feature has not been enabled (a) in case of modification, if any, by certain users with specific access and (b) at the database level to log any direct data changes for part of the year and the audit log of modification does not contain the pre-modified values. In respect of another accounting software of a third-party service provider, in the absence of independent service auditor's report for the financial year, we are unable to comment whether the audit trail (edit log) feature of the aforesaid accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software.

In respect of subsidiaries audited by other auditors:

Five subsidiaries	Audit trail feature is not enabled at the database level in so far as it relates to primary accounting software for five subsidiaries.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we and the respective auditors of such subsidiaries did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Group as per the statutory requirements for record retention.

21. Except for managerial remuneration aggregating to ₹ 29.90 lakhs in respect of a subsidiary of the Holding Company, the managerial remuneration paid/ provided for by the Group, incorporated in India is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. As stated in Note 63B to the Consolidated Ind AS Financial Statements, the amount paid/ provided by a subsidiary of the Holding Company is subject to approval of shareholders of the subsidiary by way of special resolution in the ensuing annual general meeting of the subsidiary of the Holding Company as required by Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532
UDIN: 26063532WYGBIR1908

Place: Chennai
Date: May 26, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 20(g) of the Independent Auditors' Report of even date to the members of E.I.D. - Parry (India) Limited on the Consolidated Ind AS Financial Statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Ind AS Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of E.I.D. - Parry (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (including its relevant subsidiaries), which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one joint venture incorporated in India namely Algavista Greentech Private Limited (till October 31, 2025), pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries (including its relevant subsidiaries), to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to 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 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 financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to 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.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to twelve subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532
UDIN: 26063532WYGBIR1908

Place: Chennai
Date: May 26, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 19 of the Independent Auditors' Report of even date to the members of E.I.D. - Parry (India) Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

We report that the following qualifications or adverse remarks were included in the CARO 2020 reports issued by us in respect of the Standalone Ind AS Financial Statements of the Holding Company and a subsidiary. There are no qualifications or adverse remarks included in the CARO 2020 report issued by the other auditors of the subsidiaries in their CARO 2020 reports on the financial statements of those companies included in these Consolidated Ind AS Financial Statements.

S. No.	Name of the Company	Corporate Identification Number (CIN)	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	E.I.D.-Parry (India) Limited	L24211TN1975PLC006989	Holding Company	ii (b) and xi
2.	Parry Sugars Refinery India Private Limited	U15421TN2006PTC058579	Subsidiary	ii (b) and xix

The statutory audit report of a joint venture and associate has not been issued until the date of this report. Accordingly, qualifications or adverse remarks, if any, have not been included under this clause.

S. No.	Name of the Company	Corporate Identification Number (CIN)	Relationship with the Holding Company
1.	Nansense Labs Private Limited	U24231TG1995PTC019809	Associate
2.	Stuccoedge India Private Limited	U23945TN2025PTC186328	Joint venture

i. Paragraph ii(b) in CARO report of E.I.D. - Parry (India) Limited is reproduced below:

During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from a bank on the basis of security of current assets. The Company has filed quarterly statements with a bank, which are not in agreement with the unaudited books of account as set out below (Also, refer Note 63 to the Standalone Ind AS Financial Statements).

Name of the Bank	Aggregate working capital limits sanctioned	Nature of current asset offered as security	Quarter ended	Amount disclosed as per quarterly statement	Amount as per books of account	Difference	Reasons for difference
State Bank of India	65,000	Current assets	June 30, 2025	121,026	117,037	3,989	Refer note below
			September 30, 2025	89,787	78,653	11,134	
			December 31, 2025	92,507	82,938	9,569	
			March 31, 2026	135,775	129,910	5,865	

Note:

The difference between the statements submitted to the banks and the books of account pertain to (a) valuation of finished goods (Sugar) based on the methodology prescribed in the RBI circular; (b) exclusion of provision for expenses in the statements; and (c) adjustments relating to advances paid/ received by the Company.

The Company has filed the revised quarterly statements with the bank for above instances, subsequent to the balance sheet date, which are in agreement with the books of account and no material discrepancies were noted except for the differences on account of valuation of finished goods (Sugar) based on the methodology prescribed in the RBI circular.

ii. Paragraph xi in CARO report of E.I.D. - Parry (India) Limited is reproduced below:

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, except for one instance of misreporting raw material consumption and revenue aggregating to a net impact of ₹ 199 lakhs and for which the Management has taken appropriate steps including necessary adjustments to the books of accounts, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

(b) A report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us, as statutory auditors, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government of India. Further, no such report has been filed by any other auditor appointed by the Company under the Act (Refer Note 43 to the Standalone Ind AS Financial Statements).

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received a whistle-blower complaint during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

iii. Paragraph ii(b) in CARO report of Parry Sugars Refinery India Private Limited is reproduced below:

During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly statements with such banks, which are not in agreement with the unaudited books of account as set out in Appendix - I. Also, refer Note 42.03 to the financial statements.

The Company has filed the revised quarterly statements with such banks for above instances, subsequent to the balance sheet date, which are in agreement with the books of account and no material discrepancies were noted.

iv. Paragraph xix in CARO report of Parry Sugars Refinery India Private Limited is reproduced below:

We draw attention to Note 2 and 14 to the financial statements which describes the reasons for the Board of Directors' resolution to cease the business operations of the Company and, accordingly, the financial statements have been prepared on a realisable basis of accounting. The Holding Company has committed to infuse funds in future to enable the Company to meet its outstanding liabilities and commitments arising from the cessation of its business operations. In view of the reasons stated in the aforementioned notes which, inter-alia, include operational and financial challenges faced by the Company, full erosion of the Company's net-worth, adverse financial ratios, and on the basis of our examination of the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, including the expected infusion of funds by the Holding Company in the future, in our opinion, as on the date of the audit report, the Company's capability to meet 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, is dependent on the infusion of funds from the Holding Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532
UDIN: 26063532WYGBIR1908

Place: Chennai
Date: May 26, 2026

Appendix I

(Amount in ₹ Lakhs)

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly statement	Amount as per books of account	Difference	Reasons for difference
Axis Bank Limited	50,000	Current assets	Jun-25	(28,109)	(26,148)	(1,961)	Adjustment entries representing provision for slow moving and reclass of other liabilities made after submission of the statement
ICICI Bank Limited	66,000						
IDFC First Bank Limited	20,000						
RBL Bank Limited	20,000						
South Indian Bank Limited	7,000						
State Bank of India	65,000						
Yes Bank Limited	45,000						
Axis Bank Limited	50,000	Current assets	Sep-25	(58,089)	(58,631)	542	Adjustment entries representing loss allowance for trade receivables made after submission of statement
ICICI Bank Limited	66,000						
IDFC First Bank Limited	20,000						
RBL Bank Limited	20,000						
South Indian Bank Limited	7,000						
State Bank of India	65,000						
Yes Bank Limited	45,000						
Axis Bank Limited	50,000	Current assets	Mar-26	(13,967)	(14,805)	838	Adjustment entries representing provision for realisable value of inventory made after submission of the statement
ICICI Bank Limited	66,000						
IDFC First Bank Limited	20,000						
RBL Bank Limited	20,000						
South Indian Bank Limited	7,000						
State Bank of India	65,000						
Yes Bank Limited	45,000						

Balance Sheet as at March 31, 2026

₹ Lakhs

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	2	5,78,776	4,49,421
(b) Right-of-use assets	2A	70,428	58,921
(c) Capital work-in-progress	2	30,440	37,829
(d) Investment property	3	6,796	6,054
(e) Goodwill	4	61,736	30,091
(f) Other intangible assets	5	1,06,260	70,337
(g) Intangible assets under development	5	5,241	4,329
(h) Financial assets			
(i) Investments accounted for using equity method			
a) Investments in joint ventures	7	-	373
b) Investments in associates	6	816	-
(ii) Other Investments	8	43,865	38,652
(iii) Loans	10	1,14,563	78,464
(iv) Other financial assets	11	1,554	979
(i) Income tax assets (Net)	17	4,933	7,915
(j) Deferred tax assets (Net)	34	4,235	1,032
(k) Other non-current assets	12	21,094	21,885
Total Non-Current Assets		**10,50,737**	**8,06,282**
Current Assets			
(a) Inventories	13	8,66,067	6,68,590
(b) Financial assets			
(i) Other investments	8	2,02,975	1,06,271
(ii) Trade receivables	9	2,36,137	1,75,743
(iii) Government subsidy receivable		2,16,814	1,65,364
(iv) Cash and cash equivalents	14	1,22,160	40,389
(v) Bank balances other than (iv) above	15	8,692	3,28,712
(vi) Loans	10	41,871	-
(vii) Other financial assets	11	28,322	7,922
(c) Income tax assets (Net)	17	5,215	6,305
(d) Other current assets	12	1,46,400	1,32,541
Current assets excluding assets classified as held for sale		**18,74,653**	**16,31,837**
Assets classified as held for sale	16	-	22
Total Current Assets		**18,74,653**	**16,31,859**
TOTAL ASSETS		**29,25,390**	**24,38,141**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,779	1,778
(b) Other equity	19	8,74,833	7,91,795
Equity attributable to the owners of the Company		**8,76,612**	**7,93,573**
Non controlling interest	20	6,15,346	4,99,579
Total Equity		**14,91,958**	**12,93,152**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	14,488	22,651
(ii) Lease liability	2A	62,707	54,171
(iii) Other financial liabilities	24	1,172	1,565
(b) Long term provisions	26	7,145	4,487
(c) Deferred tax liability (Net)	34	26,584	22,549
(d) Other non-current liabilities	25	602	68
Total Non-Current Liabilities		**1,12,698**	**1,05,491**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,70,926	1,89,450
(ii) Lease liability	2A	4,686	4,134
(iii) Acceptances	23A	5,02,210	3,06,182
(iv) Trade payables			
a) total outstanding dues of micro and small enterprises	23B	16,889	7,957
b) total outstanding dues other than (iv)(a) above	23B	4,24,594	4,34,557
(v) Other financial liabilities	24	53,608	54,861
(b) Short term provisions	26	16,407	12,442
(c) Current tax liability (net)	17	1,632	853
(d) Other current liabilities	25	29,782	29,062
Total Current Liabilities		**13,20,734**	**10,39,498**
Total Liabilities		**14,33,432**	**11,44,989**
TOTAL EQUITY AND LIABILITIES		**29,25,390**	**24,38,141**

The accompanying notes are an integral part of these consolidated Ind AS financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 26, 2026

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN:07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 26, 2026

Statement of Profit and Loss for the year ended March 31, 2026

₹ Lakhs

S.No	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	27	38,53,408	31,60,861
II	Other income	28	34,936	35,918
III	**Total Income (I+II)**		**38,88,344**	**31,96,779**
IV	**Expenses:**			
	Cost of materials consumed	29A	22,96,686	18,31,148
	Purchases of stock-in-trade		8,05,863	5,36,017
	Changes in inventories of finished goods, by products, work-in-progress and stock-in-trade	29B	(1,44,739)	60,750
	Employee benefits expense	30	1,30,867	1,03,482
	Finance costs	31	45,411	37,243
	Depreciation and amortisation expense	32	76,307	51,239
	Other expenses	33	4,19,764	3,60,745
	Total Expenses		**36,30,159**	**29,80,624**
V	**Profit before share of loss from equity accounted investees, exceptional items and tax (III-IV)**		**2,58,185**	**2,16,155**
VI	Share of loss of associates and joint ventures (net)		(14)	(5,373)
VII	**Profit before exceptional items and tax (V+VI)**		**2,58,171**	**2,10,782**
VIII	Exceptional items	49	(47,838)	34,677
IX	**Profit before tax (VII+VIII)**		**2,10,333**	**2,45,459**
X	Tax Expense:			
	(1) Current Tax	35	78,722	67,839
	(2) Deferred Tax	35	(6,434)	366
			72,288	**68,205**
XI	**Profit for the year after tax (IX-X)**		**1,38,045**	**1,77,254**
	Other Comprehensive Income			
	A. i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of the defined benefit plans		(974)	(1,172)
	b) Equity instruments through other comprehensive income		6,771	2,035
			5,797	**863**
	ii) Income tax relating to above items that will not be classified to profit and loss		(735)	3,065
	B. i) Items that will be reclassified subsequently to profit or loss			
	a) Exchange differences on translation of foreign operations		1,228	(1,619)
	b) Fair value movement of cashflow hedge instrument		(9,046)	(22,751)
			(7,818)	**(24,370)**
	ii) Income tax relating to items that will be reclassified to profit or loss		(447)	(4)
XII	**Total other comprehensive income A(i+ii)+B(i+ii))**		**(3,203)**	**(20,446)**
XIII	**Total Comprehensive Income (XI+XII)**		**1,34,842**	**1,56,808**
	Profit for the year attributable to:			
	- Owners of the Company		56,954	87,835
	- Non-controlling interests		81,091	89,419
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		(6,984)	(20,607)
	- Non-controlling interests		3,781	161
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		49,969	67,228
	- Non-controlling interests		84,873	89,580
XIV	**Earnings Per Equity Share (Nominal value per share ₹ 1 each)**			
	(a) Basic	43	32.03	49.47
	(b) Diluted	43	31.91	49.33

The accompanying notes are an integral part of these consolidated Ind AS financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 26, 2026

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN:07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 26, 2026

Statement of Cash Flows for the year ended March 31, 2026

₹ Lakhs

Particulars	For the Year ended			
	March 31, 2026		March 31, 2025	
A. Cash flow from operating activities				
Net profit before tax		**2,10,333**		**2,45,459**
Adjustments for:				
Depreciation and amortisation	76,307		51,239	
Finance costs	45,411		37,243	
Dividend income	(296)		(123)	
Profit on sale of investment property and property, plant and equipment (net)	(4,628)		(975)	
Exceptional items	44,375		(34,677)	
Profit on sale of investment (net)	(11,231)		(9,965)	
Net gain arising on FVTPL transaction	(2,753)		(808)	
Interest income (including government grant interest income)	(22,415)		(25,105)	
Liabilities/provisions no longer required written back	(1,717)		(2,774)	
Bad debts written off and provision for doubtful debts	6,989		539	
Net unrealised exchange (gain)/loss	9,760		6,505	
Net loss arising on derivatives	2,823		(5,023)	
Earnings on equity method	14		5,373	
Operating lease rental received from investment property, net of expenses	(1,946)		(1,513)	
Non-cash employee share based payments	664		1,115	
Gain arising on loss of joint control	-		(245)	
Net gain on modification on lease	(215)		-	
Inventory write-offs	47		-	
Decommissioning liability provision	15		-	
Proceeds from insurance claims	(2,003)		-	
Impairment of investments and non current assets	1,997		-	
		1,41,198		**20,806**
Operating profit before working capital changes		**3,51,531**		**2,66,265**
Changes in working capital				
(Increase)/ Decrease in Trade and other receivables	(8,001)		7,994	
Increase in Government subsidies receivable	(51,450)		(27,649)	
(Increase)/Decrease in Inventories	(1,60,973)		28,232	
Increase in Other assets	(9,068)		(1,776)	
Decrease/(Increase) in Other financial assets	4,148		(4,891)	
Decrease in Trade payable	(77,646)		(3,677)	
Increase in Acceptances	1,96,028		6,390	
Increase in Other liabilities	19		12,617	
Decrease in Other financial liabilities	(11,177)		(14,953)	
Increase/(Decrease) in Long term and Short term provisions	(1,942)		1,871	
Increase in employee benefits	4,375		45	
Decrease in Exchange differences on translation to presentation currency	(5,827)		(2,838)	
		(1,21,514)		**1,365**
Cash generated from operations		**2,30,017**		**2,67,630**
Income tax paid net of refund		(75,866)		(73,991)
Net cash flow from operating activities		**1,54,151**		**1,93,639**
B. Cash flow from investing activities				
Purchase of property, plant and equipment, intangible assets and investment properties	(1,61,735)		(1,04,639)	
Proceeds from sale of investment property and property, plant and equipment	8,096		43,320	
Sale of investments and investment income	-		1,861	
Proceeds from sale of investments in subsidiaries and joint venture	30,783		-	
Purchase of current investments (Net)	(81,440)		(13,920)	

Statement of Cash Flows for the year ended March 31, 2026

₹ Lakhs

Particulars	For the Year ended March 31, 2026		March 31, 2025	
Payment towards aquistion of business*	(81,021)		(1,784)	
Purchase of non current investments	-		(2,567)	
Intercorporate deposits given (Net)	(70,000)		(80,067)	
Net investment in other bank balances	3,15,028		(1,48,888)	
Operating lease rental received from investment property, net of expenses	1,946		1,514	
Interest received	18,573		26,817	
Dividend income received	376		123	
Proceeds from insurance claims	2,003		-	
Net cash used in investing activities		**(17,391)**		**(2,78,230)**
C. Cash flow from financing activities				
Proceeds from issue of equity shares	3,481		2,878	
Payment for purchase of additional interest in subsidiary	(6,951)		-	
Proceeds from non-controlling interest on account of right issue	10,414		-	
Purchase of treasury shares	(5,179)		(1,548)	
Repayment of lease liability	(10,268)		(8,886)	
Proceeds from long term borrowings	-		8,533	
Repayment of long term borrowings	(25,649)		(6,677)	
Repayment of deposits	-		(2,365)	
Net decrease in short term borrowings	44,107		43,327	
Finance costs paid	(39,230)		(31,885)	
Dividends paid#	(23,102)		(15,427)	
Proceeds/ (Repayments) under supplier finance arrangement	(2,711)		19,434	
Net cash from/(used in) financing activities		**(55,088)**		**7,384**
Net Increase /(decrease) in cash and cash equivalents (A+B+C)		**81,672**		**(77,207)**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation		
Cash and cash equivalents as at beginning of the year	40,389	1,17,632
Exchange gain on cash and cash equivalents	99	(36)
Cash and cash equivalents as at end of the year	1,22,160	40,389
Net increase/(decrease) in cash and cash equivalents	**81,672**	**(77,207)**
# includes amounts transferred to earmarked dividend accounts		
* net of cash aquired ₹ 980 lakhs and ₹ 1,545 lakhs.		
Non-cash financing and investing activities:		
Additions to right-of-use assets	14,394	21,206

The accompanying notes are an integral part of these consolidated Ind AS financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 26, 2026

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN:07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 26, 2026

Statement of Changes in Equity for the year ended March 31, 2026

₹ Lakhs

Particulars	Share capital	Reserves and Surplus												Items of other comprehensive income		Total equity attributable to the owners of the company	Non-controlling interest	Total equity
		Capital redemption reserve	Capital reserve on amalgamation	Capital reserve on consolidation	Securities premium	Treasury shares	Capital reserve	Foreign currency translation reserve	Central subsidy	General reserve	Share options outstanding reserve	Statutory reserve	Retained earnings	Equity instruments through Other comprehensive income	Effective portion of cash flow hedges			
Balance at April 1, 2024	**1,775**	**4,843**	**688**	**6,226**	**51,458**	**(1,401)**	**6,066**	**2,055**	**7**	**2,44,029**	**1,709**	**37**	**3,75,650**	**14,381**	**(1,698)**	**7,05,825**	**4,15,375**	**11,21,200**
Movement during 2024-25																		
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	87,835	-	-	87,835	89,419	1,77,254
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(1,625)	-	-	-	-	(752)	4,529	(22,759)	(20,607)	161	(20,446)
Amount transferred within reserves	-	-	-	-	781	-	-	-	-	-	(781)	-	(2,241)	(1,183)	-	(3,424)	3,424	-
Recognition of share based payments	-	-	-	-	-	-	-	-	-	-	702	-	-	-	-	702	-	702
Other movements during the year	-	-	-	-	-	(638)	-	-	-	-	-	-	-	-	22,246	21,608	6,398	28,006
Transactions with owners in their capacity as owners:																		
On issue of shares	3	-	-	-	1,912	-	-	-	-	-	-	-	-	-	-	1,915	-	1,915
Movement on account of reduction in control percentage without loss of control	-	-	-	-	(7)	1	*	(2)	-	(79)	-	-	(204)	10	-	(281)	281	-
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,479)	(15,479)
Balance at March 31, 2025	**1,778**	**4,843**	**688**	**6,226**	**54,144**	**(2,038)**	**6,066**	**428**	**7**	**2,43,950**	**1,630**	**37**	**4,60,288**	**17,737**	**(2,211)**	**7,93,573**	**4,99,579**	**12,93,152**
Movement during 2025-26																		
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	56,954	-	-	56,954	81,091	1,38,045
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(1,306)	-	-	-	-	(422)	4,827	(10,083)	(6,984)	3,781	(3,203)
Amount transferred within Reserves	-	-	-	-	763	-	-	-	-	-	(763)	-	-	-	-	-	-	-
Recognition of share based payments	-	-	-	-	-	-	-	-	-	-	434	-	-	-	-	434	-	434
Other movements during the year	-	-	-	-	-	(2,878)	-	-	-	-	-	-	-	-	13,539	10,661	(707)	9,954
Increase due to Business Combination (refer note 48 b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,351	38,351
Adjustments pertaining to Business Combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(505)	(505)
Consideration on sale of stake in subsidiary (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	26,973	-	-	26,973	-	26,973

Statement of Changes in Equity for the year ended March 31, 2026

₹ Lakhs

Particulars	Share capital	Reserves and Surplus												Items of other comprehensive income		Total equity attributable to the owners of the company	Non-controlling interest	Total equity
		Capital redemption reserve	Capital reserve on amalgamation	Capital reserve on consolidation	Securities premium	Treasury shares	Capital reserve	Foreign currency translation reserve	Central subsidy	General reserve	Share options outstanding reserve	Statutory reserve	Retained earnings	Equity instruments through Other comprehensive income	Effective portion of cash flow hedges			
Transactions with owners in their capacity as owners:																		
On issue of shares	1	-	-	-	2,138	-	-	-	-	-	-	-	-	-	-	2,139	-	2,139
Movement on account of reduction in control percentage without loss of control	-	(1)	-	-	(17)	2	(1)	(4)	-	(185)	(1)	-	(591)	23	*	(775)	775	-
Movement on account of transfer of net assets to non-controlling interest on account of stake sale	-	(5)	-	-	(125)	19	(3)	(31)	-	(1,344)	(9)	-	(4,307)	165	*	(5,640)	5,640	-
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,726)	(23,726)
Derecognition of capital reserve on liquidation of subsidiary	-	-	-	(451)	-	-	-	-	-	-	-	-	-	-	-	(451)	-	(451)
Subscription of equity in subsidiary by NCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,410	10,410
Effect of change in shareholding by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(272)	-	-	(272)	656	384
Balance at March 31,2026	**1,779**	**4,837**	**688**	**5,775**	**56,903**	**(4,895)**	**6,062**	**(913)**	**7**	**2,42,421**	**1,291**	**37**	**5,38,623**	**22,752**	**1,245**	**8,76,612**	**6,15,346**	**14,91,958**

* Less than a lakh.

The accompanying notes are an integral part of these consolidated Ind AS financial statements.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 26, 2026

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN:07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 26, 2026

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

CORPORATE INFORMATION

E.I.D.- Parry (India) Limited (CIN: L24211TN1975PLC006989) (EID Parry or the Holding company) is a significant player in Sugar with interests in promising areas of Nutraceuticals. The Group also has a significant presence in Farm Inputs business (comprising of fertiliser, crop protection, Agri technology, mining, and allied extractive activities, specialty nutrients and organic compost).

E.I.D.- Parry (India) Limited has six sugar factories having a capacity to crush 40,800 Tonnes of Cane per day, generate 140 MW of power and five distilleries having a capacity of 582 KLPD. In the Nutraceuticals business, it holds a strong position in the growing wellness segment mainly catering to the world markets with its organic products.

1. BASIS OF PREPARATION

1.1 Statement of Compliance

The financial statements comply in all material aspects and have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

a) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group provided new disclosures for liabilities under supplier finance arrangements in note 22.6.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Group operates.

(d) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

b) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

The Group does not expect this amendment to have an impact on its operations or financial statements.

1.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, defined benefit plan - plan assets measured at fair value, assets held for sale which is measured at lower of cost and fair value less cost to sell, mutual fund investment and investment in equity investment designated upon initial recognition measured at fair value, foreign exchange forwards measured at fair value and share based payments as explained in the accounting policies below.

Historical cost is generally based on the fair value (or transaction price as applicable) of the consideration given in exchange for goods and services.

With respect to one of the subsidiary "Parry Sugars Refinery India Private Limited" the basis of preparation and presentation is as follows:

"In view of persistent operational and financial challenges, including sustained losses since inception and a significant erosion of net worth, the Board of Directors of the Company and its holding company, at their respective meetings held on March 31, 2026, decided to cease the operations of the Company with effect from the close of working hours on March 31, 2026. Accordingly, the financial statements have been prepared on a non-going concern basis (realisable basis of accounting). Consequently, assets have been stated at the lower of their carrying amount and net realisable value / fair value less costs of disposal, as applicable, and liabilities have been recognised and measured in accordance with applicable Ind AS, based on present obligations existing as at the balance sheet date. The change in basis of preparation is applied prospectively and accordingly, the comparative financial information continues to be presented on a going concern basis and has not been restated.

The financial statements have been prepared on the historical cost basis except for:

a. certain financial instruments that are measured at fair values at the end of each reporting period; and

b. defined benefit plan assets measured at fair value.

c. assets written down to net realisable value / fair value less costs of disposal, as applicable, consequent to the adoption of non-going concern basis of preparation as described above.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services."

With respect to one of the subsidiary "Parry International FZCO" the basis of preparation and presentation is as follows:

"The management of Parry International FZCO, Dubai, UAE, has resolved to liquidate the Company and has passed a resolution dated 7 August, 2025. Accordingly, the financial statements of Parry international FZCO for the year ended 31 March 2026 has been prepared under liquidation basis and considered the realisable/ payable values for the assets and liabilities.

Considering the above facts, this financial statements are not prepared on going concern basis."

1.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Holding Company and entities controlled by the Holding Company and its subsidiaries (together referred to as Group).

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

Refer note 1B.1 for other accounting policies related to basis of consolidation.

1.4 Operating Cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.5 Use of estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

i. Fair value measurement and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Group determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 50.9. For further details refer 1B.32.

ii. Useful life of Property, Plant and Equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no significant change in life considered for the assets.

iii. Revenue recognition

The Group provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions.

iv. Subsidy income and related receivables

Subsidy income has been recognized when there is reasonable assurance that Group will comply with all necessary conditions attached to Subsidy include those under the Direct Benefit Transfer system which was introduced by Government of India which includes satisfaction of conditions specified compliance with reasonable margin guidelines, assessment of applicable rates sold and evaluation of recoverability of receivable

v. Provision for employee benefits

The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

vi. Impairment of Tangible Assets, Intangible Assets and Financial Assets

The recoverable amounts have been determined based on value in use calculations which uses cash flow projections or net realisable value. For further details, refer notes 1A.6, 1A.14 and 1B.19.

vii. Accounts receivable - Loss allowance for Expected Credit Losses

For trade receivables, the group applies the simplified approach based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates as required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

viii. Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

ix. Physical verification of raw materials

The inventory which are stored in heaps are physically verified by the management by engaging a surveyor to measure the volume and density to estimate the quantity of physical inventory.

x. Inventory

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sale prices of inventory item, changes in the related regulation. The Group has, based on these assessments, made adequate provision in the books.

With respect to one of its subsidiary "Parry Sugars Refinery India Private Limited" The carrying amount of inventories is basis the determination of net realisable

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

value of inventories involves significant judgement in estimating the expected selling price and costs necessary to make the sale.

xi. Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

If there is uncertainty over tax treatment of an item, the Group will predict the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amounts of taxable profits/losses, tax bases, unused tax losses/ credits and tax rates. If it is not probable that tax authority will accept the tax treatment, group will show the effect of the uncertainty for each uncertain tax treatment by using either the most likely outcome or the expected outcome of the uncertainty.

xii. Claims, provisions and contingent liabilities

If any ongoing litigations against the Group with various regulatory authorities and third parties, where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is disclosed in notes to the financial statements.

xiii. Mine properties and Ore reserve

Ore reserves and mineral resource estimates are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the ore body.

xiv. Business combination

The Group determines whether an acquisition is business combination or an asset acquisition. As a part of the acquisition accounting, the Group measures all assets and liabilities as at the acquisition date at its fair values. The Group engaged an independent valuation specialist to assess fair values of tangible and intangible assets. The estimated useful life of tangible and intangible assets for such assets acquired as part of the business combination were considered based on economic life of those assets as estimated by the management basis a technical assessment. Goodwill as on the acquisition date is measured as the excess of the consideration transferred over the fair value of the net assets acquired.

The Group determines impairment for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future.

The Group has a choice of performing optional concentration test for each acquisition after taking into consideration the nature of assets and activities acquired. In determining fair value of assets and liabilities acquired, the Group estimates future cash flows, growth rates, operating results etc.

1A. MATERIAL ACCOUNTING POLICIES

1A.1 Other Income

a) Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

b) income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c) Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

d) Export incentives are treated as income in the year of export at the estimated realisable value.

e) Commissions are accounted as per the terms of the contract and to the extent that the amounts recoverable can be measured reliably and reasonable to expect ultimate collection.

f) Business support service and other ancillary services set forth in the contracts. Revenue from rendering of services is recognised over a period of time by reference to the stage of completion as the customer simultaneously receives and consumes the benefit provided by the group's performance as the performs.

1A.2 Property, plant, and equipment

Freehold land is carried at historical cost. All other property, plants and equipment are recognised at historical cost less depreciation and impairment losses if any.

The useful lives have been determined based on technical evaluation done by the management which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Estimated useful life of assets are as follows:

Asset	Useful lives (in years)
Buildings, road and railway sidings	1 - 60 years
Plant and equipment	1- 25 years
Vehicles	1- 8 years
Office equipment, furniture and fixtures	1 - 10 years

Refer note 1B.5 for other accounting policies relevant to property, plant and equipment.

With respect to one of its subsidiary "Parry Sugars Refinery India Private Limited" Consequent to the decision to cease operations on March 31, 2026, the carrying amounts of property, plant and equipment have been written down to their fair value less costs of disposal wherever the carrying amount exceeds the fair value less costs of disposal.

1A.3 Investment Property

Investment properties are carried at cost and depreciated using straight line method.

The useful lives have been determined based on technical evaluation done by the management which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. Estimated useful lives of the assets are as follows:

Asset	Useful lives (In years)
Buildings	10-60 years

Refer note 1B.6 for other accounting policies relevant to investment property.

1A.4 Intangible Assets

a. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives.

Useful lives of intangible assets

The useful lives have been determined based on technical evaluation done by the management which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives (in years)
Trademarks, Product registration, development, portfolio, technical know-how, Software, Licenses, customer contract and relationship, Mine properties and distribution network.	1-20 years

Refer note 1B.7 for other accounting policies relevant to intangible assets.

1A.5 Leases

Group as a Lessee

Assets and liabilities arising from a lease are initially measured on present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

be readily determined, the lessee's incremental borrowing rate is used, being the rate the lessee would have to pay to borrow fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise small items.

Refer note 1B.8 for other accounting policies relevant to leases.

1A.6 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets in the following measurement categories:

I. Those measured subsequently at fair value through other comprehensive income (in case of certain investments in equity instruments - an irrevocable option exercised on an instrument-by-instrument basis on initial recognition) and through profit or loss (in case of investments in mutual funds and other equity instruments);

II. Those measured at amortised cost

The classification is based on the Group's business model for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held; and

III. Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information on case to case basis.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Refer note 1B.10 for other accounting policies relevant to financial assets.

1A.7 Inventories

Inventories other than by products are stated at the lower of cost and net realizable value. Inventories of by-products are valued at net realisable value. Cost of inventories are determined on weighted average basis.

Refer note 1B.28 for the other accounting policies relevant to inventory.

With respect to one of its subsidiary "Parry Sugars Refinery India Private Limited" Consequent to the cessation of operations on March 31, 2026, net realisable value of inventories has been determined based on estimated selling price in the ordinary course of liquidation, less estimated costs necessary to make the sale.

1A.8 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1A.9 Revenue Recognition

i. Sale of goods (including scrap sales)

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the transaction price for each separate performance obligation taking into account contractually defined terms of payment and excluding

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taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates and other similar allowances.

Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised when the performance obligations are satisfied and the control of the good is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time, the group has right to payment for the asset, customer bears significant risk and rewards of ownership and the customer has accepted the assets or the objective evidence that all criteria for acceptance have been satisfied.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data related to sale returns. In these circumstances, a refund liability and a right to return assets are recognised. The right to return assets is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other financial liabilities and the right to return assets is included in other current assets. The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

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.

Refund liabilities:A refund liability is 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.

ii. Subsidy Income

Subsidy income is recognized when there is reasonable assurance that the Group will comply with all necessary conditions attached to Subsidy including those under the Direct Benefit Transfer system which was introduced by the Government of India which includes satisfaction of conditions specified and compliance with reasonable margin guidelines, assessment of applicable rates for fertilizers sold, evaluation of recoverability of receivables.

As required by Ind AS 20, the Group matches subsidy income with related costs which the subsidy is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions.

iii. Sale of service

The Group recognizes income from services based on agreements/arrangements with the concerned parties and when services are rendered by measuring progress towards satisfaction of performance obligation for each service.

With respect to PSRIPL in case of export of goods, the Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and they are treated as a distinct performance obligation and the Company recognises revenue for such services when the performance obligation is completed and same is presented under the sale of services.

1A.10 Government grants other than NBS subsidy income

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. Refer note 1B.29 for other accounting policies related to Government grants.

1A.11 Financial guarantee contracts

Financial guarantee contracts issued by the Group are initially measured at their fair values and, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109;

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- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

1A.12 Employee benefit obligations

Gratuity for certain employees is covered under Schemes of Life Insurance Corporation of India (LIC) and ICICI. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

The Group makes contributions to Provident Fund Trusts for certain employees, at a specified percentage of the employee's salary. The interest rate payable by the Trust to the beneficiaries is being notified by the Government every year. The Group obtains an independent actuarial valuation of the Interest Guarantees as at the Balance Sheet date and provides for the shortfall, if any, in the present value of obligation of interest over the fair value of the surplus in the Fund.

Refer note 1B.15 for other accounting policies related to employee benefit obligations.

1A.13 Segment Reporting

The Group is focused on the following business segments: Nutrient and allied business, Crop protection, Sugar, Co-generation, Distillery, Nutraceuticals and Consumer products. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

1A.14 Impairment Losses

At the end of each reporting period, where there is an indicator of impairment, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

Refer note 1B.19 for other accounting policies related to Impairment losses.

1A.15 Investments in equity instruments at FVTOCI

The Group has equity investments which are not held for trading. The Group has elected the FVTOCI irrevocable option for these investments. Fair value is determined in the manner described in note 50.9.

Refer note 1B.10.c for other accounting policies related to Investments in equity instruments at FVTOCI.

1A.16 Derivative financial instruments and Hedge Accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in note 50.9.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group documents at the inception its risk management objective, strategy for undertaking various hedge transactions and the economic relationship between hedging instruments and hedged items.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

i) There is "an economic relationship" between the hedged item and the hedging instrument.

ii) The effect of credit risk does not "dominate the value changes" that result from that economic relationship.

iii) The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that hat the Group actually hedges and the quantity of

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the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

a. Commodity Derivatives

Majority of the Group's commodity derivatives are treated as hedges of price risk associated with the cash flow of highly probable forecast purchase and sale of raw and white sugar respectively (cash flow hedges).

Commodity derivatives not designated as hedge are accounted for at fair value through profit or loss and are included in other income.

b. Other financial derivatives:

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

c. Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recorded in other comprehensive income and are grouped under head of cashflow hedge reserve. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss, and is included in the 'Other income' line item. The cumulative gain or loss previously recognized in other comprehensive income remains there until the forecast transaction occurs.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Refer Note 1B.30 for other accounting policies related to Derivative financial instruments and Hedge Accounting.

With respect to one of its subsidiary "Parry Sugars Refinery India Private Limited" Consequent to the cessation of operations on March 31, 2026, all outstanding hedge contracts have been terminated during the year. The cumulative gains/losses deferred in the Cash Flow Hedging Reserve relating to forecast transactions that are still expected to occur have been retained in equity and will be reclassified to the Statement of Profit and Loss when the related performance obligation is satisfied.

1A.17 Borrowing Cost

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.

Refer Note 1B.14 for other accounting policies related to borrowings and other related costs.

1B. OTHER ACCOUNTING POLICIES

1B.1 Basis of consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;

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- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In circumstances, where an existing ownership interest as a result of a transaction gives the group access to the returns associated with potential voting rights, the proportion allocated to the Group and non controlling interests in preparing consolidated financial statements is determined by taking into account the eventual exercise of such potential voting rights and other derivatives that currently give the entity access to the returns.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity 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 said entity, unless it is impracticable to do so.

1B.2 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed off the related assets or liabilities of the subsidiary (i.e. reclassified to statement of profit and loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

1B.3 Goodwill

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 Group's cash-generating units (or groups 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.

1B.4 Investments in associates and joint ventures

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 joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. 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.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee

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becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with it carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group discontinues the use of the equity method from the date when:

(i) the investment ceases to be an associate or a joint venture as follows:

   (a) If the investment becomes a subsidiary, the Group accounts for its investment in accordance with Ind AS 103, Business Combinations, and Ind AS 110, Consolidated Financial Statements. The acquisition date carrying value of the previously held equity interest in the associate or joint venture is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in statement of profit and loss or other comprehensive income, as appropriate.

   (b) The Group ceases to exercise significant influence or joint control over the entity.

(ii) when the investment is classified as held for sale.

1B.5 Property, Plant and Equipment

Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets on leased premises are depreciated on the remaining period of lease or as per the useful life set above whichever is earlier. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference

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between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

1B.6 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is derecognised.

The Group classifies cash outflows to acquire or construct investment property and rental inflow as investing cash flows.

1B.7 Intangible Assets

a. Intangible assets acquired separately

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

b. Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

c. Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognized.

1B.8 Leasing

Group as Lessee

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Assets and liabilities arising from a lease are initially measured on present value basis. Lease liability includes the net present value of the following payments:

- fixed payments (including in substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rates at the commencement date
- amounts expected to be payable by the Group under residual value guarantees

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- the exercise price of purchase options if the Group is reasonably certain to exercise that option
- payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that are dependent on sales are recognised in statement of profit and loss in the period in which the conditions that triggers those payments occurs:

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs and
- restoration costs.

Group as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expenses over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

1B.9 Financial instruments

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

Financial assets (excluding trade receivables which do not contain a significant financing component include Deposits, interest receivables, insurance claims and advances to employees.) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

1B.10 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;
- the debt instruments carried at amortised cost include Deposits, Trade Receivables, Loans and advances recoverable in cash.

For the impairment policy on financial assets measured at amortized cost, refer note 50.5. Investment in joint ventures and associates are accounted under equity method. All other financial assets are subsequently measured at fair value.

b. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets

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classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the "Other income" line item.

c. Investments in equity instruments at FVTOCI

The Group has elected to carry investment in equity instruments at Fair value through other comprehensive income. On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in statement of profit and loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in statement of profit and loss are included in the 'Other income' line item.

d. Financial assets at fair value through profit or loss (FVTPL)

The Group carries derivative contracts not designated in a hedge relationship at FVTPL. Financial assets at FVTPL also includes assets held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

e. Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information on a case-to-case basis.

f. Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset,

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the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

g. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

1B.11 Financial liabilities and equity instruments

a. Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

c.1. Financial liabilities at FVTPL

Financial liabilities at FVTPL includes derivative liabilities. Non-derivative financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. There are no non-derivative financial liabilities carried at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Fair value is determined in the manner described in note 50.9.

c.2. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

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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. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c.3. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in statement of profit and loss.

c.4. Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in statement of profit and loss.

1B.12 Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency and presentation currency of the Holding company.

1B.13 Foreign Currency Transactions

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note 1.A.16 for hedging accounting policies); and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to statement of profit and loss on repayment of the monetary items.
- The Group applies the principles set out in Appendix B to Ind AS 21 - Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet

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- Income and expenses are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

1B.14 Borrowings and related costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

1B.15 Employee Benefits

(a) Post employment benefit costs and termination benefits

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement.

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.

Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss.

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Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the Statement of Profit and Loss each year.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

(b) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered.

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

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

1B.16 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 44.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Where a Trust has been constituted as a vehicle for distributing shares to employees under the employee remuneration schemes, the Trust buys shares from the market, for giving shares to employees. The Trust is treated as an extension and shares held by Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

1B.17 Earnings per Share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1B.18 Taxation

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

a. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted

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or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and unused tax losses can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c. Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1B.19 Impairment losses

At the end of each reporting period, the Group reviews the carrying amounts of its assets (property, plant and equipment, intangible assets and investments in equity instruments of associates and joint venture) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to

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individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

1B.20 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine. Such costs, discounted to net present value, are provided for and a corresponding amount is capitalized at the start of each project as mining properties, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision (considered as finance cost). The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate as per the depreciation policy.

Costs for the restoration of subsequent site damage, which is caused on an on-going basis during production, are charged to the Statement of Profit and Loss as extraction progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred.

1B.21 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1B.22 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, where there is a legally enforceable right to offset the recognised amounts and there is intention to settle on net basis or realise the assets and liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

1B.23 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

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1B.24 Dividend

Provision is made for the amount of any divided declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period.

1B.25 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1B.26 Business Combination

The Group accounts for its business combinations under the acquisition method of accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of the assets transferred and liabilities incurred by the Group to the former owners of the acquiree.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire, if any over the net of the acquisition–date amounts of the identifiable assets acquired, and the liabilities assumed. Such goodwill is tested annually for impairment.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

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

For each business combination, the Group evaluates the applicability of optional test to identify concentration of fair value (optional concentration test). The optional test permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the Group accounts for the acquired set of activities and assets as asset acquisition and the consideration paid is apportioned to various identified assets based on their relative fair values.

If the asset acquisition is achieved in stages, the Group measures its existing stake at its carrying value on the date of acquisition, to determine the fair value of assets acquired.

For each acquisition, 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 generally recognised in statement of profit and loss as incurred.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date and is classified either as equity or financial liability. Amounts classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss. Any deferred consideration to be transferred by the acquirer is recognised at fair value at the acquisition date and is classified as financial liability, measured subsequently at amortised cost.

Business combinations arising from entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the entity are recorded in other equity.

1B.27 Exceptional Items

The Group considers factors including materiality, the nature and function of the items of income and expense in determining exceptional item and discloses the same in Note 49 to the financial statements.

1B.28 Inventory

Cost of raw materials and traded goods comprises cost of purchases after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

1B.29 Government grants

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the

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Group recognises as expenses the related costs for which the grants are intended to compensate. . Government grant is recognised either as other operating income, or other income or adjusted against expenses depending upon the nature of the grant and the same is followed consistently.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

1B.30 Derivative financial instruments and Hedge Accounting

The gain or loss from fair value measurement is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Commodity derivatives:

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow Hedges:

When the hedged item is a non-financial asset, the amount recognized in other comprehensive income is transferred to the carrying amount of the asset when it is recognized. In other cases the amount recognized in other comprehensive income is transferred to statement of profit and loss in the same period that the hedged item affects statement of profit and loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in the other comprehensive income is transferred to statement of profit and loss, and is included in Other income.

1B.31 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

The entity shall measure a non-current asset that ceases to be classified as held for sale at the lower of its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and its recoverable amount at the date of the subsequent decision not to sell.

1B.32 Fair Value

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

1B.33 Mine properties

Amounts paid for acquiring mine properties are amortized on a unit of production basis over the economically recoverable reserves of the mine property, which can be extracted during the period for which the mining rights are available.

As part of its mining operations, the Group incurs stripping costs incurred in the development phase and production phase of its operations. stripping costs incurred in the development phase of a mine, before production phase commences (development stripping), are capitalized to mine properties. The capitalization of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as follows:

Production stripping is generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those Inventories.

Where the benefits are realized in the form of improved access to orc to be mined in the future, the costs ate recognized under mine properties, if the following criteria are met:

a) Future economic benefits (being improved access to the ore body) are probable

b) The component of the ore body for which access will be improved can be accurately identified

c) The costs associated with the improved access can be reliably measured

If any of the criteria are not met, the production stripping costs are charged to profit or loss as operating costs as they are incurred.

1B.34 Restoration, rehabilitation and environmental costs

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries, and they are normally incurred at the end of the life of the mine fields. The costs are estimated on the basis of mine closure plans with the help of third-party experts and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalized when incurred reflecting the Group's obligations at that time.

1B.35 Supplier Finance Arrangements

The Group has established supplier finance arrangements and evaluates the classification of such arrangements 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 Group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (v) 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 recognise a new liability toward the bank which is classified as acceptances/borrowings, based on the substance of the transaction. Interest borne by the Group on such arrangements is accounted as finance cost. Cash flows related to liabilities arising from supplier finance arrangements are included in financing/operating activities in the consolidated statement of cash flows, when the Group finally settles the liability, reflecting the substance of the payment.

1B.36 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off as per the requirement of Schedule III, unless otherwise stated.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 2

Property, Plant and Equipment (PPE) and Capital work-in-progress (CWIP)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Freehold land	63,885	50,086
Buildings, road and railway sidings	92,438	80,777
Plant and equipment	4,07,042	3,05,519
Furniture and fixtures and office equipment	10,760	8,803
Vehicles	4,651	4,236
	5,78,776	**4,49,421**
Capital work-in-progress	30,440	37,829
	6,09,216	**4,87,250**

₹ Lakhs

Particulars	Freehold land	Buildings, road and railway sidings (refer note 3 below)	Plant and equipment	Furniture and fixtures and office equipment	Vehicles	Total	CWIP
Gross carrying amount							
Balance at April 1, 2024	**33,675**	**1,15,535**	**5,47,044**	**20,942**	**7,314**	**7,24,510**	**49,031**
Additions	16,416	11,220	61,996	2,903	1,879	94,414	83,089
Disposals and adjustments	-	(1,189)	(6,447)	(513)	(827)	(8,976)	-
Transfer to PPE	-	-	-	-	-	-	(94,264)
Effect of foreign currency exchange differences	5	688	1,821	11	3	2,528	(27)
Balance at March 31, 2025	**50,096**	**1,26,254**	**6,04,414**	**23,343**	**8,369**	**8,12,476**	**37,829**
Additions through business combination	12,115	14,045	34,380	499	111	61,150	258
Additions	1,662	17,974	1,30,503	5,542	2,348	1,58,029	1,50,248
Disposals and adjustments	-	(1,187)	(11,194)	(3,200)	(1,474)	(17,055)	(72)
Transfer to PPE	-	-	-	-	-	-	(1,57,832)
Effect of foreign currency exchange differences	24	2,877	6,544	(258)	62	9,249	9
Balance at March 31, 2026	**63,897**	**1,59,963**	**7,64,647**	**25,926**	**9,416**	**10,23,849**	**30,440**

₹ Lakhs

Particulars	Freehold land	Buildings, road and railway sidings (refer note 3 below)	Plant and equipment	Furniture and fixtures and office equipment	Vehicles	Total
Accumulated depreciation						
Balance at April 1, 2024	**10**	**39,892**	**2,63,939**	**12,316**	**3,423**	**3,19,580**
Disposals and adjustments	-	(666)	(5,533)	(467)	(601)	(7,267)
Depreciation expense	-	5,288	34,842	2,646	1,310	44,086
Impairment loss (Refer note 49)	-	722	4,340	32	-	5,094
Effect of foreign currency exchange differences	-	241	1,307	13	1	1,562
Balance at March 31, 2025	**10**	**45,477**	**2,98,895**	**14,540**	**4,133**	**3,63,055**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 2 (Contd.)

₹ Lakhs

Particulars	Freehold land	Buildings, road and railway sidings (refer note 3 below)	Plant and equipment	Furniture and fixtures and office equipment	Vehicles	Total
Disposals and adjustments	-	(249)	(9,190)	(2,595)	(1,135)	(13,169)
Depreciation expense	-	7,003	38,767	3,047	1,650	50,467
Impairment loss (Refer note 49)	-	13,351	23,675	129	111	37,266
Effect of foreign currency exchange differences	2	1,943	5,458	45	6	7,454
Balance at March 31, 2026	**12**	**67,525**	**3,57,605**	**15,166**	**4,765**	**4,45,073**
Carrying amount as at March 31, 2025	**50,086**	**80,777**	**3,05,519**	**8,803**	**4,236**	**4,49,421**
Carrying amount as at March 31, 2026	**63,885**	**92,438**	**4,07,042**	**10,760**	**4,651**	**5,78,776**

Notes:

1. Details of assets offered as security is provided in Note 21 and 22.
2. Capital work in progress primarily represents building and plant and equipment related work.
3. Includes Building on leasehold land: Cost: ₹ 2,522 lakhs (March 31, 2025 - ₹ 2,443 lakhs) and accumulated depreciation: ₹ 1,007 lakhs (March 31, 2025 - ₹ 743 lakhs).
4. Refer Note 51(a) for contractual commitments for acquisition of property, plant and equipment.
5. Ageing of the Capital work-in-progress are as follows:

₹ Lakhs

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Balance at March 31, 2026					
Projects in progress	24,532	5,143	187	367	30,229
Projects temporarily suspended	-	-	-	211	211
Balance at March 31, 2025					
Projects in progress	35,987	1,025	204	154	37,370
Projects temporarily suspended	-	-	8	451	459

6. Completion schedule of capital work-in-progress whose completion is overdue:

₹ Lakhs

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Balance at March 31, 2026					
Projects in progress					
Other Projects of the Holding Company	671	-	-	-	671
Asset Expansion of Subsidiary, Coromandel International Limited	-	35	-	9	44
Balance at March 31, 2025					
Projects in progress					
Other Projects of the Holding Company	1,954	-	-	-	1,954
Asset Expansion of Subsidiary, Coromandel International Limited	55	-	-	-	55

7. Interest capitalised during the year pertaining to Coromandel International Limited (CIL) amounts to ₹ 3,046 lakhs (March 31, 2025: ₹ 512 lakhs). The rate used to determine the borrowing cost eligible for capitalisation during the year is 4.34% p.a (March 31, 2025: 5.23% p.a) which is the effective interest rate of general borrowings.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

NOTE 2A - Leases

(i) Amounts recognised in the Balance Sheet

Carrying amount of right-of-use assets

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Factory (including ancillary assets) (refer note 1 below)	2,968	3,464
Land (refer note 2 below)	36,977	34,059
Buildings	25,884	16,471
Vehicles	279	311
Plant and machinery	4,320	4,616
Total	**70,428**	**58,921**

₹ Lakhs

Particulars	Factory (including ancillary assets)	Land	Buildings	Vehicles	Plant and machinery	Total
Gross carrying amount						
Balance at April 1, 2024	**6,275**	**29,014**	**22,037**	**-**	**6,410**	**63,736**
Additions	43	12,515	8,323	325	-	21,206
Disposals	-	(1,363)	(1,943)	-	-	(3,306)
Balance at March 31, 2025	**6,318**	**40,166**	**28,417**	**325**	**6,410**	**81,636**
Additions	-	371	14,023	-	-	14,394
Acquisition through business combination (refer note 48B)	-	4,140	422	-	-	4,562
Disposals	-	(139)	(2,904)	-	-	(3,043)
Balance at March 31, 2026	**6,318**	**44,538**	**39,958**	**325**	**6,410**	**97,549**

₹ Lakhs

Particulars	Factory (including ancillary assets)	Land	Buildings	Vehicles	Plant and machinery	Total
Accumulated depreciation						
Balance at April 1, 2024	**2,390**	**5,132**	**10,518**	**-**	**1,402**	**19,442**
Depreciation expenses	464	1,260	3,370	14	392	5,500
Disposals	-	(285)	(1,942)	-	-	(2,227)
Balance at March 31, 2025	**2,854**	**6,107**	**11,946**	**14**	**1,794**	**22,715**
Depreciation expenses	496	1,454	4,289	32	296	6,567
Disposals	-	-	(2,161)	-	-	(2,161)
Balance at March 31, 2026	**3,350**	**7,561**	**14,074**	**46**	**2,090**	**27,121**

Notes:

1. The Holding Company has taken the Ramdurg factory on lease including the building and plant and machinery thereon. The Holding Company pays a consolidated rental and accordingly, the consolidated asset is presented. The useful life of the building and plant and machinery is beyond the lease period, hence the entire asset is depreciated over the lease period.

2. Includes net carrying value of the Land reclassified on adoption of Ind AS 116 "Leases".

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

NOTE 2A - Leases (Contd.)

Carrying amount of lease liability

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current	4,686	4,134
Non-Current	62,707	54,171
Total	**67,393**	**58,305**

(ii) Amounts recognised in the Statement of Profit and Loss

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Lease interest cost (included in finance costs)*	5,613	4,769
Depreciation expenses (included in depreciation)#	6,567	5,500
Expenses relating to short-term leases and leases of low-value assets that are not shown above as short-term leases (included in other expenses)^	2,291	1,780
Total	**14,471**	**12,049**

*Refer Note 31 - Finance cost

#Refer Note 32 - Depreciation

^Refer Note 33 - Other expenses

(iii) Extension and termination options

Extension and termination options are included in leases of the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

Note 3 - Investment property

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Completed investment properties	6,796	6,054
Total	**6,796**	**6,054**
Investment property under construction		
Opening balance	-	-
Additions during the year	503	616
Transfer to investment property	(503)	(616)
Closing balance	**-**	**-**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Balance at beginning of the year	6,468	5,875
Additions and adjustments	2,788	616
Less: Transferred to assets classified as held for sale	-	(22)
Disposals	(994)	(1)
Balance at end of the year	**8,262**	**6,468**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 3 - Investment property (Contd.)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Accumulated depreciation		
Balance at beginning of year	414	210
Disposals	-	-
Depreciation expense	227	204
Adjustments	825	-
Balance at end of the year	**1,466**	**414**

Note:

1. Includes building on leasehold land: Cost: ₹ 3,477 lakhs (2025 - ₹ 3,477 lakhs) and accumulated depreciation: ₹ 269 lakhs (2025 - ₹ 204 lakhs).

3.1 Fair value of the group's investment properties

The following table gives details of the fair value of the Group's investment properties as at March 31, 2026 and March 31, 2025:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i. Land and Buildings in Tamilnadu	42,017	45,451

The fair value of the Holding Company's investment properties as at March 31, 2025 have been arrived at on the basis of a valuation carried out by M/s. Value Assessors & Surveyors Private Limited, independent valuers not related to the Holding Company. In the current year, based on the management assessment no significant change is noted in the Fair value. M/s. Value Assessors & Surveyors Private Limited are registered with the authority which governs the valuers in India, and they have appropriate qualifications and relevant experience in the valuation of properties in the relevant locations. Fair value was derived using the market comparable approach based on recent market/government guideline prices without any significant adjustments being made to the market observable data.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

For rental income earned and direct operating expenses incurred in connection with investment property refer note 28 and note 37 respectively.

Refer note 38 for minimum lease receivable on Investment properties where the Holding Company is a lessor.

Note 4 - Goodwill

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Goodwill	61,736	30,091
Total	**61,736**	**30,091**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Balance at beginning of the year	30,402	30,350
Additions	38,615	-
Impairment (refer note (b) below)	(7,056)	-
Effect of foreign currency exchange differences	177	52
Balance at end of the year	**62,138**	**30,402**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 4 - Goodwill (Contd.)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Accumulated depreciation		
Balance at beginning of year	311	248
Effect of foreign currency exchange differences and others	91	63
Balance at end of the year	**402**	**311**

As at March 31, 2026 goodwill of ₹1,684 lakhs (March 31, 2025: ₹ 1,598 lakhs) and ₹60,052 lakhs (March 31, 2025: ₹ 28,493 lakhs) relates to the Nutraceuticals and Fertiliser segments respectively. Goodwill on each of the segments arose when the businesses were acquired and has been assessed for impairment.

Impairment tests for goodwill:

(a) Goodwill on acquisition of US Nutraceuticals Inc. :

Goodwill of ₹ 1,684 lakhs represents the goodwill accounted on the acquisition of subsidiary US Nutraceuticals Inc. and acquisition of controlling interest in Labelle Botanics LLC (a 100% subsidiary from October 1, 2019).

The value in use is arrived at by discounting the cash flow projections using the financial budgets covering a period of five years, and extrapolating it beyond five years using a growth rate of 2.5% p.a. The cash flows have been discounted using a rate of 12.03% p.a. This growth rate does not exceed the long term average growth rate.

The Directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the US Nutraceuticals Inc. Cash Generating Unit (CGU) to exceed its recoverable amount.

(b) Goodwill on acquisition of Dhaksha Unmanned Systems Private Limited:

Goodwill amounting to ₹28,493 Lakhs was recognised in respect of acquisition of Dhaksha Unmanned Systems Private Limited. The recoverable value of the CGU was determined using Comparable Companies Revenue Multiples method. The carrying amount of the CGU exceeded the recoverable value so determined by ₹7,056 Lakhs. For the year ended March 31, 2026, the group has recognised a provision towards impairment of goodwill relating to CIL's Drones subsidiary business. This is primarily on account of delay in execution of certain orders.

(c) Goodwill on acquisition of NACL Industries Limited:

Goodwill amounting to ₹ 38,615 Lakhs recognised in respect of acquisition of NACL Industries Limited represents 64% of the total goodwill carried by CIL. The recoverable value of the CGU was determined using Discounted Cashflow projections. Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The discount rate calculation is derived from weighted average cost of capital (WACC) of CGU's. Terminal value growth rates take into consideration external macroeconomic sources of data and industry specific trends. The discount rate applied to the cashflow projections during the current year is assumed as 11.40% in line with the Industry in which these companies operates. Further the projections covered a period of 5 years with a terminal growth rate of 5%. The projections for discounted cashflow projections is sensitive to the assumptions relating to margins, discount rate and growth rate which is determined based on industry outlook.

Note 5 - Other Intangible Assets

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Software and licenses	170	177
Product registrations/development	12,216	1,027
Technical know-how	1,167	1,345

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 5 - Other Intangible Assets (Contd.)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Patents and trademarks	614	596
Customer contract and relationships	3,963	532
Mine properties (Refer note 48A)	80,392	66,660
Distribution network	7,738	-
Total	**1,06,260**	**70,337**
Intangible assets under development	5,241	4,329

₹ Lakhs

Particulars	Software and licenses	Product registrations/ developments	Technical know-how	Patents and trademarks	Customer contract and relationships	Distribution network	Mine properties	Total
Gross carrying amount								
Balance at April 1, 2024	**547**	**3,192**	**2,527**	**3,597**	**1,600**	**-**	**-**	**11,463**
Additions	99	381	-	92	-	-	66,660	67,232
Disposals	-	-	-	(270)	-	-	-	(270)
Effect of foreign currency exchange differences	-	-	-	57	-	-	-	57
Balance at March 31, 2025	**646**	**3,573**	**2,527**	**3,476**	**1,600**	**-**	**66,660**	**78,482**
Additions	94	2,282	135	146			17,068	19,725
Acquisition through business combination (refer note 48B)	-	10,856			4,300	9,230		24,386
Disposals	2	-	-	(99)	-			(97)
Effect of foreign currency exchange differences	5	11	-	203	-		10,885	11,104
Balance at March 31, 2026	**747**	**16,722**	**2,662**	**3,726**	**5,900**	**9,230**	**94,613**	**1,33,600**

₹ Lakhs

Particulars	Software and licenses	Product registrations/ developments	Technical know-how	Patents and trademarks	Customer contract and relationships	Distribution network	Mine properties	Total
Accumulated amortisation								
Balance at April 1, 2024	**408**	**2,283**	**882**	**2,902**	**429**	**-**	**-**	**6,904**
Amortisation expense	61	263	300	130	639	-	-	1,393
Disposals	-	-	-	(194)	-	-	-	(194)
Effect of foreign currency exchange differences	-	-	-	42	-	-	-	42
Balance at March 31, 2025	**469**	**2,546**	**1,182**	**2,880**	**1,068**	**-**	**-**	**8,145**
Amortisation expense	62	1,949	313	140	869	1,492	14,221	19,046
Disposals	(3)	-	-	-	-	-	-	(3)
Effect of foreign currency exchange differences	(3)	11	-	92	-	-	-	100
Impairment loss	52	-	-	-	-	-	-	52
Balance at March 31, 2026	**577**	**4,506**	**1,495**	**3,112**	**1,937**	**1,492**	**14,221**	**27,340**
Carrying amount as at March 31, 2025	**177**	**1,027**	**1,345**	**596**	**532**	**-**	**66,660**	**70,337**
Carrying amount as at March 31, 2026	**170**	**12,216**	**1,167**	**614**	**3,963**	**7,738**	**80,392**	**1,06,260**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 5 - Other Intangible Assets (Contd.)

Intangible assets under development

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4,329	3,018
Add: Additions through business combinations	2,416	-
Add: Additions during the year	19,249	1,840
Less: Capitalisations during the year	(19,579)	(381)
Less: Impairment during the year	(1,174)	(148)
Closing balance #	**5,241**	**4,329**

*Ageing of the intangible assets under development are as follows:

₹ Lakhs

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Balance at March 31, 2026					
Projects in progress	1,316	2,103	787	1,035	5,241
Projects temporarily suspended	-	-	-	-	-
Balance at March 31, 2025					
Projects in progress	1,638	587	796	1,308	4,329
Projects temporarily suspended	-	-	-	-	-

* Intangible assets under development is in the nature of new product development and product registrations. Product registrations generally takes 4 to 5 years of development time.

For Intangible Assets under development, completion of none of the projects is overdue compared to their original plan as at March 31, 2026 and March 31, 2025.

Note 6 Investments in associate accounted for using equity method

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Investments		
(a) Interest in		
4,212 (2025: 4,212) Equity shares of PHP$100/- each fully paid-up in Coromandel Crop Protection Philippines Inc. (formerly Sabero Organics Philippines Asia Inc.)	-	-
61,27,513 (2025: Nil) Equity shares of ₹10 each fully paid-up in Nasense labs private limited (with effect from August 8, 2025) (Refer Note a below)	816	-
Total investment in associate accounted for using equity method	**816**	**-**

a. As part of the acquisition of NACL Industries Limited, the group obtained an indirect interest in Nasense Labs Private Limited, which is classified as an associate in accordance with the requirements of Ind AS 28.

Note 7 Investments in joint ventures accounted for using equity method

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Investments		
600,000 (2025: Nil) Equity shares of ₹ 10 each, fully paid-up in Stuccoedge India Private Limited (with effect from November 24, 2025) (Refer Note a below)	-	-
Nil (2025: 2,97,00,000) Equity shares of ₹ 10 each, fully paid-up in Algavista Greentech Private Limited	-	373
Total investments in joint ventures accounted for using equity method	**-**	**373**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 7 Investments in joint ventures accounted for using equity method (Contd.)

a. During the year, CIL, through its wholly owned subsidiary Coromandel Chemicals Limited ('CCL'), subscribed to 60,000 equity shares of Stuccoedge India Private Limited ('SIPL'), representing a 60% equity interest. The remaining 40,000 equity shares were subscribed by Sakarni Chemical India Private Limited, the special purpose vehicle of Sakarni Plaster (India) Private Limited, holding the balance 40% interest. SIPL was established as a joint venture between CCL and the JV Partner for the manufacture and sale of phospho-gypsum–based products. Based on the contractual arrangement and joint control over relevant activities, SIPL has been classified as a joint venture of the Group and is accounted for using the equity method in these Consolidated Financial Statements. The carrying value of the investment as on March 31, 2026 is nil as a result of the recognition of the Group's share of losses in the joint venture.

Note 8 - Other investments

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
I. Quoted investments		
(a) Investments in Equity Instruments at FVTOCI		
82,440 (2025: 82,440) shares of ₹ 1 each fully paid up in State Bank of India	807	636
1,965 (2025: 1,965) shares of ₹ 2 each fully paid up in Cholamandalam Investment and Finance Company Limited	27	30
2,000 (2025: 2,000) shares of ₹ 1 each fully paid up in Carborundum Universal Limited	16	21
300 (2025: 300) shares of ₹ 10 each fully paid up in Chennai Petroleum Corporation Limited	3	2
23,600 (2025: 23,600) shares of ₹ 10 each fully paid up in Kartik Investments Trust Limited	559	43
(b) Investments in Equity Instruments at FVTPL		
27,438 (2025: 27,438) Equity shares of ₹ 5 each, fully paid up in Rama Phosphate Limited ##	28	24
(c) Other Investments at Amortised Cost		
500 (2025: 500) units of ₹10,000 each in National Highway Authority of India Bond	50	50
Total aggregate market value of quoted investments	**1,490**	**806**
II. Unquoted Investments		
(a) Investments in Equity Instruments at FVTOCI		
41,79,848 (2025: 41,79,848) shares of Tunisian Dinars (TND) ₹10 each, fully paid-up in Tunisian Indian Fertilisers S.A #	-	-
53,92,160 (2025: 53,92,160) Equity shares of ₹10 each, fully paid-up in Andhra Pradesh Gas Power Corporation Limited ^	-	-
100 (2025: 100) shares of ₹ 10 each fully paid up in Travancore Sugars and Chemicals Limited	*	*
42,410 (2025: 42,410) shares of ₹ 100 each fully paid up in Murugappa Management Services Private Limited (formerly known as Murugappa Management Services Limited)	217	217
8,17,200 (2025: 8,17,200) shares of ₹ 10 each fully paid up in Indian Potash Limited^^	27,014	24,619
1,00,000 (2025: 1,00,000) shares of ₹ 10 each fully paid up in Bio Tech Consortium (India) Limited	55	55
3,600 (2025: 3,600) Equity shares of ₹ 10 each, fully paid up in Nandesari Environment Control Limited	16	20
10,01,000 (2025: 10,01,000) Equity shares of ₹ 10 each, fully paid up in Ranar Agrochem Limited (formerly Prathyusha Chemicals and Fertilisers Limited)	2	2
5,000 (2025: 5,000) shares of ₹ 10 each fully paid up in Chola People Service (P) Ltd	399	413
125 (2025: 125) shares of 25 pence each fully paid up in Hawker Siddley Group Limited	*	*

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 8 - Other investments (Contd.)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
266 (2025: 266) shares of ₹ 10 each fully paid up in Chennai Willingdon Corporate Foundation	*	*
2 (2025: 2) shares of ₹ 10 each fully paid up in Murugappa Morgan Thermal Ceramics Limited	*	*
10 (2025: 10) equity shares of ₹ 10 each fully paid in Chola MS General Insurance Company Private Limited	*	*
12,82,070 (2025: 12,82,070) Ordinary shares of South African Rand 1 each, fully paid-up in Foskor (Pty) Limited	-	-
46 (2025: 46) Class D shares of South African Rand 705,088 each, fully paid up in Foskor (Pty) Limited	1,901	1,901
16,100 (2025: 16,100) Equity shares of ₹ 10 each, fully paid up in BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	813	672
2,75,000 (2025: 2,75,000) Equity shares of ₹ 10 each, fully paid up in Narmada Clean Tech	48	60
7,74,653 (2025 - 7,74,653) preferred shares of NIS 0.01 each fully paid up in Incredo Ltd. (formerly DouxMatok Limited)	825	825
100 (2025: 100) Equity shares of ₹10 each fully paid up in Ecozen Solutions Private Limited	21	14
19,078 (2025: 19,078) C1 Preference shares of ₹ 10 each fully paid up in Ecozen Solutions Private Limited	2,666	1,855
31,065 (2025: 31,065) C4 Preference shares of ₹ 10 each fully paid up in Ecozen Solutions Private Limited	3,497	2,434
1 (2025: 1) Equity share of ₹10 each fully paid up in Strings Bio Private Limited	*	*
42,502 (2025: 42,502) C1 Preference shares of ₹ 10 each fully paid up in Strings Bio Private Limited	1,731	1,692
10 (2025: 10) Equity shares of ₹ 10 each fully paid up of Flic Farms private Limited.	1	1
2,193 (2025: 2,193) CC Preference shares of ₹ 10 each fully paid up of Flic Farms Private Limited.	189	299
1,60,00,000 (2025: 1,60,00,000) Equity shares of ₹ 10 each, fully paid-up in Yanmar Coromandel Agrisolutions Private Limited (With effect from September 27, 2024) ^^^	2,253	2,160
100 (2025: Nil) Equity shares of ₹25 each fully paid-up in SVC Co-operative Bank Limited (with effect from August 8, 2025)	*	-
(b) Investments in unquoted preference shares at FVTOCI		
5,00,000 (2025: Nil) 10% cumulative redeemable preference shares of ₹100 each fully paid up in Nagaarjuna Shubho Green Technologies Private Limited (with effect from August 8, 2025)	1	-
(c) Other Investment at FVTPL		
5,363 (2025: 5,363) units of ₹ 1,000 each, fully paid up in Faering Capital India Evolving Fund	284	160
(d) Investments in Debentures at Amortised cost		
10 (2025- 10) Bonds of 9.10% LIC Housing Finance Ltd's Corporate Bond	106	106
10 (2025- 10) Bonds of 8.95% Aditya Birla Finance Ltd's Corporate Bond	104	104
10 (2025- 10) Bonds of 9.46% Power Finance Corporation Ltd's Corporate Bond	106	106

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 8 - Other investments (Contd.)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(e) Others		
Share application money pending allotment - at cost	126	130
Loans at FVTOCI**	-	-
Total Unquoted Investments	**42,375**	**37,846**
Total Other Investments	**43,865**	**38,652**
Aggregate amount of impairment in value of investments	**-**	**-**
Current Investments		
(a) Unquoted - Investments in Equity Instruments at FVTOCI		
5,74,200 (2025 - 5,74,200) shares of ₹ 10 each fully paid up in Indian Potash Limited ^^	18,981	17,299
(a) Other Investment at FVTPL		
Investment in Mutual Funds		
33,74,798 units (2025: Nil units) of ABSL Liquid Fund Direct Growth	15,019	-
36,97,892 units (2025: Nil units) of ABSL Money Market Fund Direct Growth	14,502	-
25,73,236 units (2025: Nil units) of ABSL Savings Fund Direct Growth (Ultra)	15,053	-
2,88,22,956 units (2025: Nil units) of Axis Arbitrage Fund Direct Plan Growth	6,141	-
2,42,349 units (2025: 5,52,912 units) of Axis Liquid Fund Direct Growth	7,428	15,938
2,81,198 units (2025: Nil units) of Axis Overnight Fund Direct Growth	4,009	-
3,74,20,944 units (2025: Nil units) of DSP Arbitrage Fund Direct Growth	6,135	-
2,53,937 units (2025: 2,02,823 units) of DSP Liquid Fund Direct Growth	10,007	7,521
3,63,573 units (2025: Nil units) of HDFC Overnight Fund Direct Growth	14,517	-
68,63,539 units (2025: Nil units) of HDFC Ultra Short Term Fund - Direct Growth	1,111	-
5,28,623 units (2025: 77,558 units) of HSBC Liquid Fund Direct Growth	14,511	2,004
5,35,41,609 units (2025: Nil units) of HSBC Money Market Fund Direct Growth	15,502	-
17,57,515 units (2025: Nil units) of ICICI Prudential Overnight Fund Direct Growth	25,509	-
86,26,654 units (2025: Nil units) of Kotak Arbitrage Fund Direct Growth	3,626	-
1,30,78,365 units (2025: Nil units) of Kotak Savings Fund Direct Growth (Ultra)	6,155	-
2,38,03,314 units (2025: Nil units) of Nippon Arbitrage Fund Direct Plan Growth	7,161	-
74,191 units (2025: 1,18,938 units) of Nippon Liquid Fund Direct Growth	5,004	7,549
96,07,197 units (2025: Nil units) of SBI Arbitrage Oppor. Fund Direct Growth	3,623	-
2,11,71,420 units (2025: Nil units) of UTI Arbitrage Fund Direct Growth	8,280	-
46,369 units (2025: Nil units) of Axis Money Market Fund direct growth	701	-
Nil units (2025: 35,94,384 units) of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	-	15,051
Nil units (2025: 22,19,289 units) of ICICI Prudential Liquid Fund - Direct Plan - Growth	-	8,520
Nil units (2025: 1,27,379 units) of Kotak Liquid Fund - Growth - Direct	-	6,674
Nil units (2025: 1,96,868 units) of Bandhan Liquid Fund -Direct Plan-Growth	-	6,167
Nil units (2025: 1,33,193 units) of UTI- Liquid Cash Plan - Direct Plan - Growth Option	-	5,662
Nil units (2025: 1,55,735 units) of Invesco India Liquid Fund - Direct Plan - Growth	-	5,544
Nil units (2025: 1,01,075 units) of HDFC Liquid Fund - Growth Option - Direct Plan	-	5,148
Nil units (2025: 28,047 units) of Axis Overnight Fund Direct Growth	-	379
Nil (2025- 12,707 Units) of Aditya Birla sunlife Liquid Fund - Growth direct plan	-	53
Nil (2025- 16,707 Units) of ICICI Prudential Liquid Fund- Growth direct plan	-	64
Nil (2025- 469) Units of Invesco India Liquid Fund -Growth Direct Plan	-	16
Nil (2025- 259) Units of HDFC Liquid Fund-Growth Regular Plan	-	13
Nil (2025: 146,838) Units in Nippon India Overnight Fund	-	201
Nil (2025: 11,525) Units in Mirae Asset Overnight Fund	-	150
Nil (2025: 14,602) Units in Aditya Birla Sunlife Overnight Fund	-	200
Nil (2025 - 11,100) Units in Bandhan Overnight Fund	-	150
1,000 (2025: 1,000) shares of ₹ 10 each, fully paid up in UTI Master Shares	*	*
Nil (2025: 17,504) Units Of Nippon India Low Duration Fund - Direct Growth Plan Growth Option	-	680

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 8 - Other investments (Contd.)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Nil (2025: 94,321) Units of ABSL Low Duration fund- Growth Direct	-	670
Nil (2025: 25,688) Units of Mirae Asset Low Duration Fund (formerly Mirae Asset Savings Fund) - Direct Plan Growth	-	618
Current	**2,02,975**	**1,06,271**
Non-current	**43,865**	**38,652**

* less than a Lakh

The Ordinary shares of Tunisian Indian Fertilisers S.A., Tunisia (TIFERT) held by CIL have been pledged to secure the obligations of TIFERT to their lenders, except 8,04,848 shares.

** Represents loan amounting ₹ 1,609 lakhs (2025: ₹ 1,609 lakhs) to TIFERT which was compulsorily convertible to equity shares. Based on the terms of conversion, the said loan was due for conversion in June 2023 (originally extended by 2 years from June 2020). CIL is in discussion with TIFERT to further extend this time period for conversion. During the year ended March 31, 2026 and March 31, 2025 the fair value of this loan has been considered as Nil.

During the year ended March 31, 2025, Rama Phosphates Limited has split its shares in the ratio of 1:1. Consequently the number of shares held by CIL increased to 27,438 shares.

^ During the year ended March 31, 2023, Andhra Pradesh Gas Power Corporation Limited (APGPCL) has closed its plant and laid off employees, pursuant to cancellation of allocation of natural gas. CIL had accordingly fair valued its investment in APGPCL at Nil (March 31, 2025: Nil).

^^ During the year ended March 31, 2025, the board of the Holding Company has approved the sale of 50% of its shares in Indian Potash Limited and accordingly, it has been classified as current investments.

^^^ Pursuant to the restated Joint venture agreement, Yanmar Coromandel Agrisolutions Private Limited (YCAS), a joint venture (JV) had allotted additional equity shares to Yanmar Asia (Singapore) Corporation Pte Ltd (Yanmar Singapore) on preferential basis, resulting in a reduction of CIL's stake from 40% to 10.60%. Accordingly, YCAS ceased to be a JV effective September 27, 2024.

Note 9 - Trade receivables

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	12,730	10,779
Unsecured, considered good	2,24,749	1,65,519
Less: Allowance for credit loss	(1,342)	(555)
Total Considered good	**2,36,137**	**1,75,743**
Unsecured, Credit impaired	31,471	14,708
Less: Allowance for credit loss	(31,471)	(14,708)
Total	**2,36,137**	**1,75,743**
Current	2,36,137	1,75,743
Non-current	-	-

Amount due from private companies in which the Holding Company's directors are directors is ₹ Nil lakhs (March 31, 2025: ₹ 39 lakhs). Also refer note 52 for dues from related parties.

The trade receivables of the Group do not contain a significant financing component and accordingly, the Group has adopted the simplified approach under Ind AS 109 for recognition of impairment losses on trade receivables.

The credit period on sales of goods ranges from 3 to 180 days.

The Group uses other publicly available financial information and its own trading records before accepting any customer. The Group's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Also refer note 50.5.

The concentration of risk with respect to trade receivables is reasonably low, as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. No single customer constitutes more than 5% balance of the total trade receivables as of the Balance Sheet date.

Refer note 52.6 for receivable from related parties.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 9 - Trade receivables (Contd.)

₹ Lakhs

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026								
(i) Undisputed - Considered Good	229	1,97,750	36,677	1,761	556	427	79	2,37,479
(ii) Disputed - Considered Good	-	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	137	408	5,837	2,564	110	5,212	14,268
(iv) Disputed - Credit Impaired	-	-	207	315	6,765	3,482	6,434	17,203
As at March 31, 2025								
(i) Undisputed - Considered Good	5,074	1,43,732	26,923	355	193	15	6	1,76,298
(ii) Disputed - Considered Good	-	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	524	86	991	491	267	5,247	7,606
(iv) Disputed - Credit Impaired	-	-	112	-	25	103	6,862	7,102

Note 10 - Loans

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - Unsecured		
Loans at amortised cost		
i. Inter-corporate deposits*	1,56,434	78,464
Total	**1,56,434**	**78,464**

* Inter-corporate deposits for the current year include deposits placed with Bajaj Finance Limited yielding fixed interest rate ranging from 6.80% to 8.20% (2025: 8.10% to 8.20%).

Note: There are no loans or advances granted to Promoters, Directors, KMPs or related parties that are repayable on demand or without specifying any terms or period of repayment.

Current	**41,871**	**-**
Non - Current	**1,14,563**	**78,464**

Note 11 - Other financial assets

₹ Lakhs

Particulars	Non-Current As at		Current As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
At Amortised Cost				
(a) Security deposits	1,510	910	163	240
(b) Interest receivable*	-	-	2,085	1,611
(c) Advances from related parties	-	-	118	-
(d) Insurance claims	-	-	139	92
(e) Funds available with commodity exchange brokers	-	-	-	4,516
(f) Advance receivable	44	38	133	196
(g) Other receivable	-	31	1,135	926
(h) Deposist with orginal maturity greater than 12 months	-	-	510	
At Fair Value through Other comprehensive income				
(a) Mark to Market gain on forward contracts	-	-	1,331	-
(b) Mark to Market gain on Options	-	-	431	-
At Fair Value through Profit and Loss				
i) Not designated as hedges				
(a) Mark to Market gain on forward contracts	-	-	22,277	339
(b) Mark to Market gain on commodity futures	-	-	-	2
Total	**1,554**	**979**	**28,322**	**7,922**

*Includes interest subsidy receivable of ₹ 1,668 lakhs (March 31, 2025: ₹ 1,530 lakhs).

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 12 - Other assets

₹ Lakhs

Particulars	Non-Current As at March 31, 2026	Non-Current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
(a) Deposit	5,395	4,046	25	24
(b) Capital advances	9,339	14,644	-	-
(c) Balance with government authorities #				
(i) Unsecured and considered good	3,098	1,144	81,512	74,562
(ii) Considered doubtful	300	-	-	-
Less: Provision for doubtful deposits	(300)	-	-	-
(d) Advance recoverable in kind *				
(i) Unsecured and considered good	789	687	63,707	56,241
(ii) Considered doubtful	3,515	2,412	316	323
Less: Provision for doubtful advances	(3,515)	(2,412)	(316)	(323)
(e) Others	2,473	1,364	1,156	1,714
Total	**21,094**	**21,885**	**1,46,400**	**1,32,541**

* Represents advances paid to vendors, harvesters and transporters and prepaid expenses.

includes paid under protest of ₹ 3,065 lakhs (March 31, 2025 - ₹ 2,096 lakhs)

Note: Movement of provision for doubtful advances

₹ Lakhs

Particulars	Amount
Loss allowance as on April 1, 2024	**2,747**
Change in loss allowance	(12)
Loss allowance as on March 31, 2025	**2,735**
Change in loss allowance	1,096
Loss allowance as on March 31, 2026	**3,831**

Note 13 - Inventories

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost and net realisable value)		
(a) Raw materials	2,42,135	1,74,839
(b) Raw materials in transit	77,653	1,15,688
(c) Work-in-progress	56,546	25,465
(d) Finished goods	3,65,570	2,43,437
(e) By products	5,285	6,128
(f) Stock-in-trade (goods acquired for trading)	94,974	81,255
(g) Stores and spares and packing materials	23,363	21,778
(h) Right to return assets	541	-
Total	**8,66,067**	**6,68,590**

The cost of inventories recognised as an expense during the year was ₹ 29,57,810 lakhs (March 31, 2025: ₹ 24,27,915 lakhs). The cost of inventories recognised as an expense includes ₹ 3,773 lakhs (March 31, 2025: ₹ 3,913 lakhs) in respect of write-downs of inventory to net realisable value, and has been reduced by ₹ 2,375 lakhs. (March 31, 2025: Nil) in respect of reversal of such write downs.

Refer note 22 for inventories pledged.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 14 - Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks		
(i) In current account	17,048	10,365
(ii) In cash credit account	1,999	1,418
(b) Deposits with original maturity of less than three months	1,03,046	28,434
(c) Cash on hand	67	172
Total	**1,22,160**	**40,389**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 15 - Other bank balances

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks in earmarked accounts		
- In unpaid dividend account	2,007	1,858
- In margin money accounts towards bank guarantee (refer note 1 below)	3,180	421
(b) In Deposit accounts with original maturity period of more than three months and less than twelve months	3,250	3,26,072
(c) Others (refer note 2 below)	255	361
Total	**8,692**	**3,28,712**

Note:

1. During the year, there has been a delay in transfer of unpaid dividend in respect of final dividend of FY 2017-18 amounting to ₹ 5 lakhs to the IEPF for the year ended March 31, 2026, which was due in September 2025 by NACL. NACL has transferred the said amount to IEPF on January 29, 2026. Further, during FY 2024-25, there has been a delay in transfer of unpaid dividend in respect of final dividend of FY 2016-17 amounting to ₹ 4 lakhs to the IEPF for the year ended March 31, 2025, which was due in September 2024 by NACL. NACL has transferred the said amount to IEPF on September 18, 2025.

2. Amounts include balance in Coromandel ESOP Trust account and unspent CSR account.

Note 16 - Assets classified as held for sale

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Investment property held for sale	-	22
Total	**-**	**22**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 17 - Income tax assets (Net)

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Tax refund receivable*	4,933	7,915	5,215	6,305
Total	**4,933**	**7,915**	**5,215**	**6,305**

* includes paid under protest - ₹ 1,394 Lakhs (March 31, 2025 - ₹ 1,812 Lakhs)

Current tax liability(Net)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payable	1,632	853
Total	**1,632**	**853**

Note 18 - Equity Share Capital

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORISED:		
Equity Shares:		
2,34,40,00,000 Equity Shares of ₹ 1 each (2025 - 2,34,40,00,000)	23,440	23,440
Preference Shares:		
2,03,10,000 Redeemable Preference shares of ₹ 100 each (2025 - 2,03,10,000)	20,310	20,310
ISSUED, SUBSCRIBED AND FULLY PAID UP		
17,78,72,717 Equity Shares of ₹ 1 each (2025 - 17,77,78,294)	1,779	1,778
Total	**1,779**	**1,778**

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

₹ Lakhs

Particulars	March 31, 2026		March 31, 2025	
	No of Shares	₹ Lakhs	No of Shares	₹ Lakhs
Equity Shares of ₹ 1 each fully paid up				
At the beginning of the year	17,77,78,294	1,778	17,75,17,591	1,775
Allotment of shares on exercise of Employee Stock Option (refer note 44)	94,423	1	2,60,703	3
At the end of the year	**17,78,72,717**	**1,779**	**17,77,78,294**	**1,778**

18.2 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

₹ Lakhs

Name of Shareholder	No of shares held as at			
	March 31, 2026		March 31, 2025	
	Nos.	%	Nos.	%
Ambadi Investments Limited	6,80,58,444	38.26	6,80,58,444	38.28

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 18 - Equity Share Capital (Contd.)

18.3 Terms attached to Equity Shares:

The Holding Company has one class of equity share having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Repayment of capital on liquidation will be in proportion to the number of equity shares held.

Share options granted under the Holding company's employee share option plan carry no rights to dividends and no voting rights.

18.4 Dividend

The Holding Company has not declared any dividend for the year.

18.5 Refer note 44 for the shares reserved for issue under Employee stock option plans.

18.6 Details of shares held by promoters at the end of the year:

₹ Lakhs

S.No	Promoter Name	No of shares held as at				% Change during the year
		March 31, 2026		March 31, 2025		
		Nos.	%	Nos.	%	
1	Ambadi Investments Limited	6,80,58,444	38.26	6,80,58,444	38.28	(0.02)
2	Shambho Trust (M V Subbiah and S Vellayan hold shares on behalf of the Trust)	2,19,882	0.12	4,30,982	0.24	(0.12)
3	Arun Alagappan	4,08,820	0.23	4,08,820	0.23	(0.00)
4	M A M Arunachalam	3,66,008	0.21	3,66,008	0.21	(0.00)
5	Arun Venkatachalam	3,48,540	0.20	3,48,540	0.20	(0.00)
6	A Vellayan	-	-	3,44,540	0.19	(0.19)
7	A A Alagammai (A A Alagammai and Lakshmi Ramaswamy holds behalf of the Lakshmi Ramaswamy Family Trust)	3,23,700	0.18	3,23,700	0.18	(0.00)
8	A Venkatachalam	4,12,193	0.23	3,20,220	0.18	0.05
9	M V AR Meenakshi	-	-	2,75,920	0.16	(0.16)
10	V Narayanan	4,53,863	0.26	2,35,610	0.13	0.12
11	V Arunachalam	4,38,573	0.25	2,20,320	0.12	0.12
12	M.A.Alagappan	2,10,000	0.12	2,10,000	0.12	(0.00)
13	Meyyammai Venkatachalam	2,04,420	0.11	2,04,420	0.11	(0.00)
14	M M Murugappan (M M Murugappan and Meenakshi Murugappan holds on behalf of M M Veerappan Family Trust)	2,00,610	0.11	2,00,610	0.11	(0.00)
15	M M Murugappan (M M Murugappan and M M Muthiah holds shares on behalf of M M Muthiah Family Trust)	1,92,610	0.11	1,92,610	0.11	(0.00)
16	Sigapi Arunachalam	1,75,950	0.10	1,75,950	0.10	(0.00)
17	Saraswathi Trust (M V Subbiah, S Vellayan and M V Seetha Subbiah hold shares on behalf of the Trust)	1,52,898	0.09	1,52,898	0.09	(0.00)
18	Meenakshi Murugappan Fly Trust (M M Murugappan and Meenakshi Murugappan hold behalf of the Trust)	1,50,000	0.08	1,50,000	0.08	(0.00)
19	M M Venkatachalam (M M Venkatachalam and M V Muthiah holds on behalf of M V Muthiah Family Trust)	1,33,928	0.08	1,33,928	0.08	(0.00)
20	M M Venkatachalam (M M Venkatachalam and M V Subramanian holds on behalf of M V Subramanian Family Trust)	1,33,928	0.08	1,33,928	0.08	(0.00)

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 18 - Equity Share Capital (Contd.)

₹ Lakhs

S.No	Promoter Name	No of shares held as at				% Change during the year
		March 31, 2026		March 31, 2025		
		Nos.	%	Nos.	%	
21	Lakshmi Venkatachalam Fly Trust (M M Venkatachalam and Lakshmi Venkatachalam hold on behalf of the Trust)	1,32,817	0.07	1,32,817	0.07	(0.00)
22	M M Venkatachalam Fly Trust (M M Venkatachalam and Lakshmi Venkatachalam hold on behalf of the Trust)	1,32,817	0.07	1,32,817	0.07	(0.00)
23	M A Murugappan Holdings LLP (Formerly M A Murugappan Holdings Pvt Ltd)	1,25,500	0.07	1,25,500	0.07	(0.00)
24	Lakshmi Chocka Lingam	73,376	0.04	1,21,960	0.07	(0.03)
25	M A Alagappan Holdings Private Limited	1,10,500	0.06	1,10,500	0.06	(0.00)
26	AR Lakshmi Achi Trust	95,430	0.05	95,430	0.05	(0.00)
27	Valli Annamalai	1,44,981	0.08	53,000	0.03	0.05
28	M A M Arunachalam (M A M Arunachalam and Sigappi Arunachalam hold shares on behalf of Arun Murugappan Children's Trust)	42,000	0.02	42,000	0.02	(0.00)
29	Arun Alagappan (Arun Alagappan and AA Alagammai holds shares on behalf of MA Alagappan Grand Children Trust)	42,000	0.02	42,000	0.02	(0.00)
30	M M Murugappan	27,670	0.02	27,670	0.02	(0.00)
31	M M Murugappan Fly Trust (M M Murugappan and Meenakshi Murugappan hold shares on behalf of the Trust)	25,000	0.01	25,000	0.01	(0.00)
32	A M Meyyammai	23,752	0.01	23,752	0.01	(0.00)
33	Lalitha Vellayan	22,210	0.01	22,210	0.01	(0.00)
34	M M Murugappan HUF (Karta - M M Murugappan)	20,000	0.01	20,000	0.01	(0.00)
35	Umayal.R	17,250	0.01	17,250	0.01	(0.00)
36	Pranav Alagappan	15,950	0.01	15,950	0.01	(0.00)
37	A M M Vellayan Sons P Ltd	15,500	0.01	15,500	0.01	(0.00)
38	Kadamane Estates Company (shares held By M.A.Alagappan in the capacity of partner in the firm)	13,640	0.01	13,640	0.01	(0.00)
39	Valliammai Murugappan	12,100	0.01	12,100	0.01	(0.00)
40	Solachi Ramanathan	11,100	0.01	11,100	0.01	(0.00)
41	Dhruv M Arunachalam	11,000	0.01	11,000	0.01	(0.00)
42	M V Subbiah (in the capacity of Karta in HUF)	6,000	0.00	6,000	0.00	(0.00)
43	V Vasantha	2,850	0.00	2,850	0.00	(0.00)
44	A V Nagalakshmi	2,796	0.00	2,796	0.00	(0.00)
45	A.Keertika Unnamalai	2,000	0.00	2,000	0.00	(0.00)
46	Uma Ramanathan	1,000	0.00	1,000	0.00	(0.00)
47	Carborundum Universal Limited	1,000	0.00	1,000	0.00	(0.00)
48	Sigapi Arunacham (With M A M Arunachalam and AM Meyyammai on behalf of Murugappan Arunachalam Children's Trust)	1,000	0.00	1,000	0.00	(0.00)
49	Valli Alagappan	500	0.00	500	0.00	(0.00)
50	M.M.Muthiah Sons Private Ltd	280	0.00	280	0.00	(0.00)
	Total	**7,37,16,386**	**41.44**	**7,39,76,070**	**41.61**	**(0.17)**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 19 - Other equity

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital redemption reserve	4,837	4,843
Capital reserve on amalgamation	688	688
Securities premium reserve	56,903	54,144
Treasury shares	(4,895)	(2,038)
Capital reserve	6,062	6,066
Capital reserve on consolidation	5,775	6,226
Central subsidy	7	7
Foreign currency translation reserve	(913)	428
Effective portion of cash flow hedges	1,245	(2,211)
Reserve for equity instruments through other comprehensive income	22,752	17,737
General reserve	2,42,421	2,43,950
Share options outstanding reserve	1,291	1,630
Statutory reserve	37	37
Retained earnings	5,38,623	4,60,288
Total	**8,74,833**	**7,91,795**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital redemption reserve		
Opening balance	4,843	4,843
Less: Reduction in control percentage without loss of control	(1)	-
Less: Transfer of net assets to non-controlling interest on account of stake sale	(5)	-
Closing balance	4,837	4,843
The capital redemption reserve is created out of the statutory requirement to create such reserve on buyback of shares. These are not available for distribution of dividend and will not be reclassified subsequently to profit or loss.		
(b) Capital reserve on amalgamation	**688**	**688**
Capital reserve on amalgamation is created pursuant to Scheme of Amalgamation with Parrys Sugar Industries Limited (merged with Parry Infrastructure Company Private Limited).		
(c) Securities premium account		
Opening balance	54,144	51,458
Add: Addition during the period	2,901	2,693
Less: Reduction in control percentage without loss of control	(17)	(7)
Less: Transfer of net assets to non-controlling interest on account of stake sale	(125)	-
Closing balance	**56,903**	**54,144**
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.		
(d) Treasury shares		
Opening balance	(2,038)	(1,401)
Add: Purchase of treasury shares	(2,878)	(638)
Less: Reduction in control percentage without loss of control	2	1
Less: Transfer of net assets to non-controlling interest on account of stake sale	19	-
Closing balance	**(4,895)**	**(2,038)**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 19 - Other equity (Contd.)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Pursuant to the special resolution approved by the shareholders in the Annual General Meeting held on July 27, 2023, Coromandel's ESOP Trust was formed to support the Employees Stock Option Scheme, 2023 by acquiring, from CIL or through secondary market acquisitions, equity shares which are used for issuance to eligible employees (as defined therein) upon exercise of stock options thereunder. During the year ended March 31, 2026 and March 31, 2025, an aggregate of Nil and 30,400 equity shares, respectively were issued as a result of the exercise of vested options granted to employees pursuant to the Employees Stock Option Scheme, 2023. The options exercised during the year ended March 31, 2026 and March 31, 2025 had an exercise price of Nil and ₹ 1,087 per share respectively. Upon the exercise of such options, the amount of compensation cost (computed using the grant date fair value) previously recognised in the "share based payment reserve" was transferred to "securities premium" in the statement of changes in equity. In addition, any difference between the carrying amount of treasury shares and the consideration received was recognised in the "retained earnings". As of March 31, 2026 and March 31, 2025, the ESOP Trust had outstanding 5,19,800 and 2,96,300 shares respectively.		
(e) Capital reserve		
Opening balance	6,066	6,066
Less: Reduction in control percentage without loss of control	(1)	-
Less: Transfer of net assets to non-controlling interest on account of stake sale	(3)	-
Closing balance	**6,062**	**6,066**
Pertains to Capital Reserve arising on account of scheme of arrangement.		
(f) Capital reserve on consolidation		
Opening balance	6,226	6,226
Less: Derecognition of capital reserve on liquidation of subsidiary*	(451)	-
Closing balance	**5,775**	**6,226**
* During the year, the subsidiary Alimtec S.A. was liquidated with effect from September 23, 2025. Consequent to loss of control, the Group has derecognised the capital reserve of ₹ 451 lakhs arising on consolidation.		
Capital reserve on consolidation pertains to amount arising on account of excess of net assets of acquiree over the purchase consideration on date of acquisition of control.		
(g) Central subsidy	7	7
(h) Foreign currency translation Reserve		
Opening balance	428	2,055
Add: Other comprehensive loss for the year, net of income tax	(1,306)	(1,625)
Less: Reduction in control percentage without loss of control	(4)	(2)
Less: Transfer of net assets to non-controlling interest on account of stake sale	(31)	-
Closing balance	**(913)**	**428**
Exchange differences relating to the translation of the profit/(loss) and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency i.e. Indian Rupee (₹) are recognised directly and accumulated in the foreign currency translation reserve. These balances are reclassified to profit or loss on the disposal of the foreign operations.		
(i) Effective portion of cash flow hedges		
Opening balance	(2,211)	(1,698)
Changes in fair value of hedging instruments	7,071	(12,522)
Reclassification to profit or loss	(17,154)	(10,237)
Effect of translation from functional to presentation currency	(107)	(62)
Adjusted against the carrying value of inventory	13,646	22,308
Less: Reduction in control percentage without loss of control	*	-
Less: Transfer of net assets to non-controlling interest on account of stake sale	*	*
Closing balance	**1,245**	**(2,211)**
The cash flow hedging reserve is used to recognize the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of non financial hedged item or reclassified to statement of profit and loss, as appropriate.		

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 19 - Other equity (Contd.)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(j) Reserve for equity instruments through other comprehensive income		
Opening balance	17,737	14,381
Add: Other comprehensive income for the year, net of income tax	4,827	4,529
Less: Reduction in control percentage without loss of control	23	10
Less: Transfer of net assets to non-controlling interest on account of stake sale	165	-
Less: Transfer to Retained Earnings	-	(1,183)
Closing balance	**22,752**	**17,737**
This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.		
(k) General reserve		
Opening balance	2,43,950	2,44,029
Less: Reduction in control percentage without loss of control	(185)	(79)
Less: Transfer of net assets to non-controlling interest on account of stake sale	(1,344)	-
Closing balance	**2,42,421**	**2,43,950**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss except to the extent permitted as per Companies Act, 2013 and rules made thereunder.		
(l) ESOP reserve		
Opening balance	1,630	1,709
Add: Addition during the year	434	702
Less: Transfer to other reserves	(763)	(781)
Less: Reduction in control percentage without loss of control	(1)	-
Less: Transfer of net assets to non-controlling interest on account of stake sale	(9)	-
Closing balance	**1,291**	**1,630**
The above reserve relates to share options granted by the companies in the Group to its employees under its employee share option plan. Further information about share based payments to employees is set out in note 44.		
(m) Statutory reserve		
Opening balance	37	37
Add: Transfer from/(to) other reserves	-	-
Closing balance	**37**	**37**
Statutory Reserve represents reserve pertaining to 20% of profits as per RBI requirements for Parry Investments Limited (merged with Parry Infrastructure Company Private Limited), arising out of merger.		
(n) Retained Earnings		
Opening balance	4,60,288	3,75,650
Profit for the year	56,954	87,835
Remeasurement of defined benefit plans (net of tax)	(422)	(752)
Consideration on sale of stake in subsidiary (net of tax)	26,973	-
Less: Transfer of net assets to non-controlling interest on account of stake sale	(4,307)	-
	5,39,486	**4,62,733**
Less: Appropriations		
On account of reduction in control percentage without loss of control	591	204
Transfer within reserves	272	2,241
Closing balance	**5,38,623**	**4,60,288**
The amount that can be distributed by the Group as dividend to its equity shareholders is determined based on the financial position and dividend policy of the Group and in compliance with the applicable statutes. Thus, the amounts reported above are not distributable in entirety.		
Total Other Equity	**8,74,833**	**7,91,795**

*Less than a Lakh

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 20 - Non-controlling interests

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at beginning of year	4,99,579	4,15,375
Share of profit and other comprehensive income for the year	84,873	89,580
Dividend paid	(23,726)	(15,479)
On account of reduction in control percentage without loss of control	775	281
Transfer of net assets to non-controlling interest on account of stake sale	5,640	-
Other increase/(decrease) on account of change in reserve	(707)	9,822
Increase due to business combination (refer note 48 b)	38,351	-
Adjustments pertaining to business combination	(505)	-
Subscription of equity in subsidiary by NCI	10,410	-
Effect of change in shareholding by subsidiaries	656	-
Balance at end of the year	**6,15,346**	**4,99,579**

Details of non-wholly owned subsidiaries that have material non-controlling interests.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of the Subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests as at	
		March 31, 2026	March 31, 2025
Coromandel International Limited and its subsidiaries	India	44.42%	43.84%

₹ Lakhs

Name of the Subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests as at	
		March 31, 2026	March 31, 2025
Coromandel International Limited	India	6,15,346	4,99,579

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

₹ Lakhs

Particulars	Coromandel International Limited and its subsidiaries	
	As at March 31, 2026	As at March 31, 2025
Non-current assets	8,65,635	5,69,686
Current assets	15,84,708	13,23,076
Non-current liabilities	90,480	71,449
Current liabilities	10,46,544	6,99,037
Equity attributable to owners of the Company	6,97,973	6,22,697
Non-controlling interests	6,15,346	4,99,579

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 20 - Non-controlling interests (Contd.)

₹ Lakhs

Particulars	Coromandel International Limited and its subsidiaries	
	Year ended March 31, 2026	Year ended March 31, 2025
Total income	31,82,745	24,44,396
Total expenses	29,13,969	22,00,974
Exceptional item (net)	(7,056)	-
Share of loss of joint venture and associates	(6)	(5,344)
Profit for the year	**1,89,814**	**2,05,471**
Profit attributable to owners of the Company	1,08,723	1,16,052
Profit attributable to non-controlling interests	81,091	89,419
Other comprehensive income for the year	**7,397**	**361**
Other comprehensive income attributable to owners of the Company	3,616	200
Other comprehensive income attributable to non-controlling interests	3,781	161
Total comprehensive income for the year	**1,97,211**	**2,05,832**
Total comprehensive income attributable to owners of the Company	1,12,338	1,16,252
Total comprehensive income attributable to non-controlling interests	84,873	89,580
Dividends paid to non-controlling interests	(23,726)	(15,479)
Net cash inflow from operating activities	1,55,754	2,46,361
Net cash outflow from investing activities	(55,897)	(2,63,769)
Net cash outflow from financing activities	(83,081)	(69,782)
Net cash outflow	**16,776**	**(87,190)**

Note:

1. The figures given above are based on the consolidated financials of Coromandel International Limited along with its subsidiaries, joint venture and associates.

Note 21 - Long-term borrowings

₹ Lakhs

Particulars	Non-current		Current Maturities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost				
i). Term loans				
- from other party (refer note 22.3)	8,034	8,533	6,283	6,904
Sub Total	**8,034**	**8,533**	**6,283**	**6,904**
Secured - at amortised cost				
i). Term loans				
- from banks	6,454	14,118	7,717	6,190
Sub Total	**6,454**	**14,118**	**7,717**	**6,190**
Total	**14,488**	**22,651**	**14,000**	**13,094**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 21 - Long-term borrowings (Contd.)

Particulars	March 31, 2026	March 31, 2025	Rate of interest	Security	Terms of repayment
a. AXIS Sankili 120 KLPD Term Loan ₹ 9,250 Lakhs + ₹ 750 Lakhs	2,471	4,931	6.25% for ₹ 1,721 Lakhs and 8.25% for ₹ 750 Lakhs Fixed Interest Rate	First Pari Passu Charge on movable fixed assets of the Company with security cover of 1.25x.	One year moratorium of repayment. Repayable in 4 equal annual installments.
b. AXIS Haliyal 120 KLPD Term Loan ₹ 15,000 Lakhs	8,232	10,769	T Bill plus spread, 3 Monthly Reset. Presently 6.20%.	First pari passu charge on the movable fixed assets of the company with security cover of 1.25x.	I Year - 5% II Year - 10% III Year - 20% IV Year - 30% V Year - 35%
c. AXIS Nellikuppam 45 KLPD Term Loan ₹ 8,700 Lakhs	3,468	4,608	T Bill plus spread, 3 Monthly Reset. Presently 6.50%.	First pari passu charge on the movable fixed assets of the company with security cover of 1.25x.	I Year - 5% II Year - 15% III Year - 20% IV Year - 25% V Year - 35%
Total	**14,171**	**20,308**			

Notes:

1. There are no breach of loan agreement and loan covenants.
2. The Group has not utilised any borrowings for purposes other than the specific purpose for which the loans were obtained.

Note 22 - Short term borrowings

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost		
a. Loan repayable on demand (refer note 22.1)		
- from banks	85,838	37,483
- from others	350	350
b. Supplier finance arrangement (refer note 22.6)	16,723	22,737
c. Current maturities of non-current borrowings from other party (refer note 22.3)	6,283	6,904
Secured - at amortised cost		
a. Current maturities of long term borrowings	7,717	6,190
b. Loans		
- from banks (refer note 22.2 and 22.4)	1,53,720	1,15,648
c. Others	295	138
Total	**2,70,926**	**1,89,450**

22.1 Unsecured loans repayable on demand comprises of Working Capital Demand Loan (WCDL) loans, cash credit facilities from banks and purchase tax deferment loan of the Holding Company.

22.2 Secured loan of the Holding company comprises of WCDL Loan from bank by way of hypothecation of stocks and receivables, current assets and second charge on residual moveable fixed assets of the Holding Company. Line of credit facilities of US Nutraceuticals Inc. (USN) are secured by substantially all the assets of USN. Packing credit facility of PSRIPL is secured by first pari passu charge on all current asset along with working capital lendors as well as second pari passu charge on all movable fixed assets of PSRIPL. Cash credit facilities of CIL are primarily secured on the current assets supplemented by the second charge on movable properties of CIL. WCDL Loans of BMCC are secured by way of corporate guarantee given by CIL. WCDL Loans of DUMS and NACL are secured by current assets and letter of comfort from CIL.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 22 - Short term borrowings (Contd.)

22.3 Amounts represents unsecured loan from holders of non-controlling interests of BMCC carrying interest at the rate of 7.72% p.a. (March 31, 2025: 5% p.a to 8% p.a)

22.4 The above outstanding borrowings carry varying rates of interest with the rates of interest ranging between 5% to 18% p.a. (March 31, 2025: 5% - 8.65% p.a). For packing credit and buyer credit facility, interest rate is 4.16% to 5.80% p.a (March 31, 2025: 4.69% - 6.97% p.a).

22.5 Net debt reconciliation for the year

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i. Opening net debt	2,30,336	57,228
ii. Proceeds from long term borrowings	-	8,533
iii. Repayment of long term borrowings	(25,649)	(6,677)
iv. Net increase in working capital borrowing	44,107	64,158
v. Interest expense (including interest on lease liability)	45,411	37,243
vi. Interest reimbursement by the government	(624)	(956)
vii. Interest paid	(39,230)	(31,885)
viii. Decrease/ (increase) in cash equivalents	(81,672)	77,207
ix. Lease payments	(10,268)	(8,886)
x. Addition to lease liabilities	12,801	14,733
xi. Effect of change in foreign exchange rates	(99)	36
xii. Proceeds/(Repayments) under supplier finance arrangement	(2,711)	19,434
xiii. Non cash items and others	56,802	168
Closing net debt (refer note a)	**2,29,204**	**2,30,336**

Note a

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings (refer note 21)	14,488	22,651
Short term borrowings (refer note 22)	2,70,926	1,89,450
Interest accrued but not due on borrowings & acceptance (refer note 24)	225	1,849
Interest receivable (refer note 11)	(1,668)	(1,530)
Cash and cash equivalents (refer note 14)	(1,22,160)	(40,389)
Lease liability (refer Note 2A)	67,393	58,305
Net Debt	**2,29,204**	**2,30,336**

22.6. Supplier finance arrangements

Amounts represents unsecured purchase and service bill discounting from banks registered under Receivable Exchange of India Limited (RXIL) portal for Micro and Small Enterprises vendors. The interest rates ranges from 5.90 % to 8.14 % p.a. (2025- 6.80% to 6.95%).

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The Group has entered into a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers"). For this purpose, the Group, as "buyer," has executed a master agreement with Receivables Exchange of India Limited (the "Exchange") for supplier financing. The Exchange operates the platform under the brand name "RXIL." It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The Group initiates each transaction by uploading the payable invoice and relevant supporting documents on

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 22 - Short term borrowings (Contd.)

the Invoicepay portal, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the Group's working capital position through access to financing.

Key terms and conditions of the arrangements are:

a) The Group decides which invoices will be financed.

b) The financier pays the MSME supplier within the credit period agreed by the Group with the supplier and;

c) The Group pays the financier on or before 180th day from the invoice.

Range of payment dues dates	March 31, 2026	March 31, 2025
Liabilities under Supplier finance arrangement	180 days after invoice date	N/A*
Comparable trade payables that are not part of the supplier finance arrangement	0 - 45 days after invoice date	N/A*

₹ Lakhs

Carrying amount of liabilities under supplier finance arrangements	March 31, 2026	March 31, 2025
Liabilities under Supplier finance arrangement	16,723	19,434
Of which the supplier has received payment from the finance provider	16,723	19,434

* The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Note 23A. Acceptances

Terms and conditions of supplier finance arrangament

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements carry a weighted average interest rate of SOFR + spread p.a. as negotiated. These arrangements are a part of the facilities granted by finance providers which are secured by way of the Group's current assets.

Considering the emerging practices on disclosures of trade credits and amendments to Ind AS 7/ Ind AS 107, the Group has reassessed its presentation of amount covered under supplier finance arrangement to provide more relevant information to the users of financial statements to assess impact of such arrangements on liabilities, cash flows and liquidity risks. Accordingly, interest bearing short-term acceptances in the nature of trade credits, which are within the normal working capital cycle of the Group, have been disclosed as a separate line under financial liabilities as Acceptances which was hitherto included in trade payables. The amount reflected as acceptances is ₹ 5,02,210 lakhs as at March 31, 2026 (₹3,06,182 lakhs as at March 31, 2025). The reclassification does not have any material impact on information presented in the balance sheet at the beginning of the preceding period in so far it relates to Group's liquidity, working capital and performance. The above changes do not impact recognition and measurement of items in the financial statements, and consequentially, there is no impact on total equity and/or profit/(loss) for the current or any of the earlier periods.These amounts are not due and undisputed as at the balance sheet date.

Range of payment dues dates	March 31, 2026	March 31, 2025
Liabilities under supplier finance arrangement	120-195 days	N/A*
Comparable trade payables that are not part of the supplier finance arrangement	90-150 days	N/A*

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 23A. Acceptances (Contd.)

₹ Lakhs

Carrying amount of liabilities under supplier finance arrangements	March 31, 2026	March 31, 2025
Carrying amount of acceptances that are part of a supplier finance arrangement	5,02,210	3,06,182
Carrying amount of trade payables that are part of a supplier finance arrangement of which suppliers have not received payment	1,30,898	53,394

* The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Note 23B - Trade payables

₹ Lakhs

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Acceptances - others	27,592	1,66,003
Other than acceptances:		
Outstanding dues of micro enterprises and small enterprises	16,889	7,957
Outstanding dues of creditors other than micro enterprises and small enterprises	3,97,002	2,68,554
Total	**4,41,483**	**4,42,514**

₹ Lakhs

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026							
(i) MSME - Undisputed	-	7,927	7,713	1,215	9	25	16,889
(ii) Others - Undisputed	1,05,617	2,14,354	98,893	2,030	634	3,034	4,24,562
(iii) MSME - Disputed	-	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	3	4	25	32
As at March 31, 2025							
(i) MSME - Undisputed	-	4,692	3,177	18	2	2	7,891
(ii) Others - Undisputed	88,896	2,17,014	1,19,538	2,731	2,513	3,835	4,34,527
(iii) MSME - Disputed	-	-	62	4	-	-	66
(iv) Others - Disputed	-	-	7	3	1	19	30

Note 24 - Other financial liabilities

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At amortised cost				
(a) Interest accrued but not due on borrowings and acceptance	-	-	225	198
(b) Interest accrued but not due on others	-	-	-	1,651
(c) Unclaimed dividends (refer note 24.1 and 24.2)	-	-	2,007	1,859
(d) Security deposit	1,172	1,565	27,872	22,190
(e) Employee related payables	-	-	11,981	9,613
(f) Other liabilities				
- Due to Directors	-	-	84	114
- Capital creditors				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	112	249

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 24 - Other financial liabilities (Contd.)

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(ii) Total outstanding dues of capital creditors other than micro enterprises and small enterprises	-	-	5,835	2,192
- Provision for demurrages	-	-	25	4
- Funds available with commodity exchange brokers			167	
- Others*	-	-	4,320	10,041
Financial liabilities mandatorily measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI)				
- Foreign currency forward contracts	-	-	980	5,938
- Commodity futures (refer note 24.3)	-	-	-	611
- Option contracts	-	-	-	181
- Derivative designated in hedge accounting relationship	-	-	-	20
Total	**1,172**	**1,565**	**53,608**	**54,861**

24.1 These amounts represent warrants issued to the Shareholders which remained unpresented as on March 31, 2026 and March 31, 2025 respectively.

24.2 During the year, ₹ 303 lakhs (March 31, 2025 - ₹ 362 lakhs) was transferred to the Investor Education and Protection Fund.

24.3 Commodity futures includes marked to market liability on commodity contracts designated as hedges amounting to ₹ Nil lakhs of PSRIPL (March 31, 2025: ₹ 611 lakhs).

* Majorly includes retention money from the Holding Company and deferred consideration on acquisition of additional stake in BMCC from CIL.

Note 25 - Other liabilities

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a. Statutory remittances (Contributions to PF and ESIC, Withholding Taxes and Indirect Taxes)	-	-	10,638	7,965
b. Advances and deposits from customers and other payable	602	68	19,144	21,097
Total	**602**	**68**	**29,782**	**29,062**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 26 - Provisions

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits* (refer note 42)	3,558	809	10,860	8,387
Provision for decommissioning liability#	130	424	-	-
Provision for litigation	3,100	3,254	4,444	4,055
Provision for restructuring (refer note 49)	-	-	1,059	-
Others	357	-	44	-
Total	**7,145**	**4,487**	**16,407**	**12,442**

*The provision for employee benefits includes gratuity, annual leave, termination benefits and vested long service leave entitlements accrued and compensation claims made by employees.

The entire amount of the provision towards annual leave and vested long service leave entitlements accrued and compensation claims made by employees is presented as current, since the Group does not have an unconditional right, at the end of the reporting period, to defer settlement for this obligations beyond 12 months. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Movement represents unwinding of interest.

Note 27 - Revenue from operations

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sale of products	27,23,997	23,41,921
(b) Government subsidy	11,15,737	8,10,174
(c) Other operating revenues		
- Revenue from commodity trading	-	22
- Scrap sales	2,445	596
- Service income	1,954	2,625
- Others	9,275	5,523
Total	**38,53,408**	**31,60,861**

27.1 For details of disaggregated revenue refer note 41.

Note 28 - Other income

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest income earned on financial assets at amortised cost	22,923	24,283
(b) Dividend income	296	123
(c) Other gains or losses		
- Profit on sale of investments	11,231	9,965
- Profit on sale of property, plant and equipment and investment property (Net)	3,400	975
- Net gain arising on financial assets at FVTPL	2,753	802
- Net gain/(loss) arising on derivatives at FVTPL	-	427
- Net loss on foreign currency transaction and translation	(14,833)	(7,997)
- Net gain on modification of lease	215	-
(d) Other non-operating income		
- Operating lease rental from investment property	2,425	2,166
- Services	277	340
- Insurance claim received	1,843	550
- Government grant income (refer note 28.1)	624	956
- Liabilities/provisions no longer required written back	1,717	2,774
- Others	2,065	554
Total	**34,936**	**35,918**

28.1 The Government grant income represents interest subvention on term loans (Pursuant to Notification no. 1(10)/2018-SP-I).

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 29A - Cost of materials consumed

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of materials consumed	22,96,686	18,31,148
Total	**22,96,686**	**18,31,148**

Note 29B - Changes in inventories of finished goods, by products, work-in-progress and stock in trade

₹ Lakhs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Opening Stock:				
Work-in-progress	25,465		26,726	
Finished goods	2,43,437		3,40,665	
By products	6,128		12,763	
Stock-in-trade	81,255	3,56,285	34,210	4,14,364
Add: Stock acquired on acquisition		-		1,721
Foreign currency translation reserve		(950)		
Closing Stock:				
Work-in-progress	56,546		25,465	
Finished goods	3,65,570		2,43,437	
By products	5,285		6,128	
Stock-in-trade	94,974	5,22,375	81,255	3,56,285
Add: Stock acquired on acquisition		(20,405)		-
Foreign currency translation reserve		(1,896)		(950)
Decrease/ (Increase)		**(1,44,739)**		**60,750**

Note 30 - Employee benefits expense

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries, wages and bonus	1,09,425	87,153
(b) Contribution to provident and other funds (Refer note 42)	10,219	6,926
(c) Workmen and staff welfare expenses	10,558	8,288
(d) Share-based payments to employees (Refer note 44)	665	1,115
Total	**1,30,867**	**1,03,482**

On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws which require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, Group has recognised past service cost amounting to ₹ 1,255 Lakhs during the year. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

Note 31 - Finance cost

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Interest costs		
(a) Loans	33,959	28,830
(ii) Lease interest cost (refer note 2A)	5,613	4,769
(iii) Other borrowing costs	4,336	3,298
(iv) Unwinding of discounts on provisions	-	135
(v) Interest others	1,503	211
Total	**45,411**	**37,243**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 32 - Depreciation and amortisation expense

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation/amortisation		
a. Property, plant and equipment	50,467	44,086
b. Right-of-use assets	6,567	5,500
c. Investment property	227	204
d. Intangible assets	19,046	1,449
Total	**76,307**	**51,239**

Note 33 - Other expenses

₹ Lakhs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
(a) Consumption of stores, spares and consumables		26,642		23,290
(b) Power and fuel		56,423		54,449
(c) Rent		3,712		3,483
(d) Repairs and maintenance				
- Buildings	2,923		1,773	
- Plant and machinery	15,265		14,733	
- Others	11,043	29,231	11,301	27,807
(e) Insurance		8,169		7,189
(f) Rates and taxes		5,609		3,679
(g) Packing, dispatching and freight		1,77,749		1,57,444
(h) Payment to auditors		168		130
(i) Directors' fees and commission		52		134
(j) Sales promotion and publicity		2,140		3,824
(k) Professional charges		4,954		3,461
(l) Provision for doubtful debts and advances		6,704		417
(m) Bad debts/advances written off		294		146
(n) Safety expenses		303		812
(p) Travel expenses		1,092		947
(q) Cane development expenditure		142		330
(r) Miscellaneous expenses*		89,369		68,192
(s) Corporate social responsibility expenditure		6,294		5,011
(t) Impairment allowance on investments		717		-
Total		**4,19,764**		**3,60,745**

* Includes amounts referred in Note 40.

Note 34. Deferred taxes

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
34.1 Deferred tax assets/(Liabilities) (net) arising from		
Deferred tax liabilities in relation to:		
Property, plant and equipment (refer note 49 a)	(34,875)	(26,040)
Investments at FVTOCI	(6,702)	(5,916)
Provision for doubtful debts and advances, employee benefit obligations and others	15,978	9,570
Tax losses	3,196	1,032
Right-of-use assets	(16,789)	(14,899)
Lease liabilities	16,843	14,736
Net deferred tax (liabilities)/ assets	**(22,349)**	**(21,517)**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 34. Deferred taxes (Contd.)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	4,235	1,032
Deferred tax liabilities	26,584	22,549
Net deferred tax liabilities	**(22,349)**	**(21,517)**
34.2 Unrecognised deductible temporary differences and unused tax losses		
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- unused tax losses and other timing differences**	1,10,720	95,124
Total	**1,10,720**	**95,124**

** PSRIPL has unrecognised deferred tax assets to the tune of ₹ 26,728 lakhs (March 31, 2025: ₹ 22,524 lakhs) arising from unused tax losses and other timing differences amounting to ₹ 106,199 lakhs (March 31, 2025: ₹ 89,496 lakhs). Since PSRIPL has a history of losses, PSRIPL recognises a deferred tax asset arising from unused tax losses only to the extent that PSRIPL has sufficient taxable temporary differences or there is convincing other evidences that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by PSRIPL. Accordingly, the same has been recognised only to the extent of deferred tax liability (net) resulting in "Nil" deferred tax asset/ liability as on March 31, 2026.

US Nutraceuticals Inc (USN) has unrecognised deferred tax assets to the tune of ₹ 995 lakhs (March 31, 2025: ₹ 1,238 lakhs) arising from unused tax losses and other timing differences amounting to ₹ 4,521 lakhs (March 31, 2025: ₹ 5,628 lakhs)

Note 35. Income tax expense

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
35.1 Income tax recognised in profit or loss		
Current tax	78,722	67,839
Deferred tax	(6,434)	366
Total income tax expense recognised	**72,288**	**68,205**

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
35.2 The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	2,10,333	2,45,459
Income tax expense calculated at 25.17%	52,941	61,782
Effect on account of items taxed at differnet rates	(1,249)	(2,049)
Effect of tax on consolidation adjustments	8,496	4,998
Effect of unused tax losses and unrecognised deferred tax assets	6,485	2,092
Effect of expenses that are not deductible in determining taxable profit	4,639	1,313
Effect of write off of deferred tax assets	1,032	-
Others	(56)	69
Income tax expense recognised in profit or loss	**72,288**	**68,205**

The tax rate used for financial year ended March 31, 2026 and March 31, 2025 is 25.17%, consequent to adopting the option under section 115BAA of the Income Tax Act, 1961.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 35. Income tax expense (Contd.)

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
35.3 Income tax recognised in other comprehensive income		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain on investments in equity shares at FVTOCI	(490)	2,403
Net gain on designated portion of hedging instruments in cash flow hedges	(447)	(4)
Remeasurement of defined benefit plan	(245)	291
Current tax		
Tax on sale of investments in equity shares at FVTOCI	-	371
Total income tax recognised in other comprehensive income	**(1,182)**	**3,061**

Note 36. There are no transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 37. Direct operating expenses arising from Investment property

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Direct operating expenses arising from investment property that generated rental income during the year	663	827
Direct operating expenses arising from investment property that did not generate rental income during the year	43	30
Total	**706**	**857**

Note 38. Minimum lease receivables on investment properties where Holding Company is a Lessor

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within 1 year	2,633	2,360
Total	**2,633**	**2,360**

All the rental agreements are entered for a period less than 1 year.

Note 39. Directors' Remuneration:

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
39.1 Whole time Director's remuneration:		
Short-term benefits *	363	535
Post-employment benefits	37	51
Total	**400**	**586**

*includes employee stock option perk

Note: Managerial remuneration above does not include gratuity and leave encashment benefit, since the same is computed using an actuarial expert for all the employees and the amount attributable to the managerial person cannot be ascertained separately.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 39. Directors' Remuneration: (Contd.)

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
39.2 Non Whole time Directors' remuneration:		
Commission to Non Whole Time Directors	1	82
Directors' sitting fees	51	52
Total	**52**	**134**

Note 40. Amounts contributed to Triumph Electoral Trust

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amounts contributed to Triumph Electoral Trust	1,500	200

Note 41.Segment Information

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided, and in respect of the following segments tabulated below. The directors of the Holding Company and it's subsidiaries have chosen to organise the Group around differences in products and services. Specifically the Group's reportable segments under Ind AS 108 are as follows.

Operating Segment:

Nutrient and allied business	Crop protection	Sugar	Co-generation	Distillery	Nutraceuticals	Consumer products

Geographical information:

The Group operates in the following principal geographical areas -

India (Country of domicile)	Outside India

Revenue and expenses directly attributable to segments are reported under each reportable segment. Other expenses and income which are not attributable or allocable to segments have been disclosed as net unallocable expenses/income.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that are used interchangeably among segments are not allocated to reportable segments.

Even though Co-generation, Distillery, Nutraceuticals and Consumer products do not meet the quantitative thresholds under IND-AS 108, management has disclosed these segments as it believes that the information about these segments would be relevant to the users of the Consolidated Ind AS Financial Statements.

Coromandel International Limited (CIL), a subsidiary of the Holding Company is currently awaiting clarity with respect to the guidelines and disclosures as per the new reasonable margin guidelines. Pending clarity, CIL has continued to disclose segment reporting as per requirements of the Act and accounting standards.

There are no sales to any individual customers greater than 10% of total sales, except Government Subsidies which is entirely receivable from Government of India.

Inter segment Transfer Pricing:

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 41.Segment Information (Contd.)

41.1. Segment Reporting

Operating Segments revenue and results:

₹ Lakhs

Particulars	OPERATING SEGMENTS																	
	Nutrient and allied business		Crop protection		Sugar		Co-generation		Distillery		Nutraceuticals		Consumer Products		Elimination		Overall	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue from operations:																		
External customers	27,72,687	21,65,228	3,75,267	2,43,296	5,01,965	5,26,427	7,674	7,586	1,15,137	1,10,181	19,963	19,754	60,715	88,389	-	-	38,53,408	31,60,861
Inter-segmental sales	-	-	21,558	20,409	34,603	51,464	4,494	4,979	-	-	-	-	-	-	(60,655)	(76,852)	-	-
Total	27,72,687	21,65,228	3,96,825	2,63,705	5,36,568	5,77,891	12,168	12,565	1,15,137	1,10,181	19,963	19,754	60,715	88,389	(60,655)	(76,852)	38,53,408	31,60,861
Results:																		
Operating profit/(loss)	2,46,386	2,20,577	51,081	36,328	5,409	(11,521)	(4,677)	(5,839)	(1,379)	3,687	1,873	251	(10,852)	(5,826)	-	-	2,87,841	2,37,657
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,923	24,283
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	296	123
Other unallocated expenses (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,520)	(8,665)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(45,411)	(37,243)
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(40,782)	34,677
Share of loss of joint ventures and associates (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14)	(5,373)
Profit before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,10,333	2,45,459
Income tax																		
- Current tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78,722	67,839
- Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,434)	366
Net profit after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,38,045	1,77,254
Other information:																		
Segment assets	15,47,043	11,36,227	4,51,687	2,04,237	2,03,477	2,99,836	16,811	21,547	80,806	1,02,545	27,014	27,096	11,821	15,808	-	-	23,38,659	18,07,296
Unallocated corporate assets																	5,86,731	6,30,845
Total assets																	**29,25,390**	**24,38,141**
Segment liabilities	9,01,758	6,49,494	1,16,739	68,830	1,30,189	2,11,669	1,940	2,447	6,208	5,377	8,630	11,532	3,609	2,210	-	-	11,69,073	9,51,559
Unallocated corporate liabilities																	2,64,359	1,93,430
Total liabilities																	14,33,432	11,44,989
Depreciation, amortisation and impairment expense	45,746	22,961	7,616	6,078	13,243	12,659	2,784	3,076	5,538	5,078	831	960	309	109	(114)	-	75,953	50,921
Unallocated Depreciation																	354	318
Total depreciation																	**76,307**	**51,239**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 41.Segment Information (Contd.)

41.2. Geographical information

₹ Lakhs

Particulars	Outside India		India	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Segment Revenue	5,64,609	5,59,171	32,88,799	26,01,690
Non-current asset	84,170	69,446	7,13,771	5,57,445

Non-current assets exclude those relating to goodwill, investments, deferred tax assets, income tax assets and non-current financial assets and other assets.

The geographical information relating to the group is provided to the extent the information is readily available in accordance with para 33 of Ind AS 108 on Operating Segment.

41.3. Revenue from major products

₹ Lakhs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Phosphatic Fertilisers	11,83,809	9,95,749
Urea	1,16,567	71,000
Muriate of Potash	25,525	20,071
Single Super Phosphate	78,847	74,199
Others	2,54,077	1,94,035
Government subsidies on above products	11,13,862	8,10,174
Nutrient and other allied business	**27,72,687**	**21,65,228**
Crop protection	3,96,825	2,63,705
Sugar	5,36,568	5,77,891
Co-generation	12,168	12,565
Distillery	1,15,137	1,10,181
Nutraceuticals	19,963	19,754
Consumer Product Group	60,715	88,389
Total	**39,14,063**	**32,37,713**
Less: Inter-segment revenue	(60,655)	(76,852)
Revenue from operations	**38,53,408**	**31,60,861**

Note 42.Employee benefit plans

A. Defined contribution plans

The Group has recognised ₹3,639 lakhs (March 31, 2025: ₹3,535 lakhs) as expense in Statement of Profit or Loss towards defined contribution plans. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

B. Defined benefit plans:

i. Gratuity -

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The following table sets forth the status of the Gratuity Plan of the Group and the amount recognized in the Balance Sheet and Statement of Profit and Loss. The Group provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC) and ICICI.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 42.Employee benefit plans (Contd.)

The Group is exposed to various risks in providing the above gratuity benefit which are as follows:

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).

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

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.

On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws which require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, Group has recognised past service cost amounting to ₹1,255 Lakhs during the year. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

₹ Lakhs

Particulars	Gratuity (Funded)	
	March 31, 2026	March 31, 2025
Present value of obligations at the beginning of the year	12,927	11,248
Aquistion through business combination	2,296	-
Current service cost	1,513	1,132
Interest cost	839	764
Re-measurement (gains)/losses:		
- Actuarial gains and losses arising from change in financial assumption	(445)	190
- Actuarial gains and losses arising from experience adjustment	1,372	808
- Change in demographic assumption	9	-
Past service cost	1,255	-
Benefits paid	(1,710)	(1,215)
Adjustments	22	-
Present value of obligations at the end of the year	**18,078**	**12,927**
Changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	10,971	10,217
Aquistion through business combination	341	-
Interest income	796	725
Return on plan assets	(38)	(174)
Contributions from the employer	2,633	1,418
Benefits paid	(1,708)	(1,215)
Fair value of plan assets at the end of the year	**12,995**	**10,971**

₹ Lakhs

Particulars	Gratuity (Funded)	
	March 31, 2026	March 31, 2025
Amounts recognized in the Balance Sheet		
Present value of obligation at the end of the year	18,078	12,927
Fair value of plan assets at end of the year	12,995	10,971
Funded status of the plans – Liability recognised in the balance sheet	**5,083**	**1,956**
Components of defined benefit cost recognised in profit or loss		
Current service cost	1,513	1,132
Net interest expense	43	39
Net expenses in Profit and Loss	**1,556**	**1,171**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 42.Employee benefit plans (Contd.)

₹ Lakhs

Particulars	Gratuity (Funded)	
	March 31, 2026	March 31, 2025
Components of defined benefit cost recognised in Other Comprehensive Income		
Remeasurement gains/(losses) on the net defined benefit liability:		
- Actuarial gains and losses arising from change in demographic assumption	9	-
- Actuarial gains and losses arising from change in financial assumption	(445)	190
- Actuarial gains and losses arising from experience adjustment	1,372	808
Return on plan assets	38	174
Net expenses in Other Comprehensive Income	**974**	**1,172**

Assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	6.68% - 7.52%	6.64% - 6.89%
Expected rate of salary increases	5-12%	5-9%
Expected rate of attrition	5-8%	5- 7.54%
Mortality (IALM (2012-2014) Ultimate)	100%	100%

The Group has generally invested the plan assets with the insurer managed funds. The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
- 1% increase	(1,117)	(784)
- 1% decrease	1,158	948
Salary growth rate		
- 1% increase	1,183	917
- 1% decrease	(1,107)	(747)
Attrition rate		
- 0.5% increase	21	(53)
- 0.5% decrease	(20)	66

Note: Positive represents increase and negative represents decrease in obligation.

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 42.Employee benefit plans (Contd.)

The Group generally purchases insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in increase in liability without corresponding increase in the asset).

The Group's best estimate of the contribution expected to be paid to the plan during the next year is ₹ 3,778 lakhs (March 31, 2025: ₹ 1,931 lakhs).

Average duration of the Defined Benefit Obligation (Gratuity) is 1 to 11.49 Years (March 31, 2025: - 7.24 to 12.23 years).

The expected maturity of undiscounted gratuity is as follows:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 Months (next annual reporting period)	2,596	1,615
Between 2 to 5 Years	7,781	5,594
More than 5 Years	10,753	8,349

ii. Note on Provident Fund:

With respect to employees, who are covered under Provident Fund Trust administered by the Group, the Group shall make good deficiency, if any in the interest rate declared by Trust over statutory limit. Having regards to the assets of the fund and the return on the investments, the Group does not expect any deficiency in the foreseeable future. The Group contributed ₹ 3,763 lakhs (year ended March 31, 2025 - ₹ 2,161 lakhs) for provident fund contributions to the trust.

The actuary has assessed the calculations of the Interest Rate Guarantees based on the guidance note issued by the Institute of Actuaries of India. The disclosures required under Ind AS 19 is as set out below:

Fund and plan asset position are as follows:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the year	46,876	42,289
Plan asset at the end of the year	48,286	44,243
Surplus available	**(1,410)**	**(1,954)**

The plan assets are primarily invested in government securities, corporate bonds, mutual funds and special deposit schemes.

Assumptions for present value of interest rate guarantee are as follows:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.14-7.36%	6.87-6.89%
Expected guaranteed rate (%)	8.25%	8.25%
Attrition rate	5.00 - 8.00%	5.00%

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 42.Employee benefit plans (Contd.)

Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation are given below:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	(1,185)	(1,098)
- 1% increase	1,427	1,368
- 1% decrease		
Expected guaranteed rate		
- 1% increase	3,433	2,496
- 1% decrease	(3,500)	(2,462)

Note 43. Earnings per Share:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic Earnings per share (in ₹)	32.03	49.47
Diluted Earnings per share (in ₹)	31.91	49.33

43.1 Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after taxation (₹ in Lakhs)	56,954	87,835
Earnings used in the calculation of basic earnings per share	**56,954**	**87,835**
Number of equity shares of ₹ 1 each outstanding at the beginning of the year	17,77,78,294	17,75,17,591
Add: Number of shares issued pursuant to exercise of employees stock option	94,423	2,60,703
(a) Number of equity shares of ₹ 1 each outstanding at the end of the year	17,78,72,717	17,77,78,294
(b) Weighted average number of equity shares	**17,78,32,954**	**17,75,75,251**

43.2 Diluted Earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows.

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings used in the calculation of basic earnings per share	56,954	87,835
Adjustments	(164)	(182)
Earnings used in the calculation of diluted earnings per share	**56,790**	**87,653**

The weighted average number of equity shares for the purposes of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of equity shares used in the calculation of basic earnings per share	17,78,32,954	17,75,75,251
Shares deemed to be issued for no consideration in respect of		
- employee options	1,21,554	1,16,182
Weighted average number of equity shares used in the calculation of diluted earnings per share	**17,79,54,508**	**17,76,91,433**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 44. Share based payments

44. 1 Employee share option plan of the Holding Company

44.1.1 Details of the employee share option plans of the Holding Company

The Holding Company has share option scheme for executives and senior employees of the Company. As approved by the shareholders at previous annual general meetings, ESOP schemes will be administered by the Nomination and Remuneration Committee of the Board of Directors.

Each employee share option converts into one equity share of the Holding Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangement were in existence during the current and prior years:

S.No	Description	Date of grant	Number of Options granted	Expiry date	Fair value on the date of grant as per Black Scholes Option Pricing Model (₹)	Exercise price (₹)
1	Details of options granted	06.02.2017	8,43,220	06.02.2026	107.85	289.50
		06.02.2018	75,420	06.02.2027	125.20	319.45
		06.02.2018	1,36,600	06.02.2026	119.15	319.45
		07.08.2018	18,904	07.08.2026	88.84	233.75
		09.11.2018	59,300	09.11.2027	89.24	224.35
		29.07.2019	17,272	29.07.2027	53.42	159.45
		29.07.2019	37,710	29.07.2027	56.23	159.45
		07.02.2022	97,010	07.02.2026	186.71	488.10
		08.08.2022	4,28,720	08.08.2026	225.94	551.45
		10.11.2022	65,777	10.11.2026	255.52	633.85
		14.02.2023	37,710	14.02.2027	233.04	518.55
		30.03.2023	37,710	30.03.2027	205.10	465.45
		07.11.2023	59,300	07.11.2032	194.23	479.20
		07.11.2023	37,808	07.11.2031	187.55	479.20
		06.02.2024	37,710	06.02.2033	290.51	646.70
		13.08.2024	82,930	13.08.2028	361.31	798.60
	Total		**20,73,101**			

44.1.2 No new share options were granted during the year

44.1.3 Movements in share options during the year

S.No	Particulars	Description	March 31, 2026		March 31, 2025	
			Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
a	Balance at the beginning of the year	Options vested and exercisable	1,26,958	506.83	2,42,348	436.89
		Options unvested	3,16,619	603.35	6,08,196	543.99
		Total	**4,43,577**	**575.73**	**8,50,544**	**513.48**
b	Options granted during the year		-	-	82,930	798.60
c	Options vested during the year		1,08,372	571.93	1,45,313	541.91
d	Options exercised during the year		94,423	491.50	2,60,703	463.58

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 44. Share based payments (Contd.)

S.No	Particulars	Description	March 31, 2026		March 31, 2025	
			Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
e	Options lapsed/cancelled during the year		58,818	530.00	2,29,194	552.92
f	Options outstanding at the end of the year	Options vested and exercisable	1,40,907	567.17	1,26,958	506.83
		Options unvested	1,49,429	654.97	3,16,619	603.35
		Total (a+b-d-e)	**2,90,336**	**612.36**	**4,43,577**	**575.73**

Weighted average remaining contractual life for option outstanding as at March 31, 2026 was 1,892 days (March 31, 2025: 2,074 days).

44.1.4. Details of shares exercised during the year

Employees exercised 94,423 shares out of options exercised during the year (March 31, 2025 - 2,60,703 shares)

Grant date	Numbers exercised	Exercise date	Share price at exercise date (₹)
Feb 07, 2022	11,313	Aug 25, 2025	1,175.40
Nov 10, 2022	6,477	Sep 16, 2025	1,088.10
Nov 07, 2023	11,860	Sep 16, 2025	1,088.10
Aug 08, 2022	7,542	Sep 16, 2025	1,088.10
Aug 08, 2022	7,542	Sep 16, 2025	1,088.10
Aug 08, 2022	11,313	Nov 20, 2025	1,029.00
Aug 08, 2022	11,860	Aug 25, 2025	1,175.40
Nov 07, 2023	4,726	Aug 25, 2025	1,175.40
Feb 06, 2017	17,790	Jun 20, 2025	955.15
Feb 06, 2024	4,000	Sep 16, 2025	1,088.10

44. 2 Employee share option plan of the Coromandel International Limited (Subsidiary)

44.2.1 Details of the employee share option plans

Particulars	Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme'):	Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme')
Approval of shareholders	January 11, 2017	July 27, 2023
Administration	Nomination and Remuneration Committee of the Board of Directors	Nomination and Remuneration Committee of the Board of Directors / Coromandel ESOP Trust
Eligibility	The committee determines which eligible employees will receive options	The committee determines which eligible employees will receive options
Number of equity shares reserved under the scheme	1,45,81,000	58,80,900
Number of equity shares per option	1	1
Vesting period	1-4 years	1-4 years
Exercise period	Within 5 years from date of vesting	Within 5 years from date of vesting
Exercise Price Determination	Latest available closing market price of the shares on the stock exchange where there is highest trading volume prior to the date of the Remuneration and Nomination Committee approving the grant.	Latest available closing market price of the shares on the stock exchange where there is highest trading volume prior to the date of the Remuneration and Nomination Committee approving the grant.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 44. Share based payments (Contd.)

NACL Industries Limited

Particulars	Nagarjuna Agrichem Limited-Employee Stock Option Scheme-2020 ('ESOS -2020')
Approval of shareholders	07-Sep-20
Administration	Nomination and Remuneration Committee of the Board of Directors of NACL
Number of equity shares reserved under the scheme	20,00,000
Number of equity shares per option	1
Vesting period	1-5 years
Exercise period	Within 2 years from date of vesting
Exercise Price Determination	Latest available closing market price of the shares on the stock exchange where there is highest trading volume prior to the date of the Nomination and Remuneration Committee approving the grant.

Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme'):

a) Pursuant to the ESOP 2016 Scheme, the Subsidiary Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

Particulars	Year ended March 31,2026		Year ended March 31,2025	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	5,49,420	802.74	8,80,590	779.49
Granted*	-	-	-	-
Exercised	3,78,300	797.02	1,93,370	696.66
Cancelled/lapsed	-	-	1,37,800	969.45
At the end of the year	**1,71,120**	**896.21**	**5,49,420**	**802.74**

*the weighted average fair value of options granted during the year is Nil (2025: Nil).

b) The outstanding options have been granted in various tranches and have a weighted average remaining life of 4.20 years (2025: 4.46 years). The exercise price of the outstanding options ranges from ₹ 727 to ₹ 969 (2025: ₹320 to ₹970). The weighted average share price during the year is ₹ 2,271 (2025: ₹ 1,628).

c) Number of options exercisable at the end of the year are 82,470 (2025: 2,90,820).

d) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme'):

a) Pursuant to the ESOP 2023 Scheme, CIL granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	4,91,600	1,087.45	5,22,000	1,087.45
Granted*	2,88,400	2,311.10	-	-
Cancelled/lapsed	30,400	1,087.45		
Exercised	-	-	30,400	1,087.45
At the end of the year	**7,49,600**	**1,558.24**	**4,91,600**	**1,087.45**

* the weighted average fair value of options granted during the year is ₹ 2,311 (2025: ₹ Nil)

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 44. Share based payments (Contd.)

b) The above outstanding options have been granted in various tranches and have a weighted average remaining life of 6.14 Years (2025: 6.40 years). The exercise price of the outstanding options is ₹ 1,087 to 2,311 (2025: ₹ 1,087). The weighted average share price during the year is ₹ 2,271 (2025: ₹ 1,627).

c) Number of options exercisable at the end of the year is 2,20,000 (2025: 1,25,200).

d) CIL has acquired 2,23,500 (2025: 96,700) shares from the secondary market for an aggregate consideration of ₹ 5,179 lakhs (2025: ₹ 1,548 lakhs) as at March 31, 2026.

e) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

Following assumptions were used for calculation of fair value of grants:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Dividend yield (%)	0.65 to 1.11	1.11
Expected volatility (%)	0.27 to 0.30	0.27 to 0.29
Risk free interest rate (%)	6.01 to 7.00	6.97 to 7.00
Expected term (in years)	3.50 to 6.51	3.50 to 6.51

Nagarjuna Agrichem Limited-Employee Stock Option Scheme-2020 ('ESOS -2020')

(a) Pursuant to the ESOS 2020 Scheme, NACL granted options which vest over a period of five years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

Particulars	For the Year ended March 31, 2026	
	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	10,73,329	61.00
Granted*	-	-
Cancelled/lapsed	1,68,333	53.00
Exercised	4,73,332	66.00
At the end of the year	**4,31,664**	**72.00**

* the weighted average fair value of options granted during the year is ₹ Nil.

b) The above outstanding options have a weighted average remaining life of 0.78 to 2.63 years. The exercise price of the outstanding options is ₹ 72. The weighted average share price during the year is ₹ 206.

c) Number of options exercisable at the end of the year is 81,667 shares.

d) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

Following assumptions were used for calculation of fair value of grants:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend yield (%)	0.49% to 0.54%	0.54%
Expected volatility (%)	38.51% to 67.68%	36.00 % to 66.38%
Risk free interest rate (%)	4.32 % to 7.39%	4.32 % to 7.39%
Expected term (in years)	4 to 5 years	5 to 6 years

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 45. Subsidiaries

Details of the Group's subsidiaries at the end of reporting period are as follows.

Name of the company	Country of incorporation	% of voting power (directly/indirectly) held on	
		March 31,2026	March 31, 2025
Coromandel Chemicals Limited (CCL)	India	55.58	56.16
Parry America Inc. (PAI) (refer note a)	USA	55.58	56.16
Coromandel International Limited	India	55.58	56.16
Coromandel Insurance and Multi services Limited (CIMSL)	India	55.58	56.16
Coromandel Australia Pty Ltd (formerly Sabero Australia Pty Ltd, Australia (Sabero Australia)) (refer note a)	Australia	55.58	56.16
Coromandel America S.A. (CASA) (formerly Sabero Organics America S.A.) (refer note a)	Brazil	55.57	56.15
Sabero Argentina SA (Sabero Argentina) (refer note a)	Argentina	52.80	53.35
Coromandel Agronegocios de Mexico, S.A de C.V (Coromandel Mexico) (refer note a)	Mexico	55.58	56.16
Parry Infrastructure Company Private Limited (PICPL)	India	100.00	100.00
CFL Mauritius Limited (CML) (refer note a)	Mauritius	55.58	56.16
Coromandel Brasil Limitada (CBL), Limited Liability Partnership (refer note a)	Brazil	55.58	56.16
Coromandel Mali SASU (CMS) (refer note a)	Mali	55.58	56.16
US Nutraceuticals Inc (USN)	USA	100.00	100.00
Labelle Botanics LLC (Labelle)	USA	100.00	100.00
Parry Sugars Refinery India Private Limited (PSRIPL) (refer note e)	India	100.00	100.00
Dare Ventures Limited (formerly Dare Investments Limited) (DVL)	India	55.58	56.16
Coromandel International (Nigeria) Limited (CNL) (refer note a)	Nigeria	55.58	56.16
Coromandel Technology Limited	India	55.58	56.16
Dhaksha Unmanned Systems Private Limited (Dhaksha)	India	32.24	32.58
Alimtec SA (ASA)	Chile	NA	100.00
Parry International FZCO (refer note d)	Dubai	100.00	100.00
Baobob Mining and Chemicals Corporation, SA (BMCC) (refer note a and b)	Africa	39.75	39.32
S.A, Gadde Bissik Phosphates Operations Suarl S.A (refer note a and b)	Africa	39.75	-
Coromandel Vietnam Company Limited (refer note a)	Vietnam	55.58	56.16
NACL Industries Limited (NACL) (refer note c)	India	29.84	-
NACL Spec-Chem Limited (refer note c)	India	29.84	-
NACL Multichem Private Limited (refer note c)	India	29.84	-
L.R Research Laboratories Private Limited (refer note c)	India	29.84	-
NACL Agri-Solutions Private Limited (refer note c)	India	29.84	-
Nagarjuna Agrichem (Australia) Pty Limited (refer note a and c)	Australia	29.84	-
NACL Industries (Nigeria) Limited (refer note a and c)	Nigeria	29.84	-

a) In respect of Parry America, Inc (PAI), CFL Mauritius Limited (CML), Coromandel America S.A., Coromandel Australia Pty Ltd ,Sabero Argentina S.A.,Coromandel Agronegocios de Mexico, S.A de C.V, Coromandel International (Nigeria) Limited, Coromandel Brasil Limitada (CBL), Limited Liability Partnership, Coromandel Mali SASU, Coromandel Vietnam Company Limited, Baobab Mining and Chemicals Corporation, S.A, Gadde Bissik Phosphates Operations Suarl S.A, S.A, Nagarjuna Agrichem (Australia) Pty Limited and NACL Industries (Nigeria) Limited the financial year is from January 1, 2025 to December 31, 2025, however the un-audited financial statements for the period from April 1, 2025 to March 31, 2026 has been considered for the purpose of preparation of consolidated financial statements.

b) i) Subsidiary with effect from March 27, 2025 (includes amounts pertaining to step-down subsidiary of Baobab Mining and Chemicals Corporation, S.A, Gadde Bissik Phosphates Operations Suarl S.A).

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 45. Subsidiaries (Contd.)

ii) Pursuant to the Share Purchase Agreement ('SPA') dated September 25, 2025, CIL through its Wholly Owned Subsidiary (WOS), Coromandel Chemicals Limited (CCL), had acquired additional 8.82% equity stake in addition to its existing stake of 45% in its associate Baobab Mining and Chemicals Corporation, S.A. (BMCC). Upon satisfactory completion of the substantive conditions that give control over BMCC, BMCC ceased to be an associate and was classified as a step-down subsidiary of CIL with effect from March 27, 2025. As on March 31, 2026, pursuant to exercise of call option under the SPA and additional stake acquired in the current year, CCL holds 71.51% stake in BMCC.

c) Subsidiary with effect from August 8, 2025 (along with step down subsidiaries (i) NACL Spec-Chem Limited; (ii) NACL Multichem Private Limited; (iii) LR Research Laboratories Private Limited; (iv) Nagarjuna Agrichem (Australia) Pty Limited; (v) NACL Industries (Nigeria) Limited; and (vi) NACL Agri-Solutions Private Limited.

d) The following note was included in the financial statements of Parry International FZCO, a subsidiary, Basis of preparation which has been reproduced hereunder

"The management of Parry International FZCO, Dubai, UAE, has resolved to liquidate the Company and has passed a resolution dated August 7, 2025. Accordingly, the financial statements of Parry International FZCO for the year ended March 31, 2026 has been prepared under liquidation basis and considered the realisable/ payable values for the assets and liabilities. Considering the above facts, this financial statements are not prepared on going concern basis."

e) The following note was included in the financial statements of Parry Sugars Refinery India Private Limited, a wholly owned subsidiary of the Holding Company, as Basis of Preparation and Presentation, which has been reproduced hereunder:

"In view of persistent operational and financial challenges, including sustained losses since inception and a significant erosion of net worth, the Board of Directors of the Company and its holding company, at their respective meetings held on March 31, 2026, decided to cease the operations of the Company with effect from the close of working hours on March 31, 2026. Accordingly, the financial statements have been prepared on a non-going concern basis (realizable basis of accounting). Consequently, assets have been stated at the lower of their carrying amount and net realizable value / fair value less costs of disposal, as applicable, and liabilities have been recognized and measured in accordance with applicable Ind AS, based on present obligations existing as at the balance sheet date. The change in basis of preparation is applied prospectively and accordingly, the comparative financial information continues to be presented on a going concern basis and has not been restated."

Note 46. Financial information in respect of joint ventures and associate that are not individually material:

a. Joint ventures

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Group's share of profit/ (loss)	(14)	116
Group's share of total comprehensive income	(14)	116

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying amount of the Group's interests in these joint ventures	-	373

The Group, through its wholly owned subsidiary, Coromandel Chemicals Limited ('CCL'), subscribed to 60,000 equity shares of Stuccoedge India Private Limited ('SIPL'), representing a 60% equity interest.

Yanmar Coromandel Agrisolutions Private Limited (YCAS) ceased to be a JV with effect from September 27, 2024.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 46. Financial information in respect of joint ventures and associate that are not individually material:

(Contd.)

b. Associates

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Group's share of loss	-	(34)
Group's share of total comprehensive income	-	(34)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying amount of the Group's interest in the associate	816	-

On acquistion of NACL Industries Limited, the Group obtained an indirect interest in Nasense Labs Private Limited, which is classified as an associate.

In respect of Yanmar Coromandel Agrisolutions Private Limited (YCAS), Coromandel Crop Protection Philippines Inc., the financial year is from January 1, 2025 to December 31, 2025, however the un-audited financial statements for the period from April 1, 2025 to March 31, 2026 has been considered for the purpose of preparation of consolidated financial statements.

Note 47. Financial information in respect of associate that is material (till March 27, 2025):

The tables below provide summarized financial information for associate that is material to the group, Baobob Mining and Chemicals Corporation, S.A., an associate of Coromandel International Limited (CIL). The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not CIL's share of those amounts. They have been amended to reflect adjustments made by CIL when using equity method which includes fair value adjustments made at the time of acquisition.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total assets	-	27,496
Total liabilities	-	45,337
Net assets	**-**	**(17,841)**
Group's share in Net Assets (45%)	-	(8,028)
Goodwill and mining rights	-	8,028
Group's carrying amount of the investment	-	-
Share of Group's loss for the current year	-	(4,806)
Amortisation of mining rights for the current year	-	(649)

Note 48. Business Combinations

A Acquisition of controlling stake in Baobab Mining and Chemicals Corporation, S. A., Senegal

In previous year, pursuant to Share Purchase Agreement (SPA) dated September 25, 2024, Coromandel International Limited (CIL), a subsidiary of the Holding Company, through its wholly owned subsidiary, CCL, acquired an additional 8.82% stake in one of its associate, Baobab Mining and Chemicals Corporation, S.A. (BMCC) for a consideration of ₹ 3,329 lakhs in addition to its existing stake of 45% acquired in earlier years. Upon satisfactory completion of the substantive conditions that give control over BMCC to the group, BMCC ceased to be an associate and is classified as a subsidiary with effect from March 27, 2025 (date of acquisition) and has been consolidated with effect from March 31, 2025 as the transactions in the interim period were not material. As at March 31, 2025, CCL held 53.82% in BMCC and had a right and an obligation to purchase 16.20% of shares, which resulted in present ownership interest of 70.02% stake.

Group applied the optional concentration test allowed under Ind AS 103 on "Business Combination" to the acquired set of activities and assets of BMCC. As substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset (Mine properties), the set of activities and assets acquired from BMCC has been chosen to be accounted for as asset acquisition.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 48. Business Combinations (Contd.)

The Group elected to measure the non-controlling interest in BMCC at the proportionate share of its interest in the BMCC's identifiable net assets.

Details of assets acquired and liabilities assumed in BMCC as at the date of acquisition are as follows:

₹ Lakhs

Particulars	Amount
Assets:	
Mine properties	66,660
Inventories	1,721
Cash and bank balances	1,545
Property, plant and equipment	1,216
Other assets	2,114
Total assets acquired (A)	**73,256**
Liabilities	
Borrowings (including intercompany borrowings of ₹ 13,392 lakhs)	36,597
Other liabilities	17,051
Total liabilities assumed (B)	**53,648**
Fair value of net assets acquired C= (A) - (B)	**19,608**

Consideration	₹ Lakhs
Carrying value of investment as at the acquisition date	4,928
Purchase consideration transferred	3,329
Deferred consideration payable (fair value of consideration payable on exercise of option)	5,473
Non-controlling interest	5,878
Total consideration	**19,608**
Cashflow on acquisition	
Net cash acquired with the subsidiary	1,545
Cash paid during the year	(3,329)
Net cash flow on acquisition during the year	**(1,784)**

The mine properties amounting to ₹ 66,660 lakhs is attributable to the reserves available in the mine. Mine properties are amortized on a unit of production basis over the economically recoverable reserves of the mine property, which can be extracted during the period for which the mining rights are available.

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired and liabilities assumed are as follows:

Particulars	Valuation methodology
Mine properties	The fair value of mine properties was established using the "Multi-period excess earnings method". In this method, value is estimated as at the present value of the benefits anticipated from ownership of the asset in excess of the returns required on the investment in the contributory assets necessary to realize those benefits.
Assets other than those mentioned above	Book values as on the date of acquisition corresponds to the fair values which are considered to be fully recoverable.
Liabilities	Liabilities includes borrowings, trade payables and other liabilities. Book value as on the date of acquisition corresponds to the fair values.

On April 25, 2025, CIL acquired an additional 1.49% equity interest in BMCC. The call option to purchase 16.20% was executed on December 5, 2025. CIL has transferred a consideration of ₹6,949 lakhs resulting in the CIL holding 71.51% stake.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 48. Business Combinations (Contd.)

B Acquisition of controlling stake in NACL Industries Limited (NACL)

On March 12, 2025, Coromandel International Limited (CIL), a subsidiary of the Holding Company, entered into Share Purchase Agreements (SPAs) with the promoters and selected public shareholders of NACL Industries Limited, India ("NACL") to acquire controlling stake in NACL.

Upon execution of SPAs, the subsidiary also triggered a mandatory open offer to acquire 26% of the public shareholding of NACL in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. Pursuant to the open offer, the Company acquired 5,435 equity shares of NACL at the offer price of ₹ 77/- per equity share from the public shareholders of NACL resulting in the Company's aggregate shareholding of 10,69,12,581 equity shares of face value ₹1 each representing 53.08% of the paid-up share capital of the Company for a consideration of ₹82,001 Lakhs.

CIL received SEBI approval on August 8, 2025 (date of acquisition), and NACL became a subsidiary and has been consolidated with effect from that date.

The Group has elected to measure the non-controlling interests (NCI) at the proportionate share of the acquiree's net assets. The transaction was accounted in accordance with Ind AS 103 - Business Combinations and has been accounted as follows:

Details of assets acquired and liabilities assumed in NACL Industries Limited as at the date of acquisition are as follows:

₹ Lakhs

Particulars	Amount
Assets:	
Property, Plant and Equipment including CWIP and ROU assets	65,758
Intangible assets (product portfolio, distribution network, customer relationship)	26,810
Inventories	34,524
Trade receivables	56,598
Cash and bank balances	1,350
Other assets	12,154
Total Assets acquired (A)	**1,97,194**
Liabilities	
Borrowings	48,892
Trade payables	44,803
Deferred tax liabilities	6,087
Other liabilities	15,675
Total liabilities assumed (B)	**1,15,457**
Fair value of net assets acquired C= (A) - (B)	**81,737**
Carrying value of investment as at the acquisition date	
Purchase consideration transferred	82,001
Non-controlling interest	38,351
Total consideration (D)	**1,20,352**
Goodwill arising on account of acquisition E = (D-C)	**38,615**
Cashflow on acquisition	
Net cash acquired with the subsidiary	980
Cash paid during the year	(82,001)
Net cash flow on acquisition during the year	**(81,021)**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 48. Business Combinations (Contd.)

Goodwill comprises the value of expected synergies arising from the acquisition of business.

There is no contingent consideration to be paid as per the SPA and the transaction costs have been expensed and are included in other expenses.

The deferred tax liability mainly comprises the tax effect of the fair value of tangible and intangible assets due to the acquisition.

Since the date of acquisition, NACL has contributed ₹ 92,313 lakhs to the Group's revenue from operations and incurred loss before taxation of ₹ 2,711 lakhs for the year ended March 31, 2026. If NACL had been acquired at the beginning of the current year, the contribution to the revenue of the Group would have been ₹ 1,58,446 lakhs and the contribution to the profit before tax of the Group would have been ₹ 957 lakhs.

Subsequent change in ownership interest - Rights Issue

On December 31, 2025, NACL allotted 1,88,24,301 fully paid equity shares of face value ₹1 each at an issue price of ₹77 per share to CIL, pursuant to subscription of its rights entitlement and allotment of additional shares applied for from the unsubscribed portion of the Rights Issue arising from renunciation by other eligible shareholders.

Consequent to this allotment, the CIL's shareholding in NACL increased to 12,57,36,882 equity shares and its stake increased to 53.73%.

NACL Industries Limited has utilised the proceeds of rights issue for repayment of its debt of ₹ 10,400 lakhs, ₹ 8,300 lakhs towards repayment of debt of a subsidiary (NACL Spec chem Limited) and balance towards general corporate purposes and issue expenses, of which ₹ 3,080 lakhs is unutilised as at March 31, 2026.

Note 49. Exceptional items

₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Holding Company (Refer note a below)		
- Impairment of property plant and equipment	(13,769)	-
CIL, Subsidiary (Refer note b below)		
- Impairment of goodwill	(7,056)	-
- Profit on sale of leasehold land	-	39,771
- Impairment of non-financial assets	-	(5,094)
PSRIPL, Subsidiary (Refer note c below)		
- Closure related obligations and restructuring cost	(27,013)	-
Total	**(47,838)**	**34,677**

Notes:

a) Based on impairment assessment performed by the management, an impairment loss was recognised during the year ended March 31, 2026 on property, plant and equipment with respect to three CGU's amounting to ₹ 13,769 lakhs due to insufficient feed stock availability in Tamil Nadu and Andhra Pradhesh. Recoverable amount of the CGU's has been assessed as higher of fair value less costs of disposal or its value in use. Fair value less costs of disposal was determined to be the recovarable value which was assesed by an independent valuer using relevant valuation techniques (Level 3 of the fair value hierarchy) such as sales comparison method for Land, cost approach for buildings and structures, depreciated replacement cost for plant and machinery. Key assumption used are salvage value, useful life and obsolscence value.

b) i) Estimated provision towards impairment of investment/goodwill relating to Group's Drones subsidiary business. This is primarily on account of delay in execution of certain orders.

ii) Pertains to gain on assignment of rights on leasehold land and write-down of certain assets to their recoverable values across plants amounting to ₹ 39,771 Lakhs and ₹ 5,094 lakhs respectively.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 49. Exceptional items (Contd.)

c) On March 31, 2026, the Board of Directors of the Holding Company and its wholly owned subsidiary, Parry Sugars Refinery India Private Limited ("PSRIPL"), approved the closure of operations of PSRIPL's sugar refinery unit with effect from the close of working hours on March 31, 2026. The subsidiary was engaged in the business of refining raw sugar and exporting refined sugar. Over a sustained period, the operations were adversely impacted by changes in global market conditions, higher operating costs, operational disruptions etc. Despite various initiatives undertaken to improve operational performance and financial viability, the business continued to incur losses and was assessed to be unviable. Accordingly, after evaluating all strategic options, the Board of Directors of PSRIPL concluded that closure of the operations was in the best long term interest of the Company and its stakeholders. PSRIPL has recognised the following closure related obligations:

(a) Employee termination benefits and contractor settlement costs - ₹ 1,243 Lakhs

(b) Impairment loss on Property, Plant and Equipment - ₹ 23,549 Lakhs and

(c) Write-down of inventories to net realisable value - ₹ 2,221 Lakhs.

Note 50. Financial instruments

50.1 Capital management

The Group's capital management is intended to safeguard their ability to continue as a going concern and maximise the return to shareholders for meeting the long-term and short-term goals of the Group through the optimization of the debt and equity balance. The Group determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The following table summarises the capital of the Group:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Equity	14,91,958	12,93,152
Debt*	2,85,414	2,12,101
Cash and cash equivalents	(1,22,160)	(40,389)
Net debt	**1,63,254**	**1,71,712**
Total capital (equity + net debt)	**16,55,212**	**14,64,864**
Net debt to capital ratio	0.10	0.12

*Debt = Long term borrowing+short term borrowing (including current maturities of long term debt)

During the year ended March 31, 2025, PSRIPL was not in compliance with a financial covenants relating to borrowing facilities with two banks. In respect of the first bank, PSRIPL applied for and received a waiver of the covenant breach during the year. In respect of the second bank, PSRIPL obtained a revised covenant subsequent to the reporting date of March 31, 2025, the terms of which are effective for the year ended March 31, 2026.

50.2 Categories of financial instruments

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured:		
(i) Equity and other investments	1,84,306	89,156
(ii) Derivative instruments not designated in hedge accounting relationship	22,277	341
Measured at amortised cost		
(a) Cash and bank balances	1,30,852	3,69,101
(b) Other financial assets at amortised cost	6,15,715	4,28,627

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 50. Financial instruments (Contd.)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at FVTOCI		
(a) Investments in equity instruments designated upon initial recognition	62,041	55,271
(b) Derivative instruments designated in hedge accounting relationship	1,762	-
Financial liabilities		
Measured at amortised cost	13,50,300	10,68,778
Measured at FVTPL	980	6,119
Derivative instruments designated in hedge accounting relationship	-	631

50.3 Financial risk management objectives

The Group has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts, commodity contracts, interest and currency swaps to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk and the investment on account of excess liquidity. The Group does not enter into trade in financial instruments, including derivative financial instruments, for speculative purposes.

Item	Primarily affected by	Risk management policies	Refer
Market risk - currency risk	USD balances and exposure towards trade payables, trade receivable and borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and swap contracts.	Note 50.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies	Note 50.4.2
Market risk - Price risk	Change in prices of commodity and value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio and commodity futures	Note 50.4.3
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 50.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cashflows; cash management policies; multiple-year credit and banking facilities	Note 50.6
Market risk - commodity price risk	Change in market prices of raw sugar and white sugar	Mitigating price risk using commodity contracts and option contracts	Note 50.4.3

50.4 Market risk

The Group's financial instruments are exposed to market rate changes. The Group is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 50. Financial instruments (Contd.)

50.4.1 Foreign currency risk management

The Group is exposed to foreign exchange risk on account of following:

1. Exports and imports

2. Foreign currency borrowings in the form of buyer's credit, packing credit etc. availed for meeting its funding requirements.

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

The Group has a forex policy in place whose objective is to reduce foreign exchange risk by deploying the appropriate hedging strategies (forward covers and options) and also by maintaining reasonable open exposures within approved parameters depending on the future outlook on currencies.

a. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD (₹ in Lakhs)	7,06,220	4,55,330	62,167	48,627
EURO (₹ in Lakhs)	37,727	978	8,323	5,989
GBP (₹ in Lakhs)	14	-	-	-
INR (₹ in Lakhs)*	5,432	29,308	5,099	2,245

* Indian Rupee (₹) liabilities and assets relates to Parry Sugars Refinery India Private Limited, whose functional currency is determined as US Dollars and accordingly INR is disclosed as foreign currency.

The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

b. Foreign currency forward and currency and interest rate swaps outstanding as at the Balance Sheet date:

Currency	As at March 31, 2026		As at March 31, 2025	
	Buy	Sell	Buy	Sell
Forward contracts				
Cash flow hedges				
USD/INR (₹ in Lakhs)	-	-	-	5,556
Others				
USD/INR (₹ in Lakhs)	7,31,691	23,537	3,95,713	23,082
EURO/INR (₹ in Lakhs)	360	-	2,301	5,843
Option contracts				
USD/INR (₹ in Lakhs)	17,071	-	25,644	-

The forward and option contracts have been entered to hedge highly probable forecast sale transactions, purchase transactions, the related buyer's credit, trade receivables and in certain cases the foreign currency term loan. The swap contracts was entered to hedge the currency and interest rate risks on the commercial borrowings with group.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 50. Financial instruments (Contd.)

c. Foreign currency sensitivity analysis

The Group is mainly exposed to fluctuations in US Dollar. The following table details the Group's sensitivity to a 10% increase and decrease against the US Dollar on the outstanding balances. 10% is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by 10% against the US Dollar. For a 10% weakening against the US Dollar, there would be a comparable impact on the profit or equity.

For a 10% weakening against the US Dollar (₹ lakhs)	Year ended March 31, 2026	Year ended March 31, 2025
Profit or loss	-	(6,527)
Other Comprehensive income	-	-
Equity	-	(6,527)

In management's opinion the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of reporting period does not reflect the exposure during the year.

50.4.2 Interest rate risk management

The Group issues commercial papers, draws working capital demand Loans, cash credit, foreign currency borrowings, Packing Credit etc. for meeting its funding requirements.

Interest rates on these borrowings are exposed to change in respective benchmark rates. The Group manages the interest rate risk by maintaining appropriate mix/portfolio of the borrowings.

a. Interest rate sensitivity analysis

The sensitivity analysis below has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease in case of foreign currency borrowings and 50 basis points increase or decrease in case of rupee borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 10 basis points higher/lower in case of foreign currency borrowings and 50 basis points higher/ lower in case of rupee borrowings and all other variables were held constant, the Group's profit for the year ended March 31, 2025 would decrease/increase by ₹ 358 lakhs (March 31, 2025: ₹ 109 lakhs).

50.4.3 Price risks

a. Commodity price risk

i) Parry Sugars Refinery India Private Limited (Also refer note 50.4.3 (b))

Commodity Price Risk arises from procurement of raw sugar and sale of white sugar by PSRIPL and the consequent exposure to changes in market prices. Exposure to the market prices of the raw sugar procured and white sugar sold is managed through the use of commodity futures and other hedging instruments, including options primarily to convert floating or indexed prices to fixed prices. The use of such contracts to hedge commodity exposures is governed by the Group's risk management policies and continuously monitored by the Trade desk team. Commodity derivatives also provides a way to meet customer's pricing requirements whilst achieving a price structure consistent with the Group's over all pricing strategy.

Majority of the Group's commodity contracts are treated as hedge of highly probable forecast purchase and sale of raw and white sugar respectively. All other commodity contracts are marked to market through income statement. The impact of hedging activities is set out below

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 50. Financial instruments (Contd.)

The table below illustrates the sensitivity of PSRIPL's commodity pricing contracts to the price movement of commodities:

₹ Lakhs

Particulars	Impact on ₹ (-10% change on outstanding contracts)		Impact on ₹ (+10% change on outstanding contracts)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Impact on Profit or Loss for the year	-	(82)	-	82
Impact on Other comprehensive income for the year	-	6,208	-	(6,208)
Impact on Total equity as at end of reporting period	-	6,125	-	(6,125)

Negative represents a loss and positive represents a gain.

ii) Coromandel International Limited

CIL's operating activities require the ongoing purchase of rock phosphates, phosphoric acid, sulphur and murate of potash. All being international commodities are subject to price fluctuations on account of the change in the demand supply pattern and exchange rate fluctuations. CIL is not affected by the price volatility of the raw materials as government on a time to time basis, revises the subsidy rates payable to the fertilizer industry based on the market trend.

50.4.3 (b) Impact of hedging activities

(a) Disclosure of effect of hedge accounting on financial position

Type of hedge and risks	Nominal value of outstanding hedging derivative instrument ₹ Lakhs	Carrying amount of outstanding hedging derivative instrument (grouped under Other Financial Liability - Current) ₹ Lakhs	Maturity date	Hedge ratio	Weighted average strike price	Changes in fair value of all hedging instrument during the period ₹ Lakhs	Changes in fair value of all hedged item used as the basis for recognising hedge effectiveness during the period ₹ Lakhs
March 31, 2026							
Cash flow hedge							
Commodity price risk							
(i) Commodity contracts to buy raw sugar	-	-	-	-	-	(13,099)	(13,099)
(ii) Commodity contracts to sell refined sugar	-	-	-	-	-	19,430	19,430
March 31, 2025							
Cash flow hedge							
Commodity price risk							
(i) Commodity contracts to buy raw sugar	94,537	(531)	American contracts which can be exercised at any time before maturity. The last of the contracts expire in October 2026.	1:1	411.93 $/ MT	(23,264)	(23,264)

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 50. Financial instruments (Contd.)

Type of hedge and risks	Nominal value of outstanding hedging derivative instrument ₹ Lakhs	Carrying amount of outstanding hedging derivative instrument (grouped under Other Financial Liability - Current) ₹ Lakhs	Maturity date	Hedge ratio	Weighted average strike price	Changes in fair value of all hedging instrument during the period ₹ Lakhs	Changes in fair value of all hedged item used as the basis for recognising hedge effectiveness during the period ₹ Lakhs
(ii) Commodity contracts to sell refined sugar	1,56,824	(80)	American contracts which can be exercised at any time before maturity. The last of the contracts expire in December 2026.	1:1	525.61 $/ MT	10,735	10,735

(b) Disclosure of effect of hedge accounting on financial performance

₹ Lakhs

Type of hedge and risks	Changes in the value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in the statement of profit and loss because of the reclassification
Cash flow hedge				
For the year ended March 31,2026				
Commodity price risk				
(i) Commodity contracts to buy raw sugar	(13,099)		-	NA
(ii) Commodity contracts to sell refined sugar	19,430		17,154	Revenue from Operations
For the year ended March 31, 2025				
Commodity price risk				
(i) Commodity contracts to buy raw sugar	(23,264)	-	-	NA
(ii) Commodity contracts to sell refined sugar	498	-	10,237	Revenue from Operations

Hedge ineffectiveness

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness to ensure that an economic relationship exist between the hedged item and hedging instrument.

For hedges of purchase and sale of raw and white sugar respectively, the PSRIPL enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. PSRIPL therefore performs a qualitative assessment of the effectiveness. In hedges of purchase and sale of raw and white sugar respectively ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated to beyond the contract period or if there are changes in the credit risk of the PSRIPL or the derivative counterparty.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 50. Financial instruments (Contd.)

c. Equity price sensitivity analysis

The Group is exposed to equity price risks arising from equity investments. Certain equity investments of the Group are held for strategic rather than trading purposes. The Group also holds certain other equity investments for trading purposes. The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 1% higher/lower other comprehensive income/equity for the year ended March 31, 2026 would increase/decrease by ₹ 620 Lakhs (₹ 553 Lakhs for the year ended March 31, 2025) as a result of the changes in fair value of equity investments measured at FVTOCI. The impact of change in equity price on profit or loss is not significant.

50.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to the customer credit risk management. The Group uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The credit risk management for trade receivables of the Holding Company and its material subsidiaries are as follows:

(a) E.I.D.-Parry (India) Limited (Holding Company):

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Company evaluates the concentration of risk with respect to trade receivables as low as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment by specific items of trade receivable and has accordingly created loss allowance on trade receivables. Expected Credit Loss has been computed for the Company as a whole as the credit profile of customers from all segments are similar.

Loss allowance as at March 31, 2026 and March 31, 2025 was determined as follows for Trade Receivables under the simplified approach:

₹ Lakhs

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31,2026							
Gross Carrying Amount - Trade Receivables	16,995	1,911	830	298	8	3,897	23,939
Expected Loss Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Expected Credit Loss (A)	-	-	-	-	-	-	-
Loss allowance - Specific provision (B)	-	491	830	298	8	3,897	5,524
Total allowance for Trade Receivables (A) + (B)	**-**	**491**	**830**	**298**	**8**	**3,897**	**5,524**
As at March 31, 2025							
Gross Carrying Amount - Trade Receivables	24,603	4,074	105	105	68	4,028	32,983
Expected Loss Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Expected Credit Loss (A)	-	-	-	-	-	-	-
Loss allowance - Specific provision (B)	-	-	-	-	58	4,028	4,086
Total allowance for Trade Receivables (A) + (B)	**-**	**-**	**-**	**-**	**58**	**4,028**	**4,086**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 50. Financial instruments (Contd.)

(b) Coromandel International Limited (CIL):

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Company evaluates the concentration of risk with respect to trade receivables as low (except Government subsidies which is entirely receivable from Government of India), as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets.

The credit risk on cash and bank balances, derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

(c) Parry Sugars Refinery India Private Limited (PSRIPL):

Credit risk arises from cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost, deposits with banks and financial institutions as well as credit exposures to customers including outstanding receivables. For receivables, the Company mostly deals with exchange registered dealers. The exchange clearing house used is one of the world's largest capitalized financial institutions with excellent long-term credit ratings. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Significant portion of the trade receivables are collected within 1 year. The Company does not have any history of material credit losses on the external trade receivable balances and accordingly, management has assessed the loss allowance on external customers to be Nil.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks and Asset Management Companies with high credit-ratings assigned by international credit-agencies.

Reconciliation of Group's loss allowance provision - Trade receivables from contracts with customers

Particulars	Amount (₹ lakhs)
Loss allowance as on April 1, 2024	**15,305**
Change in loss allowance	(42)
Loss allowance as on March 31, 2025	**15,263**
Change in loss allowance	17,550
Loss allowance as on March 31, 2026	**32,813**

50.6 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities including estimated interest payments as at March 31, 2026.

₹ Lakhs

Particulars	Carrying amount	upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Trade payables	4,41,483	4,41,481	2	-	4,41,483
Borrowings including interest	2,85,639	2,71,980	14,874	-	2,86,854
Lease liability	67,393	10,217	19,948	97,715	1,27,880
Other financial liabilities	53,575	51,745	-	1,830	53,575
Acceptances	5,02,210	5,02,210	-	-	5,02,210
Total	**13,50,300**	**12,77,633**	**34,824**	**99,545**	**14,12,002**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 50. Financial instruments (Contd.)

The table below provides details of non-derivative financial assets as at March 31, 2026:

Particulars	Carrying amount (₹ lakhs)
Trade and Subsidy receivables	4,52,951
Other financial assets	5,39,963
Total	**9,92,914**

The table below provides details regarding the contractual maturities of non-derivative financial liabilities including estimated interest payments as at March 31, 2025.

₹ Lakhs

Particulars	Carrying amount	upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Trade payables	4,42,514	4,42,514	-	-	4,42,514
Borrowings including interest	2,12,299	1,91,966	46,559	-	2,38,525
Lease liability	58,305	8,978	17,508	89,346	1,15,832
Other financial liabilities	49,478	47,687	-	1,791	49,478
Acceptances	3,06,182	3,06,182	-	-	3,06,182
Total	**10,68,778**	**9,97,327**	**64,067**	**91,137**	**11,52,531**

The table below provides details of non-derivative financial assets as at March 31, 2025:

Particulars	Carrying amount (₹ lakhs)
Trade and subsidy receivables	3,41,107
Other financial assets	6,01,048
Total	**9,42,155**

The following table details the Group's maturity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted estimated cash flows determined by reference to the projected market rates at the end of the reporting period. A positive amount represents an anticipated cash inflow and a negative amount represents an anticipated cash outflow.

March 31, 2026

₹ Lakhs

Particulars	Less than 1 year	1-3 years	Above 3 years
Net settled			
- foreign exchange forward contracts	22,628	-	-
- option contracts	431	-	-

March 31, 2025

₹ Lakhs

Particulars	Less than 1 year	1-3 years	Above 3 years
Net settled			
- foreign exchange forward contracts	(5,619)	-	-
- option contracts	(181)	-	-
- commodity futures	(609)	-	-

50.7 Financial guarantee contract

During the financial year 2025-26 , CIL granted a guarantee to the lender of its step-down subsidiary, BMCC, for an amount of USD 12.1 million (₹11,476 Lakhs). The total outstanding guarantee to the lender of BMCC stands at USD 23.1 million (₹21,908 Lakhs) (March 31, 2025: USD 11 million ; ₹9,403 Lakhs). CIL charges a fee at fair value to the subsidiary for such guarantee and as at the balance sheet date, does not believe that there are any counterparty non-performance risks.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 50. Financial instruments (Contd.)

50.8 Financing facilities

The Group has access to financing facilities of which ₹ 3,52,885 Lakhs (as at March 31, 2025: ₹ 3,94,943 lakhs) were unused at the end of the reporting period. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

50.9 Fair value measurements

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

₹ Lakhs

Financial assets/financial liabilities	Fair Value as at*		Fair value hierarchy	Valuation techniques & key inputs used
	As at March 31, 2026	As at March 31, 2025		
1) Foreign currency forward contracts	22,628	(5,619)	Level 2	Refer note 3 below
2) Commodity future contracts	-	(609)	Level 1	Refer note 2 below
3) Option contracts	431	(181)	Level 2	Refer Note 3 below
4) Investments in quoted equity instruments at FVTOCI	1,412	732	Level 1	Refer note 2 below
5) Investments in quoted equity instruments at FVTPL	28	24	Level 1	Refer note 2 below
6) Investments in unquoted equity and other instruments at FVTOCI	60,630	54,539	Level 3	Refer note 4(a) & 4(c) below
7) Investments in unquoted Mutual Funds at FVTPL	1,83,994	88,973	Level 2	Refer note 3 below
8) Investments in unquoted equity and other instruments at FVTPL	284	160	Level 3	Refer note 4(b) below

*positive value denotes financial asset (net) and negative value denotes financial liability (net)

Notes:

1. There were no transfers between Level 1 and 2 in the period.

2. The Level 1 financial instruments are measured using quotes in active market.

3. The following table shows the valuation technique and key input used for Level 2:

Financial Instrument	Valuation Technique	Key Inputs used
(a) Foreign currency forward contracts	Discounted Cash Flow	Forward exchange rates, contract forward and interest rates, observable yield curves.
(b) Unquoted Mutual Funds	Net Asset Value	NAV in Mutual fund statements.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 50. Financial instruments (Contd.)

4. The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
(a) Investments in unquoted equity instruments at FVTOCI	Market Multiple Approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from 15% to 60% (as at March 31, 2025: 15% to 60%)	A 5% increase/decrease in the discount for lack of marketability used in isolation would decrease/increase the carrying amount by ₹ 2,768 lakhs (as at March 31, 2025: ₹ 2,625 lakhs).
(b) Investments in unquoted venture capital fund at FVTPL	Net Asset Value (NAV) Method	The Group uses net asset value (NAV) as reported by the venture capital fund for its valuation purpose.	A 10% increase/ decrease in the value of unquoted investments of the fund would increase/ decrease the carrying amount of investment by ₹ 28 lakhs (March 31, 2025: ₹ 16 lakhs).
(c) Investments in unquoted equity instruments at FVTOCI	Discounted Cash Flow Method	Long-term growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 3% to 5% (as at March 31, 2025: 3%).	If the long-term growth rates used were 100 basis points higher/lower while all the other variables were held constant, the carrying amount would increase/ decrease by ₹ 293 lakhs. (as at March 31, 2025: ₹ 310 lakhs).
		Weighted average cost of capital (WACC) as determined ranging from 14.50% to 17.80% (as at March 31, 2025: 13.41% to 16.80%).	A 100 basis points increase/decrease in the WACC or discount rate used while holding all other variables constant would decrease/increase the carrying amount by ₹ 695 lakhs. (March 31, 2025: ₹906 lakhs).

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

₹ Lakhs

Particulars	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Trade receivables	Level 3	2,36,137	2,36,137	1,75,743	1,75,743
- Cash and cash equivalents	Level 3	1,22,160	1,22,160	40,389	40,389
- Bank balances other than cash and cash equivalents	Level 3	8,692	8,692	3,28,712	3,28,712
- Loans	Level 3	1,56,434	1,56,434	78,464	78,464
- Government subsidies receivable	Level 3	2,16,814	2,16,814	1,65,364	1,65,364
- Investments at amortized cost	Level 3	366	366	366	366
- Other financial assets	Level 3	5,964	5,964	8,560	8,560

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 50. Financial instruments (Contd.)

₹ Lakhs

Particulars	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities					
Financial liabilities at amortised cost:					
Borrowings (including interest)	Level 3	2,85,639	2,85,639	2,12,299	2,12,299
Trade payables (including acceptances)	Level 3	9,43,693	9,43,693	7,48,696	7,48,696
Lease liability	Level 3	67,393	67,497	58,305	58,585
Other financial liabilities	Level 3	53,575	53,575	49,478	49,478

1. In case of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, government subsidies receivable, trade payables, investments at amortized cost, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Reconciliation of Level 3 fair value measurements for the year ended March 31, 2026

₹ Lakhs

Particulars	Investments in unquoted instruments at FVTOCI	Investments in unquoted venture capital fund at FVTPL	Total
Opening balance	54,539	160	54,699
Total gains or losses:			
- in profit or loss	-	124	124
- in other comprehensive income	6,091	-	6,091
Closing balance	**60,630**	**284**	**60,914**

Reconciliation of Level 3 fair value measurements for the year ended March 31, 2025

₹ Lakhs

Particulars	Investments in unquoted instruments at FVTOCI	Investments in unquoted venture capital fund at FVTPL	Total
Opening balance	49,825	150	49,975
Investments made	2,400	-	2,400
Investment in FVTOCI on loss of joint control	2,160	-	2,160
Total gains or losses:			
- in profit or loss	-	10	10
- in other comprehensive income	154	-	154
Closing balance	**54,539**	**160**	**54,699**

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 51 - Contingent liabilities

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a. Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances	63,758	45,688
b. Other monies for which the Group is contingently liable		
(a) Standby letter of credit and Bank guarantee	14,184	12,973
(b) Income tax demands which are under various stages of appeal (refer note 51.3, 51.4 & 51.6)	8,630	7,814
(c) Disputed indirect taxes demands (refer note 51.3 & 51.6)	19,002	11,337
(d) Cane price (refer note 51.1)	204	204
(e) Electricity related matters	819	2,705
(f) Other claims against the Group not acknowledged as debts (refer note 51.5)	6,864	10,897

51.1 The Tamilnadu Government declared State Advisory Price (SAP) for the sugar year 2013-14, 2014-15 and 2015-16. The Holding Company has challenged the right of State Government to declare the SAP in the Hon'ble High Court of Madras. The matter is subjudice.

51.2 Future cash outflows in respect of the above referred matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

51.3 The Income Tax Department/Commercial Tax Department/Central Excise and Service Tax and GST Authority has filed appeal against the favorable order passed by lower forum in favor of the Holding Company in appropriate appellate forum to the extent of ₹ 1,381 lakhs. It is expected that there will be no outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.

51.4 The Income Tax Department has been adjusting the demand orders against other refunds receivable by the Holding Company in various assessment years, and accordingly contingent liability of the Holding Company does not include interest, as applicable.

51.5 Certain Industrial Disputes are pending before Tribunal/High Courts. The liability of the Group in respect of these disputes depends upon the final outcome of such cases and the quantum of which is not currently ascertainable.

51.6 PSRIPL has performed an assessment of the outcome of litigations other than those mentioned above and based on the judicial precedents concluded that the possibility of an outflow of resources embodying economic benefits is remote (Amount under dispute for Income tax cases amounted to ₹ 5,065 lakhs (March 31, 2025: ₹ 5,005 lakhs)and for customs duty amounted to Nil (March 31, 2025: ₹ 2,993 lakhs). Accordingly these disputes have not been disclosed as contingent liability.

Note 52 - Related Party Disclosure as at and for the year ended March 31, 2026

52.1. Investing party and its Group

i) Ambadi Investments Limited (Investing Party)

ii) Parry Enterprises India Limited

iii) Parry Agro Industries Limited

52.2. Joint venture entities

i) Yanmar Coromandel Agrisolutions Private Limited (till September 27, 2024)

ii) Algavista Greentech Private Limited (till October 31, 2025)

iii) Stuccoedge India Private Limited (with effect from November 24, 2025)

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 52 - Related Party Disclosure as at and for the year ended March 31, 2026 (Contd.)

52.3. Associate Entities

i) Coromandel Crop Protection Philippines Inc. (formerly known as Sabero Organics Philippines Asia Inc)

ii) Nasense labs Private Limited (with effect from August 8, 2025)

iii) Baobob Mining and Chemicals Corporation, SA (BMCC) (till March 27, 2025)

52.4. Other related parties

i) Parry Group Staff Provident Fund

ii) EID Parry Executive Staff Pension and Assurance scheme

52.5. Key Management Personnel

Mr. Suresh S, Managing Director (refer note 39.1) (retired w.e.f. September 1, 2024)

Mr. Muthiah Murugappan, Whole-time Director (refer note 39.1)

Mr. S. Durgashankar, Director (refer note 39.2)

Mr. M.M . Venkatachalam Director (refer note 39.2)

Dr. Rca Godbole, Director (refer note 39.2)

Mr. Ramesh KB Menon, Director (refer note 39.2)

Mr. T Krishnakumar, Director (refer note 39.2)

Mr. Ajay B Baliga, Director (refer note 39.2)

Mr. Sridharan Rangarajan, Director (refer note 39.2)

Ms. Meghna Apparao, Director (refer note 39.2)

52.6. Transactions with related parties and balances as at the year end

₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
i) Sale of goods		
Parry Agro Industries Limited	4	-
Algavista Greentech Private Limited	-	6
ii) Purchase of goods		
Parry Enterprises India Limited	1,860	2,775
Algavista Greentech Private Limited	-	5
Baobob Mining and Chemicals Corporation, SA #	-	4,480
Nasense labs Private Limited	24	-
Ambadi Investments Limited	3	-
iii) Receipt of services		
Coromandel Crop Protection Philippines Inc.	-	58
Parry Enterprises India Limited	218	193
Algavista Greentech Private Limited	22	18
iv) Rendering of services		
Parry Enterprises India Limited	17	23
Parry Agro Industries Limited	63	63
Algavista Greentech Private Limited	-	3
v) Investment made		
Equity shares of Baobob Mining and Chemicals Corporation, SA	-	3,329
Equity shares of Coromandel Crop Protection Philippines Inc.	-	156

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 52 - Related Party Disclosure as at and for the year ended March 31, 2026 (Contd.)

₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
vi) Loan given		
Baobob Mining and Chemicals Corporation, SA#	-	4,181
vii) Interest income on loan given		
Baobob Mining and Chemicals Corporation, SA#	-	785
viii) Employee related contribution		
Parry Group Staff Provident Fund	438	446
EID Parry Executive Staff Pension and Assurance Scheme	299	383
ix) Trade advances given		
Parry Enterprises India Limited	-	104
Baobob Mining and Chemicals Corporation, SA#	-	8,533
x) Expenses reimbursed to		
Stuccoedge India Private Limited	82	-
xi) Closing balances - debit/(credit)		
Parry Agro Industries Limited	(11)	1
Parry Group Staff Provident Fund	(16)	(38)
Coromandel Crop Protection Philippines Inc.	-	130
Algavista Greentech Private Limited	(2)	40
EID Parry Executive Staff Pension and Assurance scheme	(22)	(37)
Parry Enterprises India Limited	2	512
xii) Guarantees given		
Baobob Mining and Chemicals Corporation, SA#	-	9,403
xiii) Others - Commission on Corporate Guarantee		
Baobob Mining and Chemicals Corporation, SA#	-	15

Represents transactions with BMCC occurred when it was an Associate to CIL.

All transactions with related parties are at arm's length price and in accordance with the related party policy of the Group.

Amounts wherever stated is inclusive of GST wherever applicable.

Note 53. No proceeding has been initiated or are pending against any Company in the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 54. No Company in the Group has been declared wilful defaulter by any bank or financial institution or any other lender.

Note 55.

(i) Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries:

During the year ended March 31,2026

Intermediaries to which amounts were advanced/ loaned/ invested by Coromandel International Limited (CIL)	Nature of transaction	Date	₹ Lakhs
Coromondel Chemicals Limited (CCL)	Loan	December 04, 2025	10,400

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	₹ Lakhs
Baobab Mining and Chemicals Corporation	Investment In Equity Shares	January 06, 2026	6,587
	Investment In Equity Shares	February 18, 2026	363
	Loans Given	February 21, 2026	3,677

Refer Note 48B for details on funds invested pursuant to NACL rights issue.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 55. Contd.)

During the year ended March 31, 2025

Intermediaries to which amounts were advanced/ loaned/ invested by Coromandel International Limited (CIL)	Nature of transaction	Date	₹ Lakhs
Coromandel Technology Limited (CTL)	Investment in equity shares	May 15, 2024	15,000
Coromandel Chemicals Limited (CCL)	Investment in equity shares	June 28, 2024	1,705
		September 30, 2024	5,387

Parties to which such funds are further loaned or invested by CTL	Nature of transaction	Date	₹ Lakhs
Dhaksha Unmanned Systems Private Limited	Investment in equity shares	May 17, 2024	14,998

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	₹ Lakhs
Baobab Mining and Chemicals Corporation S.A. *	Investment in equity shares	February 21, 2025	3,329
	Loans given	May 24, 2024	582
		June 28, 2024	1,419
		February 24, 2025	2,180

* Includes amount received by CCL from CIL in the preceding financial year.

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of intermediaries and ultimate beneficiaries:

Name of the entity	Registered Address	Government Identification Number (CIN/RCCM)	Relationship with the Company
Dhaksha Unmanned Systems Private Limited	Plot No. 253, SIDCO (N.P.) Ambattur Industrial Estate, Chennai, Tamil Nadu - 600098	U35900TN2019PTC128496	Subsidiary
Coromandel Chemicals Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U74999TS1995PLC175388	Subsidiary
Coromandel Technology Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U35929TG2022PLC169709	Subsidiary
Baobab Mining and Chemicals Corporation S.A.	Point E – Rou Kolda, Residences Les Cocotiers, 3eme droite, Dakar - Senegal	DKR 2011 B 8503	Subsidiary

(ii) The Group has not received any fund from any person/(s) or entity/(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 56. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 57. The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 58. The Group has not traded or invested in Crypto Currency or Virtual Currency during the year.

Note 59. The Group has the following Core Investment Companies in the group:

1. Cholamandalam Financial Holdings Limited
2. Ambadi Investments Limited

Note 60. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 61. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for the following pertaining to one of its subsidiaries (NACL Industries Limited):

Charge holder name and id	₹ Lakhs	Location of Registrar
Bank of Baroda - 90261984	2,040	Hyderabad
Canara Bank - 90247742	604	Hyderabad
ICICI Bank limited - 90262175	150	Hyderabad

The satisfaction of above charges is pending for registration due to procedural delays at the ROC Hyderabad and the NACL Industries Limited is currently following up with the ROC to complete the registration of such satisfaction.

Note 62.

Consequent to a whistle-blower complaint at one of the Holding Company's plants, the Holding Company carried out a detailed assessment and review of the matter. Based on this assessment, certain accounting irregularities were identified, and appropriate adjustments were made in the books of account, which were not material to the consolidated financial statements. The review concluded that instances amounting to fraud, as defined under Section 447 of the Companies Act, 2013, had occurred. Accordingly, the statutory auditors have also identified and reported the matter. In compliance with the provisions of sub-section (12) of Section 143 of the Companies Act, 2013, the statutory auditors have filed a report in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government.

Note 63

A As at March 31, 2026, Parry Sugars Refinery India Private Limited (wholly owned subsidiary of holding company) had outstanding trade receivables from Parry International FZCO (formerly Parry International DMCC), its wholly owned subsidiary in Dubai, UAE amounting to ₹ 4,542 Lakhs (USD 48,44,419) are outstanding for more than 9 months from the respective dates of export, beyond the period stipulated under the Master Direction - Export of Goods and Services vide FED Master Direction No. 16/2015-16 issued by the Reserve Bank of India under FEMA. Since Parry International FZCO (formerly Parry International DMCC), has ceased operations and is currently under voluntary liquidation, Parry Sugars Refinery India Private Limited has recognised a provision of ₹ 4,507 Lakhs against the said receivables. Parry Sugars Refinery India Private Limited has intimated its Authorised Dealer Bank and upon receipt of liquidation approval from the Parry International FZCO (formerly Parry International DMCC) authorities in Dubai, proposes to apply for formal write-off of the said receivables by submitting relevant forms in accordance with the applicable FEMA provisions.

B The Board of Directors of PSRIPL in its meeting held on February 5, 2026, has re-appointed Mr. Suresh Kannan (DIN: 07818667) as Whole Time Director & Chief Operating Officer of PSRIPL for the period February 6, 2026 to February 28, 2027, pursuant to Section 196, 197, 198 and 203 read with Schedule V to the Companies Act, 2013. The remuneration of ₹ 29.90 lakhs paid/provided for the period February 6, 2026 to March 31, 2026 is subject to approval of the shareholders of PSRIPL by way of a special resolution at the ensuing Annual General Meeting.

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 64. Disclosure of additional information as required by the Schedule III

As at and for the year ended March 31,2026

₹ Lakhs

Name of the entity in the Group	Net Asset		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 Company								
E.I.D.-Parry (India) Limited	13%	1,87,284	(51%)	(70,828)	(112%)	3,595	(50%)	(67,233)
Subsidiaries - Indian								
Coromandel International Limited	84%	12,47,428	146%	2,00,858	(39%)	1,255	150%	2,02,113
Coromandel Chemicals Limited (formerly Parry Chemicals Limited)	2%	36,753	1%	1,020	-	-	1%	1,020
Dare Ventures Limited (formerly Dare Investments Limited)	1%	9,697	*	76	(48%)	1,546	1%	1,622
Coromandel Technology Limited	2%	27,490	(13%)	(18,187)	-	-	(13%)	(18,187)
Coromandel Insurance and Multi services Limited (CIMSL)	*	126	0%	(25)	-	-	*	(25)
Dhaksha Unmanned Systems Private Limited	1%	11,823	(3%)	(4,475)	-	-	(3%)	(4,475)
NACL Industries Limited (NACL)	5%	73,540	(1%)	(972)	*	2	(1%)	(970)
NACL Spec-Chem Limited	*	(4,618)	(1%)	(934)	*	6	(1%)	(928)
NACL Multichem Private Limited	*	(136)	0%	(39)	-	-	*	(39)
L.R Research Laboratories Private Limited	*	(5)	-	-	-	-	-	-
NACL Agri-Solutions Private Limited	*	101	*	(19)	-	-	*	(19)
Parry Infrastructure Company Private Limited	*	2,790	*	185	*	(11)	*	174
Parry Sugars Refinery India Private limited	(4%)	(60,510)	(19%)	(26,551)	477%	(15,281)	(31%)	(41,832)
Subsidiaries - Foreign								
Coromandel America S.A. (CASA) (formerly Sabero Organics America S.A.)	*	76	-	-	-	-	-	-
Coromandel Australia Pty Ltd, Australia (formerly Sabero Australia Pty Ltd, Australia)	*	8	*	5	-	-	*	5
Sabero Argentina S.A.	-	-	-	-	-	-	-	-
Coromandel Agronegocios de Mexico, S.A de C.V	*	302	*	8	-	-	*	8
Coromandel International (Nigeria) Limited	*	54	*	44	-	-	*	44
Parry America Inc.	*	611	*	(37)	-	-	*	(37)
CFL Mauritius Limited	*	31	*	(33)	-	-	*	(33)
Coromandel Brasil Limitada, Limited Liability Partnership	*	(107)	*	(9)	-	-	*	(9)
Coromandel Mali SASU	*	7	-	-	-	-	-	-
Coromandel Vietnam Company Limited	*	23	-	-	-	-	-	-
Baobob Mining and Chemicals Corporation, SA (BMCC) (refer note a)	*	(26,065)	1%	950	-	-	1%	950
Nagarjuna Agrichem (Australia) Pty Limited	*	12	-	-	-	-	-	-
NACL Industries (Nigeria) Limited	-	-	-	-	-	-	-	-
US Nutraceuticals Inc	*	4,845	1%	748	(21%)	688	1%	1,436
Parry International FZCO	*	33	4%	5,667	6%	(183)	4%	5,484
Labelle Botanics LLC	*	3,443	*	511	-	-	*	511
Alimtec S.A.	-	-	-	-	-	-	-	-
Joint Ventures - Indian								
Yanmar Coromandel Agrisolutions Private Limited	-	-	-	-	-	-	-	-
Algavista Greentech Private Limited	-	-	*	(8)	-	-	*	(8)

Notes forming part of the Consolidated Ind As Financial Statements

For the year ended March 31, 2026

Note 64. Disclosure of additional information as required by the Schedule III (Contd.)

₹ Lakhs

Name of the entity in the Group	Net Asset		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
Joint Ventures - Foreign								
Stuccoedge India Private Limited	-	-	*	(6)	-	-	*	(6)
Associate - Foreign								
Coromandel Crop Protection Philippines Inc. (CCPPI)	-	-	-	-	-	-	-	-
Nasense Labs Private Limited	*	816	-	-	-		-	-
Less: Inter-company Elimination & Consolidation Adjustments	(43%)	(6,39,241)	(22%)	(30,996)	(44%)	1,399	(22%)	(29,597)
Total		**8,76,612**		**56,954**		**(6,984)**		**49,969**
Non-controlling interest	41%	6,15,346	59%	81,091	(118%)	3,781	63%	84,873
Total	**100%**	**14,91,958**	**100%**	**1,38,045**	**100%**	**(3,203)**	**100%**	**1,34,842**

* represents less than 1% or ₹ 1 Lakh

a) Subsidiary w.e.f. March 27, 2025 (including amounts pertaining to step-down subsidiary of Bacobab Mining and Chemicals Corporations, S.A, Gadde Bissik Phosphates Operations Suarl S.A)

Note 65. Approval of Consolidated Ind AS financial statements

The Consolidated Ind AS financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors in their meetings held on May 25, 2026 and May 26, 2026.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 26, 2026

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN:07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 26, 2026

Notes

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