HEXAGON NUTRITION

Nutritionally Yours...

Creating Value Through Better Nutrition

ANNUAL REPORT 2025-26

Creating Value Through Better Nutrition

Nutrition is increasingly recognised as a fundamental pillar of health, prevention, recovery and overall well-being.

As healthcare systems shift towards preventive approaches, consumers become more conscious of their nutritional choices, and governments and institutions place greater emphasis on nutritional security, the demand for science-led nutrition solutions is expanding. From addressing micronutrient deficiencies and supporting maternal and child health to enabling clinical recovery and everyday wellness, nutrition is becoming integral to the healthcare journey.

At Hexagon Nutrition, we see this transformation as an opportunity to create meaningful value through science, innovation and quality.

Our capabilities span micronutrient premixes, therapeutic foods, clinical nutrition, food fortification and consumer nutrition, enabling us to address diverse nutritional needs across customers, applications and markets. Supported by research and development, specialised manufacturing capabilities and deep technical expertise, we translate evolving nutritional requirements into reliable and relevant solutions.

Our approach to value creation extends across the entire ecosystem. For customers, we provide dependable nutrition solutions backed by technical expertise and consistent quality; for consumers and patients, our products are designed to support better nutrition and quality of life; and for our stakeholders, we aim to build a resilient and responsible business. Quality remains central to this approach, with a strong focus on safety, consistency, process discipline and continuous improvement across our operations.

As the global nutrition landscape evolves, we remain focused on strengthening our capabilities, expanding our portfolio, deepening customer relationships and pursuing opportunities across domestic and international markets. By bringing together scientific expertise, manufacturing excellence, innovation and customer understanding, we aim to create sustainable value while contributing to a healthier future. Creating value through better nutrition is not only our business opportunity; it is the purpose that continues to guide our growth.

2025-26 highlights

₹ 3,826 Million 18%
Revenue from operations

₹ 529 Million 32%
EBITDA

₹ 379 Million 56%
Profit After Tax (PAT)

Y-o-Y growth

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IPO Listing
A Significant Milestone

Our successful listing on the NSE and BSE on June 12, 2026 marked a significant milestone in our journey and a defining step in our evolution as a publicly listed company. The IPO provided a strong platform to enhance our visibility, broaden our shareholder base and support the next phase of our growth. It reflects the confidence placed in our business model, capabilities and long-term growth potential.

At a Glance

₹ 138.87 Crore
IPO Size

₹ 45 per share
Issue Price

June 12, 2026
Listing Date

NSE & BSE
Listing Exchanges

Offer for Sale
Issue Type

₹ 48.25 per share
Listing Price – NSE

₹ 48.00 per share
Listing Price – BSE

Subscription Details

₹ 138.87 Crore
Total Issue Amount (Incl. Firm Reservations)

19.77 QIB (X)	**118.15** SNII (X)
183.16 BNII (X)	**161.49** NII (X)
26.85 Retail (X)	**53.68** Total (X)

About Hexagon Nutrition

We are a fully integrated, research-driven nutrition company with a leadership position in customised micronutrient formulations and one of India's largest premix businesses. We operate across the entire nutrition value chain, spanning R&D, formulation, manufacturing, regulatory compliance, quality assurance, branding, distribution and post-market engagement. This integrated model gives us strong control over product quality, scalability and innovation.

Our diversified portfolio spans branded wellness and clinical nutrition products (B2C), customised vitamin and mineral premixes for leading domestic and multinational FMCG companies (B2B2C), and therapeutic nutrition solutions addressing malnutrition and public health challenges through global institutional partnerships (ESG segment).

Purpose

Nourishing lives across geographies — from FMCG fortification to fighting malnutrition — with science, integrity, and innovation.

Backed by strong scientific expertise and established brands such as Pentasure, Obesigo and Pediagold, we have built a global presence across 75+ countries, with regulatory approvals in more than 14 international markets. Our strategic partnerships with multinational corporations, UN agencies and government bodies further strengthen our capabilities and reach, creating high entry barriers and a strong competitive moat.

Vision

To be a globally recognised, research-driven nutrition company — the partner of choice for individuals, healthcare professionals, FMCG leaders, and humanitarian organizations seeking science-backed nutritional solutions.

Mission

To improve human health and nutrition through innovative, affordable, and high-quality products across wellness, clinical nutrition, food fortification, and humanitarian nutrition — delivered with consistency and care.

Values

Customer Partnership
Long-term relationships with FMCG majors, hospitals, and UN agencies. 55% repeat customers.

Quality without Compromise
FSSC 22000, GMP, ISO 9001, Halal, Intertek/GAIN certified across all plants.

Science First
Every product grounded in nutritional science and clinical evidence. DSIR approved R&D centres.

Innovation
Active new category entry strategy. Continuous formulation upgrades.

Integrity and Governance
Listed entity. Independent directors. Audit committee. Professional management team.

Social Impact
UN-licensed MNP supplier. Addressing malnutrition in 80+ countries. Aligned with SDG goals.

Key facts

30+
Industry Experience

2
R&D Centres

527+
Permanent Staff

4
Manufacturing Plants

80+
Export Markets

Product Portfolio

Our diverse product portfolio spans clinical nutrition, wellness nutrition, customised premixes, and therapeutic and humanitarian nutrition solutions, enabling us to address nutritional needs across the healthcare and consumer spectrum. Through our established brands and specialised formulations, we serve consumers across age groups, healthcare institutions, leading FMCG companies, and global development organisations. Our portfolio combines science-led nutrition, application-specific solutions and products designed to address critical nutritional needs, supported by our growing presence across domestic and international markets.

Branded Nutrition Products

PentaSure 2.0

PentaSure DM

PentaSure

PentaSure HP

PentaSure Fibre

CarboLoad

PentaSure Renal

PentaSure DLS

PentaSure Hepatic

PentaSure Critipep

PentaSure ImmunoMax

Obesigo

Pedia Gold

Pedia Gold Plus

Meta Gluta ZS

PentaSure MCT

Nutrone Men and Nutrone Women

Nutrone Healthy Ageing

Nutrone 100% Whey Protein

PentaSure Wheymax

Kaltame Sweetener

Product Portfolio

Micronutrient Premix

Micronutrient Premixes are customised blends of essential vitamins and minerals, including Vitamins A, B, C, D and B12, Folic Acid, Iron, Zinc, Calcium and Magnesium. We formulate and manufacture these premixes to meet the specific nutritional and application requirements of diverse industries, including beverages, infant nutrition, bakery, dairy, confectionery and nutrition drinks.

ESG Segment

Micronutrient Premixes (MNP-15 and MNP-5)

Ready-to-Use Therapeutic Food (RUTF)

Ready-to-Use Supplementary Food (RUSF)

F-75

F-100

LNS-MQ

LNS-SQ

Multimicro-Nutrient Tablet

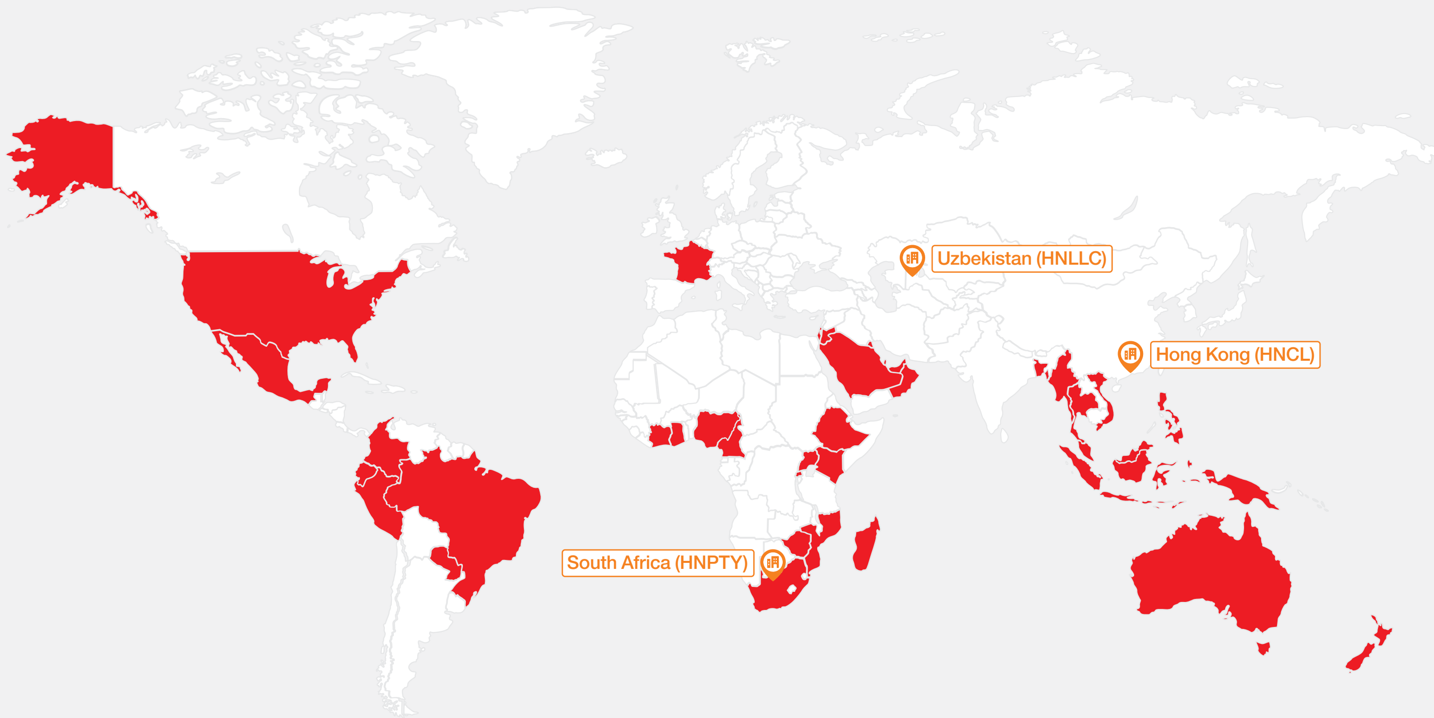
Manufacturing Footprint

We operate a strategically located manufacturing network across India and Central Asia, comprising specialised facilities for premixes, clinical nutrition, ready-to-use therapeutic foods and micronutrients. Our diverse manufacturing capabilities enable us to serve varied customer requirements while providing a strong platform for domestic and international growth.




	Nashik, Maharashtra	Chennai, Tamil Nadu	Thoothukudi, Tamil Nadu	Tashkent, Uzbekistan
Plant Speciality	Flagship Multi-Product Plant	Export SEZ Premix Plant	RUF / ESG SEZ Plant	International Premix Plant
Products	Dry premix Oil premix Clinical Nutrition RUF MNP	Dry powder premix Oil premix Micronutrients	Ready-to-Use Therapeutic Foods (RUTF/RUSF)	Dry premix MNP for Central Asia markets
Capacity	Dry: 135 MT Liq: 12.5 MT RUF: 200 MT Clinical: 110 MT	Dry: 425 MT Liq: 30 MT MNP: 51.65 MT	RUF: 480 MT per month	Dry: 275 MT MNP: 4 MT
Utilisation	Clinical: 56.0% Dry: 95.6%	Dry: 30.1% Liq: 4.8% MNP: 16.6%	RUF: 18.9% (FY26)	Dry: 3.3% MNP: 22.9%
Certification	ISO 9001:2015 Halal Intertek/GAIN	FSSC 22000 GMP ISO 9001 Halal	FSSC 22000 GMP Intertek/GAIN WHO-GMP	Local regulatory standards
Zone	Non-SEZ	MEPZ SEZ	Thoothukudi SEZ	Hexagon LLC (WOS)

Global Presence



Our products are exported to 80+ countries across five continents, supported by a growing international distribution network and strategically located overseas offices.

Our presence spans Southeast Asia, the Middle East, Africa, Latin America and Pacific markets, enabling us to serve diverse customer and market requirements.

Southeast Asia
Malaysia, Indonesia, Philippines, Vietnam, Bangladesh, Myanmar, Thailand, Papua New Guinea

Middle East
UAE, Qatar, Saudi Arabia, Oman, Jordan, Israel, Kuwait

Africa
Ethiopia, Rwanda, South Africa, Nigeria, Ghana, Kenya, Madagascar, Mozambique, Côte d'Ivoire, Uganda, Zimbabwe, Cameroon

Latin America
Brazil, Paraguay, Peru, Mexico, Colombia, Ecuador

Pacific & Other Markets
French Polynesia, Mauritius, Australia, New Zealand, USA, France

International Offices
South Africa (HNPTY) | Uzbekistan (HNLLC) | Hong Kong (HNCL) | 20 international distributors

Key Milestones

Over three decades, we have evolved from a single manufacturing facility in Nashik into a diversified nutrition solutions company with a growing presence across clinical, wellness, premix and therapeutic nutrition. Our journey reflects continuous investments in capabilities, innovation and global expansion, culminating in key milestones such as ₹3,000+ million in revenue, ₹1,000 million in B2C revenue and our NSE and BSE listing in June 2026.

1993

Founded Nashik manufacturing plant, establishing our foundation in micronutrient formulations.

2004

Commissioned Chennai plant, strengthening our manufacturing capabilities with an export-focused facility.

2013

Received ICAR approval for our food testing laboratory, reinforcing our focus on quality and technical capabilities.

2017

Received DSIR approval for our Chennai R&D facility, strengthening our in-house research and development capabilities.

2018

Received UNICEF production approval for our Micronutrient Powder (MNP), enabling us to participate in global nutrition programmes.

2019

Incorporated South Africa wholly owned subsidiary, marking an important step in our expansion across Africa.

2020

Established wholly owned subsidiaries in Hong Kong and Uzbekistan, expanding our presence across the Asia-Pacific and Central Asian markets.

2022

Completed the amalgamation of NRPL with HNL, further consolidating our operations.

2023

Launched Nutrone, our everyday nutrition brand, expanding our presence in the B2C wellness nutrition segment.

2024

Received recognition through the Dun & Bradstreet Global Database, reflecting our growing corporate presence and credentials.

2025

Crossed ₹3,000 million in annual revenue, marking a significant milestone in our growth journey.

2026

Completed the **merger of HNEPL Chennai with HNL,** further strengthening our operational platform.

Crossed ₹1,000 million in B2C revenue.

Listed on NSE and BSE in June 2026, marking a significant milestone in our evolution.

Key Performance Indicators

Revenue
(₹ in million)

FY 2025-26	3,826
FY 2024-25	3,249
FY 2023-24	2,977

PAT
(₹ in million)

FY 2025-26	379
FY 2024-25	243
FY 2023-24	123

EBITDA
(₹ in million)

FY 2025-26	529
FY 2024-25	401
FY 2023-24	249

PAT Margin
(%)

FY 2025-26	9.9
FY 2024-25	7.5
FY 2023-24	4.1

Current Ratio
(Times)

FY 2025-26	3.38
FY 2024-25	3.50
FY 2023-24	2.98

EBITDA Margin
(%)

FY 2025-26	13.8
FY 2024-25	12.3
FY 2023-24	8.4

Net Debt/Equity Ratio
(Times)

FY 2025-26	0.13
FY 2024-25	0.14
FY 2023-24	0.21

EPS
(₹)

FY 2025-26	3.43
FY 2024-25	1.75
FY 2023-24	1.11

Return on Equity
(%)

FY 2025-26	17.8
FY 2024-25	10.8
FY 2023-24	7.2

Networth
(₹ in million)

FY 2025-26	2,333
FY 2024-25	1,942
FY 2023-24	1,759

Return on Capital Employed
(%)

FY 2025-26	20.9
FY 2024-25	17.1
FY 2023-24	11.1

Chairman's Message

As we step into FY27 as a listed entity, our priorities remain clear: deepen our presence in existing export markets while expanding into new geographies, strengthen our branded consumer nutrition portfolio, continue investing in R&D-led product innovation, and broaden our distribution across hospitals, pharmacies and digital channels. We enter this new phase with a strong balance sheet, a proven business model and, above all, the confidence of our shareholders — a trust we intend to honour with consistent performance and sound governance in the years ahead.

Dear Shareholders,

It gives me immense pride to address you for the first time as a listed company. FY25-26 has been a landmark year in Hexagon Nutrition's three-decade journey — a year in which we delivered our strongest-ever financial performance and successfully listed on the BSE and NSE, opening a new chapter of growth, governance and accountability for the organisation we have built together since 1993.

A Year of Strong Performance

Your Company recorded consolidated revenue from operations of ₹3,826.3 million for FY26, compared to ₹3,249.3 million in the previous year, a growth of nearly 18%. More importantly, profitability accelerated well ahead of revenue: consolidated net profit rose 56% to ₹379.4 million, from ₹243.1 million in FY25, reflecting the operating leverage and mix improvements we have worked steadily to build across our nutrition portfolio. Basic earnings per share for the year stood at ₹3.43, nearly double the ₹1.75 reported a year earlier.

This momentum was broad-based rather than a single-quarter phenomenon. In the fourth quarter alone, revenue grew 8% year-on-year to ₹1,150.4 million and profit after tax rose over 40% to ₹109.0 million, underscoring the consistency of demand across our micronutrient premix, branded wellness and clinical nutrition, and therapeutic nutrition businesses.

Our Listing Journey

On June 12, 2026, Hexagon Nutrition shares commenced trading on the BSE and NSE, debuting at a premium to our issue price. This listing is the culmination of a journey that began with a simple conviction — that scientifically formulated, accessible nutrition can meaningfully improve lives, from addressing hidden hunger through our micronutrient premixes to supporting recovery and wellness through our clinical and therapeutic nutrition brands, including PENTASURE, OBESIGO, PEDIAGOLD and NUTRONE.

Becoming a public company is not an end in itself; it is a means to build a more transparent, accountable and durable institution, and we are committed to upholding the highest standards of governance and disclosure that our new shareholders rightly expect of us.

A Business Built on Research and Resilience

Hexagon Nutrition's strength lies in the depth of our research and manufacturing infrastructure — two in-house R&D centres and four manufacturing facilities, including SEZ units, certified to FSSC 22000, ISO 9001:2015 and Halal standards.

Our global footprint continues to be a defining strength, with exports to more than 80 countries contributing over 57% of total revenue, reducing our dependence on any single market. We have pursued this growth with a conservative and disciplined capital structure, maintaining a low debt-to-equity ratio of 0.13, which gives us the flexibility to invest in capacity, innovation and talent without undue financial strain.

Our People

None of this would be possible without the Hexagon family — our employees, whose commitment to research, quality and customer service continues to be the foundation of everything we build. We remain equally grateful to our customers, suppliers and partners across the world who have placed their trust in us for over three decades.

Looking Ahead

As we step into FY27 as a listed entity, our priorities remain clear: deepen our presence in existing export markets while expanding into new geographies, strengthen our branded consumer nutrition portfolio, continue investing in R&D-led product innovation, and broaden our distribution across hospitals, pharmacies and digital channels. We enter this new phase with a strong balance sheet, a proven business model and, above all, the confidence of our shareholders — a trust we intend to honour with consistent performance and sound governance in the years ahead.

On behalf of the Board of Directors, I thank you for your continued faith in Hexagon Nutrition. I look forward to your partnership as we build the next chapter of our growth story.

Warm regards,

Arun Kelkar
Chairman & Executive Director

Message from the Managing Director

We are focused on building a more efficient, agile and innovation-led organisation, with operational excellence, quality, innovation and disciplined capital allocation remaining central to our strategy.

Dear Shareholders,

FY26 was a defining year in the journey of Hexagon Nutrition. The successful listing of the Company marked an important transition from a privately held enterprise to a publicly accountable institution, bringing with it greater responsibility towards shareholders, stronger governance expectations and a broader stakeholder base.

The listing is also a reflection of the confidence placed in our business and its future. We remain committed to building on this trust through transparent governance, disciplined execution and sustainable value creation. As we enter the next phase of our journey as a listed Company, our focus remains on translating this responsibility into sustained business growth, stronger operating performance and long-term shareholder value.

A Structural Opportunity in Nutrition

The healthcare landscape is undergoing a fundamental shift. The focus is increasingly moving beyond treatment towards prevention, wellness and improved quality of life. Nutrition is emerging as an important enabler of this transition, with growing relevance across public health, clinical care, food fortification and everyday wellness.

This creates a compelling long-term opportunity for the nutrition industry. Rising health awareness, changing lifestyles, increasing healthcare expenditure and greater emphasis on preventive care are reshaping consumer and institutional demand.

India is particularly well positioned to benefit from these trends. A young population, rising incomes, greater nutritional awareness and continued emphasis on nutritional security are creating favourable conditions for organised and science-led nutrition companies.

Within this evolving landscape, Hexagon Nutrition is positioned to address diverse nutritional needs across preventive healthcare, clinical nutrition, food fortification and consumer wellness through its integrated portfolio and scientific capabilities.

Building Across the Nutrition Value Chain

At Hexagon Nutrition, our strategy has been to build a diversified nutrition platform capable of addressing multiple needs and customer segments. Our portfolio spans micronutrient premixes, therapeutic foods, clinical nutrition, food fortification and consumer nutrition.

This breadth gives us the ability to participate across different parts of the nutrition value chain while leveraging our scientific knowledge, manufacturing infrastructure and customer relationships. It also provides resilience by reducing dependence on any single product category, geography or end market.

Our objective is to continue strengthening this platform while identifying opportunities that complement our existing capabilities and expand our relevance across nutrition and healthcare.

FY26: Growth with Greater Operating Leverage

The strength of our business model was reflected in our FY26 performance. Revenue from operations grew 17.8% year-on-year to ₹3,826 million, while EBITDA increased 32.0% to ₹529 million. EBITDA margin expanded to 13.8%, while profit after tax grew 56.1% to ₹379 million.

The stronger growth in profitability reflects the progress we have made in improving product mix, manufacturing efficiency and operating discipline. Importantly, the performance demonstrates our increasing ability to translate revenue growth into profitable growth. We also declared a final dividend of ₹0.30 per equity share of face value ₹1 each for FY2025-26. The record date has been fixed as September 15, 2026.

Competing through Capability

Our competitive advantage combines scientific expertise, product breadth, manufacturing capabilities and strong customer relationships. We work closely with customers from inception through the product development cycle to deliver customised solutions. Innovation is supported by sustained investment in R&D, backed by well-equipped laboratories and modern analytical technologies. Our scientific capabilities enable us to strengthen formulations, accelerate product development and respond effectively to evolving nutritional requirements. This combination of customer-centricity and technical expertise helps us build long-term relationships and create differentiated solutions.

Quality remains at the centre of our proposition. We view quality not merely as a compliance requirement, but as a fundamental business principle embedded across every stage of our operations. Consistency, safety and reliability guide our processes, from product development and sourcing to manufacturing and delivery.

As nutritional needs become increasingly specialised and customer expectations continue to evolve, we will remain focused on strengthening our R&D, formulation capabilities and scientific expertise, ensuring that innovation continues to translate into relevant, reliable and value-creating solutions.

Priorities for the Next Phase

As we enter FY27, our focus is on strengthening our core businesses while unlocking new avenues for sustainable growth. We will expand into emerging nutrition categories, deepen our domestic footprint, strengthen our branded portfolio and scale our B2B2C and premix businesses. At the same time, we will accelerate international expansion across the Middle East, Africa and Central Asia, supported by our growing global network and regional capabilities.

Operational excellence, quality, innovation and disciplined capital allocation will remain central to our strategy. Higher capacity utilisation, reduced import dependency, a stronger B2C mix and greater operating leverage will support margin expansion, while deeper customer relationships, enhanced R&D and focused product development will strengthen our competitive position. We remain focused on building a more efficient, agile and innovation-led organisation.

I would like to thank our shareholders for their confidence and our customers, employees, partners and stakeholders for their continued support. We look forward to building on the momentum of FY26 and creating a stronger, more innovative and globally relevant Hexagon Nutrition.

Regards,

Vikram Arun Kelkar
Managing Director

Message from the Joint Managing Director

We will continue to invest in R&D, manufacturing, talent and technology while expanding our product and customer base. At the same time, we will remain focused on quality, compliance and operational discipline across every market we serve.

Dear Shareholders,

FY26 was a year in which our strategy translated into tangible progress across the business. While the listing marked an important milestone for Hexagon Nutrition, our focus remained firmly on strengthening the capabilities that underpin long-term growth.

For us, sustainable growth is built through consistent execution: developing the right products, maintaining uncompromising quality, improving manufacturing efficiency, responding to customers faster and continuously strengthening our technical capabilities.

Innovation at the Core

Nutrition is an evolving science. As consumer needs become more specialised and healthcare moves towards personalised and preventive approaches, the ability to innovate will increasingly determine competitiveness.

Our research and development efforts therefore extend beyond introducing new products. They encompass formulation enhancement, application development, customer-specific solutions, process improvements and continuous strengthening of product quality.

We see R&D as a bridge between changing market needs and our manufacturing capabilities. By combining scientific understanding with practical application, we aim to develop solutions that are relevant, reliable and scalable.

Manufacturing for Consistency and Scale

Our manufacturing capabilities form an important foundation of the business. Facilities across Maharashtra and Tamil Nadu support our diversified portfolio and enable us to serve varied product and customer requirements.

During FY26, our focus remained on improving process discipline, enhancing manufacturing efficiencies and optimising operations. We believe manufacturing excellence is not defined only by capacity, but by the ability to deliver consistent quality, reliable supply and operational flexibility.

This approach is particularly important in nutrition, where customers expect stringent quality standards and dependable supply over the long-term.

Deepening Customer Relationships

Our customers operate across diverse segments, each with distinct nutritional requirements. Food manufacturers seek effective fortification solutions, pharmaceutical companies require specialised formulations, healthcare institutions need dependable clinical nutrition solutions, while consumers increasingly seek convenient and science-backed wellness products. Our diversified portfolio enables us to address these requirements while building deeper relationships across the value chain.

Going forward, we will continue to strengthen our understanding of customer needs and translate those insights into products and solutions that create meaningful value.

Expanding Our Global Footprint

Our international presence provides another important avenue for growth. With operations and subsidiaries across India, South Africa, Uzbekistan and Hong Kong, we have established a platform to engage with customers across diverse markets.

Global demand for nutrition products is being supported by rising health awareness, evolving food systems and increasing recognition of nutrition as an important component of healthcare. We see opportunities to deepen our presence in existing markets while selectively expanding into new geographies.

Our approach will remain focused on building sustainable customer relationships rather than pursuing growth for its own sake.

Operational Discipline Driving Performance

The progress achieved during FY26 was supported by continued attention to operational efficiency and product mix. Our financial performance reflects the benefits of this approach, with profitability growing ahead of revenue during the year.

This reinforces an important principle for us: growth must be accompanied by improving quality of earnings. We will therefore continue to focus on productivity, manufacturing efficiency, portfolio optimisation and disciplined execution across the organisation.

Building the Next Generation of Capabilities

We will continue to invest in R&D, manufacturing, talent and technology while expanding our product and customer base. At the same time, we will remain focused on quality, compliance and operational discipline across every market we serve.

The opportunity in nutrition is significant, but capturing it will require agility, scientific depth and consistent execution. We believe Hexagon Nutrition has the capabilities and experience to build on its strong foundations and emerge as a more diversified, innovation-led and globally connected nutrition company.

I would like to thank our employees for their commitment and our customers, partners, shareholders and stakeholders for their continued confidence. Their support remains integral to our progress as we move into the next phase of our journey.

Regards,

Dr. Nikhil Arun Kelkar
Joint Managing Director

Research and Development

Innovation remains central to our approach to nutrition. We continuously invest in research, formulation development and process improvement to address evolving healthcare needs, customer requirements and consumer preferences. Our R&D efforts extend beyond new product development to include formulation enhancement, customer-specific solutions, process optimisation and product improvement. Supported by our dedicated R&D infrastructure and product pipeline, we continue to strengthen our portfolio while maintaining high standards of quality, consistency and compliance.

Our R&D capabilities are anchored by dedicated facilities and a team of professionally qualified and experienced members, with a strong focus on understanding customer requirements and translating them into customised nutrition solutions.

We work closely with customers throughout the product development cycle, from initial concept and formulation to testing and commercialisation.

Dedicated R&D facilities equipped with modern technology and advanced analytical capabilities

Professionally qualified and experienced team

Customer-centric innovation focused on customised formulations and solutions

End-to-end product development support, from inception through commercialisation

Continuous investment in R&D to strengthen our product and technology capabilities

Advanced testing and analytical capabilities supporting formulation development and validation

Independent Quality Assurance function supporting robust quality and compliance

Integrated R&D and testing capabilities supporting efficient product development and reduced lead times

Advanced Analytical Infrastructure

LC-MS | Advanced compound identification and quantification

GC-MS | Volatile and semi-volatile compound analysis

HPLC | Precise analysis of vitamins, active ingredients and critical components

R&D infrastructure

Research Laboratory | Advanced Analytical Capabilities

Equipped with advanced analytical instruments to support formulation development, product evaluation and research.

Quality Control Laboratory | Wet Chemistry Analysis

Dedicated to comprehensive testing and analysis, supporting consistent quality, safety and compliance across our products.

Quality & Manufacturing Excellence

Quality is fundamental to our business and is embedded across our manufacturing and product lifecycle. We recognise that every nutrition product we deliver ultimately impacts an individual's health and well-being, making safety, consistency and reliability non-negotiable.

Our manufacturing facilities across Maharashtra and Tamil Nadu are supported by robust quality systems, multi-stage controls, microbiological testing and sensory evaluation.

During FY26, we continued to strengthen process discipline, manufacturing efficiency, product mix and quality systems, enabling us to deliver consistent products and build enduring customer confidence across domestic and international markets.

Our Business Model
A Fully Integrated Value Chain

Our business model is built around a fully integrated value chain, enabling us to manage the journey from sourcing critical nutritional ingredients to delivering finished solutions to customers. This integrated approach strengthens our ability to develop customised formulations, maintain stringent quality standards, optimise manufacturing and respond efficiently to evolving market requirements.

Raw Material Sourcing | Building a Reliable Input Base

We source essential nutritional ingredients, including vitamins, minerals, proteins and lipids, from established suppliers.

Our sourcing approach focuses on maintaining consistency in quality, availability and specifications, providing a dependable foundation for our formulations and products.

R&D & Formulation | Developing Science-led Solutions

Our two R&D centres support product development, formulation and customisation across our portfolio. We combine technical expertise with customer and market insights to develop application-specific solutions.

Our innovation pipeline currently comprises nine products, supporting future portfolio expansion across our nutrition segments.

Manufacturing | Scaling with Flexibility and Efficiency

We operate four manufacturing plants across two countries, providing capabilities across premixes, clinical nutrition and therapeutic nutrition solutions.

Our facilities incorporate recognised FSSC 22000 and GMP standards, while our SEZ facilities provide strategic advantages for serving export markets. Our multi-location footprint also enables us to cater to diverse customer requirements and geographies.

Quality & Packaging | Embedding Quality Across the Process

Quality is integrated throughout our manufacturing process, supported by multi-stage quality controls, microbiological testing and sensory evaluation.

Our manufacturing facilities and products are backed by relevant certifications and regulatory standards, while robust packaging capabilities help preserve product integrity, safety and quality through the distribution chain.

Distribution | Reaching Diverse Markets

We have established a broad distribution network comprising **358+ domestic and 20+ international distributors,** complemented by e-commerce platforms and our own websites.

This multi-channel approach enables us to reach consumers, institutions and business customers across domestic and international markets while supporting the growth of our B2C portfolio.

End Customers | Serving a Diverse Customer Ecosystem

Our integrated model enables us to serve a broad customer base spanning individual consumers, hospitals, FMCG companies, United Nations agencies and government organisations.

This diversified customer mix allows us to participate across consumer nutrition, healthcare, food fortification and humanitarian nutrition programmes.

Building the Next Phase of Growth

We are pursuing a focused growth strategy centred on portfolio expansion, deeper domestic penetration, global market development, premium B2B2C opportunities and greater manufacturing efficiency. Our priorities are designed to strengthen our market position while creating a more diversified and scalable growth platform.

Expanding into New Product Categories

We are leveraging our R&D capabilities to enter adjacent and high-potential nutrition segments, including:

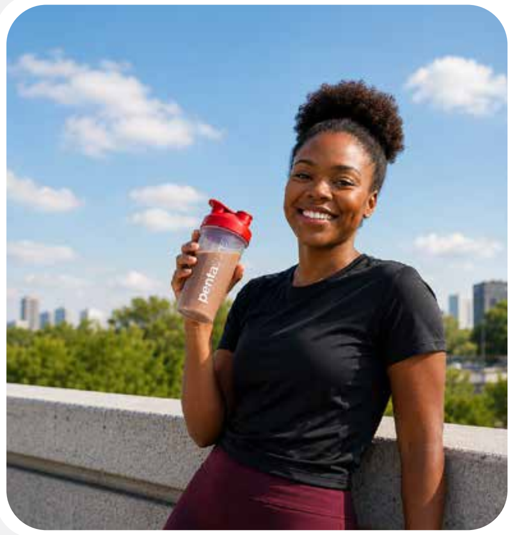
- Functional foods and dietary supplements
- Plant-based nutritional alternatives
- Maternal and geriatric nutrition
- Personalised nutrition and immunity-focused products
- Condition-specific nutrition, including cardiovascular health and obesity management

Strengthening Domestic Footprint

We aim to deepen our presence across India by expanding our distribution network, strengthening Tier 2 and Tier 3 penetration and increasing accessibility across key markets.

We will continue to build brand awareness and preference for Pentasure and Pediagold, while deepening engagement with healthcare professionals. At the same time, we see significant headroom to scale our D2C and digital channels and strengthen direct consumer relationships.

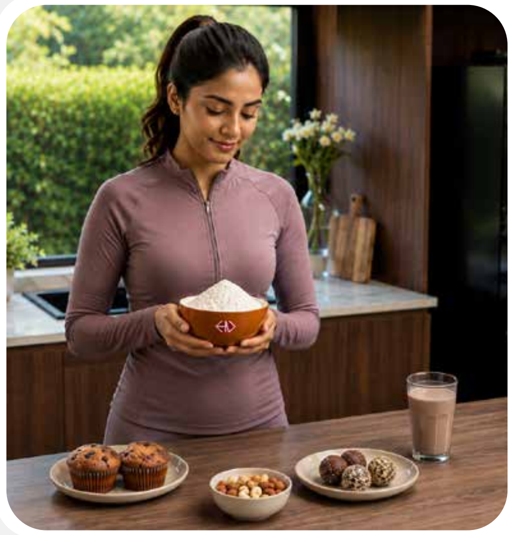
Our focus remains on increasing the contribution of B2C businesses, supported by stronger distribution, brand building, healthcare engagement and digital-led growth, to progressively build a more consumer-centric and diversified revenue mix.



Expanding Global Exports

We are focused on scaling our international presence and increasing branded exports beyond our current footprint of 14+ countries. Key priorities include securing new market approvals across the Middle East and Africa, while leveraging our South Africa wholly owned subsidiary as a potential hub for expansion across the African market.

Our Uzbekistan facility is expected to provide a strategic platform for serving Central Asian markets and supporting export growth. We will also pursue additional ESG and UN-led tenders across international markets to expand our institutional business.



Accelerating Premium B2B2C Premix Growth

We see significant headroom to increase our share of the premix opportunity by deepening relationships with FMCG customers and capturing a greater share of their premix requirements.

We will expand into new application categories, including bakery and snacks, while developing pharma-grade nutraceutical premixes. Scaling our Uzbekistan facility will further support export-oriented premix opportunities, while increasing repeat-client revenues will strengthen the quality and predictability of our B2B2C business.

Driving Manufacturing Efficiency and Margin Expansion

Improving manufacturing efficiency and capacity utilisation remains a key priority. We are focused on scaling volumes, optimising asset utilisation and leveraging our fixed-cost base more effectively to unlock operating efficiencies.

At the same time, we continue to strengthen domestic sourcing and supply-chain resilience, while reducing import dependency and building greater control over critical inputs.

Together, these initiatives are expected to improve productivity, strengthen operating leverage and support sustainable margin expansion over the medium term.

Corporate Social Responsibility

Our CSR initiatives are guided by our commitment to creating meaningful and sustainable value for the communities in which we operate. We focus on areas that are closely aligned with our purpose and capabilities, with interventions spanning nutrition and food security, healthcare, education, women empowerment and community welfare. Through these initiatives, we seek to address critical social needs and contribute to improved health, learning opportunities and overall well-being.

During FY26, we supported a range of projects across Maharashtra, Haryana and Tamil Nadu, with interventions implemented directly by the Company. Our programmes included support for the NIFTEM – Centre of Excellence for Food Fortification in Sonipat, contributing to efforts aimed at addressing hunger, poverty and malnutrition.

We also supported healthcare initiatives, including the Sion Hospital Project in Mumbai and Primary Health Care – Vallanadu, with a focus on strengthening access to healthcare, sanitation and preventive health services.

Our commitment to education and inclusion was reflected through support to Sulabha Trust for Special Education & Research, which works towards providing educational opportunities for children with special needs. We also supported initiatives through MEPZ – Special Economic Zone and MEET India Foundation, covering education and healthcare-related interventions.

Programmes undertaken with The Hindu Women's Welfare Society supported women's empowerment, while initiatives with organisations such as Shree Manav Seva Sangh and Dilasa Pratishthan contributed to community welfare and nutrition-related needs.

Through these initiatives, we continue to strengthen our contribution to inclusive growth and community well-being, while directing our resources towards areas where they can create meaningful and lasting impact.

Board of Directors

Arun Purushottam Kelkar
Chairman and Executive Director

He holds a Bachelor's degree in Engineering from Nagpur University and a Diploma in Operations Management from the University of Mumbai. He has been associated with the Company since its incorporation and brings over 40 years of experience across diverse industries, including the food and nutrition sector.

C N S

Vikram Arun Kelkar
Managing Director

He holds a Bachelor's degree in Management Studies from the University of Mumbai and a Master's degree in International Business from the University of Auckland. He brings over 20 years of experience across various facets of the food and nutrition industry. He leads the Company's premix formulation and RUF/MNP business segments across domestic and international markets.

C R

Dr. Nikhil Arun Kelkar
Joint Managing Director

He holds a Bachelor's degree in Dental Surgery from the University of Mumbai and a Diploma in Management from the Narsee Monjee Institute of Management Studies. He heads the Group's branded nutrition products segment across domestic and international markets, as well as the finance function at the Group level.

R

Aparna Deepak Sakpal
Independent Director

She holds a Bachelor's degree in Commerce from the University of Mumbai and an MBA from the Institute for Technology and Management, in association with Southern New Hampshire University. She brings over 17 years of experience in human resources and currently serves as Vice President – Human Resources at Feedback Infra Pvt. Ltd.

A N S R I

Dr. Meena Mehta
Independent Director

She holds a Doctor of Philosophy (Ph.D.) degree from Shreemati Nathibai Damodar Thackersey Women's University.

C S I

Dr. Nimesh Shukla
Independent Director

He holds a Doctor of Medicine degree from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad, and is a registered member of the Maharashtra Council of Homeopathy, Mumbai. He brings over 40 years of teaching experience and currently serves as the Head of Department at Smt. Chandaben Mohanbhai Patel Homeopathic Medical College, Mumbai.

N

Keval Mahendra Shah
Independent Director

He holds a Bachelor's degree in Commerce from the University of Mumbai and is a qualified Chartered Accountant with over eight years of experience in finance. Prior to joining the Company, he was associated with BDO India LLP and ASG Hospital Private Limited.

A N I

Payal Yash Gaglani
Independent Director

She is a qualified Chartered Accountant with over three years of experience in finance. Prior to joining the Company, she was associated with HDFC Bank Limited, where she served as a Manager.

A I

Role

- C Chairperson
- M Member

Committees

- A Audit Committee
- N Nomination and Remuneration Committee
- S Stakeholder Relationship Committee
- R Risk Management Committee
- C Corporate Social Responsibility Committee
- I Independent Directors' Committee

Management Team

Rahul Jain
General Manager, Sales and Marketing (International Premix)

Soman Nemai Jana
Chief Financial Officer

Raghunath Sawant
General Manager, Operations and Corporate Quality

Vedanti Swapnil Vartak
Company Secretary and Compliance Officer

Devendra Mehta
General Manager, Information Technology

Santosh D Patole
General Manager, Human Resource & Admin

Harmeet Satwant Juss
Vice President, Supply Chain Management

Samir Prakash Laud
General Manager, Sales and Marketing (Premix Domestic – B2B2C)

Satya Sai Eshwar Arigala
Vice President, Sales and Marketing (Brand Domestic – B2C)

As we step into FY27 as a listed entity, our priorities remain clear: deepen our presence in existing export markets while expanding into new geographies, strengthen our branded consumer nutrition portfolio, continue investing in R&D-led product innovation, and broaden our distribution across hospitals, pharmacies and digital channels.

Corporate Information

Name of Company:	HEXAGON NUTRITION LIMITED
CIN:	L24110MH1993PLC072189
Date of Incorporation:	27th May 1993
D & B DUNS Number:	67-593-7356
Website:	www.hexagonnutrition.com
NSE Symbol:	HEXAGON
BSE Code:	544785
Registered/Corporate Office:	404, Global Chambers, Adarsh Nagar, Link Road, Andheri (West), Mumbai- 400053
Email ID:	cs.hnpl@hexagonnutrition.com

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNELS:

Mr. Arun Purushottam Kelkar	Chairman and Executive Director
Mr. Vikram Arun Kelkar	Managing Director
Dr. Nikhil Arun Kelkar	Joint Managing Director
Mr. Subhash Purushottam Kelkar	Executive Director#
Mr. Aditya Subhash Kelkar	Director#
Ms. Aparna Deepak Sakpal	Independent Director
Dr. Meena Bipinchandra Mehta	Independent Director
Dr. Nimesh Pratap Shukla	Independent Director
Mr. Keval Mahendra Shah	Independent Director
Ms. Payal Yash Gaglani	Independent Director
Mr. Soman Nemai Jana	Chief Financial Officer
Ms. Vedanti Swapnil Vartak	Company Secretary & Compliance Officer

#resigned w.e.f 06th July,2026 from Board.

Statutory Auditors:	M/S. S K PATODIA & ASSOCIATES LLP
Internal Auditors:	M/S. BHUWANIA AND AGRAWAL ASSOCIATES
Cost Auditors:	M/S. KPMSS & ASSOCIATES
Secretarial Auditor:	M/S. NL BHATIA & ASSOCIATES
Secretarial Consultant:	M/S. D A KAMAT AND COMPANY
Investor Relations:	AD FACTORS PR PRIVATE LIMITED
Registrar and Transfer Agent:	KFIN TECHNOLOGIES LIMITED Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad Telangana PIN- 500032
Bankers:	CITI BANK N.A. HDFC BANK STATE BANK OF INDIA UNION BANK OF INDIA

Notice

NOTICE IS HEREBY GIVEN THAT THE 33RD (THIRTY-THIRD) ANNUAL GENERAL MEETING OF THE MEMBERS OF HEXAGON NUTRITION LIMITED ('THE COMPANY') WILL BE HELD ON TUESDAY, 22ND SEPTEMBER 2026 AT 11.30 AM THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

ITEM NO. 01: TO ADOPT STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025-26

(a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and Report of the Auditors thereon

ITEM NO. 02: TO RE-APPOINT DR. NIKHIL ARUN KELKAR (DIN: 02302369), JOINT MANAGING DIRECTOR RETIRING BY ROTATION

To re-appoint a Director in place of Dr. Nikhil Arun Kelkar (DIN: 02302369), Joint Managing Director, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

ITEM NO. 03: TO DECLARE DIVIDEND FOR FINANCIAL YEAR 2025-26:

To declare a Final Dividend of ₹ 0.30 per Equity Share for the Financial Year 2025-26.

SPECIAL BUSINESSES:

ITEM NO. 04: TO RATIFY REMUNERATION TO BE PAID TO COST AUDITORS FOR FY 2026-27:

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

"RESOLVED THAT pursuant to the provisions of Sections 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules and regulations, as amended from time to time, the consent of the Members of the Company be and is hereby accorded for ratification of the remuneration of ₹70,000/- (Rupees Seventy Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit, payable to M/s. KPMSS & Associates, Cost Accountants (Firm Registration No. 005229), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March 2027."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

ITEM NO. 05: TO APPOINT M/S. N. L. BHATIA & ASSOCIATES, PRACTISING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules and regulations, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as per the recommendations of Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of M/s. N. L. Bhatia & Associates, Practising Company Secretaries, (Peer Review Certificate No. P1996MH55800 as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from Financial Year 2026-27 up to Financial Year 2030-31, on such terms and conditions, including remuneration, as may be mutually agreed between the Board of Directors and the Secretarial Auditor."

"RESOLVED FURTHER THAT the Members hereby note and approve that the appointment of the Secretarial Auditor shall be subject to compliance with the applicable provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the eligibility criteria, tenure requirements, independence and other conditions prescribed thereunder and any amendments made thereto from time to time."

"RESOLVED FURTHER THAT M/s. N. L. Bhatia & Associates, Practising Company Secretaries, be and are hereby authorised to conduct the Secretarial Audit of the Company for the aforesaid financial years and issue the Secretarial Audit Report in Form MR-3 for each respective financial year within the prescribed timelines."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or Mr. Vikram Kelkar, Managing Director, Dr. Nikhil Kelkar, Joint Managing Director, and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including making necessary filings with the Registrar of Companies, Stock Exchanges and other statutory or regulatory authorities."

ITEM NO. 06: TO APPROVE APPOINTMENT OF MR. RAGHUNATH SAWANT (DIN: 11863172) AS EXECUTIVE DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, 196 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, Schedule V to the Companies Act, 2013, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and in accordance with the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Raghunath Sawant (DIN: 11863172), who was appointed as an Additional Director of the Company with effect from 12th August 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation, for a term of five (5) years with effect from 12th August 2026, on such terms and conditions including remuneration as may be approved by the Board of Directors."

"RESOLVED FURTHER THAT the Members hereby take note that the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Raghunath Sawant for appointment as a Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to determine, finalise and vary the terms and conditions of appointment, including remuneration, perquisites, benefits and other terms, within the limits prescribed under the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Nomination and Remuneration Policy of the Company."

"RESOLVED FURTHER THAT any Director, the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all necessary documents, make requisite filings with the Registrar of Companies, Stock Exchanges and other statutory or regulatory authorities, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 07: TO APPROVE REVISION IN REMUNERATION OF MR. ARUN PURUSHOTTAM KELKAR (DIN: 00171276), CHAIRMAN AND EXECUTIVE DIRECTOR OF THE COMPANY

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

"RESOLVED THAT in partial modification of the earlier resolutions passed by the Members in this regard and pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 17(6)(e), where applicable, the applicable provisions of the Articles of Association of the Company, and other applicable laws, statutory modifications or re-enactments thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of annual remuneration of up to ₹1,82,00,000/- (Rupees One Crore Eighty Two Lakhs Only) to Mr. Arun Purushottam Kelkar (DIN: 00171276), Chairman & Executive Director, for the remainder of his tenure, with effect from 1st April 2026, to be paid by the Company and/or any of its subsidiary company(ies), as may be determined by the Board of Directors (which term shall be deemed to include any Committee thereof) from time to time, on such terms and conditions as the Board may determine, notwithstanding that such remuneration may exceed the limits specified under Section 197 of the Companies Act, 2013, but shall be within the limits prescribed under Schedule V to the Companies Act, 2013 and other applicable provisions of law."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Arun Purushottam Kelkar (DIN: 00171276), he shall be paid minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed under the applicable provisions of law from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorised to alter, vary, revise or modify the remuneration payable to Mr. Arun Purushottam Kelkar from time to time within the overall limits approved by the Members and permissible under the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Nomination and Remuneration Policy of the Company, without seeking any further approval of the Members, to the extent permitted under applicable law."

"RESOLVED FURTHER THAT any Director, the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, writings and filings, including filing of necessary e-forms with the Registrar of Companies and making requisite intimations to the Stock Exchanges and other statutory or regulatory authorities, as may be necessary or expedient for giving effect to this resolution."

ITEM NO. 08: APPROVE REVISION IN THE REMUNERATION OF MR. VIKRAM ARUN KELKAR, MANAGING DIRECTOR (DIN- 02302364) OF THE COMPANY

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 17(6)(e), where applicable, the applicable provisions of the Articles of Association of the Company, and other applicable laws, statutory modifications or re-enactments thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of annual remuneration of up to ₹2,42,00,000/- (Rupees Two Crore Forty Two Lakhs Only) to Mr. Vikram Arun Kelkar (DIN: 02302364), Managing Director, for the remainder of his tenure, with effect from 1st April 2026, to be paid by the Company and/or any of its subsidiary company(ies), as may be determined by the Board of Directors (which term shall be deemed to include any Committee thereof) from time to time, on such terms and conditions as the Board may determine, notwithstanding that such remuneration may exceed the limits specified under Section 197 of the Companies Act, 2013, but shall be within the limits prescribed under Schedule V to the Companies Act, 2013 and other applicable provisions of law."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Vikram Arun Kelkar (DIN: 02302364), he shall be paid minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed under the applicable provisions of law from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorised to alter, vary, revise or modify the remuneration payable to Mr. Vikram Arun Kelkar from time to time within the overall limits approved by the Members and permissible under the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Nomination and Remuneration Policy of the Company, without seeking any further approval of the Members, to the extent permitted under applicable law."

"RESOLVED FURTHER THAT any Director, the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, writings and filings, including filing of necessary e-forms with the Registrar of Companies, making requisite intimations to the Stock Exchanges, and obtaining such statutory or regulatory approvals as may be required, to give effect to this resolution."

ITEM NO. 09: APPROVE REVISION IN THE REMUNERATION OF DR. NIKHIL ARUN KELKAR, JOINT MANAGING DIRECTOR (DIN- 02302369) OF THE COMPANY

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 17(6)(e), where applicable, the applicable provisions of the Articles of Association of the Company, and other applicable laws, statutory modifications or re-enactments thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of annual remuneration of up to ₹1,99,00,000/- (Rupees One Crore Ninety Nine Lakhs Only) to Dr. Nikhil Arun Kelkar (DIN: 02302369), Joint Managing Director, for the remainder of his tenure, with effect from 1st April 2026, to be paid by the Company and/or any of its subsidiary company(ies), as may be determined by the Board of Directors (which term shall be deemed to include any Committee thereof) from time to time, on such terms and conditions as the Board may determine, notwithstanding that such remuneration may exceed the limits specified under Section 197 of the Companies Act, 2013, but shall be within the limits prescribed under Schedule V to the

Notice

Companies Act, 2013 and other applicable provisions of law."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Dr. Nikhil Arun Kelkar (DIN: 02302369), he shall be paid minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed under the applicable provisions of law from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorised to alter, vary, revise or modify the remuneration payable to Dr. Nikhil Arun Kelkar from time to time within the overall limits approved by the Members and permissible under the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Nomination and Remuneration Policy of the Company, without seeking any further approval of the Members, to the extent permitted under applicable law."

"RESOLVED FURTHER THAT any Director, the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all documents, make necessary filings with the Registrar of Companies, intimate the Stock Exchanges and other regulatory authorities, and take all such actions as may be necessary or expedient to give effect to this resolution."

ITEM NO. 10: TO APPROVE ALTERATION OF ARTICLES OF ASSOCIATION BY DELETION OF PART B AND REMOVAL OF REFERENCES RELATING TO MALANI VENTURES PRIVATE LIMITED AND ITS AFFILIATES

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 and other rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Articles of Association of the Company, and subject to such statutory, regulatory or other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for alteration of the Articles of Association of the Company by:

(a) deleting Part B of the Articles of Association in its entirety; and

(b) removing all references to Malani Ventures Private Limited and its affiliates, wherever appearing in the Articles of Association

In order to align the Articles of Association with the Waiver Agreement approved by the Board of Directors on 20th April 2026 and executed with the holders of the Compulsorily Convertible Preference Shares ("CCPS") in connection with the initial public offering of the Company, whereby certain special rights, privileges and protections available to the CCPS holders under the Share Subscription Agreement, Shareholders' Agreement and the Articles of Association were waived, modified and/or ceased to have effect in accordance with applicable laws and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorised to make such modifications, amendments, alterations or corrections to the Articles of Association as may be required by any statutory or regulatory authority or otherwise considered necessary or expedient for giving effect to this Resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, writings, forms and filings, including filing the necessary e-forms with the Registrar of Companies, making requisite intimations to the Stock Exchanges and other statutory or regulatory authorities, and to take all such actions as may be necessary, desirable or expedient to give effect to this Resolution."

ITEM NO. 11: TO CONSIDER AND RECOMMEND THE RE-APPOINTMENT OF MR. ARUN PURUSHOTTAM KELKAR (DIN - 00171276) AS A CHAIRMAN & EXECUTIVE DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 17(1A), and in accordance with the Articles of Association of the Company, the Nomination and Remuneration Policy of the Company, and subject to such approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Arun Purushottam Kelkar (DIN: 00171276) as Chairman & Executive Director of the Company for a further term of five (5) years with effect from 29th September 2026, upon expiry of his existing term, on such terms and conditions as may be determined by the Board of Directors."

"RESOLVED FURTHER THAT the Members hereby acknowledge that Mr. Arun Purushottam Kelkar has provided valuable leadership, strategic guidance and significant contribution towards the growth, development and overall affairs of the Company, and considering his experience, expertise, knowledge, leadership capabilities and continued contribution, his re-appointment as Chairman & Executive Director of the Company is in the best interests of the Company."

"RESOLVED FURTHER THAT the Members take note that pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of directorship of Mr. Arun Purushottam Kelkar (DIN: 00171276) upon attaining the age of seventy-five (75) years was approved by the Members of the Company by way of a Special Resolution passed at the General Meeting held on 28th June 2025, and accordingly, the requirements under the said Regulation stand duly complied with."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to finalise the terms and conditions of the re-appointment, execute necessary documents, make requisite filings and intimations with the Registrar of Companies, Stock Exchanges and other statutory or regulatory authorities, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board of Directors
For HEXAGON NUTRITION LIMITED

Sd/-	Sd/-
Mr. Arun Purushottam Kelkar	**Mr. Vikram Arun Kelkar**
Chairman & Executive Director	Managing Director
DIN: - 00171276	DIN: - 02302364

Place: Mumbai
Date: 12/08/2026

NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting ("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 said Circulars, AGM shall be conducted through VC / OAVM. The Registered Office of the Company shall be the deemed venue for the AGM.

2. The details as required under the Companies Act 2013, Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations"} and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India, is also annexed hereto.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI LODR"), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its 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 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 National Securities Depository Limited.

The procedure for participating in the Meeting through VC/OAVM is explained below: -

4. The Notice along with the Annual Report will be circulated to all the Members of the Company, at their registered email address only. There will be no physical dispatch of the Annual Report and AGM Notice to the Members.

5. The Explanatory Statement in pursuance to the provisions of Section 102 of the Companies Act, 2013, towards the Special Business proposed to be

undertaken in the Annual General Meeting is attached to this Notice.

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

7. The record date for determining the eligibility of shareholders as on a particular date, to whom dividend shall be payable shall be **Tuesday, 15th September 2026**.

8. Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A separate communication providing detailed information and instructions with respect to tax on the Final Dividend for the financial year ended 31st March, 2026 is being sent to the Members. The said communication will also be made available on the Company's corporate website https://hexagonnutrition.com/ .

   Unclaimed dividend and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company's corporate website at https://hexagonnutrition.com/ .

9. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

10. Members are requested to attend the AGM through laptop/tablet and ensure a stable internet connection during the course of the meeting.

11. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer at e-mail ID rhs@csdakamat.com with a copy marked to the evoting@nsdl.com and to the Company at cs.hnpl@hexagonnutrition.com, authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authorization Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM and vote there at.

12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

13. The Meeting via VC/OAVM allows participants to raise questions immediately. Members requiring specific queries on the financial statements may send their queries to the Company on email: cs.hnpl@hexagonnutrition.com 7 days prior to the AGM to enable the Chairman to answer the said questions. The Board/Chairman shall answer the questions, at their discretion.

14. The Company's Registrars & Transfer Agents for its share registry is Kfin Technologies Limited having their registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.

15. The facility to join meeting should be:

    OPENED – 15 minutes before the scheduled time to start the meeting.

    CLOSED – After expiry of 15 minutes after the start of the meeting.

16. The Meeting shall be locked within 15 minutes of the commencement of the meeting to prevent unauthorized entry and members entered prior to this time will be counted for attendance.

17. Attendance of members through VC/OAVM shall be counted for the purpose of reckoning quorum as per Section 103 of the Companies Act, 2013.

18. For any technical assistance in respect of attending the AGM, the members may contact Mr. Mohammad Zaid on call: +91 7208960217 or on email: support@hexagonnutrition.com on the date of the AGM.

19. The Poll if demanded by the members, present in person, where allowed, and having not less than one-tenth of the voting power or holding shares on which aggregate sum of not less than ₹ 5 Lakhs has been paid-up may demand a Poll. The Board shall appoint a scrutinizer and conduct the poll in terms of Section 109 of the Act.

20. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Annual Report for Financial Year 2025-26, which, inter alia, comprises of the Audited Standalone Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended March 31, 2026 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL/NSDL ("Depositories"). Members may note that the Notice and Annual Report for the financial year ended March 31, 2026 will also be available on the Company's website https://hexagonnutrition.com/, website of the Stock Exchange, NSDL and RTA.

21. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., conducting AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, and other matters as may be required.

22. Members are requested to support Green Initiative by registering/ updating their email addresses with the Depository Participant(s) (in case of shares held in dematerialized form) or with RTA (in case of shares held in physical form).

23. 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 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 22, 2026. Members seeking to inspect such documents may send an email request to cs.hnpl@hexagonnutrition.com.

24. Members may please note that as per the SEBI Circular dated March 16, 2023, SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 01, 2023, and linking PAN with Aadhaar by June 30, 2023. Member are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc.

    i. For shares held in electronic form: to their Depository Participants (DPs)

    ii. For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/ HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023. In the absence of any of the required documents in a folio, on or after October 01, 2023, the folio shall be frozen by the RTA.

25. 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 ISR4, the format of which is available on the Company's website and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

26. As mandated by SEBI, securities of listed companies shall be transferred only in dematerialized form. In order to facilitate transfer of share(s) in view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize share(s) held by them in physical form.

27. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he/ she may submit the same in Form ISR-3 or Form SH-14, respectively. The said forms can be downloaded from the Company's website and from the website of the RTA.

Notice

28. Online Dispute Resolution (ODR): SEBI vide its circular dated July 31, 2023 read with corrigendum-cum-amendment circular dated August 4, 2023 has introduced a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market between the Investors / Clients and Listed companies/ specified intermediaries / regulated entities through online conciliation and online arbitration. Shareholders can access the ODR platform through https://smartodr.in/login.

29. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

30. Ms. Rachana Shanbhag, Practicing Company Secretary (Membership No 8227. , Certificate of Practice No. 9297), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the votes shall be final. The Scrutinizer after scrutinizing the votes cast through remote e-voting and voting during the AGM shall make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Results declared along with the consolidated Scrutinizer's Report shall be submitted to National Stock Exchange of India Limited within the time stipulated under the applicable laws and shall be hosted on the website of the Company and on the website of (name of e-voting service provider). The Resolutions set forth in this Notice shall be deemed to be passed on the date of the AGM i.e. September 22, 2026, subject to receipt of the requisite number of votes in favour of the Resolutions.

31. A copy of the Notice calling the AGM along with Annual Report for the financial year 2025-26 is available on the website of the Company at https://hexagonnutrition.com/. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and Bombay Stock Exchange at https://www.bseindia.com/ and on the website of National Securities Depository Limited (agency for providing the Remote eVoting facility) at https://www.evoting.nsdl.com/

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Saturday, 19^{th} September, 2026 at 9:00 a.m. (IST) and end on Monday, 21^{st} September, 2026 at 5:00 p.m. (IST)**, the remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15^{th} September 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 15^{th} September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period. 4. 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
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 user 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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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. 5. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting 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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Notice

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 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 user 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. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rhs@csdakamat.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs.hnpl@hexagonnutrition.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), AADHAR (self-attested scanned copy of Aadhar Card) to cs.hnpl@hexagonnutrition.com. If you are an Individual shareholder 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 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.

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 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.

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 evoting@nsdl.com 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.

1. Members are encouraged to join the Meeting through Laptops for better experience.
2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. 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 WiFi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number. The same will be replied by the Company suitably.

OTHER INSTRUCTIONS

I. Speaker Registration:

Members of the Company, holding shares as on the cut-off date i.e. Tuesday, September 15, 2026 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending an email to cs.hnpl@hexagonnutrition.com during the period from Friday, September 18, 2026 9:00 A.M. IST upto Monday, September 21, 2026 5:00 P.M. IST and providing their name, DP ID and Client ID/folio number, PAN, mobile number, and email address. Those Members who have registered themselves as a speaker will only be allowed to speak/ 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 at the AGM. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the speaker session.

II. Submission of questions / queries prior to the AGM:

Members holding shares as on cut-off date i.e. Tuesday, September 15, 2026 and desiring any additional information with regards to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's e-mail ID i.e. cs.hnpl@hexagonnutrition.com at least 72 hours before the time fixed for the AGM mentioning their name, demat account no./folio number, e-mail ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM. The Company will, at the AGM, endeavour to address the queries from those Members who have sent queries from their registered e-mail IDs.

III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 15, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice convening the Annual General Meeting ("AGM") of the Company.

ITEM NO. 4: TO RATIFY REMUNERATION TO BE PAID TO COST AUDITORS FOR FY 2026-27

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor appointed by the Board of Directors is required to be ratified by the Members of the Company.

The Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s. KPMSS & Associates, Cost Accountants (Firm Registration No. 005229) as the Cost Auditors of the Company for conducting the audit of cost records maintained by the Company for the financial year ending 31st March 2027.

The Board has approved the payment of remuneration of ₹70,000/- (Rupees Seventy Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit, subject to ratification by the Members of the Company. Accordingly, approval of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30,2026 are attached as Annexure-I.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5: TO APPOINT M/S. N. L. BHATIA & ASSOCIATES, PRACTISING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITOR OF THE COMPANY

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), every listed entity is required to appoint a Secretarial Auditor for conducting the secretarial audit and issuing the Secretarial Audit Report in Form MR-3.

The Board of Directors of the Company, at its meeting held on 10th June 2026, approved the appointment of M/s. N. L. Bhatia & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from Financial Year 2026-27 up to Financial Year 2030-31, subject to the approval of the Members of the Company at the ensuing Annual General Meeting. The Company proposes to appoint M/s. N. L. Bhatia & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for a period of five consecutive financial years commencing from FY 2026-27 up to FY 2030-31, subject to approval of the Members.

The proposed appointment is in accordance with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and other applicable laws. The Secretarial Auditor shall conduct the secretarial audit and issue the Secretarial Audit Report in Form MR-3 for each financial year within the prescribed timelines.

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30,2026 are attached as Annexure-I

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

ITEM NO. 6: TO APPROVE APPOINTMENT OF MR. RAGHUNATH SAWANT (DIN: 11863172) AS EXECUTIVE DIRECTOR OF THE COMPANY

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Raghunath Sawant (DIN: 11863172) as an Additional Director of the Company with effect from 12th August 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013.

In terms of Section 161(1) of the Act, Mr. Raghunath Sawant holds office as Additional Director up to the date of the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the Act proposing his candidature for appointment as Director of the Company.

Considering his extensive experience, operational expertise, leadership capabilities and contribution towards the business operations and growth objectives of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, proposes to appoint Mr. Raghunath Sawant as an Executive Director of the Company for a term of five (5) years commencing from 12th August 2026 and ending on 11th August 2031, liable to retire by rotation, subject to the approval of the Members and such other approvals as may be required under applicable laws.

The terms and conditions of his appointment, including remuneration, shall be determined by the Board of Directors in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Nomination and Remuneration Policy of the Company. The proposed remuneration payable to Mr. Raghunath Sawant shall be up to ₹50,60,000/- (Rupees Fifty Lakhs Sixty Thousand only) per annum, including salary, allowances, perquisites and other benefits, as may be determined by the Board of Directors from time to time, subject to applicable statutory limits and approvals.

The Company has received from Mr. Raghunath Sawant:

- consent to act as Executive Director of the Company;
- confirmation that he is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013;
- declaration that he satisfies the criteria prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable; and
- such other declarations, confirmations and disclosures as required under the Companies Act, 2013 and the SEBI Listing Regulations.

A brief profile and other details of Mr. Raghunath Sawant pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are annexed to the Notice as Annexure II.

The Board is of the opinion that the appointment of Mr. Raghunath Sawant as Executive Director would be beneficial to the Company, considering his experience and expertise in operations and his expected contribution to the Company's business and growth. Accordingly, the Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Except Mr. Raghunath Sawant, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed resolution.

ITEM NOS. 7, 8 AND 9: REVISION IN REMUNERATION OF EXECUTIVE DIRECTORS

The Members are informed that based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of the Members of the Company, the Board of Directors, at its meeting, approved the revision in remuneration payable to:

1. Mr. Arun Purushottam Kelkar (DIN: 00171276), Chairman & Executive Director;
2. Mr. Vikram Arun Kelkar (DIN: 02302364), Managing Director; and
3. Dr. Nikhil Arun Kelkar (DIN: 02302369), Joint Managing Director.

The proposed revision in remuneration has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors after considering various factors including:

Justification and Terms of Revised Remuneration The revised remuneration has been structured in compliance with Sections 196, 197, 198, Schedule V to the Companies Act, 2013, and Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015. The revision reflects their increased roles, strategic leadership, extensive industry experience, and overall business growth.

The breakdown of the proposed revised remuneration structures, effective from [Effective Date, e.g., April 1, 2026], as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below:

Terms / Particulars	Mr. Arun Purushottam Kelkar (Item No. 7)	Mr. Vikram Arun Kelkar (Item No. 8)	Dr. Nikhil Arun Kelkar (Item No. 9)
Basic Salary	₹ 82,51,248	₹ 1,09,61,916	₹ 90,02,724
Benefits	₹ 2,26,061	₹ 3,00,326	₹ 2,46,650
Bonuses	₹ 6,24,844	₹ 8,30,116	₹ 6,81,752
Stock options	-	-	-
Pension	-	-	-
Perquisites & Allowances	₹ 71,34,266	₹ 95,02,426	₹ 77,41,188
Fixed component	-	-	-
Commission / Performance Bonus	-	-	-
Performance criteria	-	-	-
Service contracts	-	-	-
Notice period	-	-	-
Severance fees	-	-	-
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	-	-	-
Total Proposed Remuneration (CTC)	Upto ₹ 1,82,00,000	Upto ₹ 2,42,00,000	Upto ₹ 1,99,00,000
Remuneration Last Drawn (FY 2025-26)	₹ 1,62,36,419	₹ 2,15,94,784	₹ 1,76,72,314

Disclosure as per Schedule V of Companies Act, 2013:

The revision in remuneration is proposed to be effective from the respective dates mentioned in the resolutions and shall remain subject to applicable statutory approvals. In case of absence or inadequacy of profits, the remuneration shall be governed by the provisions of Schedule V to the Companies Act, 2013.

The Board recommends the Special Resolutions set out at Item Nos. 7, 8 and 9 for approval of the Members. Except Mr. Arun Purushottam Kelkar, Mr. Vikram Arun Kelkar, Dr. Nikhil Arun Kelkar and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in this Resolution.

I. GENERAL INFORMATION:

(1) Nature of industry	Hexagon Nutrition is a 30 plus years old company specialized in the formulation, research, production and supply of Micronutrient Premixes for fortification of variety of food products. Over the years, the company has also developed itself in complementing areas like Clinical Nutrition and Therapeutic Foods. Hexagon is not merely a premix provider but also a technical facilitator to the food industry when it comes to fortification. Our ability to support the food industry in the fortification process and also our competency to test the fortified products is what makes us a unique partner. In our journey of 30 plus years, we have worked closely with the major Flour, Dairy, Oil, Rice and Sugar Industry in more than 76 countries in Asia, Europe, USA, Africa and Latin America. The Clinical Nutrition products which are disease specific have earned recognition and appreciation in more than 25 countries. The company continues to focus on R&D for developing new and value-added products, while continuously upgrading and expanding its manufacturing base to meet the growing demand. Hexagon continues to acquire and nurture the talent pool through its interventions initiated by the Human Resource Department.
(2) Date or expected date of commencement of commercial production:	Not applicable (Existing Business)
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not applicable (Existing Business)
(4) Financial performance based on given indicators	₹ in Millions

Particulars	Consolidated financial data for FY 2025-26	Standalone financial data for FY 2025-26
Total Income	3,945.66	3,343.34
Total Expense (including exceptional items)	3,433.86	2,830.91
Profit/ Loss before Tax	511.80	512.43
Less: Tax Expense	132.43	130.95
Profit/Loss After Tax	379.37	381.48

(5) Foreign investments or collaborations, if any	The Company has total investment of ₹ 4.05 million in three foreign subsidiaries.

II. INFORMATION ABOUT THE DIRECTORS:

Background details, job profile and his suitability, recognition and awards	Please refer Annexure II to AGM Notice.
Past remuneration and Remuneration Proposed	Please refer Annexure II to the AGM Notice.

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Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of the Company, rich experience and expertise of the Executive Directors and their contribution in concluding and implementing strategic business deals, the Nomination and Remuneration Committee and the Board of Directors are of the view that the proposed remuneration is justified and commensurate with the general industry standards.		
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	**Name of the Directors**	**Pecuniary relationship directly or indirectly with the company**	**Relationship with the managerial personnel or other director**
	Dr. Nikhil Kelkar	Shareholder and Jt. Managing Director of the Company	• Son of Mr. Arun Kelkar • Brother of Mr. Vikram Kelkar
	Mr. Vikram Kelkar	Shareholder and Managing Director of the Company	• Son of Mr. Arun Kelkar • Brother of Dr. Nikhil Kelkar
	Mr. Arun Kelkar	Shareholder and Director of the Company	• Brother of Mr. Subhash Kelkar • Father of Dr. Nikhil Kelkar and Mr. Vikram Kelkar
	Mr. Subhash Kelkar	Shareholder and Director of the Company	• Brother of Mr. Arun Kelkar • Father of Mr. Aditya Kelkar
	Mr. Aditya Kelkar	Shareholder and Director of the Company	• Son of Mr. Subhash Kelkar
III. OTHER INFORMATION			
Reasons of loss or inadequate profits	NA		
Steps taken or proposed to be taken for improvement	The Board and the Management of the Company are working towards continuously upgrading and expanding its manufacturing base to meet the growing demand. The Board proposes the item no. 7 to 9 to the Shareholders to be passed as the Special Resolutions. None of the Directors, key managerial personnel, and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except as disclosed hereinabove and their shareholding in the Company, if any		
Expected increase in productivity and profits in measurable terms	The Company's capital and liquidity position is strong and would continue to be the focus area during this period.		

ITEM NO. 10: ALTERATION OF ARTICLES OF ASSOCIATION

The Members are informed that in connection with the initial public offering of the Company and to align the rights of the Compulsorily Convertible Preference Shareholders ("CCPS Holders") with applicable laws and regulatory requirements, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Board of Directors at its meeting held on 20th April 2026 approved the execution of a Waiver Agreement with the Compulsorily Convertible Preference Shares (CCPS) Holders.

The Waiver Agreement provides for waiver, modification and cessation of certain special rights, privileges and protections available to the CCPS Holders under the Share Subscription Agreement, Shareholders' Agreement dated 05th February 2025 and Articles of Association of the Company.

Considering the conversion of the CCPS into equity shares and pursuant to the listing of the equity shares on the stock exchanges, Part B of the existing Articles of Association which granted specific rights to Malani Ventures are not applicable to the company and inconsistent with the rights of listed company. Accordingly, the Company is required to amend the Articles of Association for the purpose of bringing the same in line with the Table F of the Companies Act, 2013 and SEBI (LODR) Regulations 2015.

Accordingly, it is proposed to alter the Articles of Association of the Company by:

a) deletion of Part B of the Articles of Association in its entirety; and

b) Removal of references relating to Malani Ventures Private Limited and its affiliates wherever appearing.

The copy of the existing Articles of Association of the Company with the proposed amendments are available at the website of the Company at 404, Global Chambers, Off Link Road, Andheri (West), Mumbai – 400053 for the perusal of the members and also available for inspection at the registered office of the company on all working days between 11:00 AM to 2:00 PM.

The proposed alteration will ensure that the Articles of Association are aligned with the current shareholding structure, applicable laws and regulatory requirements. Pursuant to Section 14 of the Companies Act, 2013, alteration of Articles of Association requires approval of the Members by way of a Special Resolution. The Board recommends the Special Resolution set out at Item No. 10 for approval of the Members.

None of the Directors, Key Managerial Personnel, and their relatives are concerned or interested in the proposed resolution.

ITEM NO. 11: TO CONSIDER AND RECOMMEND THE RE-APPOINTMENT OF MR. ARUN PURUSHOTTAM KELKAR (DIN - 00171276) AS A CHAIRMAN & EXECUTIVE DIRECTOR OF THE COMPANY

The Members are informed that the current term of office of Mr. Arun Purushottam Kelkar as Chairman & Executive Director of the Company is expiring and the Company proposes to re-appoint him for a further period of five (5) years with effect from 29th September 2026.

Mr. Arun Purushottam Kelkar has been associated with the Company from the date of incorporation and has provided valuable leadership, strategic guidance and significant contribution towards the growth and development of the Company. The Nomination and Remuneration Committee has evaluated his qualifications, experience, expertise, integrity, performance and suitability for continuation as Chairman & Executive Director of the Company and has recommended his re-appointment.

The Members had earlier approved continuation of his directorship upon attaining the age of seventy-five years by way of Special Resolution passed at the General Meeting held on 28th June 2025, in compliance with Regulation 17(1A) of the SEBI LODR Regulations. The proposed re-appointment for a further period of five (5) years commencing from 29th September 2026 and ending on 28th September 2031 is subject to the approval of the Members and compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

Additional Information Pursuant to Regulation 36(3) of SEBI LODR & Secretarial Standard-2 (SS-2) is attached as Annexure II.

A brief profile and other relevant details of Mr. Arun Purushottam Kelkar are annexed to this Notice. The Board recommends the Special Resolution set out at Item No. 11 for approval of the Members.

Except Mr. Arun Purushottam Kelkar and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in this Resolution.

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ANNEXURE – I

Details under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No.	PARTICULARS	M/s. KPMSS & Associates, Cost Accountants	M/S. N. L. Bhatia & Associates, Practising Company Secretaries
2	Reason for change viz. appointment / resignation etc.	Re-Appointment	Appointment
3	Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment;	30th June 2026 for a period of one year	10th June 2026 for a period of 5 years
4	Brief Profile (in case of appointment)	-	N. L. Bhatia & Associates (NLBA) is one of the oldest practicing Company Secretaries firms in India, established in 1996. The firm is led by its Founder Partner, CS N. L. Bhatia. The firm serves a diverse clientele comprising MNCs, listed and unlisted public companies, private companies, LLPs and start-ups, offering tailored solutions to meet their corporate secretarial, compliance and governance requirements.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

For and on behalf of the Board of Directors
For HEXAGON NUTRITION LIMITED

Sd/-
Mr. Arun Purushottam Kelkar
Chairman & Executive Director
DIN: - 00171276

Sd/-
Mr. Vikram Arun Kelkar
Managing Director
DIN: - 02302364

Place: Mumbai
Date: 12/08/2026

ANNEXURE-II

Disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards – 2 issued by ICSI and details under SEBI Master Circular dated January 30, 2026:

Name	DR. NIKHIL ARUN KELKAR (DIN: 02302369)	MR. ARUN PURUSHOTTAM KELKAR (DIN: 00171276)	MR. RAGHUNATH SAWANT (DIN: 11863172)	MR. VIKRAM ARUN KELKAR (DIN: 02302364)
Designation	Joint Managing Director	Chairman & Executive Director	Executive Director	Managing Director
Date of Birth	16/12/1978	01/05/1950	13/03/1985	17/11/1981
Age	47	76	41	44
Nationality	New Zealand	Indian	Indian	Indian
Date of Appointment / Reappointment	21/08/2008	27/05/1993	12/08/2026	1/09/2005
Appointment/ Re-appointment/Change in Designation	Reappointment (Retiring by Rotation)	Re-Appointment	Appointment (Regularisation as a Director)	-
Qualifications	He is the Joint Managing Director of our Company. He holds a bachelor's degree in Dental Surgery from the Nair Hospital Dental College, University of Mumbai and Diploma in Marketing Management from Narsee Monjee Institute of Management Studies.	Mr. Arun Purushottam Kelkar is the Chairman and Executive Director of our Company. He holds a bachelor's degree in Engineering from the Nagpur University. He has also completed Diploma in Operations Management from University of Mumbai.	He holds a Diploma in Food Technology from Maharashtra State Board of Technical Education.	He holds a bachelor's degree in Management Studies from the University of Mumbai and master's degree in International Business from the University of Auckland.
Brief profile & Nature of expertise in specific functional area	He was a practising Dental Surgeon for 7 years and was also a member of the New Zealand Dental Association. He has over 15 years of experience in various aspects of food and nutrition business. He heads the branded nutrition products segment (domestic and international) and the finance department at the group level and plays a crucial role in product development.	He has been associated with our Company since its incorporation. He worked with Siemens India Limited and Castrol India Limited and is a professional turned entrepreneur. He has over 4 decades of work experience in various industries including food and nutrition industry. He is a visionary who as the Chairman and Executive Director of our Company, has been instrumental in formulating and implementing strategies and policies of our Company.	He is General Manager Operations and Corporate Quality department of our Company and has been associated with the company since July 20, 2022. He has over 17 years of experience in Quality and Assurance, Regulatory and Operations. He was previous associated with Chitale Sweet and Snacks Private Limited, Godrej and Boyce Manufacturing Company Limited and Parle Agro Private Limited.	He is the Managing Director of our Company. He was awarded outstanding Innovation in eradication of Micronutrient Deficiencies at the Young Visionary-2011, PRCI Chanakya Awards 2011. He has also co-authored a research paper titled "Asian Wheat Flour Products: Impact of flour fortification on organoleptic properties" in March 2011. He has over 20 years of experience in various aspects of food and nutrition business. He heads the premix formulation and RUF/MNP business segments at domestic and international level.
Terms and Conditions of Appointment / re-appointment	Liable to retire by Rotation	Not liable to retire by Rotation	Liable to retire by Rotation	-
Remuneration sought to be paid	As per resolution at Item No. 9	As per resolution at Item No. 7	As per resolution at Item No. 6	As per resolution at Item No. 8
Remuneration last drawn as a Director (FY 2025-26)	₹ 1,76,72,314 from Company	₹ 1,62,36,419 from Company	-	₹ 2,15,94,784 from Company
Directorship in other listed entities	NIL	NIL	NIL	NIL

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Directorship in Other Companies (excluding Listed Entities, Foreign Companies and Section 8 Companies)	1) Hexagon Nutrition (International) Private Limited 2) Hexagon Nutrition Healthcare Private Limited	NIL	NIL	1) Hexagon Nutrition (International) Private Limited 2) Hexagon Nutrition Healthcare Private Limited
Committee Positions in Hexagon Nutrition Limited	Member of Risk Management Committee	1) Member of Nomination & Remuneration Committee 2) Member of Stakeholder Relationship Committee 3) Chairperson of Corporate Social Responsibility Committee	NIL	1) Member of Risk Management Committee 2) Member of Corporate Social Responsibility Committee
Committee Positions in other Public Limited Companies	NIL	NIL	NIL	NIL
Names of listed entities from which the directors have resigned in the past 3 (three) years	NIL	NIL	NIL	NIL
Relation between Directors	Son of Mr. Arun Purushottam Kelkar and Brother of Mr. Vikram Arun Kelkar	Father of Dr. Nikhil Arun Kelkar and Mr. Vikram Arun Kelkar	Not related	1.Son of Mr. Arun Kelkar 2.Brother of Dr. Nikhil Kelkar
Number of Shares held in Hexagon Nutrition Limited	21,216,068	22,809,929	NIL	25945044

For and on behalf of the Board of Directors
For HEXAGON NUTRITION LIMITED

Sd/-
Mr. Arun Purushottam Kelkar
Chairman & Executive Director
DIN: - 00171276

Sd/-
Mr. Vikram Arun Kelkar
Managing Director
DIN: - 02302364

Place: Mumbai
Date: 12/08/2026

Directors' Report

Dear Members,

The Board of Directors of Hexagon Nutrition Limited (referred hereinafter as "HNL" or "the Company") have pleasure in presenting the 33rd (Thirty-Third) Annual Report on the operations of the Company and Audited Financial Statements for the Financial Year (FY) ended 31st March, 2026.

1. FINANCIAL PERFORMANCE

The financial highlights of the Audited Consolidated and Standalone financial statements of your Company for the financial year ended 31st March 2026 and comparison with previous financial year ended 31st March 2025 are summarized below: -

(Amounts in ₹ Millions)

Particulars	Consolidated		Standalone*	
Financial Year	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	3,826.28	3,249.29	3,191.20	2,674.47
Other Income	119.38	63.58	152.14	100.82
Total Income	3,945.66	3,312.87	3,343.34	2,775.29
Total Expenses	3,436.92	2,967.76	2,834.47	2,407.96
Profit/loss) Before Exceptional Items and Tax	508.74	345.11	508.87	367.33
Profit Before Tax	511.80	337.16	512.43	364.72
Less: Tax expense	132.43	94.11	130.95	95.03
Current tax	133.58	96.77	133.03	96.75
Deferred Tax Charge/ (Credit)	(1.15)	(2.66)	(2.08)	(1.72)
Profit for the Year (A)	379.37	243.05	381.48	269.69
Other Comprehensive Income for the year, Net of Tax (B)	11.75	(10.69)	7.12	(0.65)
Total Comprehensive Income for the Year (A+B)	**391.12**	**232.36**	**388.60**	**269.04**
Earnings Per Share				
Basic	3.43	1.75	3.45	1.99
Diluted	3.09	1.75	3.10	1.99

*Hexagon Nutrition (Exports) Private Limited was amalgamated with Hexagon Nutrition Limited pursuant to the Order of the National Company Law Tribunal (NCLT), Mumbai Bench, bearing C.P. (CAA)/225(MB)2025 and C.A. (CAA)/141(MB)2025, dated January 14, 2026. Accordingly, all financial figures presented herein represent the combined financials of both entities in FY 25-26 and FY 24-25.

I. STANDALONE RESULTS:

During the financial year 2025-26, the Company's revenue from operations stood at ₹ 3,191.20 million, as compared to ₹ 2,674.47 million in the previous financial year 2024-25.

The Company reported a profit after tax of ₹ 381.48 million, as compared to ₹ 269.69 million in the previous financial year.

The financial results for FY 2025–26 include the financial impact of the amalgamation of Hexagon Nutrition (Exports) Private Limited with the Company pursuant to the Order of the National Company Law Tribunal (NCLT), Mumbai Bench, dated January 14, 2026. Accordingly, the corresponding figures for FY 2024–25 have also been modified to give effect to the amalgamation and facilitate comparability.

II. CONSOLIDATED RESULTS:

During the financial year 2025–26, the Group's revenue from operations stood at ₹ 3,826.28 million, as compared to ₹ 3,249.29 million in the previous financial year 2024–25.

The Group reported a profit after tax of ₹ 379.37 million, as compared to ₹ 243.05 million in the previous financial year.

2. COMPANY AFFAIRS:

Listing of Equity Shares

The equity shares of the Company were listed on with 'BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 12th June 2026. The listing marks a significant milestone in the growth journey of the Company and provides an opportunity to enhance stakeholder value and strengthen the Company's presence in the capital markets. (NSE Symbol "HEXAGON" and BSE Scrip code "544785").

Directors' Report

3. OPERATIONS AND FUTURE OUTLOOK OF THE COMPANY

We are a unique, pure-play nutrition Company that places a strong emphasis on research and development. We are the only holistic nutrition provider with goods in the clinical, therapeutic, and premixed micronutrient categories. We concentrate on nutritional supplements that offer a wide range of nutritional and nutrition-improving benefits. Our product line covers a wide range of topics, including food fortification, therapeutic nutrition, clinical nutrition, and the reduction of malnutrition. We are a completely integrated business with a quality-focused approach to everything we do, from product development to marketing to manufacturing. After establishing our company in 1993 as a micronutrient formulations player, we progressed up the value chain to create our main brands, "PENTASURE," "OBESIGO," and "PEDIAGOLD," which are used in the fields of clinical nutrition, wellness, and health. We are present throughout India, and we export our goods to almost 83 other nations. Our product offering is primarily divided into the following 3 segments:

I. BRANDED NUTRITION PRODUCTS/ CLINICAL NUTRITION PRODUCTS (B2C SEGMENT):

Our branded products have shown a phenomenal YOY growth of 23.74% crossing ₹ 100 Cr mark over all geographies and formats. This growth is primarily driven by increased demand in the hospitals, pharmacy chains and enhancement of distribution network.

Our E commerce business had improved due to availability, visibility and fulfilment driven through major e commerce platforms. Due to various options available to the consumers to make a choice from SKU's and Packs had further contributed to increase in revenue.

II. PREMIX FORMULATIONS (B2B2C SEGMENT):

Our overall Premix business has shown a 31% growth compared to last year FY 25. This growth is marked by 44.06% YOY growth in premix domestic business and 24.87% growth in the premix export business. The formulation and connect with various customers at domestic and international level is adding support to the company for making strong future outlook.

III. ESG SEGMENT:

ESG segment had shown a decline in the business by 16.51% due to delay in release of tenders and other operational issues. The company is positive that next financial year will show good growth in this segment.

IV. FOCUSED ON RESEARCH & DEVELOPMENT:

R&D, in our opinion, is vital to keeping us competitive. We invest a lot of attention on R&D in order to keep up with the technological advancements in the nutrition sector and to continuously improve our competitive advantages. Twelve professionally qualified and experienced employees make up our R&D team, which works to find and create novel uses, mixtures, and dosages of active nutrients with positive health effects in order to broaden our product line. To fulfil the highest standards of quality, safety, and purity, our R&D team works with our manufacturing department, quality assurance department, and regulatory affairs department to standardize and control key process parameters.

V. Global Presence:

Our presence across retail pharmacies, hospital networks, well-known e-commerce firms and our own websites www.pentasurenutrition.com, www.obesigo.com, www.nutrone.fit meets various consumer preferences, strengthen our pan-India omnichannel distribution capability in our branded business segment.

Premix exports business has crossed more than 60 countries world vide and is adding more network of distributors and companies in the international market.

4. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL PERIOD TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

During the year under review, the Company continued to carry on the same business activities, and there was no change in the nature of its operations.

Subsequent to the end of the financial year, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from 12th June 2026. The listing of the Company's equity shares does not result in any change in the nature of business or operations of the Company.

5. DIVIDEND:

i. Dividend on Preference Shares

In accordance with the provisions set forth in the Articles of Association and the terms governing the issuance of Compulsorily Convertible Preference Shares (CCPS), the Company is obligated to pay an annual dividend of 0.0001% to CCPS shareholders.

Subsequent to the financial year ended March 31, 2026, the Company converted 12,208,212 Compulsorily Convertible Preference Shares (CCPS) into 12,290,705 Equity Shares on April 20, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. Consequently, no dividend is payable on the CCPS of the Company.

ii. Dividend on Equity Shares

The Board of Directors has recommended a dividend of ₹0.30 (Rupees Zero and Thirty Paise only) per equity share (0.3%) for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting. The dividend if approved, would entail a payout of approximately ₹ 3,68,75,433.

The Board has considered the Company's strategic focus on conserving cash resources to meet its ongoing capital expenditure requirements while also ensuring that shareholders participate in the Company's performance. Accordingly, the proposed dividend has been recommended at ₹0.30 per equity share, while retaining sufficient internal accruals to support the Company's future growth initiatives and further strengthen its financial position.

The Board believes that the proposed dividend appropriately balances the interests of the shareholders with the Company's requirement for funds to support its ongoing operations, capital expenditure and future growth plans.

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

The provisions of Section 125(2) of the Companies Act, 2013 (hereinafter referred to as 'the Act') do not apply to the Company for the year under review.

7. SHARE CAPITAL

During the financial year 2025-26, there were no changes to the Company's capital structure. As of 31st March 2026, the Authorized Share Capital and Paid-up Share Capital of the Company are as follows:

Details of Capital Structure	Number of Shares
Authorized Share Capital	
Equity Shares having face value of ₹ 1/-	15,01,00,000
Preference Shares having face value of ₹ 10/-	1,25,00,000
Issued, Subscribed and Paid-up Capital	
Equity Shares having face value of ₹ 1/-	11,06,27,404
*Preference Shares having face value of ₹ 10/-	12,208,212

* On April 20, 2026, all the Compulsorily Convertible Preference Shares (CCPS) were converted into Equity Shares in the conversion ratio of 1:1.006757138. Consequently, the Company's share capital underwent the following changes: -

Details of Capital Structure	Number of Shares
Authorized Share Capital	
Equity Shares having face value of ₹ 1/-	15,01,00,000
Preference Shares having face value of ₹ 10/-	1,25,00,000
Issued, Subscribed and Paid-up Capital	
Equity Shares having face value of ₹ 1/-	12,29,18,109
Preference Shares having face value of ₹ 10/-	-

8. DEMATERIALIZATION OF SHARES

As on 31st March 2026, 11,06,09,904 Equity shares constituting 99.98% were is dematerialised form. The ISIN of the Equity Shares of your Company is INE0JUI01012.

9. AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year ended March 31, 2026. The profits earned during the year have been retained in the Statement of Profit and Loss to support the Company's business operations and future growth requirements.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Presently, the composition of the Board as on the date of this Board Report is as under:

Sr. No.	Name	DIN	Designation
1	Mr. Arun Purushottam Kelkar	00171276	Chairman & Executive Director
2	Mr. Vikram Arun Kelkar	02302364	Managing Director
3	Dr. Nikhil Arun Kelkar	02302369	Joint Managing Director
4	Dr. Nimesh Pratap Shukla	10974257	Independent & Non-Executive Director
5	Dr. Meena Bipinchandra Mehta	10974239	Independent & Non-Executive Director
6	Ms. Aparna Deepak Sakpal	10345258	Independent & Non-Executive Director
7	Mr. Keval Mahendra Shah	07649694	Independent & Non-Executive Director
8	Ms. Payal Yash Gaglani	08546549	Independent & Non-Executive Director
9	Mr. Raghunath Sawant	11863172	Additional Executive Director

Changes in the composition during the year and till the date of this report are as follows:

Sr. No.	Name	DIN	Designation	Particulars
1	Mr. Aditya Subhash Kelkar	02312705	Non-Executive Director	Mr. Aditya Kelkar resigned from the Board w.e.f. 06th July 2026
2	Mr. Subhash Purushottam Kelkar	00177280	Executive Director	Mr. Subhash Purushottam Kelkar resigned from the Board w.e.f. 06th July 2026
3	Mr. Raghunath Sawant	11863172	Additional Executive Director	Mr. Raghunath Sawant (DIN: 11863172) was appointed as an Additional Executive Director of the company w.e.f. August 12, 2026 for 5 years subject to approval of the Members at the ensuing AGM

Director/s being liable to be retire by rotation in ensuing Annual General Meeting:

Sr. No.	Name	DIN	Designation
1	Dr. Nikhil Arun Kelkar	02302369	Joint Managing Director

The Board recommends the re-appointment of Dr. Nikhil Arun Kelkar at the ensuing AGM.

Key Managerial Personnel ("KMP")

Following are the KMPs of the Company as on date of this Board's Report:

Sr. No.	Name	Designation
1	Mr. Arun Purushottam Kelkar	Chairman and Executive Director
2	Mr. Vikram Arun Kelkar	Managing Director
3	Dr. Nikhil Arun Kelkar	Joint Managing Director
4	Ms. Vedanti Swapnil Vartak	Company Secretary & Compliance Officer
5	Mr. Soman Nemai Jana	Chief Financial Officer

ii) Appointment, Re-appointment and Resignation of Directors

1. Mr. Aditya Kelkar (DIN: 02312705) Non-Executive Director resigned from the Board w.e.f. 06th July 2026.
2. Mr. Subhash Purushottam Kelkar (DIN:00177280) Executive Director resigned from the Board w.e.f. 06th July 2026.
3. Mr. Arun Purushottam Kelkar (DIN - 00171276) is proposed to be re-appointed as Chairman & Executive Director of the company w.e.f. 29th September 2026 for a period of 5 years subject to approval of the Members at the ensuing AGM.
4. Mr. Raghunath Sawant (DIN: 11863172) is appointed as an Additional Executive Director of the company w.e.f. August 12, 2026 for 5 years subject to approval of the Members at the ensuing AGM.

The Board recommends the above appointment of Mr. Raghunath Sawant and the re-appointment of Mr. Arun Purushottam Kelkar at the ensuing AGM.

Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2, a detailed profile of the Directors seeking appointment/reappointment is provided in the Notice of the ensuing Annual General Meeting of the Company.

11. BOARD MEETINGS

During the financial year under review, 10 (Ten) meetings of the Board of Directors were held. The meetings were convened either in person or through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India, and the circulars/ framework issued by the Ministry of Corporate Affairs ("MCA"), as applicable:

Sr. No.	Date of meeting	No. of Directors required to attend the meeting	No. of Directors attended the meeting
1	20th May 2025	10	8
2	02nd June 2025	10	9
3	27th June 2025	10	10
4	31st July 2025	10	9
5	22nd August 2025	10	10
6	23rd September 2025	10	8
7	30th October 2025	10	8
8	25th November, 2025	10	10
9	13th January, 2026	10	10
10	17th February, 2026	10	10

The interval between consecutive board meetings remained within the limits prescribed under the Companies Act, 2013. Each meeting maintained the required quorum. In light of pressing business exigencies, certain decisions were duly taken by passing resolutions via circulation from time to time, pursuant to Section 175 of the Act and the same were confirmed at the ensuing Board Meetings of the Company.

12. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD DURING FINANCIAL YEAR ENDED MARCH 31, 2026, IS GIVEN BELOW:

Sr. no.	Name of Director	No. of meetings attended (No. of Board Meetings held during the tenure of Directorship)	Attendance in previous AGM held on 22nd September 2025
1	Mr. Arun Purushottam Kelkar	9 (10)	Yes
2	Mr. Vikram Arun Kelkar	9 (10)	Yes
3	Dr. Nikhil Arun Kelkar	10 (10)	Yes
4	Mr. Subhash Purushottam Kelkar	8 (10)	Yes
5	Mr. Aditya Subhash Kelkar	9 (10)	Yes
6	Dr. Nimesh Pratap Shukla	8 (10)	No
7	Dr. Meena Bipinchandra Mehta	9 (10)	No
8	Ms. Aparna Deepak Sakpal	10 (10)	Yes
9	Ms. Payal Yash Gaglani	10 (10)	Yes
10	Mr. Keval Mahendra Shah	10 (10)	Yes

13. COMMITTEES OF BOARD

The composition of the Committees of the Board as on 31st March 2026 was in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is set out below:

Directors' Report

i. Audit Committee

During the year under review, the Committee convened on seven occasions—20th May 2025, 02nd June 2025, 22nd August 2025, 23rd September 2025, 30th October 2025, 13th January 2026, 17th February 2026. The composition of the Audit Committee, along with members' attendance records for these meetings, are detailed below (The committee was reconstituted on 20th May 2025):

Sr. No.	Name of member	Designation	No. of meetings attended (No. of meetings held during the year)
1	Ms. Aparna Deepak Sakpal	Chairperson & Member	7(7)
2	Mr. Keval Mahendra Shah	Member	7(7)
3	Ms. Payal Yash Gaglani	Member	7(7)

ii. Risk Management Committee

The Risk Management Committee of the Board was reconstituted on 17th November 2021. During the financial year 2025–26, as an unlisted entity, risk assessment and oversight functions were directly monitored and reviewed by the Audit Committee and the Board of Directors.

Consequently, no separate formal meetings of the Risk Management Committee were held during the financial year ended March 31, 2026. The composition of the Risk Management Committee are detailed below (The committee was reconstituted on 20th May 2025):

Sr. No.	Name of member	Designation
1	Ms. Aparna Deepak Sakpal	Chairperson & Member
2	Mr. Vikram Arun Kelkar	Member
3	Dr. Nikhil Arun Kelkar	Member

iii. Nomination & Remuneration Committee

During the year under review, the Nomination and Remuneration Committee convened on Three (3) occasions—20th May 2025, 27th June 2025, 06th October 2025. The composition of the Committee, along with members' attendance at these meetings, is presented below. (The committee was reconstituted on 20th May 2025):

Sr. No.	Name of member	Designation	No. of meetings attended (No. of meetings held during the year)
1	Ms. Aparna Deepak Sakpal	Chairperson	3(3)
2	Mr. Arun Purushottam Kelkar	Member	3(3)
3	Mr. Keval Mahendra Shah (Appointed in the committee on 20th May 2025)	Member	2(2)
4	Dr. Nimesh Pratap Shukla	Member	1(3)

iv. Corporate Social Responsibility Committee

In accordance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board formally adopted a CSR Policy outlining the principles and mechanisms for executing the Company's CSR initiatives.

During the year under review, the CSR Committee met once on 31st March 2026 to review the Company's CSR activities and related matters. The reconstituted composition of the CSR Committee and members' attendance during the year are presented below:

Sr. No.	Name of member	Designation	No. of meetings attended (No. of meetings held during the year)
1.	Mr. Arun Purushottam Kelkar	Chairperson & Member	1(1)
2	Mr. Vikram Arun Kelkar	Member	1(1)
3.	Dr. Meena Bipinchandra Mehta	Member	1(1)

Disclosures in terms of Section 134(3)(o) and Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, with respect to CSR activities undertaken by the Company during the year under review have been provided at **Annexure I** to this Board Report.

v. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was reconstituted on May 20, 2025. During the financial year under review, prior to the listing of the Company's equity shares, routine operational and secretarial matters falling under the purview of the Committee were considered and approved by passing a resolution via circulation on October 30, 2025, in accordance with Section 175 of the Companies Act, 2013. No physical or audio-visual meetings were held during the year. Following the listing of the Company's equity shares on June 12, 2026, the Committee is fully functional and compliant with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and regular quarterly meetings are scheduled to review stakeholder grievances and investor relations.

The composition of the Committee, along with members' attendance at these meetings, is presented below. (The committee was reconstituted on 20th May 2025):

Sr. No.	Name of member	Designation	No. of meetings attended (No. of meetings held during the year)
1	Ms. Aparna Deepak Sakpal	Chairperson	0(0)
2	Mr. Arun Purushottam Kelkar	Member	0(0)
3	Dr. Meena Bipinchandra Mehta	Member	0(0)

vi. POSH Internal Complaint Committee

The Company is committed to providing a safe, respectful and inclusive workplace and has constituted Internal Complaints Committees in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Internal Complaints Committees are constituted at the applicable offices/locations of the Company and their composition is set out below.

Considering geographic diversification across the country and increase in number of employees, the Board of Directors have constituted Internal Complaints at each branch of your Company. The composition of the Committee is as below:

MUMBAI HO:

Sr. No.	Name	Designation	POSH Committee
1	Ms. Kishori Prakash Pathare	Senior Manager - Accounts	Presiding Officer
2	Mr. Santosh Patole	General Manager - HR	Member
3	Mr. Muzaffar Raza Hasan Qureshi	Asst. General Manager - Distribution	Member
4	Adv. Pratima Thakur	Advocate	External Member

NASHIK OFFICE:

Sr. No.	Name	Designation	POSH Committee
1	Ms. Suvarna Date	Manager - SCM	Presiding Officer
2	Mr. Abdul Suban	General Manager - Operations	Member
3	Mr. Tushar Katkade	Asst. General Manager - HR	Member
4	Adv. Pratima Thakur	Advocate	External Member

CHENNAI OFFICE:

Sr. No.	Name	Designation	POSH Committee
1	Ms. Preethe M. S.	Manager - QC	Presiding Officer
2	Mr. Rajapandian P.	General Manager - Operations	Member
3	Mr. Muthiah	Sr. Manager - HR	Member
4	Adv. Pratima Thakur	Advocate	External Member

14. EVALUATION OF BOARD

Pursuant to the applicable provisions of the Act, the Nomination and Remuneration Committee carried out an annual evaluation of its own performance, performance of its committees, the performance and independence of Independent Directors as well as the performance of the Directors individually for financial year 2025-26.

The Independent Directors in a separate meeting held on 25th March 2026 carried out the evaluation of the performance of the Chairman of the Company, the performance of the Non- Independent Directors and the Board as a whole, and also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee at its meeting reviewed the evaluations and the implementation and compliance of the evaluation exercise done for the financial year 2025-26 on 31st July 2026.

Outcome and Results of Evaluation:

All members of the Nomination and Remuneration Committee and the Board of Directors participated in the performance evaluation process. The Nomination and Remuneration Committee conducted a comprehensive evaluation of the performance of the Board as a whole, its Committees, individual Directors, and the Chairperson of the Company.

The evaluation process was conducted in accordance with the criteria approved by the Board and the Nomination and Remuneration Committee. The outcome of the evaluation was satisfactory and the Board noted the recommendations arising from the process.

The performance evaluation for the financial year 2025–26, inter alia, concluded that the Independent Directors on the Board continued to fulfil the independence criteria prescribed under the Companies Act, 2013. The evaluation further confirmed that the Board conducts its affairs effectively and comprises an appropriate mix of skills, competencies, experience, qualifications, and diversity, enabling it to discharge its responsibilities efficiently. The Board was also assessed as operating in a collaborative environment characterised by openness, transparency, and mutual trust.

The Committee noted that all Directors clearly understood and effectively discharged their fiduciary responsibilities, distinct from those of the management, and actively contributed to Board deliberations through constructive and meaningful participation. The Chairperson demonstrated strong leadership and was assessed as highly effective in discharging the responsibilities of the role, achieving excellent ratings across all evaluation parameters. The performance of the Independent Directors was also evaluated as excellent.

The Committee further noted the suggestions received during the evaluation process to enhance the Board's effectiveness. These recommendations have been duly considered and appropriate steps have been initiated for their implementation.

15. DIRECTORS RESPONSIBLILTY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors, including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews performed by the relevant Board Committees including Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year 2025-2026.

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that:

a) In the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable Accounting Standards have been duly followed, and there have been no material departures from the same.

b) Appropriate accounting policies have been selected and applied consistently, and reasonable and prudent judgments and estimates have been made so as to present a true and fair view of the state of affairs of the Company as at March 31, 2026, and of its profit for the financial year ended on that date.

c) Proper and sufficient care has been taken 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.

d) The annual financial statements have been prepared on a going concern basis.

e) The Company has laid down adequate internal financial controls to be followed and such internal financial controls were operating effectively throughout the financial year.

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operated effectively throughout the financial year.

16. INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March 2026, the Company has 2 (Two) Wholly Owned Subsidiaries in India and 3 (three) overseas. The same are as follows:

Sr. No.	Name of Company	Subsidiaries, Joint Ventures and Associate Companies	Category
1	Hexagon Nutrition (Exports) Private Limited[1]	Amalgamated on 14th January 2026	-
2	Hexagon Nutrition (International) Private Limited	Wholly Owned Subsidiary	Indian Subsidiary
3	Hexagon Nutrition Healthcare Private Limited	Wholly Owned Subsidiary	Indian Subsidiary
4	Hexagon Nutrition China Limited, Hong Kong	Wholly Owned Subsidiary	Foreign Subsidiary
5	Hexagon Nutrition (Pty) Limited, South Africa	Wholly Owned Subsidiary	Foreign Subsidiary
6	Hexagon Nutrition Limited Liability Company, Uzbekistan	Wholly Owned Subsidiary	Foreign Subsidiary

[1] Hexagon Nutrition (Exports) Private Limited was amalgamated with Hexagon Nutrition Limited pursuant to the Order of the National Company Law Tribunal (NCLT), Mumbai Bench, bearing C.P. (CAA)/225(MB)2025 and C.A. (CAA)/141(MB)2025, dated January 14, 2026.

During the FY 25-26, the Board of Directors of the Company reviewed the business affairs of the Subsidiaries. In terms of Section 129(3) of the Companies Act, 2013, the Company has prepared the Consolidated Financial Statements (CFS) of the Company, which forms part of this Annual Report. Further, a statement containing the salient features of the financial statements of the Subsidiaries and Associate Company in the prescribed format Form AOC-1 is annexed as **Annexure – II** to this Report. The statement also provides the details of the performance and financial position of each of the subsidiaries and associate.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the CFS and related information of the Company along with the audited accounts of each of the subsidiaries are available on the website of the Company. These documents will also be made available for inspection during business hours at the registered office in Mumbai, India.

17. AUDITORS

i. Statutory Auditors:

Pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013, M/s. S. K. Patodia & Associates LLP, Chartered Accountants (Firm Registration No. 112723W/W100962), were appointed as the Statutory Auditors of the Company at the 31st Annual General Meeting held on 17 September 2024, to hold office for a term of five consecutive years until the conclusion of the 36th Annual General Meeting of the Company to be held in the financial year 2029. Their remuneration, together with applicable taxes and reimbursement of out-of-pocket expenses, is determined by the Board of Directors based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors.

The Statutory Auditors have audited the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026. The Audit Reports issued by M/s. S. K. Patodia & Associates LLP do not contain any qualification, reservation, adverse remark or disclaimer of opinion. The notes to the financial statements referred to in the Audit Reports are self-explanatory and, therefore, do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

During the financial year under review, the Statutory Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 involving officers or employees of the Company.

The Company has received a written confirmation from M/s. S. K. Patodia & Associates LLP confirming that they continue to satisfy the criteria prescribed under Sections 139 and 141 of the Companies Act, 2013, and that they are eligible to continue as the Statutory Auditors of the Company. The Auditors have also confirmed that they are not disqualified from continuing as Statutory Auditors in terms of the applicable provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949, and the rules and regulations made thereunder.

ii. Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, appointed M/s. KPMSS & Associates, Cost Accountants (Firm Registration No. 005229), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025–26.

iii. Secretarial Auditors:

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the provisions relating to Secretarial Audit were not applicable to the Company for the financial year ended 31st March 2026. However, following the listing of the Equity Shares of the Company on the Stock Exchanges on 12th June 2026, the regulatory requirements applicable to listed entities became relevant to the Company.

Accordingly, the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the Annual Secretarial Compliance Report, shall be applicable to the Company from the financial year 2026–27 onwards. The Board of Directors of the Company, at its meeting held on 10th June 2026, approved the appointment of M/s. N. L. Bhatia & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from Financial Year 2026-27 up to Financial Year 2030-31, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

iv. Internal Auditors:

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company is required to appoint an Internal Auditor. The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Bhuwania & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025–26. Further, the Board has approved their

Directors' Report

re-appointment for the financial year 2026–27 with effect from June 30, 2026.

18. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditors under Section 143(12) of the Companies Act, 2013, have not reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

19. WHISTLE BLOWER MECHANISM

In terms of Section 177(9) and Section 177(10) of the Act, the Board of Directors adopted a Whistle Blower Policy / Vigil Mechanism, inter-alia to provide a mechanism for Directors and employees of the Company to approach the Audit Committee of the Company and to report genuine concerns related to the Company. The Whistle Blower Policy / Vigil Mechanism provides adequate safeguards against victimization of Director(s) or employee(s) who report genuine concerns under the mechanism.

The Vigil Mechanism provides a channel to report to the management concerns about unethical behavior, actual or suspected fraud or violation of various codes or policies of the Company and provides adequate safeguards against victimization of persons who use such mechanism. The mechanism provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No person has been denied access to the Audit Committee. The Whistle Blower Policy / Vigil Mechanism is available on the website of the Company at https://hexagonnutrition.com/pdf-vigil-mechanism-whistle-blower-policy/.

20. ANNUAL RETURN

In terms of Section 134(3)(a) and Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the Annual Return as at financial year ended March 31, 2026 is available on the website of the Company at https://hexagonnutrition.com/

21. CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES AND RELATED PARTY TRANSACTION POLICY

During the year under review, the Company entered into related party transactions with its Subsidiary and Associate Companies in accordance with the provisions of Section 188 of the Companies Act, 2013 read with the applicable rules made thereunder. The said transactions were reviewed and approved by the Audit Committee and the Board of Directors, wherever applicable, in compliance with the provisions of the Companies Act, 2013 and the Company's Related Party Transaction Policy.

All related party transactions entered into by the Company during the financial year ended 31st March 2026 were in the ordinary course of business and on an arm's length basis. Accordingly, the disclosure of particulars of contracts or arrangements with related parties, as required under Section 134(3)(h) of the Companies Act, 2013 read with the applicable rules, in Form AOC-2, is annexed as **Annexure III** to this Board's Report.

The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from 12th June 2026. Accordingly, the provisions relating to Related Party Transactions under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable to the Company from the date of listing. Subsequent to listing, the Company has ensured compliance with the applicable requirements of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including obtaining necessary approvals and making requisite disclosures in respect of related party transactions.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Notes to the Standalone Financial Statements of the Company.

22. DEPOSITS

During the financial year 2025-26, your Company has not accepted or renewed any "Deposit" from public within the meaning of the term "Deposits" under the Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V read with Section 73 and 76 of the Companies Act, 2013 as amended from time to time.

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

Particulars required under Section 134(3)(m) of 'the Act' read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption foreign exchange earnings and outgo is annexed herewith and forms part of this report as **Annexure- IV.**

24. RISK MANAGEMENT FRAMEWORK

Your Company has in place a mechanism to identify, assess, monitor, and mitigate various risks associated with the business of the Company. Major risks identified by the business and functions, if any, are systematically addressed through mitigating actions on a continuing basis. The Board of Directors have adopted a Risk Management Framework and Policy which inter-alia integrates various elements of risk management into a unified enterprise-wide policy.

The Company constituted Risk Management Committee to empower the Committee of the Company to review and assess the risk management system and policy of the Company and till now the Company has not identified any elements of risk which in its opinion threaten the existence of your Company.

25. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control framework commensurate with the size, scale and complexity of its operations. The Company's well-defined organisational structure, documented policies and procedures, delegation of authority matrix, and established internal control systems ensure operational efficiency, compliance with applicable laws and regulations, adherence to internal policies, and safeguarding of the Company's assets.

The Board of Directors is of the view that the Company's internal financial controls with reference to the Financial Statements are adequate and commensurate with the nature of its business, size and complexity of operations. The Board, through the Audit Committee, periodically reviews the adequacy and effectiveness of the internal control systems, policies and procedures to ensure orderly and efficient conduct of business, reliability of financial reporting, compliance with applicable laws and regulations, and prevention and detection of frauds and errors.

The Company has implemented appropriate systems and processes to ensure that internal financial controls operate effectively and provide reasonable assurance regarding the reliability of financial information and the preparation of financial statements.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the note no. 15, note no. 06 and note no. 11 to the Financial Statements, which forms a part of the Annual Report.

27. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report, except that the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from 12th June 2026.

28. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order dated 14th January 2026 in C.P. (CAA)/225(MB)2025 and C.A. (CAA)/141(MB)2025, approved the Scheme of Amalgamation of Hexagon Nutrition (Exports) Private Limited with Hexagon Nutrition Limited.

The said Scheme of Amalgamation was undertaken pursuant to the applicable provisions of the Companies Act, 2013 and upon obtaining the necessary approvals from the Hon'ble NCLT. The amalgamation has been accounted for in accordance with the applicable accounting standards and does not have any adverse impact on the going concern status or future operations of the Company.

Except for the aforesaid order, there are no other significant material orders passed by regulators, courts or tribunals which may impact the going concern status of the Company or its operations in the future.

29. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND EMPLOYEES STATEMENT OF DISCLOSURE OF REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of 'the Act' read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure–V** forming integral part of this report.

30. POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Nomination and Remuneration Committee ('NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance and governance. The NRC, on the basis of such evaluation, determines the role and capabilities required for appointment of Director. Thereafter, the NRC recommends to the Board the selection of new Directors. Based on the recommendations of the NRC, the Board has formulated a Policy on Director's appointment and remuneration which includes the criteria for determining qualifications, positive attributes, independence of a director and process of appointment and removal as well as components of remuneration of Director(s), Key Managerial

Personnel ('KMP') and Senior Management of the Company and other matters as provided under Section 178(3) of 'the Act'. The same is available on the Company's website at https://hexagonnutrition.com/ .

31. STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(6) of the Act, the Company has received declaration of independence from all Independent Directors. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and also meet the criteria in relation to integrity, expertise and experience (including the proficiency) as outlined by your Company. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and the inlaid policies and applicable laws.

32. PREVENTION OF SEXUAL HARRASSMENT

The Company has adopted a policy on sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). All the employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the 'POSH Act' to redress complaints received regarding sexual harassment.

During the year under review:

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

33. MATERNITY BENEFIT COMPLIANCE:

The Ministry of Corporate Affairs has introduced an amendment requiring disclosure of POSH and maternity benefit act compliance in the Board's Report for reports approved in the Board Meeting held on or after July 14, 2025. Accordingly, the following disclosure is being made in compliance with the said requirement under Maternity Benefit Act, 1961:

Sr. No.	Particulars	Response
1	Maternity Leave provisions	Nil
2	Salary and Benefits	Not Applicable
3	Related Employee Entitlements	Not Applicable

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF THE FINANCIAL YEAR

Female	70
Male	386
Transgender	-
Total	**456**

34. MAINTENANCE OF COST RECORDS

Maintenance of cost records and cost audit are applicable under Sec 148(1) and accounts/records are duly maintained.

35. CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Fair Disclosure has been made available on the Company's Website at https://hexagonnutrition.com/.

36. CORPORATE GOVERNANCE

As per Regulation 34 and Schedule V(C) to the SEBI Listing Regulations, the Corporate Governance Report together with the Compliance certificate from the Practicing Company Secretary is annexed as **Annexure-VI** to this report.

37. OTHER DISCLOSURES:

(a) No Fraud Reported: There were no instances of fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 during the financial year under review.

(b) ESOP/ESOS: The Company has not issued any Employee Stock Option Scheme (ESOP) or Employee Stock Ownership Scheme (ESOS) during the financial year under review.

(c) Secretarial Standards: The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

(d) Sweat Equity & Differential Voting Rights: The Company has not issued any Sweat Equity Shares or Shares with Differential Voting Rights during the financial year under review.

(e) Buyback or Employee Share Scheme: The Company does not have any scheme or provision of money for the purchase of its own shares by employees or Directors, including by trustees for the benefit of employees/Directors.

(f) Revision of Financial Statements: There was no revision of the financial statements or the Board's Report on the Company during the financial year under review.

(g) Insolvency & Bankruptcy Proceedings: There were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.

(h) One-time Settlement: There were no instances of any one-time settlement with any banks or financial institutions during the financial year under review.

APPRECIATION AND ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders for their continued trust, confidence, and valuable support extended to the Company.

The Board acknowledges with gratitude the guidance and support received from the Ministry of Corporate Affairs, Government of India, various regulatory authorities, BSE Limited, National Stock Exchange of India Limited, Depositories, Bankers, Financial institutions, Business associates, Customers, Shareholders, and all other Stakeholders for their continued cooperation and contribution towards the Company's growth and success.

The Board also places on record its deep appreciation for the dedication, commitment, and perseverance demonstrated by the employees across all levels of the organisation. Their collective efforts, professionalism, and commitment have been instrumental in enabling the Company to achieve sustained growth and deliver value across its operations.

The Board looks forward to the continued support, confidence, and cooperation of all stakeholders in the Company's future endeavours.

For and on behalf of the Board of Directors
For HEXAGON NUTRITION LIMITED

Sd/-	Sd/-
Mr. Arun Purushottam Kelkar	**Mr. Vikram Arun Kelkar**
Chairman & Executive Director	Managing Director
DIN: - 00171276	DIN: - 02302364

Place: Mumbai
Date: 12/08/2026

"ANNEXURE – I"

CORPORATE SOCIAL RESPONSIBILITY REPORT FOR FINANCIAL YEAR 2025-2026

1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company underlies the guiding principles of the Company towards creation of a meaningful socio-economic impact in the lives of the vulnerable and under privileged, differently abled sections of the society and persons suffering from natural disasters. It also aims to create sustainable livelihood and better access to the natural and economic resources and education to such individuals through opportunities, skill development, development of various methods and means. The Company has a CSR Policy under the provisions of Section 135 of the Companies Act, 2013, which pertains to the sectors pertaining to (i) Healthcare and Sanitation, (ii) Education and Livelihood enhancement and skill development (iii) Medical relief and trauma care (iv) Humanitarian relief (v) Rural Development (vi) Sustainability and Environment and other activities covered under Schedule VII to the Act. Further, The CSR Policy is also accessible on the web portal of the Company at the following link:

Web link: www.hexagonnutrition.com

The CSR Policy reflects the Company's philosophy and mission, to portray its commitment to be a responsible corporate citizen and presents the strategies and methods for undertaking social programs for well-being and sustainable development of the local community in which it operates.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Arun Purushottam Kelkar	Chairperson	1	1
2.	Mr. Vikram Arun Kelkar	Member	1	1
3.	Dr. Meena Bipinchandra Mehta	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee shared above and is available on the Company's website on www.hexagonnutrition.com

CSR Policy: www.hexagonnutrition.com

CSR Projects: www.hexagonnutrition.com

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. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: - Not Applicable

6. (a) Average net profit of the company as per section 135(5):

Average net profit for the previous three financial years amounting to

(In ₹)

	Hexagon Nutrition Limited	Hexagon Nutrition (Exports) Private Limited	TOTAL	
Financial Year	Profit before tax (A)	Profit before tax (B)	Profit before tax (A)+(B)=(C)	Average of three years Total of (c)/3
2022-23	-26,306,337	130,115,126	103,808,789	253,681,607
2023-24	139,751,100	152,482,990	292,234,090	
2024-25	157,716,462	206,985,481	364,701,943	
TOTAL			**760,744,822**	

Hexagon Nutrition (Exports) Private Limited was amalgamated with Hexagon Nutrition Limited pursuant to the Order of the National Company Law Tribunal (NCLT), Mumbai Bench, bearing C.P. (CAA)/225(MB)2025 and C.A. (CAA)/141(MB)2025, dated January 14, 2026. Accordingly the CSR Liability for FY 2025-2026 is calculated considering the merger effect of Hexagon Nutrition (Exports) Private Limited.

(b) Two percent of average net profit of the company as per section 135(5): ₹ 5,073,632 /-

(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): ₹ 5,073,632/-

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 5,142,335/-

(aa) Details of CSR amount spent against other than ongoing projects for the financial year:

(In ₹)

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Mode of Implementation-Direct (Yes /No)	Mode of Implementation – Through Implementing Agency	
	HEXAGON NUTRITION LIMITED									
				State	District				Name	CSR Ref No.
1	NIFTEM- Centre of Excellence for Food Fortification	Eradicating hunger, poverty and malnutrition	No	Haryana	Sonipat	NA	₹ 8,26,000	Yes	NA	NA
2	Sion Hospital Project	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai	NA	₹ 10,31,940	Yes	NA	NA
3	Sulabha Trust for Special Education & Research	Promoting Education	Yes	Maharashtra	Mumbai	NA	₹ 11,000	Yes	NA	NA
						(A)	**₹ 18,68,940**			
	HEXAGON NUTRITION (EXPORTS) PRIVATE LIMITED (Amalgamated on 14th January 2026)									
4	NIFTEM- Centre of Excellence for Food Fortification	Eradicating hunger, poverty and malnutrition	No	Haryana	Sonipat	NA	₹ 7,00,000	Yes	NA	NA
5	Shree Manav Seva Sangh	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai	NA	₹ 3,00,000	Yes	NA	NA
6	MEPZ – Special Economic Zone	Promoting Education and health care which includes sanitation and preventive healthcare	No	Tamil Nadu	Chennai	NA	₹ 2,50,000	Yes	NA	NA
7	Primary Health Care – Vallanadu	Promoting health care which includes sanitation and preventive healthcare	No	Tamil Nadu	Chennai	NA	₹ 71,894	Yes	NA	NA
8	MEET India Foundation	Promoting Education and health care which includes sanitation and preventive healthcare	Yes	Maharashtra	Mumbai	NA	₹ 12,50,000	Yes	NA	NA
9	The Hindu Women's Welfare Society	Empowering Women	Yes	Maharashtra	Mumbai	NA	₹ 2,00,000	Yes	NA	NA
10	Sulabha Trust for Special Education & Research	Promoting Education	Yes	Maharashtra	Mumbai	NA	₹ 51,501	Yes	NA	NA
11	Dilasa Pratishthan	Eradicating hunger, poverty and malnutrition	No	Maharashtra	Mumbai	NA	₹ 4,50,000	Yes	NA	NA
(B)							**₹ 32,73,395**			
TOTAL OF (A)+(B)							**₹ 51,42,335**			

(ab) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

Hexagon Nutrition (Exports) Private Limited was amalgamated with Hexagon Nutrition Limited pursuant to the Order of the National Company Law Tribunal (NCLT), Mumbai Bench, bearing C.P. (CAA)/225(MB)2025 and C.A. (CAA)/141(MB)2025, dated January 14, 2026. Accordingly, all financial figures presented herein represent the combined figures of both entities.

“ANNEXURE – I”

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 51,42,335/-

(e) CSR amount spent for the financial year: ₹ 51,42,335/-

Total Amount Spent for the Financial Year (In ₹ Millions)	Amount Unspent (in ₹)				
	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
₹ 51,42,335	NIL	NA	NA	NA	NA

(f) Excess amount for set off, if any:

(In ₹)

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 5,073,632
(ii)	Total amount spent for the Financial Year	₹ 51,42,335
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 68,703
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

8. Details of Unspent CSR amount for the preceding three financial years:

(In ₹)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (In ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
	HEXAGON NUTRITION LIMITED						
1.	2024-25	NIL	NIL	-	-	-	NIL
2.	2023-24	₹ 7,91,957	₹ 7,91,957	-	-	-	NIL
3.	2022-23	₹ 11,01,085	₹ 3,09,128	-	-	28.04.2023	₹ 7,91,957
	HEXAGON NUTRITION (EXPORTS) PRIVATE LIMITED						
1.	2024-25	NIL	NIL	-	-	-	NIL
2.	2023-24	₹ 2,50,000	₹ 2,50,000	-	-	-	NIL
3.	2022-23	₹ 7,44,684	₹ 4,94,684	-	-	28.04.2023	₹ 2,50,000

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has spent the required CSR amount during the year.

For and on behalf of the Board of Directors
For HEXAGON NUTRITION LIMITED

Sd/-
Mr. Arun Purushottam Kelkar
Chairman & Executive Director
DIN: - 00171276

Sd/-
Mr. Vikram Arun Kelkar
Managing Director
DIN: - 02302364

Place: Mumbai
Date: 12/08/2026

Hexagon Nutrition (Exports) Private Limited was amalgamated with Hexagon Nutrition Limited pursuant to the Order of the National Company Law Tribunal (NCLT), Mumbai Bench, bearing C.P. (CAA)/225(MB)2025 and C.A. (CAA)/141(MB)2025, dated January 14, 2026. Accordingly, all financial figures presented herein represent the combined figures of both entities.

“ANNEXURE – II”

FORM NO. AOC-1

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

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

Part “A”: Subsidiaries

(In ₹ Millions)

Sl. No.	Name of the Subsidiary	Hexagon Nutrition (International) Pvt. Ltd.	Hexagon Nutrition Healthcare Pvt. Ltd.	Hexagon Nutrition China Ltd.	Hexagon Nutrition (Pty) Ltd.	Hexagon Nutrition Limited Liability Company
				Hongkong	South Africa	Uzbekistan
1	CIN/ any other registration number of subsidiary Company	U15146T-N2012PTC089163	U15549M-H2019PTC326941	-	-	-
2	The date since when subsidiary was acquired/incorporated	26th December 2012	19th June 2019	30th July 2019	Incorporation 24th April 2019 Acquired by Hexagon Nutrition Limited on 12th November 2019	8th January 2020
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i) /Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
4	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	-	-	-	-	1st January to 31st December
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	USD	ZAR	SOUM
6	Share capital	6.40	0.10	0.10	3.23	0.72
7	Reserves & surplus	132.36	(0.06)	39.24	(31.73)	(94.13)
8	Total assets	560.17	0.05	45.90	5.48	111.95
9	Total Liabilities	421.41	0.01	19.58	33.99	205.36
10	Investments	45.40	-	-	-	-
11	Turnover	526.05	0	213.37	42.09	118.48
12	Profit before taxation	(17.10)	(0.012)	1.97	11.98	28.07
13	Provision for taxation	0.93	-	-	0.55	-
14	Profit after taxation	(18.03)	(0.012)	1.97	11.43	28.07
15	Proposed Dividend	-	-	-	-	-
16	% of shareholding	100%	100%	100%	100%	100%

1. Names of subsidiaries which are yet to commence operations: NIL

2. Names of subsidiaries which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors
For HEXAGON NUTRITION LIMITED

Sd/-
Mr. Arun Purushottam Kelkar
Chairman & Executive Director
DIN: - 00171276

Sd/-
Mr. Vikram Arun Kelkar
Managing Director
DIN: - 02302364

Place: Mumbai
Date: 12/08/2026

"ANNEXURE – III"

FORM NO. AOC-2

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

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

1. Details of material contracts or arrangements or transactions not at arm's length basis: Not Applicable

(a)	Number of material contracts or arrangements or transactions at arm's length basis :	NIL
(b)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration Number	Not Applicable
(c)	Name(s) of the related party	
(d)	Nature of relationship	
	Nature of contracts/ arrangements/ transactions	
	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date of approval by the Board (DD/MM/YYYY)	
(g)	Amount paid as advances, if any	
(h)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
	SRN of MGT-14	

2 Details of material contracts or arrangements or transactions at an arm's length basis: Not Applicable

(a)	Number of material contracts or arrangements or transactions at arm's length basis	NIL
(b)	Name(s) of the related party and nature of relationship	Not Applicable
(c)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	
(d)	Nature of relationship	
	Nature of contracts/arrangements/transactions	
	(Amounts in Rupees millions)	
(e)	Duration of the contracts/arrangements/transactions	
(f)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(g)	Date(s) of approval by the Board, if any	
(h)	Amount paid as advances, if any	

For and on behalf of the Board of Directors
For HEXAGON NUTRITION LIMITED

Sd/-
Mr. Arun Purushottam Kelkar
Chairman & Executive Director
DIN: - 00171276

Sd/-
Mr. Vikram Arun Kelkar
Managing Director
DIN: - 02302364

Place: Mumbai
Date: 12/08/2026

"ANNEXURE – IV"

Conservation of Energy, Technology Absorption and Foreign Exchange Report

As on the Financial Year ended on March 31, 2026

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

I. The Steps taken or impact on conservation of energy:
The company is fully committed for energy conservation in its various operations and has a dedicated energy management team for constant monitoring and analyzing energy consumption.

II. The Steps taken by the Company for utilizing alternate sources of energy:
Various projects are taken year on year to reduce energy consumption and improve energy efficiency. The management is working with systematic approach towards energy conservation

III. The capital invested on energy conservation equipments: NIL

(B) TECHNOLOGY ABSORPTION:

I. Efforts made towards technology absorption
The Company is undertaking adequate steps in technology up gradation and to enhance the usage of advance technology for its products and activities. Brief efforts are being taken to incorporate, adapt, and innovate using technology. In order to continually develop the research, investments have been made in world-class consultants, sponsored research, adding the newest technology, and engaging scientifically trained and experienced labour.

II. Benefits derived like product improvement, cost reduction, product development, import substitution, etc.: NIL

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

IV. Expenditure incurred on Research and Development: ₹ 18.35 mn

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Inflows: 1498.79 Million

Foreign Exchange Outflows: 660.91 Million

For and on behalf of the Board of Directors
For HEXAGON NUTRITION LIMITED

Sd/-
Mr. Arun Purushottam Kelkar
Chairman & Executive Director
DIN: - 00171276

Sd/-
Mr. Vikram Arun Kelkar
Managing Director
DIN: - 02302364

Place: Mumbai
Date: 12/08/2026

"ANNEXURE – V"

Remuneration of Directors, Key Managerial Personnel, Senior Management and Employees Statement of disclosure of remuneration

[Pursuant to Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2025-26:

B.

Name	Date of Appointment	Designation	Ratio of Remuneration to Median Remuneration	% Increase in Remuneration
Arun Purushottam Kelkar	27/05/1993	Director	30.73:1	10%
Vikram Arun Kelkar	01/09/2005	Managing Director	40.82:1	10%
Nikhil Arun Kelkar	21/08/2008	Joint Managing Director	33.53:1	10%
Soman Nemai Jana	12/06/2024	Chief Financial Officer	9.50:1	8%
Vedanti Swapnil Vartak	28/06/2023	Company Secretary & Compliance Officer	1.90:1	10%

1. Mr. Aditya Subhash Kelkar (DIN: 02312705) resigned as an Non-executive Director of the Company w.e.f. July 06, 2026.
2. Mr. Subhash Purushottam Kelkar (DIN: 00177280) resigned as Executive Director Director of the Company w.e.f. July 06, 2026.

Notes: Remuneration of Independent Directors only consists of sitting fees paid for attendance of Board Meetings and Committee Meetings of the Board.

The increase in remuneration of employees other than the Key Managerial Personnel is considerably in line with the increase in remuneration of Key Managerial Personnel.

A) Break-up of median remuneration for employees is given below:
The median remuneration of employees for FY 2025-26 is ₹ 537,018/-.

B) Number of permanent employees on rolls of the Company as on March 31, 2026: 456

C) The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2025-26 was 9.92% and its comparison with the average percentile increase in the managerial remuneration was 10.64%. The percentile increase is in line with the industry standards. The remuneration of Directors is decided based on the individual performance as well as performance of the Company, inflation, prevailing industry trends and benchmarks. The remuneration of Non-Executive Directors consists of commission and sitting fees. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Nomination and Remuneration Committee may deem fit etc. were taken into consideration.

D) Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of the Company.

E) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for the review of the members at the Registered office of the Company. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is available on the website of the Company at https://hexagonnutrition.com/.

F) Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors
For HEXAGON NUTRITION LIMITED

Sd/-
Mr. Arun Purushottam Kelkar
Chairman & Executive Director
DIN: - 00171276

Sd/-
Mr. Vikram Arun Kelkar
Managing Director
DIN: - 02302364

Place: Mumbai
Date: 12/08/2026

"ANNEXURE – VI"

Corporate Governance Report

1. Company's Philosophy on Corporate Governance:

The Company believes that sound Corporate Governance is a key element for enhancing and retaining the trust of Investors and various other Stakeholders. As a responsible corporate citizen your Company has evolved best practices which are structured to institutionalize policies and procedures that enhance the efficacy of the Board and inculcate a culture of Accountability, transparency and Integrity across the Hexagon Group as a whole. The Company has always adopted a robust governance framework which played a critical role in ensuring that we remain true to our culture and values. The highest standard of corporate governance is the base of our continued success in both the business and stakeholder relationships. It reflects in our business functions and in the manner with which we support the journey of our stakeholders.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principle and practices. This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Hexagon Nutrition Limited.

2. Board of Directors: Composition:

The Board as on March 31, 2026 comprised of Ten Directors out of which Five Directors are Non-Executive Independent Directors (including Three-Woman Independent Director), one Chairman cum Executive Director, Two Managing Directors, one Executive Director and one Non-executive Director. The Managing Director and Whole-time Executive Directors are responsible for the day-to-day Management of the Company subject to the supervision, direction and control of the Board of Directors. The Chairman of the Company is an Executive Director. The composition and size of the Board is reviewed periodically to ensure an optimum combination of Directors with complementary skill sets and varied perspectives for constructive debates facilitating more effective decision making. The Company understands that sound succession planning for the members of the Board and Senior Management is essential for sustained growth of the Company. The Non-Executive Directors are eminent and experienced persons in their respective fields of industry, Banking and Finance.

Directorship held by Directors of Hexagon Nutrition Limited

Name of the Director	Number of Board Meetings held during FY 2025-26			Number of Directorships in other Companies (As on 31st March 2026)		Number of Committee Positions held in Other Public Companies (As on 31st March 2026)		Attended 32nd AGM (22nd September 2025)
	Held	Eligible to attend	Attended	Public	Private	Chairperson	Member	
Non-Independent Executive Directors								
Mr. Arun Purushottam Kelkar	10	10	9	NIL	1	NIL	NIL	Yes
Mr. Vikram Arun Kelkar	10	10	9	NIL	3	NIL	NIL	Yes
Dr. Nikhil Arun Kelkar	10	10	10	NIL	2	NIL	NIL	Yes
Mr. Subhash Purushottam Kelkar	10	10	8	NIL	2	NIL	NIL	Yes
Non-Executive Director								
Mr. Aditya Subhash Kelkar	10	10	9	NIL	2	NIL	NIL	Yes
Independent Directors								
Dr. Nimesh Pratap Shukla	10	10	8	NIL	NIL	NIL	NIL	No
Dr. Meena Bipinchandra Mehta	10	10	9	NIL	NIL	NIL	NIL	No
Ms. Aparna Deepak Sakpal	10	10	10	NIL	NIL	NIL	NIL	Yes
Mr. Keval Mahendra Shah	10	10	10	2	NIL	4	4	Yes
Ms. Payal Yash Gaglani	10	10	10	1	NIL	NIL	NIL	Yes

1. Mr. Aditya Kelkar (DIN:02312705) Non-Executive Director resigned from the Board w.e.f. 06th July 2026.
2. Mr. Subhash Purushottam Kelkar (DIN: 00177280) Executive Director resigned from the Board w.e.f. 06th July 2026.
3. Mr. Raghunath Sawant (DIN: 11863172) Additional Executive Director was appointed w.e.f. August 12, 2026 for 5 years subject to approval of the Members at the ensuing AGM.

Notes to the table:

In accordance to Regulation 18 and 20 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Chairmanship/Membership of only Audit Committee and Stakeholders Relationship Committee in all public Companies (excluding HEXAGON NUTRITION LIMITED) have been considered.

None of the Directors have received any loans and advances from the Company during the financial year.

Directorship held by Directors of HEXAGON NUTRITION LIMITED:

Details of Directorships held in other listed entities by the Directors of the Company as at the end of FY March 31, 2026 and the Category of their Directorship are set out in the following table:

Sr. No	Name of the Directors	Name of Listed Entity	Category
1.	Mr. Arun Purushottam Kelkar	-	-
2.	Mr. Vikram Arun Kelkar	-	-
3.	Dr. Nikhil Arun Kelkar	-	-
4.	Dr. Nimesh Pratap Shukla	-	-
5.	Dr. Meena Bipinchandra Mehta	-	-
6.	Ms. Aparna Deepak Sakpal	-	-
7.	Mr. Keval Mahendra Shah	-	-
8.	Ms. Payal Yash Gaglani	Crown Lifters Limited	Independent Non-Executive Director
9.	Mr. Subhash Purushottam Kelkar	-	-
10.	Mr. Aditya Subhash Kelkar	-	-

Note:

1. Mr. Aditya Kelkar (02312705) Non-Executive Director resigned from the Board w.e.f. 06th July 2026
2. Mr. Subhash Purushottam Kelkar (00177280) Executive Director resigned from the Board w.e.f. 06th July 2026
3. Mr. Raghunath Sawant (DIN: 11863172) Additional Executive Director was appointed w.e.f. August 12, 2026 for 5 years subject to approval of the Members at the ensuing AGM.

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/Chairmanships more than the prescribed limits.

3. Board Procedures and Related Disclosures:

The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices. The Chairman and Managing Director reports to the Board and are in charge of the management of the affairs of the Company, executing business strategy in consultation with the Board and achieving annual long term business targets. The MD acts as a link between the Board and the management.

The Board of Directors meet at least once in each Quarter to, inter alia, review Annual operating and Capital expenditure plans and budgets, Financial Statements of business segments, Compliance report(s) of all laws applicable to the Company, major legal issues, Minutes of the Board Meetings of Subsidiary Companies, Significant transactions and arrangements entered into by the unlisted Subsidiary Companies, presentations on Risk Management, transactions involving sale of Material nature of investments, Subsidiaries and Assets, details of joint ventures or collaborations, short-term borrowings, any other proposal from the Management regarding Mergers, Acquisitions and Restructuring of investments, etc.

The Board has complete access to all Company-related information. The Company Secretary is responsible for collection, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Chairman of the Board and the Company Secretary in consensus determine the Agenda for every meeting along with explanatory notes. The Agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to Directors to prepare for the meeting.

The Senior Management of the Company make timely disclosures to the Board of Directors relating to all Material, Financial and Commercial transactions, where they have personal interest in any transaction or matter that may have a potential conflict with the interest of the Company.

The calendar of Meetings of the Board of Directors is decided in advance in consultation with the Board Members and the schedule for Meetings of the Board of Directors is published in the Annual Report.

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations.

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The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information (UPSI), is circulated to the Board and its Committees at a shorter notice before the commencement of the respective meetings.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered in the Minutes book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

The meetings of the Board of Directors are generally held in registered office of the Company and the company also provides video conferencing facility for Board members to attend the meetings as per their convenience. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the meetings.

10 (Ten) Board Meetings were held during the Financial Year 2025-26. The dates on which the said Meetings were held, and the attendance of Directors is as follows:

Sr. No	Date of Board Meeting	Number of Directors attended
1	20th May 2025	8
2	02nd June 2025	9
3	27th June 2025	10
4	31st July 2025	9
5	22nd August 2025	10
6	23rd September 2025	8
7	30th October 2025	8
8	25th November, 2025	10
9	13th January, 2026	10
10	17th February, 2026	10

The necessary quorum was present for all the Meetings.

During the Financial Year 2025-26, information as mentioned in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, has been placed before the Board for its consideration.

The Company through periodical presentation to Board of Directors and various Committees of Directors provides an opportunity to Independent Directors to facilitate their active participation and familiarize themselves with the Company's business. The details of the familiarization programmes are also available on the website of the Company at https://hexagonnutrition.com/ . The Company has an informal plan for orderly succession for appointment of the Board of Directors, Key Managerial Personnel and Senior Managements. All appointments to the Board of Directors and Senior Management areas per the Nomination and Remuneration Policy approved by the Board of Directors as available on the website of the Company at https://hexagonnutrition.com/

The Company has an informal plan for orderly succession for appointment of the Board of Directors, Key Managerial Personnel and Senior Managements. All appointments to the Board of Directors and Senior Management areas per the Nomination and Remuneration Policy approved by the Board of Directors as available on the website of the Company at https://hexagonnutrition.com/

Name	Category of Director	Number of Equity Shares as on 31st March 2026
Mr. Arun Purushottam Kelkar	Chairman & Executive Director	24346406
Mr. Vikram Arun Kelkar	Managing Director	25945044
Dr. Nikhil Arun Kelkar	Joint Managing Director	21216068
Mr. Subhash Purushottam Kelkar	Executive Director	24188993
Mr. Aditya Subhash Kelkar	Non-Executive Director	1526092
Dr. Nimesh Pratap Shukla	Independent Director	0
Dr. Meena Bipinchandra Mehta	Independent Director	0
Ms. Aparna Deepak Sakpal	Independent Director	0
Mr. Keval Mahendra Shah	Independent Director	0
Ms. Payal Yash Gaglani	Independent Director	0

The following Directors of the Company are family members and are related to each other: -

Name	Category of Director	Relationship
Mr. Arun Purushottam Kelkar	Chairman & Executive Director	Father of Mr. Vikram Arun Kelkar and Dr. Nikhil Arun Kelkar
Mr. Vikram Arun Kelkar	Managing Director	Son of Mr. Arun Purushottam Kelkar
Dr. Nikhil Arun Kelkar	Joint Managing Director	Son of Mr. Arun Purushottam Kelkar
Mr. Subhash Purushottam Kelkar	Executive Director	Brother of Mr. Arun Purushottam Kelkar
Mr. Aditya Subhash Kelkar	Non-Executive Director	Son of Mr. Subhash Purushottam Kelkar

Independent Directors–Terms of appointment, declarations, meeting and attendance:

Independent Directors meet at least once in a year to deal with matters listed out in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013 which inter-alia includes, review the performance of Non-Independent Directors, Chairman and the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary to perform the duties by the Board of Directors.

The Independent Directors have provided their declaration of Independence as per Section 149 (7) of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have registered themselves for including their name in the databank of persons offering to become Independent Directors. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management of the Company.

During the Financial Year 2025-26, 1 (One) Meeting of Independent Directors was held on March 25, 2026 without the presence of any Non-Independent Directors. The terms and conditions of appointment of Independent Directors are also available on Company's website: https://hexagonnutrition.com/codes-and-policies

Attendance Record of Meeting of Independent Directors

Name of Director	Number of Meeting held	Eligible to attend	Number of meeting attended
Dr. Nimesh Pratap Shukla	1	1	1
Dr. Meena Bipinchandra Mehta	1	1	1
Ms. Aparna Deepak Sakpal	1	1	1
Mr. Keval Mahendra Shah	1	1	1
Ms. Payal Yash Gaglani	1	1	1

Board qualification, experience and expertise:

The Company is in the business of Clinical Nutrition Solution Products, Micronutrient Premixes and Therapeutic products. The following is the list of core skills/expertise/competencies identified by the Board of Directors, based on recommendations of the Nomination & Remuneration Committee, as required in the context of the Company's aforesaid business(es) for it to function effectively along with the names of Directors who have such skills/ expertise/ competence:

Name of Director	Business skills: Under-standing of the Business	Financial skills: Un-derstanding the financial statements, financial controls, risk management, etc.	General Management Skills: Stra-tegic think-ing, decision making and protect interest of all Stakeholders
Mr. Arun Purushottam Kelkar	Yes	Yes	Yes
Mr. Vikram Arun Kelkar	Yes	Yes	Yes
Dr. Nikhil Arun Kelkar	Yes	Yes	Yes
Dr. Nimesh Pratap Shukla	Yes	Yes	Yes
Dr. Meena Bipinchandra Mehta	Yes	Yes	Yes
Ms. Aparna Deepak Sakpal	Yes	Yes	Yes
Mr. Keval Mahendra Shah	Yes	Yes	Yes
Ms. Payal Yash Gaglani	Yes	Yes	Yes
Mr. Subhash Purushottam Kelkar	Yes	Yes	Yes
Mr. Aditya Subhash Kelkar	Yes	Yes	Yes

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Board Evaluation:

The Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the Board needs to undertake a formal Annual Evaluation of its own performance and that of its Committees and individual Directors. The Schedule IV of the Companies Act, 2013 read with the Rules issued there understates that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

Keeping in line with the SEBI Guidance Note issued in this respect and the acceptable parameters, the assessment sheets were finalized to evaluate the performance of the Board, Committees of the Board and individual performance of each Director including the Chairman.

The evaluation process was facilitated by the Chairman of the Nomination and Remuneration Committee. These assessment sheets for evaluation of performance of the Directors were prepared based on various aspects which, amongst other parameters, included the level of participation of the Directors, understanding of the roles and responsibilities of Directors, etc. The parameters for performance evaluation of Board includes composition of the Board, process of appointment to the Board of Directors, understanding the different roles and responsibilities of the Board, timeliness for circulating the board papers, content and the quality of information provided to the Board, attention to the Company's long term strategic issues, evaluating Strategic Risks, overseeing and guiding major plans of action, Acquisitions, Disinvestment, etc.

Some of the performance indicators for the Committees include understanding of the terms of reference, effectiveness of the discussions at the Committee Meetings, information provided to the Committee to discharge its duties and performance of the Committee vis-à-vis its responsibilities.

The Nomination and Remuneration Committee evaluates the performance of the Managing Director and Whole-time Executive Director against their performance criteria set for the same. The performance of the Independent Directors was also evaluated taking into account the time devoted and attention given to professional obligations for independent decision making and acting in the best interest of the Company, strategic guidance to the Company and help determine important policies, external expertise provided and independent judgment that contributes objectively in the Board's deliberation, particularly on issues of strategy, performance and conflict management.

The outcome of the evaluation exercise was discussed and deliberated at the respective Meetings of the Board of Directors and Committees of the Board.

4. Director's Remuneration:

Details of Remuneration for the Financial Year ended March 31, 2026 are as follows: Remuneration paid to Non-Independent, Executive Directors:

Name of Director	Salary and Allowance (Amount in Rupees)	Paid From
Mr. Arun Purushottam Kelkar	1,61,90,591	Hexagon Nutrition Limited
Mr. Vikram Arun Kelkar	2,15,94,784	Hexagon Nutrition Limited
Dr. Nikhil Arun Kelkar	1,76,72,316	Hexagon Nutrition Limited
Mr. Subhash Purushottam Kelkar	1,10,96,089	Hexagon Nutrition (International) Private Limited- Wholly owned Subsidiary Company

There are no separate Stock Options or performance linked incentives payable to the Executive Directors/ Managing Director.

Remuneration paid to Independent, Non-Executive Directors:

Name of Director	Salary and Allowance (Amount in Rupees) (Sitting Fees)	Paid From
Independent Directors		
Dr. Nimesh Pratap Shukla	a) 1,25,000	a) Hexagon Nutrition Limited
Dr. Meena Bipinchandra Mehta	a) 1,27,500 b) 25,000	a) Hexagon Nutrition Limited b) Hexagon Nutrition (International) Private Limited
Ms. Aparna Deepak Sakpal	1,75,000	Hexagon Nutrition Limited
Mr. Keval Mahendra Shah	1,52,500	Hexagon Nutrition Limited
Ms. Payal Yash Gaglani	1,47,500	Hexagon Nutrition Limited
Non-Executive Director		
Mr. Aditya Subhash Kelkar	a) 42,67,737 b) 8,80,963	a) Hexagon Nutrition (Exports) Private Limited b) Hexagon Nutrition (International) Private Limited

There are no Stock Options or Commissions payable to Non-Executive/ Independent Directors of the Company. Except for the sitting fees payable to the Non-Executive Directors annually in accordance with the applicable laws, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

5. Committees of the Board:

A. Audit Committee:

The Board of Directors has constituted an Audit Committee of Directors in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act 2013 and empowered the Committee to deal with all such matters which it may consider appropriate to perform as Audit Committee including items specified in Section 177 (4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 under the head role of Audit Committee (as may be modified/ amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The Chairman of the Audit Committee is an Independent Director of the Company.

Terms of reference:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/ or the Companies Act.

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(j) Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee’s terms of reference from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Chairman of Audit Committee was present at 32nd Annual General Meeting of the Company held on September 22, 2025;

To perform such other function(s) as may be delegated by the Board from time to time;

The Company Secretary acts as the Secretary of the Committee.

Seven (7) Audit Committee Meetings were held during the Financial Year 2025-26. 20th May 2025, 02nd June 2025, 22nd August 2025, 23rd September 2025, 30th October 2025, 13th January 2026, 17th February 2026. The Composition of the Audit Committee and the details of Meetings attended by its Members are given below:

Sr. No.	Name of member	Designation	No. of meetings attended (No. of meetings held during the tenure of membership)
1	Ms. Aparna Deepak Sakpal	Chairperson & Member	7(7)
2	Mr. Keval Mahendra Shah	Member	7(7)
3	Ms. Payal Yash Gaglani	Member	7(7)

The Board has accepted all the recommendations of the Audit Committee during the Financial year.

B. Nomination and Remuneration Committee:

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 178 of the Companies Act 2013. The role of the Committee is to perform all such matters as prescribed under the Companies Act, 2013 and Schedule II-Part D about Role of Nomination and Remuneration Committee of Directors under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter alia includes –recommendation to Board of Directors, the Remuneration Policy for the Company, formulation of criteria for performance evaluation of Directors, Board and Committee, appointment of Director, appointment and Remuneration of Whole-time Director, Key Managerial Personnels and Senior Management of the Company.

The Committee will also deal with matters as may be assigned from time to time by the Board of Directors.

The Chairman of the Nomination and Remuneration Committee is an Independent Director.

Terms of reference:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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(k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) Formulate the procedure for funding the exercise of options;

(xiii) The procedure for cashless exercise of options;

(l) Forfeiture/ cancellation of options granted;

(m) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(o) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(p) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

(q) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(r) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Company Secretary acts as the Secretary of the Committee.

Nomination and Remuneration Committee convened on Three (3) occasions—20th May 2025, 27th June 2025, 06th October 2025. The composition of the Committee, along with members' attendance at these meetings, is presented below. (The committee was reconstituted on 20th May 2025):

Sr. No.	Name of member	Designation	No. of meetings attended (No. of meetings held during the tenure of membership)
1	Ms. Aparna Deepak Sakpal	Chairperson	3(3)
2	Mr. Arun Purushottam Kelkar	Member	3(3)
3	Mr. Keval Mahendra Shah (Appointed in the committee on 20th May 2025)	Member	2(2)
4	Dr. Nimesh Pratap Shukla	Member	1(3)

The Board has accepted all the recommendations of the Nomination & Remuneration Committee during the year.

C. Stakeholders' Relationship Committee:

The Board of Directors has constituted a Stakeholders' Relationship/Grievance Committee of Directors in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 178 of the Companies Act, 2013. The role of the Committee is to consider and resolve the Grievances of Security holders and perform such roles as may require under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Continuous efforts are made to ensure that Grievances are expeditiously redressed to the satisfaction of Investors. A status report of Shareholders complaints and redressal thereof is prepared and placed before Stakeholders' Relationship/Grievance Committee of Directors.

Terms of reference:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/ transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(j) To authorise affixation of common seal of the Company; and

(k) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority."

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Details of Investor Complaints received and redressed during the Financial 2025-26 - NA

However, a circular resolution was passed by the Committee on 30th October 2025. The composition of the Committee, along with members' attendance at these meetings, is presented below. (The committee was reconstituted on 20th May 2025):

Sr. No.	Name of member	Designation	No. of meetings attended (No. of meetings held during the tenure of membership)
1	Ms. Aparna Deepak Sakpal	Chairperson	0(0)
2	Mr. Arun Purushottam Kelkar	Member	0(0)
3	Dr. Meena Bipinchandra Mehta	Member	0(0)

The Company is registered on the SCORES Platform as provided by SEBI.

D. Corporate Social Responsibility Committee:

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors in line with the provisions of Section 135 of the Companies Act, 2013. The Role of the Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, recommend the amount of expenditure to be incurred on CSR Projects and Programmes and monitor them. The extract of the CSR Policy along with the projects undertaken by the Company during the Financial Year 2025-26 is attached to the Directors Report of this Annual Report.

Terms of reference:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

(i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law."

The Company Secretary acts as the Secretary of the Committee.

CSR Committee met once on 31st March 2026 to review the Company's CSR activities and related matters. The reconstituted composition of the CSR Committee and members' attendance during the year are presented below:

Sr. No	Name	Designation	No. of meetings attended (No. of meetings held during the tenure of membership)
1.	Mr. Arun Purushottam Kelkar	Chairperson & Member	1(1)
2	Mr. Vikram Arun Kelkar	Member	1(1)
4.	Dr. Meena Bipinchandra Mehta	Member	1(1)

E. Risk Management Committee:

At the Board meeting held on 17th November 2021, the Risk Management Committee was formally constituted in compliance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No meetings of the Committee were held during the year under review. The composition of the Risk Management Committee are detailed below (The committee was reconstituted on 20th May 2025):

Sr. No.	Name of member	Designation
1	Ms. Aparna Deepak Sakpal	Chairperson & Member
2	Mr. Vikram Arun Kelkar	Member
3	Dr. Nikhil Arun Kelkar	Member

Terms of reference:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(iii) To consider the effectiveness of decision making process in crisis and emergency situations;

(iv) To balance risks and opportunities;

(v) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(vi) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(vii) To review and recommend potential risk involved in any new business plans and processes;

(viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(ix) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(x) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(xi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(xii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(xiii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(xiv) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(xv) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

(xvi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

During the Financial Year 2025-26, no Meeting of the Risk Management Committee Meeting was held.

6. Other Non-Mandatory Committees:

a) POSH Internal Complaint Committee

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities consistent with its core values. Your Company is committed to create an environment in which all individuals shall be treated with respect and dignity and promote a gender sensitive and safe work environment. Accordingly, the Board of Directors

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constituted an Internal Complaints Committee, in compliance with the provisions of the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Considering geographic diversification across the country and increase in number of employees, the Board of Directors have constituted Internal Complaints at each branch of your Company. The composition of the Committee is as below:

MUMBAI HO:

Sr. No.	Name	Designation	POSH Committee
1	Ms. Kishori Prakash Pathare	Senior Manager - Accounts	Presiding Officer
2	Mr. Santosh Patole	General Manager - HR	Member
3	Mr. Muzaffar Raza Hasan Qureshi	Asst. General Manager - Distribution	Member
4	Adv. Pratima Thakur	Advocate	External Member

NASHIK OFFICE:

Sr. No.	Name	Designation	POSH Committee
1	Ms. Suvarna Date	Manager - SCM	Presiding Officer
2	Mr. Abdul Suban	General Manager - Operations	Member
3	Mr. Tushar Katkade	Asst. General Manager - HR	Member
4	Adv. Pratima Thakur	Advocate	External Member

CHENNAI OFFICE:

Sr. No.	Name	Designation	POSH Committee
1	Ms. Preethe M. S.	Manager - QC	Presiding Officer
2	Mr. Rajapandian P.	General Manager - Operations	Member
3	Mr. Muthiah	Sr. Manager - HR	Member
4	Adv. Pratima Thakur	Advocate	External Member

During the year under review, the Committee met on 12th December 2025 and 27th March 2026 and no complaints related to sexual harassment were received by the Internal Complaints Committee and the Regional Internal Complaints Committees. The Annual Report (POSH Return) for the calendar year 2025 for Mumbai Office and Nashik Office have been filed on 30th January 2026 and 31st January 2026 respectively.

b) IPO Committee :

This committee is constituted to oversee the activities of the IPO process. This committee is dissolved on 12th August 2026.

7. General Body Meeting: Annual General Meeting:

a) Information about last three Annual General Meetings:

Year	AGM	Date	Time	Location
2023	30th AGM	28/07/2023	05.00 pm	Through Video-Conferencing
2024	31st AGM	17/09/2024	05.00 pm	Through Video-Conferencing
2025	32nd AGM	22/09/2025	11.30 am	Through Video-Conferencing

b) Information about Special Resolutions passed in previous three Annual General Meetings:

Year	AGM	Date	Resolutions
2023	30th AGM	28/07/2023	To approve revision in remuneration payable to Mr. Arun Purushottam Kelkar (DIN: 00171276), Chairman and Executive director of the company
			to approve revision in remuneration payable to Mr. Vikram Arun Kelkar (DIN- 02302364), Managing Director of the company
			to approve revision in remuneration payable to Dr. Nikhil Arun Kelkar (DIN: 02302369), Jt. Managing Director of the company
			to approve revision in remuneration payable to Mr. Subhash Purushottam Kelkar, (DIN-00177280), Executive director of the company
			to approve revision in remuneration payable to Mr. Aditya Subhash Kelkar, (DIN- 02312705), Executive director of the company
			to approve ratification in revision of the remuneration of Mr. Aditya Subhash Kelkar, Executive director (DIN- 02312705) of the company for the FY 2022-23
2024	31st AGM	17/09/2024	to approve the re-appointment of Ms. Ashlesha Parchure (DIN: 06593021) as an independent director of the company
			to approve the re-appointment of Mr. Vikram Arun Kelkar, (DIN - 02302364) as the managing director of the company
2025	32nd AGM	22/09/2025	No special resolution was passed during the Annual General Meeting for the FY 2025-26

c) Extra Ordinary General Meeting:

During the Financial year, Extra Ordinary General Meeting was held on 28th June 2025 and following special resolutions was passed: -

Sr. No.	Special Resolutions
1	Approve revision in the remuneration payable to Mr. Arun Purushottam Kelkar (DIN: 00171276), Chairman and Executive Director of the company
2	Approve revision in the remuneration of Mr. Vikram Arun Kelkar, Managing Director (DIN- 02302364) of the company
3	Approve revision in the remuneration of Dr. Nikhil Arun Kelkar, Joint Managing Director (DIN- 02302369) of the company
4	Rectification of term of appointment of Dr. Nikhil Arun Kelkar (DIN: 02302369), Joint Managing Director
5	Approve the continuation of directorship of Mr. Arun Purushottam Kelkar (DIN: 00171276), as director who will attain the age of seventy-five years (75 years) in this financial year

8. Disclosures:

a) Related Party Transaction:

None of the transactions with any of the Related Parties were in conflict with the interest of the Company. Details of transactions with Related Parties are disclosed in notes to the Accounts in this Annual Report. All Related Party transactions are negotiated at Arms' Length Basis and are only intended to further the interest of the Company. The Company has a Related Party Transaction Policy to determine the basis and means of entering into Related Party Transactions (in ordinary course of business or otherwise). The Audit Committee approves all the Related Party Transactions undertaken by the Company. Any recurring and routine Related Party Transactions are granted Omnibus Approval for every Financial Year, by the Audit Committee. However, all transactions covered under Omnibus Approval are also placed and approved subsequently by the Audit Committee. Any Material Related Party Transactions, i.e. Related Party Transactions entered individually or taken together with previous transactions during a financial year, exceeding Rupees 1000 Crore or 10% of the Consolidated Annual Turnover of the Company, whichever is lower, are undertaken only pursuant to the approval of the Shareholders in a General Meeting/through Postal Ballot.There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Notes to the Standalone Financial Statements of the Company.. The Related Party Transaction Policy is available on https://hexagonnutrition.com/ for the members.

b) Compliances:

The Company has complied with all the mandatory requirements specified in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Company has also complied with mandatory and Non-Mandatory applicable rules and regulations prescribed by Stock Exchanges, SEBI or any other Statutory Authority relating to the Capital Markets. All returns/reports were filed with Stock Exchanges/ other Authorities. The Company further strives and has obtained unmodified Audit opinion on Financial Statement for the Financial Year 2025-26. Further the Internal Auditor has access and report to Audit Committee.

c) Reconciliation of Share Capital Audit:

Practicing Company Secretaries carry out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit report confirms that the total issued/paid-up capital is in agreement with the total number of Shares in Physical form and the total number of Dematerialized Shares held with NSDL and CDSL.

d) Code of Conduct:

The Members of the Board, Key Managerial Personnel and Senior Management have affirmed the Compliance with Code applicable to them during the Financial Year 2025-26. The Annual Report of the Company contains a Certificate by the Managing Director in terms of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 on the compliance declarations received from Independent Directors, Non-executive Directors, Key Managerial Personnel and Senior Management. All Directors and the designated Employees have confirmed compliance with the Code.

The copy of this certificate is attached as Annexure A to this report.

e) Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company have the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information. The Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information is available on https://hexagonnutrition.com/ for the members.

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9. Vigil Mechanism and Whistle Blower Policy:

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure Whistle Blowing System for Directors and Employees of the Company to raise concern. The Policy broadly cover instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The Policy provides adequate safeguard against victimization of Director(s)/ Employee(s) who raise the concern and have access to the Chairman of Audit Committee who is entrusted to oversee the Whistle Blower Mechanism. The Policy is available on the website of the Company at www.hexagonnutrition.com. Further, no Personnel have been denied access to the Audit Committee during the Financial Year under review.

10. CEO and CFO Certification

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2025-26 was placed before the Board of Directors of the Company at their meeting held on June 30, 2026.

The copy of this certificate is attached as Annexure B to this report.

11. Subsidiaries Companies :

The Subsidiaries of the Company are as follows:

Sr. No.	Name of Company	Subsidiaries, Joint Ventures and Associate Companies	Category
1	Hexagon Nutrition (Exports) Private Limited[1]	Amalgamated on 14th January 2026	-
2	Hexagon Nutrition (International) Private Limited	Wholly Owned Subsidiary	Indian Subsidiary
3	Hexagon Nutrition Healthcare Private Limited	Wholly Owned Subsidiary	Indian Subsidiary
4	Hexagon Nutrition China Limited, Hong Kong	Wholly Owned Subsidiary	Foreign Subsidiary
5	Hexagon Nutrition (Pty) Limited, South Africa	Wholly Owned Subsidiary	Foreign Subsidiary
6	Hexagon Nutrition Limited Liability Company, Uzbekistan	Wholly Owned Subsidiary	Foreign Subsidiary

1 Hexagon Nutrition (Exports) Private Limited was amalgamated with Hexagon Nutrition Limited pursuant to the Order of the National Company Law Tribunal (NCLT), Mumbai Bench, bearing C.P. (CAA)/225(MB)2025 and C.A. (CAA)/141(MB)2025, dated January 14, 2026.

The Audit Committee reviews the Consolidated Financial Statements of the Company, Financial Statements of the unlisted Subsidiary Companies and the investments made by its unlisted Subsidiary Companies. The Minutes of the Board Meetings along with a report on significant developments and transactions of the unlisted Subsidiary Companies are periodically placed before the Board of Directors of the Company. The Management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiary, if any.

The Company has appointed an Independent Director on each of its subsidiary companies. The Company does not have any Material Listed Subsidiary Companies. However, Hexagon Nutrition (International) Private Limited was Material unlisted subsidiary in Financial Year 2025-26. The Company has a policy for determining 'Material Subsidiaries' which is disclosed on its website https://hexagonnutrition.com/codes-and-policies

12. Certificate on Disqualification of Directors:

The Company has obtained a Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The same is attached as Annexure "C" to this Report.

13. Secretarial Compliance Report:

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, read with Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to conduct an annual secretarial compliance audit through a Practicing Company Secretary and submit the Secretarial Compliance Report to the Stock Exchanges within 60 days of the end of the financial year.

Since the Equity Shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on June 12, 2026 (i.e., post the close of the financial year ended March 31, 2026), Regulation 24A of the Listing Regulations and the requirement of obtaining and submitting the Annual Secretarial Compliance Report were not applicable to the Company for the year.

14. Fees paid to Statutory Auditors

The 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 entity of which the statutory auditor is a part of during Financial Year 2025-26 is ₹ 26,07,900/-.

15. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at making a safe and equitable workplace for women. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

No of Complaints filed during the Financial Year	0
No of complaints disposed of during the Financial Year	0
Number of complaints pending as on end of the Financial Year	0

16. Means of Communication:

The Company regularly intimates in formation like Quarterly/ Half yearly/Annually Financial Results, updates and outcomes of Board and General Meetings, Investor and Earnings Presentation (Invitations and Outcomes) and media releases on significant developments in the Company to the Stock Exchanges. The Financial Results are normally published in Financial Express (English) and Mumbai Loksatta (Marathi) Newspapers. All updates are also uploaded on the website of the Company.

The presentations on performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders immediately after the financial results are communicated to the Stock Exchanges. The Company also conducts calls/meetings with investors immediately after declaration of financial results to brief them on the performance of the Company. These calls are attended by the Managing Director, Joint Managing Director, CFO & other members of the management.

17. Website and Exclusive Designated E-mail id:

The Company's website https://hexagonnutrition.com/ has a separate dedicated section namely "Investors" where all the information relating to Shareholders are available (including the Annual Report) and to enable Investors to register their queries and/ or Grievances, the Company has dedicated an exclusive e-mail cs.hnpl@hexagonnutrition.com. All investors are requested to avail this facility.

Further the Policies of Companies required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available at https://hexagonnutrition.com/codes-and-policies.

18. Certificate on Corporate Governance

The Certificate from Company Secretary in Practice on compliance of Regulation 34(3) of the Listing Regulations relating to Corporate Governance is published in this Annual Report.

The copy of this certificate is attached as Annexure D to this report.

19. Nomination Facility

Pursuant to provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests in Form No. SH.13 to the Company. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly. Form No. SH.13 can be downloaded from the Company's website on at https://hexagonnutrition.com/

20. General Shareholder's Information:

a) Annual General Meeting:

Day:	Tuesday
Date:	September 22, 2026
Time:	11:30 AM
Venue:	OAVM

b) Financial Calendar:

The Financial Calendar of the Company is from April 01, 2026 to March 31, 2027.

Board Meetings for Quarterly Results: (Tentative and subject to change)

Quarter ended	Latest by
June 30, 2026	August 12, 2026
September 30, 2026	November 14, 2026
December 31, 2026	February 13, 2027
March 31, 2027	May 25, 2027

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c) Book Closure Dates:
From September 16, 2026 to September 22, 2026 (both days inclusive).

d) Dividend Payment Date:
Between September 23, 2026 to October 22, 2026.

e) Shares held in electronic form:
Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/ addition/ deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. For Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Warrant/Bankers' Cheque/ Demand Draft through postal or courier services.

f) Liquidity of Shares:
The Equity Shares of the Company are listed on the BSE Limited and on National Stock Exchange of India Limited. The Shares of the Company are currently traded under the B Group Category. The Company has paid the listing fees to both the Stock Exchanges for the Financial Year 2025-26.

g) Listing of Equity Shares on Stock Exchanges (Company got listed on BSE Limited and National Stock Exchange of India Limited on 12th June 2026:

Name and Address of Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
ISIN	INE0JUI01012	INE0JUI01012
Scrip Code/Symbol	544785	HEXAGON
Class/Series	Equity	Equity

h) Stock Price Data: Not applicable
Stock Performance: Not applicable

i) Registrar and Transfer Agent (RTA):
KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.
CIN L72400MH2017PLC444072
Ph.no: +022 4617 0911
Email ID: einward.ris@kfintech.com

j) Share Transfer Mechanism:
The Equity Shares of the Company being in compulsory Dematerialized form are transferable through the Depository system. Shares in Physical form should be lodged for transfer with the office of the Company's Registrar and Transfer Agent. Transfers are processed if technically found to be in order and complete in all respects.

Distribution of Equity Shareholding as on March 31, 2026: NA

Category of Shareholders as on March 31, 2026:

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Residential Individuals	77	91.66	7,43,600	0.67
Non-Resident Indians (Individuals)	-	-	-	-
Corporate Bodies	-	-	-	-
Mutual Funds	-	-	-	-
Banks	-	-	-	-
Director (Promoter)	5	5.95	9,72,22,603	87.88
Directors	-	-	-	-
Director Relatives	2	2.38	1,26,61,201	11.45
Promoters				
Financial Institutions	-	-	-	-
Foreign Institutional Investors	-	-	-	-
Investor Education and Protection Fund	-	-	-	-
Foreign Portfolio Investors	-	-	-	-
Alternate Investment Fund	-	-	-	-
Hindu Undivided Family (HUF)	-	-	-	-
Total	84	100	110627404	100

k) Dematerialization of Shares:
The Shares of the Company are in compulsory Dematerialized segment and are available for trading in depository system of both National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2026 is 110609904 Equity Shares (constituting 99.98%) were in Dematerialized form.

l) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:
During the year under review, the Company had no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments.

m) Commodity price risk or foreign exchange risk and hedging activities:
The Company does not have any exposure to commodity price risks. However, the foreign exchange exposure and the interest rate risk have not been hedged by any derivative instrument or otherwise.

n) Plant locations:
The Company have 2 manufacturing or processing plants: -

1. Plot No. 92A, Unandanagar, Lakhmapur Village, Nashik – 422202, Maharashtra, India
2. Plot No. B11, Phase-1, MEPZ-SEZ, Tambaram, Chennai – 600045, Tamil Nadu, India

o) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund (IEPF):
Pursuant to Sections 123, 124 and 125 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, all unclaimed/unpaid Dividend, Application money, Debenture interest and interest on Deposits as well as the principal amount of Debentures and Deposits, as applicable, remaining unclaimed/ unpaid for a period of Seven Years from the date they became due for payment. No claim shall lie against the IEPF or the Company for the amounts so transferred prior to March 31, 2026 nor shall any payment be made in respect of such claims. Members who have not yet enchased their Dividend Warrant (s) pertaining to the Final Dividend for the Financial Year 2018-19 onwards are requested to make their claims without any delay to Company's Registrars and Transfer Agent. Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company at https://hexagonnutrition.com/

The following table gives information relating to outstanding Dividend accounts and the dates by which they can be claimed by the Shareholders:

Financial Year	Date of Declaration of Dividend	Last Date for Claiming Unpaid/Unclaimed
2021-22	September 30, 2022	October 29, 2029
2022-23	July 28, 2023	July 27, 2030
2023-24	September 17, 2024	September 16, 2031
2024-25	September 22, 2025	September 21, 2032

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the IEPF Rules, all Shares on which the Dividend has not been paid or claimed for Seven Consecutive Years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs, in due course. The Shareholders whose Dividend/Shares is/are will be transferred to the IEPF Authority can claim the same from the IEPF Authority by following the procedure as detailed on the website of the IEPF Authority http://iepf.gov.in/IEPFA/refund.html. The complete details of the shares due for transfer to IEPF along with the manner to encash dividend and claim the shares are available on the website of the company at https://hexagonnutrition.com/ . The Company has also appointed Dr. Nikhil Arun Kelkar, Joint Managing Director as the Nodal Officer under the IEPF Rules for the company.

p) Address for Investor Correspondence:
For Transfer/Dematerialization of Shares, payment of Dividend on Shares and any other queries relating to the Shares, the Investors may contact the Registrar and Transfer Agents on:

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.
CIN L72400MH2017PLC444072
Ph.no: +022 4617 0911
Email ID: einward.ris@kfintech.com

Website: https://www.kfintech.com/

q) Details of penalties imposed by Stock Exchange or SEBI: NA

Sr. No	Regulations	Quarter / Month	Basic Fine Levied
1.		NA	

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Corporate Governance Report

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and all other mandatory provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.

s) Other disclosures:

- The Company uses the NEAPS (NE Electronic Application Processing System) and BSE Corporate Compliance & the Listing Centre for submission of all documents and intimations to the Stock Exchanges on a regular basis.
- There are no disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large, except any as disclosed in the Financial Statements of the Company.
- In terms of Part E of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is moving towards a regime of financial statements with unmodified audit opinion and the company has received the Statutory Auditors Report for the Financial year 2025-26 with unmodified opinion.
- The Internal Auditors of the Committee report directly to the Audit Committee.
- The securities of the company are not suspended from trading on any recognized stock exchange.
- The Company has obtained a credit rating during the financial year, and the details of the credit rating are available on the Company's website at https://hexagonnutrition.com/credit-rating-1 .
- There are no shares in DEMAT suspense account or unclaimed suspense account of the company, and hence no separate disclosures for the same are stated herein.

For and on behalf of the Board of Directors
For HEXAGON NUTRITION LIMITED

Sd/-	Sd/-
Mr. Arun Purushottam Kelkar	**Mr. Vikram Arun Kelkar**
Chairman & Executive Director	Managing Director
DIN: - 00171276	DIN: - 02302364

Place: Mumbai
Date: 12/08/2026

Annexure "A"

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY IN TERMS SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Hexagon Nutrition Limited
404 Global Chamber,
Adarsh Nagar Link Road Andheri (W),
Mumbai, Maharashtra, India, 400053.

I, the undersigned, hereby declare that all the Board of Directors and Senior Management of the Company have affirmed compliance with 'Code of Conduct for Directors and Senior Management Personnel" of the Company ("the Code"), during the financial year ended March 31, 2026.

Vikram Arun Kelkar
Managing Director
(DIN: 02302364)

Place: Mumbai
Date: June 30, 2026

Corporate Governance Report

Annexure “B”

COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors,
Hexagon Nutrition Limited

We, the undersigned, in our respective capacity as Managing Director & Chief Financial Officer of Hexagon Nutrition Limited (“the Company”), to the best of my knowledge and belief, certify that:

A. I have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026, and to the best of my knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.

C. I accept my responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take for rectifying these deficiencies.

D. I have indicated to the Auditors and the Audit Committee that:

- there are no significant changes in internal control over financial reporting during the year;
- there are no significant changes in accounting policies during the year;
- there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company’s internal control over financial reporting.

For Hexagon Nutrition Limited

Sd/-
Vikram Arun Kelkar
DIN: 02302364

Sd/-
Soman Nemai Jana
Chief Financial Officer

Place: Mumbai
Date: June 30, 2026

Annexure “C”

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V Para-C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Hexagon Nutrition Limited
404 Global Chamber,
Adarsh Nagar Link Road Andheri (W),
Mumbai, Maharashtra, India, 400053.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hexagon Nutrition Limited having CIN: L24110MH1993PLC072189 and having registered office at “404 Global Chamber, Adarsh Nagar Link Road Andheri (W), Mumbai, Maharashtra, India, 400053 and (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The list of Directors as at March 31, 2026 are as follows:

Sr. No.	Name of the Directors	DIN	Date of Appointment in the Company
1.	Mr. Arun Purushottam Kelkar	00171276	27/05/1993
2.	Mr. Vikram Arun Kelkar	02302364	01/09/2005
3.	Dr. Nikhil Arun Kelkar	02302369	21/08/2008
4.	Mr. Subhash Purushottam Kelkar	00177280	27/05/1993
5.	Mr. Aditya Subhash Kelkar	02312705	15/09/2012
6.	Dr. Nimesh Pratap Shukla	10974257	05/03/2025
7.	Dr. Meena Bipinchandra Mehta	10974239	05/03/2025
8.	Ms. Aparna Deepak Sakpal	10345258	31/10/2023
9.	Mr. Keval Mahendra Shah	07649694	20/05/2025
10.	Ms. Payal Yash Gaglani	08546549	20/05/2025

1. Mr. Keval Mahendra Shah (DIN: 07649694) was appointed as an Independent Director for a first (1st) term of the five (5) Years w.e.f. May 20, 2025 of the company and the members approved the appointment through Extraordinary General Meeting on June 28, 2025.
2. Ms. Payal Yash Gaglani (DIN: 08546549) was appointed as an Independent Director for a first (1st) term of the five (5) Years w.e.f. May 20, 2025 and the members approved the appointment through Extraordinary General Meeting on June 28, 2025.
3. Mr. Aditya Kelkar (DIN:02312705), Non-Executive Director resigned from the Board w.e.f. July 06, 2026.
4. Mr. Subhash Purushottam Kelkar (DIN:00177280), Executive Director resigned from the Board w.e.f. July 06, 2026.

Corporate Governance Report

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, D A Kamat & Co
Company Secretaries
P. R. No: 1714/2022

Sd/-
Rachana Shanbhag
Partner
FCS 8227
COP :9297
UDIN: F008227H001185733
P. R. No.: 1714/2022

Date:12.08.2026
Place: Mumbai

Annexure "D"

Certificate on Corporate Governance

To,
The Members,
Hexagon Nutrition Limited
404 Global Chamber,
Adarsh Nagar Link Road Andheri (W),
Mumbai, Maharashtra, India, 400053.

We have examined the applicability of the provisions relating to Corporate Governance under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of Hexagon Nutrition Limited ("the Company") for the financial year ended March 31, 2026.

Based on our examination of the relevant records and according to the information and explanations provided by the Management, we certify that the equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited with effect from June 12, 2026. Accordingly, the Company was not a listed entity during the financial year ended March 31, 2026. Hence, in our opinion the provisions relating to Corporate Governance under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V to the SEBI Listing Regulations were not applicable to the Company during the financial year ended March 31, 2026, as the Company became a listed entity only with effect from June 12, 2026.

Accordingly, the responsibility for determining the applicability of the provisions of the SEBI Listing Regulations and ensuring compliance therewith from the effective date of listing rests with the Management of the Company. Our responsibility is limited to examining the records and information made available to us and issuing this certificate based on such examination.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

NOTE: This certificate has been issued at the request of the Company for inclusion in its Annual Report for the financial year ended March 31, 2026.

For, D A Kamat & Co

Company Secretaries
P. R. No: 1714/2022

Sd/-
Rachana Shanbhag
Partner
FCS 8227
COP :9297
UDIN: F008227H001185733
P. R. No.: 1714/2022

Date:12.08.2026
Place: Mumbai

Management Discussion & Analysis

Nourishing a Healthier Future Through Science, Innovation and Sustainable Growth

Nourishing healthier communities worldwide

Vision 2030 — Science-led innovation across clinical, preventive and institutional nutrition

Economic & Industry Overview

Management Discussion & Analysis

Nourishing a Healthier Future Through Science, Innovation and Sustainable Growth

FY25–26 marked another important year in the evolution of the global nutrition industry. While the global economy continued to navigate geopolitical uncertainties, inflationary pressures and evolving trade dynamics, the nutrition and healthcare sectors remained resilient, driven by the increasing shift towards preventive healthcare, healthy ageing and science-based nutritional interventions.

Against this backdrop, Hexagon Nutrition continued to strengthen its position as an integrated nutrition solutions company, leveraging its expertise across clinical nutrition, micronutrient premixes, therapeutic nutrition and consumer wellness. Guided by its Vision 2030 strategy, the Company remains focused on delivering sustainable value through innovation, operational excellence, global expansion and science-backed nutrition solutions.

FY2025–26 At a Glance

Particulars	FY2025–26 Outlook
Industry Position	One of India's leading integrated nutrition companies
Core Businesses	Clinical Nutrition • Micronutrient Premixes • Consumer Wellness • Therapeutic Nutrition
Strategic Focus	Innovation, Premiumisation and Global Expansion
Manufacturing	Globally certified manufacturing facilities
Innovation	Science-led product development and R&D
Vision 2030	Becoming a globally respected nutrition company delivering sustainable health outcomes

Macro Environment Snapshot

Global Trends	India Trends
Stable global GDP growth	One of the fastest growing major economies
Rising healthcare expenditure	Rising disposable income
Healthy ageing	Expanding middle class
Preventive healthcare	Preventive healthcare awareness
Personalised nutrition	Food fortification initiatives
Clinical nutrition growth	Strong healthcare infrastructure

Global Economic Environment

The global economy remained resilient during FY2025–26 despite elevated geopolitical uncertainties, volatile commodity markets and evolving international trade dynamics. Economic growth moderated from the strong post-pandemic recovery but continued to be supported by resilient labour markets, technological innovation and sustained investments in healthcare, digital transformation and sustainability.

Global GDP growth is projected to remain around 3.1% in 2026, reflecting a stable but moderate expansion. While geopolitical developments in West Asia and supply chain disruptions created temporary inflationary pressures, businesses increasingly focused on localisation, supply chain diversification and operational resilience.

The healthcare and nutrition sectors remained among the strongest performing industries globally. Governments, healthcare providers and consumers increasingly recognised nutrition as an essential pillar of preventive healthcare, disease management and healthy ageing. Consequently, demand accelerated across clinical nutrition, fortified foods, specialised dietary products, immunity-enhancing formulations and evidence-based nutritional supplements.

Chart 1 — Global GDP Growth Outlook

IMF projections indicate stable global growth despite geopolitical uncertainties.

Key Global Themes

- Shift from treatment to preventive healthcare
- Growing healthy ageing population
- Increased healthcare expenditure
- Rapid adoption of personalised nutrition
- Rising demand for clinically validated nutritional products
- Greater emphasis on sustainability and responsible sourcing

Indian Economic Overview

India continued to outperform most major economies during FY2025–26, supported by resilient domestic consumption, robust infrastructure investments, healthy manufacturing activity and continued policy reforms.

The country's strong demographic profile, increasing urbanisation and expanding middle-income population continue to create a structurally attractive environment for the nutrition and healthcare sectors. Rising disposable incomes, greater health awareness and increasing digital penetration are transforming consumer purchasing behaviour towards premium healthcare and wellness products.

Government initiatives aimed at strengthening healthcare accessibility, nutrition security and food fortification have further enhanced long-term growth prospects for the sector. National programmes focused on maternal and child nutrition, anaemia reduction and fortified food adoption continue to support sustainable demand for nutritional products.

Chart 2 — India GDP Growth Trend

India continues to remain one of the fastest-growing major economies.

Structural Growth Drivers

Economic Driver	Impact on Nutrition Industry
Rising disposable income	Higher spending on premium nutrition
Urbanisation	Greater penetration of organised retail
Digital adoption	Faster growth in e-commerce nutrition sales
Healthcare infrastructure	Expansion of clinical nutrition demand
Government nutrition programmes	Increased demand for food fortification
Growing middle class	Higher preventive healthcare expenditure

Global Nutrition & Wellness Industry

The global nutrition industry continues to undergo a structural transformation, evolving from a traditional supplements market into a comprehensive healthcare ecosystem centred on prevention, disease management and overall wellness.

Increasing incidences of lifestyle diseases, ageing populations and greater awareness regarding preventive healthcare have significantly expanded demand for specialised nutritional interventions. Consumers increasingly seek clinically validated, science-backed products that address specific health needs, including metabolic health, immunity, gastrointestinal wellness, oncology support, diabetes management and healthy ageing.

The convergence of nutritional science, biotechnology and digital health is also driving the emergence of personalised nutrition solutions, enabling more targeted and evidence-based interventions.

Management Discussion & Analysis

Major Global Growth Drivers

Growth Driver	Industry Impact
Preventive healthcare	Higher nutrition adoption
Healthy ageing	Growth in specialised formulations
Lifestyle diseases	Increased clinical nutrition demand
Personalised nutrition	Product innovation opportunities
Functional foods	Premiumisation of nutrition products
Digital health	Consumer engagement and personalised solutions

Indian Nutrition & Wellness Industry

India's nutrition and wellness industry continues to witness robust long-term growth, driven by favourable demographics, increasing healthcare awareness and government initiatives promoting nutrition security.

The market is shifting from curative healthcare to preventive nutrition, with consumers increasingly investing in products that support immunity, healthy ageing, weight management and disease-specific nutritional needs.

Clinical nutrition has emerged as one of the fastest-growing healthcare categories, supported by expanding hospital infrastructure, greater physician awareness and increasing diagnosis of chronic diseases. Simultaneously, food fortification continues to gain momentum through public health initiatives aimed at addressing micronutrient deficiencies across the population.

Chart 3 — Key Growth Pillars of India's Nutrition Industry

Growth Pillar	Outlook
Clinical Nutrition	Strong
Micronutrient Premixes	Strong
Food Fortification	Very Strong
Consumer Wellness	Strong
Sports Nutrition	High Growth
Personalised Nutrition	Emerging High-Growth Segment

Management Perspective

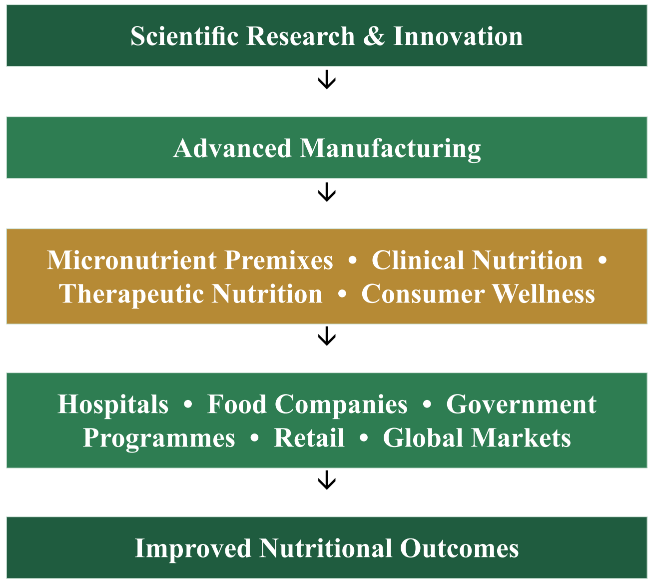
> "The long-term fundamentals of the nutrition industry remain highly favourable. Rising health consciousness, supportive government initiatives, technological advancements and increasing consumer preference for science-backed nutritional solutions are expected to drive sustained growth. With its diversified portfolio, research-led approach and Vision 2030 roadmap, Hexagon Nutrition is well positioned to capitalise on these structural opportunities while creating long-term value for all stakeholders."

Business Overview - Building Nutrition Solutions Across the Value Chain

Hexagon Nutrition Limited has established itself as one of India's leading integrated nutrition companies with expertise spanning micronutrient premixes, clinical nutrition, therapeutic nutrition, food fortification and consumer wellness. Over the years, the Company has transformed from a micronutrient solutions provider into a science-led nutrition enterprise serving healthcare institutions, food manufacturers, governments and consumers across domestic and international markets.

The Company's diversified business model enables it to address nutritional challenges across all stages of life—from maternal and child nutrition to adult wellness, disease-specific nutrition and healthy ageing. Backed by strong research capabilities, advanced manufacturing infrastructure and a growing global footprint, Hexagon Nutrition continues to deliver high-quality, scientifically validated nutritional solutions aligned with evolving consumer and healthcare needs.

Hexagon Nutrition Business Model



Industry Positioning

Hexagon Nutrition operates at the intersection of healthcare, nutrition and food technology. Its integrated capabilities across product development, formulation, manufacturing and distribution position the Company to address both preventive and therapeutic nutrition requirements.

Strategic Positioning

Business Segment	Key Focus Areas	
Clinical Nutrition	Disease-specific nutritional solutions	High
Micronutrient Premixes	Food fortification & FMCG	Strong
Consumer Nutrition	Health & wellness products	High
Therapeutic Nutrition	Hospital & institutional nutrition	High
International Business	Exports across multiple geographies	Strong

Clinical Nutrition Market

Clinical nutrition continues to emerge as one of the fastest-growing healthcare segments globally and in India. Increasing incidences of diabetes, cancer, kidney disorders, gastrointestinal diseases and age-related health conditions have significantly expanded the need for specialised nutritional interventions.

Healthcare professionals increasingly recognise nutrition as an integral component of disease management, recovery and rehabilitation. Consequently, demand for disease-specific nutritional formulations is growing across hospitals, nursing homes, home healthcare providers and retail pharmacies.

Several structural trends continue to support long-term growth:

- Rising burden of chronic diseases
- Increasing ageing population
- Growing awareness among physicians
- Expansion of hospital infrastructure
- Home healthcare adoption
- Higher healthcare expenditure

Clinical Nutrition Market Growth Drivers

Growth Driver	Business Impact
Ageing population	Higher geriatric nutrition demand
Diabetes prevalence	Disease-specific nutrition
Oncology care	Recovery nutrition
Renal disorders	Therapeutic formulations
ICU & critical care	Clinical nutrition adoption
Home healthcare	Expanding retail opportunity

Food Fortification Market

Food fortification remains one of the most impactful and cost-effective public health interventions to address hidden hunger and micronutrient deficiencies. Governments, international agencies and food manufacturers continue to adopt fortified food programmes aimed at improving nutritional outcomes, particularly among women and children.

India continues to face a significant burden of iron, vitamin A, vitamin D, zinc and folic acid deficiencies. Government initiatives promoting fortified staples and nutrition programmes provide a strong structural growth opportunity for micronutrient premix manufacturers.

Hexagon Nutrition, with its expertise in customised premix formulations, quality assurance and regulatory compliance, is well positioned to support food manufacturers and institutional programmes across India and global markets.

Opportunities in Food Fortification

Application	Opportunity
Rice Fortification	Large government programmes
Wheat Flour	Mass nutrition initiatives
Dairy	Value-added nutrition
Edible Oil	Vitamin fortification
Beverages	Functional nutrition
Infant Nutrition	Premium segment growth

Consumer Wellness

Consumer behaviour continues to evolve towards preventive healthcare, with increasing emphasis on immunity, fitness, metabolic wellness and healthy ageing. Higher disposable incomes, greater awareness and digital access to health information have accelerated adoption of nutritional supplements and functional foods.

E-commerce platforms, digital pharmacies and organised retail have become important channels for consumer nutrition products. Consumers increasingly seek products that are evidence-based, transparent and tailored to their specific health needs.

Key categories witnessing strong demand include:

- Immunity support
- Women's health
- Children's nutrition
- Healthy ageing
- Weight management
- Gut health
- Sports nutrition
- Protein supplementation

Research, Development & Innovation

Innovation remains central to Hexagon Nutrition's long-term strategy. The Company continues to invest in research and development to strengthen its portfolio of science-backed nutritional solutions.

Management Discussion & Analysis

Its innovation efforts focus on:

- New product development
- Clinical validation
- Advanced ingredient technologies
- Improved bioavailability
- Customised nutritional formulations
- Regulatory compliance
- Product differentiation

This research-led approach enables the Company to respond effectively to changing consumer needs while strengthening its competitive positioning across domestic and international markets.

Vision 2030 — Building a Global Nutrition Company

Hexagon Nutrition's Vision 2030 provides a clear roadmap for sustainable long-term growth. The strategy is anchored on innovation, customer-centricity, operational excellence and global expansion, while reinforcing the Company's commitment to improving nutritional outcomes through science-based solutions.

Strategic Pillars

Pillar	Strategic Focus
Innovation	Science-backed product development
Operational Excellence	Manufacturing efficiency and quality
Global Expansion	Strengthening international presence
Brand Leadership	Building trusted nutrition brands
Sustainability	Responsible and inclusive growth
Digital Transformation	Leveraging technology and data

Vision 2030 Strategic Framework

VISION 2030 — Becoming a Global Nutrition Leader

↓

Innovation	Operational Excellence	Global Expansion
Brand Leadership	Digital Transformation	ESG & Sustainability

↓

Creating Sustainable Stakeholder Value

Competitive Strengths

Hexagon Nutrition's competitive advantage is built on a combination of scientific expertise, manufacturing excellence and customer-centric innovation.

Core Competitive Advantages

Strength	Competitive Benefit
Integrated nutrition platform	Diversified revenue streams
Strong R&D capabilities	Continuous innovation
Advanced manufacturing	High quality and scalability
Global certifications	Access to international markets
Experienced management	Strategic execution
Long-standing customer relationships	Stable business growth
Diversified product portfolio	Lower business concentration risk

Management Perspective

> "As nutrition increasingly becomes a fundamental pillar of preventive healthcare, Hexagon Nutrition is uniquely positioned to benefit from favourable structural trends. The Company's integrated business model, research-led innovation, strong manufacturing capabilities and Vision 2030 roadmap provide a solid foundation for long-term sustainable growth. By continuing to invest in product innovation, operational excellence and global market expansion, Hexagon Nutrition aims to strengthen its leadership position while delivering meaningful health outcomes and creating enduring value for all stakeholders."

Opportunities

The nutrition industry is undergoing a structural transformation driven by increasing health awareness, demographic changes, government nutrition initiatives and technological advancements. These long-term trends create significant opportunities for Hexagon Nutrition to strengthen its market position across domestic and international markets.

Key Growth Opportunities

Opportunity	Business Impact	Strategic Focus
Clinical Nutrition	Increasing demand for disease-specific nutrition	Product innovation and hospital penetration
Food Fortification	Government nutrition programmes	Expansion of micronutrient premix portfolio
Preventive Healthcare	Rising health-conscious consumers	Consumer wellness portfolio
International Markets	Growing demand for quality nutrition products	Export expansion
Healthy Ageing	Increasing elderly population	Therapeutic nutrition solutions
Personalised Nutrition	Science-based customised nutrition	R&D and digital nutrition platforms
Functional Foods	Premium nutrition consumption	Strategic partnerships with food companies

Emerging Industry Trends

The nutrition industry is expected to be shaped by the following structural trends over the coming decade:

- Shift from curative to preventive healthcare
- Increasing adoption of clinically validated nutritional products
- Growing demand for personalised nutrition solutions
- Expansion of digital health ecosystems
- Higher consumption of functional foods
- Greater emphasis on sustainable sourcing and clean-label products
- Integration of artificial intelligence and nutritional science
- Expansion of institutional nutrition programmes

These trends align closely with Hexagon Nutrition's Vision 2030 and reinforce the Company's long-term growth strategy.

Risk Management

Hexagon Nutrition operates in a dynamic business environment where proactive risk management is essential for sustainable value creation. The Company has established robust processes to identify, assess, monitor and mitigate key business risks while ensuring operational resilience.

Enterprise Risk Matrix

Risk	Potential Impact	Mitigation Strategy
Raw Material Price Volatility	Margin pressure	Strategic sourcing, long-term supplier partnerships and inventory planning
Supply Chain Disruptions	Delayed deliveries	Multi-location sourcing and supplier diversification
Regulatory Changes	Product approvals and compliance	Continuous regulatory monitoring and quality systems
Foreign Exchange Fluctuations	Export profitability	Natural hedging and prudent treasury management
Intensifying Competition	Pricing pressure	Continuous innovation, differentiated products and customer engagement
Technology Changes	Product obsolescence	Sustained investment in research and development
Cybersecurity	Operational disruption	Strengthened digital infrastructure and information security controls

ESG & Sustainability

Hexagon Nutrition believes that sustainable business practices are fundamental to long-term value creation. The Company integrates environmental stewardship, social responsibility and sound governance into its business strategy to deliver positive outcomes for stakeholders while contributing to healthier communities.

Environment	Social	Governance
– Energy-efficient manufacturing – Water conservation initiatives – Waste reduction and recycling – Responsible sourcing of raw materials – Optimisation of packaging materials – Reduction of greenhouse gas emissions	– Affordable nutrition solutions – Community nutrition programmes – Employee development – Workplace health and safety – Diversity and inclusion – Stakeholder engagement	– Ethical business conduct – Transparent disclosures – Robust compliance systems – Independent Board oversight – Effective risk management – Strong internal controls

Environment → Social → Governance → Long-Term Value Creation

Digital Transformation

Technology continues to play a critical role in enhancing operational efficiency and customer engagement. Hexagon Nutrition is progressively integrating digital solutions across manufacturing, quality assurance, supply chain management and customer interactions.

Strategic areas of digital transformation include:

- Advanced manufacturing systems
- Data-driven quality management
- Digital customer engagement
- Supply chain visibility
- Product traceability
- Business analytics
- AI-enabled decision support

These initiatives are expected to improve productivity, strengthen customer relationships and enhance overall business agility.

Human Capital

People remain the Company's most valuable asset and the driving force behind its continued success.

Hexagon Nutrition fosters a high-performance culture built on innovation, collaboration and continuous learning. The Company invests in employee capability development through structured learning programmes, leadership development initiatives and technical skill enhancement.

Key priorities include:

- Leadership development
- Talent retention

Management Discussion & Analysis

- Employee engagement
- Health and wellness
- Diversity and inclusion
- Safe working environment
- Performance-driven culture

The Company also promotes an entrepreneurial mindset that encourages innovation and cross-functional collaboration while aligning employee goals with long-term organisational objectives.

FINANCIAL PERFORMANCE

Revenue From Operations (₹ in Crore) (FY 2024-25 To FY 2025-26 —Hexagon Nutrition Limited)

Financial Year	Revenue from Operations (₹ Crore)
FY 2024-25	₹ 324.93
FY 2025-26	₹ 382.63

EBITDA AND EBITDA MARGIN (FY 2024-25 to FY 2025-26 — ₹ Crore and Percentage)

Financial Year	EBITDA (₹ Crore)	EBITDA Margin (%)
FY 2024-25	₹ 40.07	12.33%
FY 2025-26	₹ 52.90	13.83%

PROFIT AFTER TAX (PAT) AND NET PROFIT MARGIN (FY 2024-25 to FY 2025-26 — ₹ Crore and Percentage)

Financial Year	PAT (₹ Crore)	Net Profit Margin (%)
FY 2024-25	₹ 24.31	7.40%
FY 2025-26	₹ 37.93	9.90%

SEGMENT-WISE REVENUE MIX — FY 2025-26

Category	Approximate Revenue Share (Amt in Mn)	%
Branded nutrition products/ clinical nutrition products (B2C segment)	1139.56	30%
Premix formulations (B2B2C segment)	2026.48	53%
ESG segment	649.95	17%

VERTICAL-WISE REVENUE MIX — FY 2025-26 (Domestic vs. Export Revenue Distribution

Revenue Vertical	Approximate Revenue Share
Export Revenue	57% (₹2,163 Mn of FY26 total)
Domestic Revenue	43% (implied balance)

FINANCIAL RATIOS

The following table presents the key financial ratios of Hexagon Nutrition Limited

Particulars	FY25-26	FY24-25	% Change
Current Ratio	3.38	3.50	-3.20%
Debt-Equity Ratio	0.13	0.14	-5.14%
Debt Service Coverage Ratio	1.89	1.52	24.46%
Return on Equity Ratio	17.75%	10.81%	64.24%
Inventory turnover ratio	2.75	2.57	7.08%
Trade Receivables turnover ratio	5.41	6.00	-9.87%
Trade payables turnover ratio	9.33	8.04	16.02%
Net Working capital turnover ratio	2.25	2.47	-8.96%
Net profit ratio	9.91%	7.48%	32.55%
Return on Capital employed	20.94%	17.06%	22.76%
Return on investment	6.14%	7.93%	-22.57%

Internal Control Systems

Hexagon Nutrition maintains an effective internal control framework designed to safeguard assets, ensure financial integrity and support efficient business operations.

The Company's internal control mechanisms include:

- Clearly defined authority matrix
- Enterprise-wide risk management processes
- Internal audit reviews
- Financial reporting controls
- Compliance monitoring
- Information technology controls
- Business continuity planning

The Audit Committee regularly reviews the adequacy and effectiveness of internal controls and ensures timely implementation of recommendations.

Outlook

The long-term outlook for the global nutrition industry remains highly encouraging. Increasing awareness regarding preventive healthcare, healthy ageing, clinical nutrition and food fortification is expected to sustain demand across key business segments.

India continues to offer one of the most attractive long-term growth opportunities, supported by favourable demographics, increasing healthcare expenditure, government nutrition initiatives and rising disposable incomes.

Against this backdrop, Hexagon Nutrition remains well positioned to capture emerging opportunities through its integrated nutrition platform, science-led innovation and expanding global presence.

Going forward, the Company will continue to focus on:

- Strengthening its clinical nutrition portfolio
- Expanding micronutrient premix capabilities
- Accelerating international business growth
- Investing in research and innovation
- Enhancing manufacturing excellence
- Driving operational efficiencies
- Building stronger consumer brands
- Advancing sustainability initiatives

Guided by its Vision 2030 roadmap, Hexagon Nutrition aims to strengthen its position as a trusted global nutrition partner while delivering sustainable and profitable growth.

Management Perspective

"The nutrition industry stands at the intersection of healthcare, science and sustainability. As consumers increasingly embrace preventive healthcare and evidence-based nutrition, Hexagon Nutrition is uniquely positioned to create meaningful value through innovation, scientific excellence and responsible business practices. Our Vision 2030 provides a clear strategic direction to strengthen our global presence, deepen customer relationships and develop differentiated nutritional solutions that improve lives across geographies. We remain confident that our diversified business model, strong research capabilities and commitment to operational excellence will enable us to deliver sustainable growth while fulfilling our purpose of nourishing healthier communities worldwide."

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, regulatory developments, competitive dynamics, raw material availability, foreign exchange fluctuations and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

Independent Auditor's Report

To the Members of Hexagon Nutrition Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Hexagon Nutrition Limited (hereinafter referred to as "the Company"), which comprise the Standalone Balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in equity, and Standalone Statement of Cash flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, its total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statements.

Emphasis of matter

a. We draw attention to Note 52 to the Standalone Financial Statements, which describes the conversion of the Company's Compulsorily Convertible Preference Shares (CCPS) into equity shares subsequent to the reporting date.

b. We draw attention to Note 53 to the Standalone Financial Statements, which describes the listing of the Company's equity shares on the stock exchange subsequent to the reporting date.

c. We draw attention to Note 54 to the Standalone Financial Statements, which describes the merger of Hexagon Nutrition (Exports) Private Limited, a wholly owned subsidiary of the Company, with Hexagon Nutrition Limited, the Holding Company.

Our opinion on the Standalone Financial Statements is not modified in respect of the above matters.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our reports.

Based on our risk assessment procedure, we have identified following key audit risks / key areas and have formulated audit processes to check controls and transactions relating thereto:

Particulars	Considerations	Key Areas of Focus
Revenue recognition: Cut Off	• There is a risk that Revenue is not recognized in the correct period to which the transaction pertains or not recognized as per applicable Ind AS.	• Verify that revenue is recorded when control transfers. • Check goods dispatched before year-end but invoiced later and vice versa. • Review FOB, CIF, and other terms to determine correct revenue recognition point. • Ensure goods in transit at period-end are not prematurely recognized as revenue. • Verify internal movements are not booked as revenue. • Examine period-end adjustments to prevent cut-off errors or management override.
Inventory valuation	• Inventory represents a material balance on the Balance Sheet. Assessing the Net Realizable Value (NRV) requires significant management judgment regarding future demand, technological obsolescence, and selling prices. Overstatement risk exists if slow-moving or damaged stock is not adequately written down to NRV.	• Attend periodical physical inventory counts to evaluate the condition of stock and verify management's identification of damaged or slow-moving items. • Test a sample of inventory items by comparing their cost to actual post-period-end selling prices realized. • Assess whether provisioning policies appropriately reflect the expected recoverability of such inventory based on demand forecast, market conditions and turnover trends.
Capital Expenditure / Property Plant & Equipment / Depreciation	• Capital expenditure decisions involve substantial capital outlay and judgment regarding whether costs meet recognition criteria under IAS 16 / AASB 116 (Capital vs. Expense). Additionally, assessing useful lives, depreciation rates, and potential impairment indications involves significant estimation uncertainty.	• Authorization & Classification: Vouch a sample of CapEx additions to supplier invoices, contracts, and underlying board approvals to evaluate whether items qualified for capitalization or were repairs/maintenance. • Depreciation Policy Review: Assess the reasonableness of management's estimated useful lives and depreciation methods against asset performance and industry practices. • Asset Verification & Impairment: Perform physical checks of a sample of newly capitalized assets and review internal/external indicators of asset impairment.
Contingent liabilities	• Significant judgements and management estimates involved	• Inquire about any pending litigations, guarantees, or claims not recorded in books. • Evaluate controls over monitoring legal cases, issue tracking, and approval of guarantees. • Obtain a written management representation letter confirming the completeness of all disclosed contingent liabilities. • Obtain direct confirmation from the company's external legal counsel regarding ongoing litigations, claims, assessments, or disputes. • Assess management's estimates on likelihood of loss and possible amount. • Review notices, assessment orders, appeals, and correspondence with tax authorities to identify pending tax matters.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

Independent Auditor's Report

of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
    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 are 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
    g) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.
    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
        i. The Company does not have any pending litigations which would impact its financial position except as referred in Note 41 to the Standalone Financial Statements.
        ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026.
        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
        iv. (A) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

            (B) The Management has represented, that, to the best of its knowledge and belief, no funds 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 have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the

Independent Auditor's Report

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining books of account which has a feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all the relevant transaction recorded in the software. Further, during the course of our Audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/ W100962

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268UGAADD8029
Place : Mumbai
Date : June 30, 2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Hexagon Nutrition Limited on the standalone financial statements for the year ended March 31, 2026

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All property, plant and equipment have been physically verified by the management annually, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of 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.

(d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2026.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.

(ii) (a) The physical verification of inventory - has been conducted at reasonable intervals by the management during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. In respect of inventory lying with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.

(b) The Company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company during the year. The monthly returns/ statements filed by the company with such banks/ financial institutions are not in agreement with the books of accounts of the company. The difference is on account of physical verification and reconciliation of third party ledgers with company's books of accounts.

(iii) (a) The Company has not made investments in or provided any security to companies, firms, Limited Liability Partnerships or any other parties. The details of Guarantees, Loans or advances in nature of loans are as follows :

(₹ in million)

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	230.00	170.00
- Others	-	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	230.00	170.00
- Others	-	-

(b) The investments made and the terms and conditions of grant of all loans and advances in the nature of loans are, in our opinion, prima-facie, not prejudicial to the company's interest.

(c) In respect of loans given by the Company to its subsidiaries, there is no stipulated schedule for the repayment of principal or the payment of interest. Additionally, loans granted to certain employees also lack any defined terms for repayment of principal or interest. Therefore, we are unable to comment on the regularity of such repayments or interest payments.

(d) There is no amount overdue for more than ninety days in respect of the aforesaid loans.

(e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.

(f) The company has not granted loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to certain parties.

(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.

(v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under .

(vi) The maintenance of cost records has been specified by the Central Government of India under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Hexagon Nutrition Limited on the standalone financial statements for the year ended March 31, 2026

the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, there are no dues in respect of the statutory dues referred in foregoing paragraph (vii)(a) which have not been deposited on account of any dispute except the following:

Name of statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Customs Act	Mis-classification and wrong claim of IGST exemption	1.16	A.Y. 2024-25	Office of the Commissioner of Customs, Chennai_II (Import)
Income Tax	Reassessment u/s 147	25.00	A.Y. 2016-17	CIT Appeals
Income Tax	Difference between 3CD and ITR	0.93	A.Y. 2020-21	Income Tax Portal

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(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) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has applied term loans taken during the year for the purpose for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the 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, associates or joint ventures.

(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, joint ventures or associate companies.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the records of the Company examined by us and the information and explanations given to us, the company does not meet the criteria for the applicability of internal audit under Section 138 of the Act. As such, the provisions of Clause 3(xiv) of said Order are not applicable to the Company.

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

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said act. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/ W100962

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268UGAADD8029
Place : Mumbai
Date : June 30, 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Hexagon Nutrition Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Hexagon Nutrition Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls which 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing deemed to be prescribed 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting with Reference to Financial Statements

6. A company's internal financial controls over financial reporting 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 the Generally Accepted Accounting Principles. A company's internal financial controls over financial reporting with reference to financial statements includes those policies and procedures that :

   i. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;

   ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

   iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to financial statements to future period are subject to the risk that the internal financial controls over financial reporting with reference to financial statements may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the company, in all material respect, an adequate internal financial control system over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/ W100962

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268UGAADD8029
Place : Mumbai
Date : June 30, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	394.56	394.70
Capital Work-in-progress	3	6.54	0.81
Right to use Assets	4	7.46	6.07
Intangible Assets	5	4.56	0.81
Intangible Assets Under Development	5	-	6.71
Financial Assets			
Investments	6	10.55	10.55
Other Financial Assets	7	85.00	65.43
Deferred Tax Assets (Net)	8	8.35	8.67
Other Non Current Assets	9	0.13	2.13
CURRENT ASSETS			
Inventories	10	661.57	516.03
Financial Assets			
Investments	11	328.68	310.96
Trade Receivables	12	779.23	592.29
Cash and Cash Equivalents	13	97.65	106.70
Bank Balance other than Cash and Cash Equivalents	14	5.69	31.39
Loans & Advances	15	489.91	288.43
Other Financial Assets	16	22.52	14.88
Other Current Assets	17	152.54	54.55
TOTAL ASSETS		**3,054.94**	**2,411.11**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18	110.63	110.63
Instruments Entirely Equity in Nature	18	122.08	122.08
Other Equity	19	2,080.65	1,692.06
Total Equity		**2,313.36**	**1,924.77**
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	20	29.94	37.03
Lease Liabilities	21	5.26	5.42
Other Financial Liabilities	22	5.98	5.98
Provisions	23	49.04	44.64
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	24	211.47	78.64
Lease Liabilities	25	2.88	0.78
Trade Payables	26		
Total outstanding dues to micro enterprise and small enterprise		63.53	65.50
Total outstanding dues to creditors other than micro enterprise and small enterprise		214.72	123.84
Other Financial Liabilities	27	112.16	88.87
Other Current Liabilities	28	19.18	32.15
Provisions	29	4.11	2.51
Current Tax Liabilities (Net)	30	23.31	0.98
TOTAL EQUITY AND LIABILITIES		**3,054.94**	**2,411.11**
Material accounting policies	1 - 2		
Notes to the Standalone Ind AS financial statements	3 - 57		

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268

Arun Kelkar
(Chairman)
DIN-00171276
Place : Mumbai

Vikram Kelkar
(Managing Director)
DIN-02302364
Place : Germany

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369
Place : Australia

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

Place : Mumbai
Date : 30th June 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	31	3,191.20	2,674.47
Other Income	32	152.14	100.82
Total Income		**3,343.34**	**2,775.29**
EXPENSES			
Cost of Materials Consumed	33	1,705.74	1,397.72
Purchases of Stock-in-Trade		2.55	27.62
Changes in inventories of Finished Goods and Work -in- progress	34	(44.99)	4.79
Employee Benefits Expense	35	444.86	366.04
Finance Costs	36	18.82	21.03
Depreciation and Amortisation Expense	37	57.44	49.88
Other Expenses	38	650.05	540.88
Total Expenses		**2,834.47**	**2,407.96**
Profit Before Exceptional Items and Tax		508.87	367.33
Loss / (Profit) on Sale / Discard of Assets (Refer Note No. 38.5)		(0.56)	(1.04)
Provision/(Reversal) for doubtful debts (Refer Note No. 38.5)		(3.00)	3.65
Profit Before Tax		**512.43**	**364.72**
Tax Expenses	39		
Current Tax		133.03	96.75
Deferred Tax Expense/(Credit)		(2.08)	(1.72)
Total Tax Expenses		**130.95**	**95.03**
Profit for the Year/Period (A)		**381.48**	**269.69**
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to Profit or Loss:			
- Remeasurement of post employment benefit obligation		9.51	(0.87)
- Income tax effect on above	39	(2.39)	0.22
Other Comprehensive Income for the year, net of tax (B)		**7.12**	**(0.65)**
Total Comprehensive Income for the year (A+B)		**388.60**	**269.04**
Earnings per share (of ₹ 1 each)	40		
- (in ₹) Basic		3.45	1.99
- (in ₹) Diluted		3.10	1.99
Material accounting policies	1 - 2		
Notes to the standalone Ind AS financial statements	3 - 57		

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268

Arun Kelkar
(Chairman)
DIN-00171276
Place : Mumbai

Vikram Kelkar
(Managing Director)
DIN-02302364
Place : Germany

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369
Place : Australia

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

Place : Mumbai
Date : 30th June 2026

Standalone Statement of Cash Flow Statement

for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before Tax as per Statement of Profit and Loss	**512.43**	**364.72**
	Adjustment for :		
	Interest Income	(37.04)	(37.26)
	Profit on sale of Investments	(15.87)	(15.77)
	Depreciation and Amortisation	57.44	49.88
	Provision/(Reversal) for Expected Credit Loss	(8.79)	4.62
	Loss/(Gain) on Sale of Property, Plant and Equipment's	(0.56)	(1.04)
	Interest paid	18.82	21.03
	Operating Profit before Working Capital Changes	**526.43**	**386.18**
	Adjusted for :		
	(Increase)/Decrease in Trade Receivables	(178.15)	(91.31)
	(Increase)/Decrease in Inventories	(145.54)	17.53
	(Increase)/Decrease in Other Financial Assets	(27.21)	(48.51)
	(Increase)/Decrease in Other Assets	(95.99)	5.24
	Increase/(Decrease) in Trade Payables	88.91	9.28
	Increase/(Decrease) in Other Financial Liabilities	23.29	21.03
	Increase/(Decrease) in Other Liabilities	(12.97)	4.93
	Increase/(Decrease) in Provisions	15.51	3.85
	Cash generated from operations	**194.28**	**308.22**
	Direct Taxes paid (incl TDS net off refund recd)	(110.70)	(95.34)
	Net Cash generated from / (used in) Operating Activities (A)	**83.58**	**212.88**
B)	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchases of Property, Plant and Equipment, Intangibles & Capital Work in Progress	(57.11)	(57.68)
	Redemption/(Investment) in current Mutual Funds	(1.85)	(117.82)
	Investment in bank deposit	25.70	(0.21)
	Movement in Loans and Advances	(201.48)	91.85
	Interest received	37.04	37.26
	Net cash generated from / (used in) Investing Activities (B)	**(197.70)**	**(46.60)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Dividend paid	-	(50.00)
	Interest Paid	(18.12)	(20.63)
	(Repayment)/Proceeds from Long-Term Borrowings	(7.09)	8.42
	(Repayment)/Proceeds from current borrowings (net)	132.83	(132.02)
	Payment of Lease Liabilities	(2.55)	(1.26)
	Net cash generated from / (used in) Financing Activities (C)	**105.07**	**(195.49)**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**(9.05)**	**(29.21)**
	Cash & Cash Equivalents at the beginning of the year	106.70	135.91
	Cash & Cash Equivalents at the end of the year	**97.65**	**106.70**

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flow and non cash changes, are given below:

Particulars	As at April 1,2025	Net Cash flows	As at March 31, 2026
Borrowings - Non Current (Refer Note - 20)	37.03	(7.09)	29.94
Borrowing - Current (Refer Note - 24)	78.64	132.83	211.47
Lease - Non Current (Refer Note - 21)	5.42	(0.16)	5.26
Lease - Current (Refer Note - 25)	0.78	2.10	2.88

Particulars	As at April 1,2024	Net Cash flows	As at April 1,2025
Borrowings - Non Current (Refer Note - 20)	28.61	8.42	37.03
Borrowing - Current (Refer Note - 24)	210.66	(132.02)	78.64
Lease - Non Current (Refer Note - 21)	3.01	2.41	5.42
Lease - Current (Refer Note - 25)	0.75	0.03	0.78

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at March 31, 2026	As at April 1,2025
Balances with banks		
- in Current Accounts	10.54	46.75
- In Cash Credit Account	5.50	4.61
- In EEFC Accounts	21.65	45.07
- In Fixed Deposits having maturity of less than 3 months	59.67	10.00
Cash on hand		
In reporting Currency	0.11	0.10
In Foreign Currency	0.18	0.17
Total cash and cash equivalents	**97.65**	**106.70**

Material accounting policies	1 - 2
Notes to the standalone Ind AS financial statements	3 - 57

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268

Arun Kelkar
(Chairman)
DIN-00171276
Place : Mumbai

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(Managing Director)
DIN-02302364
Place : Germany

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369
Place : Australia

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

Place : Mumbai
Date : 30th June 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A) Equity Share Capital

(All amounts in Rupees millions, unless otherwise stated)

Particulars	No of Shares	In Millions
Equity Shares of ₹1 Each fully paid up		
Balance as at the 31 March 2024	11,06,27,404	110.63
Changes in equity share capital for the year ended 31 March 2025	-	-
Balance as at the 31 March 2025	**11,06,27,404**	**110.63**
Changes in equity share capital for the year ended 31 March 2026	-	-
Balance as at the 31 March 2026	**11,06,27,404**	**110.63**

B) Other equity

0.0001% Cumulative Compulsorily Convertible Preference Shares of ₹10 each fully paid up

(All amounts in Rupees millions, unless otherwise stated)

Particulars	No of Shares	In Millions
Balance as at the 31 March 2024	1,22,08,212	122.08
Issue of CCPS during the year ended 31 March 2025	-	-
Balance as at the 31 March 2025	**1,22,08,212**	**122.08**
Issue of CCPS during the year ended 31 March 2026	-	-
Balance as at the 31 March 2026	**1,22,08,212**	**122.08**

Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of post employment benefit obligation (net of taxes)	
Balance as at the 31 March 2024	**170.60**	**54.69**	**1,241.24**	**6.49**	**1,473.02**
Total comprehensive Income/(Loss) for the year	-	-	269.69	(0.65)	**269.04**
Dividend Paid					
- On Cumulative convertible preference shares	-	-	(50.00)	-	**(50.00)**
Transfer Remeasurement of post employment benefit obligation to Retained Earnings	-	-	5.84	(5.84)	**-**
Balance as at the 31 March 2025	**170.60**	**54.69**	**1,466.77**	**-**	**1,692.06**
Total comprehensive Income/(Loss) for the year	-	-	381.48	7.11	**388.59**
Issue of Equity Shares	-	-	-	-	**-**
Dividend Paid					
- On Cumulative convertible preference shares	-	-	0.00	-	**0.00**
Transfer Remeasurement of post employment benefit obligation to Retained Earnings	-	-	7.11	(7.11)	**-**
Balance as at the 31 March 2026	**170.60**	**54.69**	**1,855.36**	**-**	**2,080.65**

Material accounting policies	1 - 2
Notes to the standalone Ind AS financial statements	3 - 57

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268

Arun Kelkar
(Chairman)
DIN-00171276
Place : Mumbai

Vikram Kelkar
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Place : Australia

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

Place : Mumbai
Date : 30th June 2026

Material Accounting Policies

to the Standalone Ind AS Financial Statements

(All amounts in Rupees millions, unless otherwise stated)

1. Corporate information

Hexagon Nutrition Limited (formerly known as Hexagon Nutrition Private Limited) ('the Company) is a company domiciled in India and registered under applicable companies Act. The Company is engaged in manufacturing and trading of nutraceuticals clinical or dietary supplements, micronutrient premixes and animal feed. Micronutrient Premix business of the Company focuses on the needs of fortifying basic foods with the right blend of micronutrients to meet the needs of the masses. Clinical Nutrition or Dietary Supplements offered by the company is intended to provide nutrients that may otherwise not be consumed in sufficient quantities by the masses. The range of feed additives offered by the Company to ensure wholesome nutrition for various animals.

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on 14 October 2021 and consequently the name of the Company has changed to Hexagon Nutrition Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on 15 November, 2021.

The registered office of the Company is located at 404 Global Chambers Adarsh Nagar Link Road Andheri (West), Mumbai – 400053, Maharashtra.

The Ind AS financial statements are approved for issue in accordance with a resolution of the board of directors on 30 June 2026.

2. Material accounting policies

2.1 Basis of accounting, preparation and principles of Financial Statements:

These Ind AS financial statements of the Company comprise of the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of material accounting policies other explanatory information. These Audited Ind AS financial statements have been prepared by the Company in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") under the provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of measurement

The Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and financial liabilities (including derivative instruments and mutual funds) that are measured at fair value; and
- Defined Benefit plans – plan assets measured at fair value.

2.3 Summary of material accounting policies

Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. In particular, the Company has identified the following areas where assumptions and estimation uncertainties are most significant: useful lives of property, plant and equipment and intangible assets (Refer paragraph (g) and (h) below); actuarial assumptions for defined benefit obligations (Refer paragraph (n) below and Note 42); expected credit loss allowance on trade receivables and other financial assets (Refer paragraph (c) below); fair valuation of unquoted financial instruments (Refer paragraph (s) below); recognition of deferred tax assets (Refer paragraph (f) below); and assessment of contingent liabilities and provisions (Refer paragraph (q) below and Note 41).

a. **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: - Expected to be realised or intended to be sold or consumed in normal operating cycle - Held primarily for the purpose of trading - Expected to be realised within twelve months after the reporting period, or - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when: - It is expected to be settled in normal operating cycle - It is held primarily for the purpose of trading - It is due to be settled within twelve months after the reporting

Material Accounting Policies
to the Standalone Ind AS Financial Statements

(All amounts in Rupees millions, unless otherwise stated)

period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Functional and presentation currency

The financial statements are presented in Indian Rupees (₹) which is company's functional and presentation currency

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency outstanding at the year end are restated at the year end exchange rates.

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expense in the year in which they arise except for the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, security deposits, investments in equity and debt securities;
- Financial liabilities include long-term and short-term loans and borrowings, lease liabilities, derivative financial liabilities, bank overdrafts and trade payables

Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

Initially, a financial instrument is recognized at its 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 measured on initial recognition of financial asset or financial liability. Subsequently, financial instruments are measured according to the category in which they are classified.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) Financial assets at amortised cost:

A financial asset is classified as "financial asset at amortised cost" (amortised cost) under IND AS 109 Financial Instruments if it meets both the following criteria:

(1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows, and

(2) The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii) Financial assets at fair value through other comprehensive income (FVTOCI):

All equity investment in scope of IND AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading and contingent are classified as fair value through profit or loss. For all other equity instruments, the Company may make irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-to-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument through fair value through other comprehensive income (FVTOCI), then all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to statement of profit and loss, even on sale of the instrument.

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Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI

iii) **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets at fair value through profit or loss include financial assets held for trading, e.g., derivative instruments, financial assets designated upon initial recognition at fair value through profit or loss, e.g., debt or equity instruments, or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that do not pass the SPPI test are required to be classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities and equity instruments:

a) **Classification as debt or equity**

Debt and equity instruments issued by a 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.

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.

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c) **Financial liabilities**

Financial liabilities are classified as either financial liabilities at 'FVTPL' or 'other financial liabilities'.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i) **Financial liabilities measured at amortized cost**

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

ii) **Financial liabilities at fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Gains or losses on liabilities held for trading are recognized in statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the balance sheet only if there is a current enforceable legal right to offset the recognised amounts and there is an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, deposits and contract assets, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

d. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset that necessarily takes a substantial period of time to get ready for

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its intended use 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, including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

e. **Revenue recognition**

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer. The Company collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

No element of financing is deemed present as the majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice.

Income from trading sales

Revenue from sale of goods is recognised when the Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer , all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of customer returns, trade allowance, rebates, goods and services tax and amount collected on behalf of third parties.

Historical experience, specific contractual terms and future expectations of sales returns are used to estimate and provide for damage or expiry claims.

Income from sale of service

Revenue from sale of services is recognized in accordance with the terms of the relevant agreements and is net of goods and service tax (GST), where applicable as accepted and agreed with the customers.

Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend income is recognised when the Company's right to receive the payment is established by the reporting date.

Contract balances-

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point (d) above.

Contract assets

A contract asset is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time (for example, the Company's future performance). Contract assets, including unbilled revenue, are subject to impairment assessment in accordance with the expected credit loss model described under 'Impairment of financial assets' above.

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Contract assets are reclassified to trade receivables when the right to consideration becomes unconditional.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the company transfers the related goods or services. Contract liabilities are recognised as revenue when the company performs under the contract (i.e., transfers control of the related goods or services to the customer).

f. **Taxes**

Tax expense comprises of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to or recovered from the tax authorities in accordance with the Income-tax Act, 1961 using the tax rates and tax laws that have been enacted by the balance sheet date. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

  Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment except Freehold Land are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land Cost is carried at cost, net of accumulated impairment loss, if any. Cost comprises the purchase price, taxes, duties, freight, and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, plant and equipment

Depreciation is calculated on the written down value basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following life to provide depreciation on its property, plant and equipment.

Description of Asset	Useful lives
Factory Buildings	30 years
Computers and Printers, including Computer Peripherals	3 years
Office Equipments	5 years
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Plant & Machinery	15 years
Electrical Installations	10 years
Office Building	60 years
Factory Equipments	15 years

The rates of depreciation are equal to the corresponding rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / disposals during the year has been provided on pro rata.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal

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proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. On transition to Ind AS, the company has elected to continue with the carrying value of all its Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation of intangible assets

Amortisation is calculated on the straight-line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following life to provide amortisation on its intangible assets.

Class of asset: Software – Useful lives estimated by the management: 6 years

There are no intangible assets with indefinite useful lives.

h1. Investments in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates, and joint ventures are carried in these separate financial statements at cost less accumulated impairment losses, if any, in accordance with Ind AS 27. Where the carrying amount of such investment exceeds its estimated recoverable amount, the carrying amount is written down immediately to its recoverable amount, with the impairment loss recognised in the statement of profit and loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of profit and loss.

h2. Business combinations

Business combinations are accounted for using the acquisition method under Ind AS 103, except for business

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combinations of entities under common control, which are accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103. Under the pooling of interests method, the assets and liabilities of the combining entities are reflected at their carrying amounts, no adjustments are made to reflect fair values or to recognise new assets or liabilities, and the financial statements are presented as if the combination had occurred from the beginning of the earliest period presented. Refer Note 54 for details of the Scheme of Amalgamation given effect to during the current period.

i. Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily consist of leases for land & buildings, Plant and Equipment and Computers. The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land - Over the shorter of the lease term and the estimated useful lives of the assets
- Plant and Equipment – Over the lease term
- Computers – Over the lease term

Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note k Impairment of non-financial assets.

Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an operating expense in the statement of profit and loss.

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j. Inventories

Basis of valuation

Inventories other than scrap materials are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of valuation

Cost of raw materials, packing materials and traded goods are determined by using weighted average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset or a group of assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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l. Cumulative Compulsorily Convertible Preference Shares (CCPSs)

Cumulative Compulsorily Convertible Preference Shares is equity components based on the terms of the contract.

On issuance of the convertible preference shares, the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

The cumulative dividend attaching to the CCPS is [contractually mandatory / entirely at the discretion of the Company's Board of Directors, with no contractual obligation to distribute]. Notwithstanding the cumulative nature of the dividend, the Company has assessed, in accordance with Ind AS 32, paragraphs 15–27B, that the instrument does not contain a liability component requiring separation, because [state the specific basis — e.g., the Company retains an unconditional right to avoid delivering cash or another financial asset to settle the dividend obligation]. Accordingly, the entire proceeds on issuance of the CCPS have been classified as equity.

m. 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 an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognized 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed

n. Retirement and other employee benefits

Defined benefit plan

In accordance with applicable laws in India, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") for every employee who has completed 5 years or more of service on departure at 15 days salary (last drawn salary) for each completed year of service. The Gratuity Plan provides for a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment based on last drawn salary and tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using projected unit credit method.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the company recognises related restructuring costs

  Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

  Re-measurements, of the net defined liability comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan

The Company makes contributions to the recognized Provident Fund scheme, a defined contribution benefit scheme. These contributions are deposited with Government administered fund and recognised as an expense in the period in which the related service is performed. There is no further obligation on the Company on this defined contribution plan.

Compensated absences

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months period after the end of the period in which the employees render the related service. They are therefore, measured at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method as determined by actuarial valuation, performed by an independent actuary. The benefits are discounted using the market yields at the end of reporting period that have the terms approximating to the terms of the related obligation. Gains and losses through re-measurements are recognised in Statement of profit and loss.

o. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefit expenses, together with a corresponding increase in retained earnings in equity, over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period

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 Company'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. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When an award is modified, at minimum the cost of the original award is recognised as if it had not been modified (i.e. at the original grant date fair value, spread over

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the original vesting period, and subject to the original vesting conditions). This applies unless the award does not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where a modification is made after the original vesting period has expired, and is subject to no further vesting conditions, any incremental fair value is recognised immediately.

If the modification decreases the fair value of the equity instruments granted (e.g. by increasing the exercise price or reducing the exercise period), the decrease in value is effectively ignored and the entity continues to recognise a cost for services as if the awards had not been modified. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefit expenses (see Note 35). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Contingencies

A contingent liability is:

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the balance sheet. Where the outflow of resources embodying economic benefits becomes probable and the amount of the obligation can be measured reliably, a provision is recognised in place of the contingent liability disclosure, except for contingent liabilities assumed in a business combination that are present obligations arising from past events and whose fair values can be reliably determined, which are recognised as of the acquisition date.

r. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders of the company for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax attributable to ordinary equity holders of the company using the weighted-average number of equity shares considered for deriving basic earnings per share and weighted average number of dilutive equivalent shares

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outstanding during the period, except where the results would be anti-dilutive. Dilutive potential shares are deemed converted at the beginning of the period, unless issued at later date. Equity shares that will be issued upon the conversion of the Company's Cumulative Compulsorily Convertible Preference Shares (CCPS) are included in the calculation of diluted earnings per share as dilutive potential equity shares, from the date of issuance of the CCPS, except where the results would be anti-dilutive, consistent with the Company's actual computation as disclosed in Note 40.

s. Fair value measurement

The fair value of the financial instruments is included at 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. Management of the Company have assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables (not subject to provisional pricing), trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There have been no transfers between fair value levels during the reporting period.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Managing Director. The Managing Director assesses the financial performance and position of the Company as a whole and makes strategic decisions.

u. Cash Flow

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

Cash and cash equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

v. Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

w. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended December 31, 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company.

(i) Ind AS 1 – Presentation of Financial Statements (Liability Classification)

Amendments to Ind AS 1 revise how liabilities are classified as current or non-current, effective April 1, 2025. Classification now depends on the entity's "right to defer settlement" at the reporting date. Liabilities are current if a covenant is breached on or before

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the reporting date. The definition of settlement is broadened, and detailed disclosures about covenant compliance risks are required.

(ii) Ind AS 7 & 107 – Supplier Finance Arrangements

These amendments increase transparency for supplier finance arrangements, requiring disclosures in Ind AS 7 about terms, liability amounts, and payment due dates. Ind AS 107 requires disclosures about liquidity risk and the impact of these arrangements on liabilities.

(iii) Ind AS 21 – Foreign Exchange Effects (Lack of Exchangeability)

Amendments provide guidance on assessing currency exchangeability and, if not exchangeable, require entities to estimate the spot exchange rate and disclose the methodology.

(iv) Ind AS 12 – Income Taxes (Pillar Two Rules)

A temporary exception is introduced for recognizing and disclosing deferred tax assets/liabilities related to the OECD's Pillar Two global minimum tax rules. Companies must disclose qualitative and quantitative information about their exposure to these taxes.

In addition to above, The Government of India has officially announced the implementation of four new Labour Codes, effective 21 November 2025, replacing 29 existing central labour laws. These reforms aim to simplify compliance, modernize labour regulations, and enhance worker protection across the country.

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for the year ended March 31, 2026

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Note 3 : Property, Plant and Equipment & Capital Work-in-progress

Particulars	Freehold Land	Factory Building	Office Building	Computer	Electrical Fittings	Factory Equipments	Furniture	Plant & Machinery	Motor Car	Office Equipments	Total	Capital work-in-progress
Cost or deemed cost (gross carrying amount):												
As at April 01, 2024	**14.00**	**116.26**	**103.17**	**6.35**	**14.67**	**35.67**	**38.51**	**153.56**	**5.71**	**8.52**	**496.42**	**15.58**
Addition due to Merger (Refer Note:54)	-	100.31	49.49	7.12	7.52	59.97	17.84	80.32	4.86	5.09	332.52	1.16
Additions	-	30.87	-	0.61	1.45	19.57	11.04	7.30	-	0.63	71.47	45.90
Disposals/Capitalised	-	-	-	-	-	(0.34)	-	(2.60)	(1.92)	(0.14)	(5.00)	(61.83)
As at March 31, 2025	**14.00**	**247.44**	**152.66**	**14.08**	**23.64**	**114.87**	**67.39**	**238.58**	**8.65**	**14.10**	**895.41**	**0.81**
Additions	2.80	-	-	3.03	1.18	14.14	4.15	29.74	-	1.73	56.77	33.21
Disposals/Capitalised	-	-	-	(1.05)	-	-	(0.18)	(8.31)	-	-	(9.54)	(27.48)
As at March 31, 2026	**16.80**	**247.44**	**152.66**	**16.06**	**24.82**	**129.01**	**71.36**	**260.01**	**8.65**	**15.83**	**942.64**	**6.54**
Accumulated Depreciation												
As at April 01, 2024	**-**	**54.39**	**40.29**	**5.28**	**7.36**	**18.59**	**26.70**	**86.93**	**5.27**	**6.97**	**251.78**	**-**
Addition due to Merger (Refer Note:54)	-	54.95	13.72	6.39	6.39	39.94	11.89	61.08	4.25	4.24	202.85	-
Depreciation for the Year	-	9.57	4.79	0.97	2.45	8.41	4.85	16.10	0.27	1.02	48.43	-
Deletions / Adjustments	-	-	-	-	-	(0.19)	-	(0.23)	(1.82)	(0.11)	(2.35)	-
As at March 31, 2025	**-**	**118.91**	**58.80**	**12.64**	**16.20**	**66.75**	**43.44**	**163.88**	**7.97**	**12.12**	**500.71**	**-**
Depreciation for the Year	-	11.15	4.57	1.37	1.87	10.73	6.28	14.48	0.15	1.12	51.72	-
Deletions / Adjustments	-	-	-	(1.01)	-	-	(0.17)	(3.17)	-	-	(4.35)	-
As at March 31, 2026	**-**	**130.06**	**63.37**	**13.00**	**18.07**	**77.48**	**49.55**	**175.19**	**8.12**	**13.24**	**548.08**	**-**
Carrying amounts (net)												
As at March 31, 2025	**14.00**	**128.53**	**93.86**	**1.44**	**7.44**	**48.12**	**23.95**	**74.70**	**0.68**	**1.98**	**394.70**	**0.81**
As at March 31, 2026	**16.80**	**117.38**	**89.29**	**3.06**	**6.75**	**51.53**	**21.81**	**84.82**	**0.53**	**2.59**	**394.56**	**6.54**

i) Refer Note No. 20 and 24 for details of property, plant and equipment pledged against borrowings.
ii) All title deeds of immovable properties are held in the name of Company.

CWIP Ageing Schedule

As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.54	-	-	-	**6.54**
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.81	-	-	-	**0.81**
Projects temporarily suspended	-	-	-	-	-

Based on the original project plan approved by the management, there are no Capital Work-in-Progress (CWIP) projects whose completion is overdue or whose actual/projected cost has exceeded the original approved cost.

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Note 4 : Right to use Assets

Particulars	Leasehold Land
Cost or deemed cost (gross carrying amount):	
As at April 01, 2024	-
Addition due to Merger (Refer Note: 54)	8.22
Additions	3.35
Disposals	(3.12)
As at March 31, 2025	**8.45**
Additions	3.79
Disposals	-
As at March 31, 2026	**12.24**
Accumulated amortisation expenses	
As at April 01, 2024	-
Addition due to Merger (Refer Note: 54)	4.41
Amortisation expenses	1.09
Disposals/Adjustments	(3.12)
As at March 31, 2025	**2.38**
Amortisation expenses	2.40
Disposals/Adjustments	-
As at March 31, 2026	**4.78**
Carrying amounts (net)	
As at March 31, 2025	**6.07**
As at March 31, 2026	**7.46**

Note 5 : Intangible Assets and Intangible Assets Under Development

Particulars	Software	Intangible Assets Under Development
Cost or deemed cost (gross carrying amount):		
As at April 01, 2024	**6.57**	**0.94**
Addition due to Merger (Refer Note: 54)	2.00	-
Additions	0.04	5.77
Disposals	-	-
As at March 31, 2025	**8.61**	**6.71**
Additions	7.07	1.94
Disposals	-	(8.65)
As at March 31, 2026	**15.68**	**-**
Accumulated amortisation expenses		
As at April 01, 2024	**5.54**	**-**
Addition due to Merger (Refer Note: 54)	1.90	
Amortisation expenses	0.36	-
Disposals/Adjustments	-	-
As at March 31, 2025	**7.80**	**-**
Amortisation expenses	3.32	-
Disposals/Adjustments	-	-
As at March 31, 2026	**11.12**	**-**
Carrying amounts (net)		
As at March 31, 2025	**0.81**	**6.71**
As at March 31, 2026	**4.56**	**-**

Intangible Assets Under Development Ageing Schedule

As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.71	-	-	-	**6.71**
Projects temporarily suspended	-	-	-	-	-

Based on the original project plan approved by the management, there are no Capital Work-in-Progress (CWIP) projects whose completion is overdue or whose actual/projected cost has exceeded the original approved cost.

Note 6 : Investments - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Investments		
Investments valued at Amortised Cost		
a) Investment in Equity Shares		
i) In Indian Subsidiaries	6.50	6.50
ii) In Foreign Subsidiaries	4.05	4.05
Total Non-Current Investments	**10.55**	**10.55**

Note 6.1 : Detailed List of Non-Current Investments

Face value of ₹ 1 each, unless otherwise stated	As at March 31, 2026		As at March 31, 2025	
	Nos	Cost	Nos	Cost
Investments at amortised cost, fully paid up, unquoted, unless otherwise stated				
Investment in wholly owned subsidiary companies				
i) Investments in equity shares of Indian Subsidiaries :				
Hexagon Nutrition (International) Pvt. Ltd	64,00,000	6.40	64,00,000	6.40
Hexagon Nutrition Healthcare Pvt Ltd	1,00,000	0.10	1,00,000	0.10
	65,00,000	**6.50**	**65,00,000**	**6.50**
ii) Investment in equity shares of foreign subsidiaries				
Hexagon Nutrition (PTY) Ltd. (7,51,000 equity shares of ZAR 1 each)	7,51,000	3.23	7,51,000	3.23
Hexagon Nutrition LLC - Uzbekistan (100% Chartered Capital)	-	0.72	-	0.72
Hexagon Nutrition China Ltd (10,000 equity shares of HKD 1 each)	10,000	0.10	10,000	0.10
	7,61,000	**4.05**	**7,61,000**	**4.05**
Total Non-Current Investments	**72,61,000**	**10.55**	**72,61,000**	**10.55**

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for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Details:		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	10.55	10.55
Aggregate amount of impairment in value of investments	-	-

Note 7 : Other Financial Assets - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Unsecured, Considered good		
Inter Corporate Deposits	54.73	50.42
Security Deposits	8.89	5.06
Fixed Deposits having maturity of more than 12 months	21.38	9.95
TOTAL	**85.00**	**65.43**

Above fixed deposits of ₹ 21.25 mn (31.03.2025 ₹ 9.82 mn) are marked against Bank Guarantees and of ₹ 0.13 mn (31.03.2025 ₹ 0.13 mn) marked against credit card availed by the company.

Note 8 : Deferred Tax Assets (Net) (Refer Note No. 39)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets (Net)	8.35	8.67
TOTAL	**8.35**	**8.67**

Note 9 : Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Capital Advances	-	1.80
Prepaid expenses	0.13	0.33
TOTAL	**0.13**	**2.13**

Note 10 : Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials & Packing Materials	472.35	369.59
Work-in-progress	3.21	11.58
Finished goods	183.45	130.09
Stores, Spares and Consumables	2.56	4.77
TOTAL	**661.57**	**516.03**

Refer Note No. 24 for details of inventories pledged against borrowings.
During the year inventories have not been written down.

Note 11 : Investments - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investments valued at fair value through profit and loss (FVTPL)		
Investment in mutual funds	328.68	310.96
TOTAL	**328.68**	**310.96**

Refer Note No. 24 for details of investments pledged against borrowings.

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Note 11.1 : Detailed list of Current investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of units	Cost	Fair Value	No of units	Cost	Fair Value
I. Investments valued at fair value, fully paid up, quoted						
a) Investments in mutual fund						
EQUITY MUTUAL FUNDS						
ICICI Prudential Equity Arbitrage Fund	7,05,772	25.01	25.29	-	-	-
Kotak Equity Arbitrage Fund-Growth	6,10,820	21.30	23.91	14,86,243	50.94	54.82
Mirae Asset Arbitrage Fund - Regular Plan Growth	22,37,074	30.00	30.41	-	-	-
DEBT MUTUAL FUNDS						
HDFC Ultra Short Term Fund - Regular Plan Growth	22,90,757	32.73	36.22	85,69,648	122.89	127.47
Mirae Asset Ultra Short Duration Fund - Regular Plan Growth	1,199	1.50	1.64	2,398	3.00	3.08
Nippon India Ultra Short Duration Fund - Growth Option - Growth Plan (CPGPG)	-	-	-	13,433	47.51	53.15
Aditya Birla Sunlife Savings Fund	3,68,196	205.27	211.21	1,34,817	69.97	72.44
Total Current Investments		**315.81**	**328.68**		**294.31**	**310.96**

Particulars	As at March 31, 2026	As at March 31, 2025
Details:		
Aggregate amount of quoted investments and market value thereof	328.68	310.96
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Note 12 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
a) Considered Good - Secured	-	-
b) Considered Good - Unsecured	745.46	545.99
c) Significant increase in Credit Risk	38.19	59.51
d) Credit impaired	1.67	4.67
	785.32	610.17
Less : Provision for doubtful debts	1.67	4.67
Less : Provision for expected credit loss	4.42	13.21
TOTAL	**779.23**	**592.29**

Trade Receivables ageing schedules

As at March 31, 2026

Particulars	Outstanding for following periods						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	547.99	197.47	-	-	-	-	**745.46**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	4.64	0.64	0.03	32.88	**38.19**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0.65	1.02	**1.67**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

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As at March 31, 2025

Particulars	Outstanding for following periods						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	431.15	114.84	-	-	-	-	**545.99**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	3.86	11.90	27.89	15.86	**59.51**
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.47	3.18	-	1.02	**4.67**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

Note 13 : Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In Current Account	10.54	46.75
- In Cash Credit Account	5.50	4.61
- In EEFC Accounts	21.65	45.07
- In Fixed Deposits having maturity of less than 3 months	59.67	10.00
Cash in hand		
- In reporting currency	0.11	0.10
- In foreign currency	0.18	0.17
TOTAL	**97.65**	**106.70**

Above fixed deposits of ₹ 5.63 mn (31.03.2025 ₹ Nil) are marked against Bank Guarantees and Collateral Security for working capital.

Note 14 : Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In Fixed Deposits having maturity of more than 3 months but less than 12 months	5.69	31.39
- In Unpaid Dividend Account	0.00	0.00
TOTAL	**5.69**	**31.39**

Above fixed deposits of of ₹ 5.69 mn (31.03.2025 ₹ 31.39 mn) are marked against Bank Guarantees and Collateral Security for working capital.

Unpaid dividend balances are available for use only towards settlement of corresponding unpaid dividend liabilities and No amount due and outstanding to be credited to Investor Education and Protection Fund.

Note 15 : Loans & Advances - Current

Particulars	As at March 31, 2026	As at March 31, 2025
a) Secured, considered good		
b) Unsecured, considered good		
i) To Related Party	489.91	288.43
c) Significant increase in Credit Risk		
d) Credit impaired		
TOTAL	**489.91**	**288.43**

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Loans or Advances in the nature of loans are granted to the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,

Type of Borrower	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	
		As at March 31, 2026	As at March 31, 2025
Promoter	-	-	-
Directors	-	-	-
KMPs	-	-	-
Wholly owned subsidiary companies	100%	489.91	288.43

Loans and advances given to related parties includes;

Particulars	As at March 31, 2026	As at March 31, 2025
Subsidiary companies		
Hexagon Nutrition (International) Pvt Ltd-INR	305.12	118.99
Hexagon Nutrition (PTY) Ltd.-ZAR (ZAR - CY-Nil (PY-4,40,282))	-	1.99
Hexagon Nutrition (PTY) Ltd.-USD (USD - CY-Nil (PY-1,58,425))	-	13.48
Hexagon Nutrition LLC-USD (USD - CY-19,83,831 (PY-18,09,239))	184.79	153.97
Total	**489.91**	**288.43**

Note 16 : Other Financial Assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Interest Receivable	0.91	1.05
Export Incentive Receivable & licences	0.76	1.42
Security Deposits	20.85	12.41
TOTAL	**22.52**	**14.88**

Note 17 : Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	11.03	6.90
Prepaid Expenses	4.21	3.76
Prepaid Insurance	8.57	6.67
Balance with Government Authorities	88.97	29.38
Imprest/Advance To Staff	3.05	2.28
IPO Expenses Recoverable (Refer Note No. 53)	25.34	-
Others	11.37	5.56
TOTAL	**152.54**	**54.55**

Others includes TDS receivable from E-commerce platform, Business support service, corporate guarantee income receivable and PSI Incentive Receivable etc.

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for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Note 18 : Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
22,51,00,000 Equity Shares (31.3.2025 : 15,01,00,000) of ₹1 each	225.10	150.10
1,25,00,000 Preference Shares (31.3.2025 : 125,00,000) of ₹ 10 each	125.00	125.00
	350.10	**275.10**
Issued Subscribed and Paid up		
11,06,27,404 (31.3.2025 : 11,06,27,404) Equity Shares of ₹1 each fully paid up	110.63	110.63
0.0001% 1,22,08,212 (31.3.2025 : 1,22,08,212) Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each fully paid up	122.08	122.08
	232.71	**232.71**

Disclosure in relation to equity shares

18.1 : Terms/rights attached To Equity shares

The holders of equity shares of ₹ 1 each are entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the member at the annual general meeting of the year. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive out of the remaining assets of the Group, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

18.2 : Authorised share capital increase by ₹ 75.00 mn due to merger of subsidiary company Hexagon Nutrition (Exports) Private Limited vide order passed by NCLT wide order No. CP (CAA) No. 225 (MB) 2025 IN CA (CAA) No. 141 (MB) 2025 dated 14th January 2026 with appointed date of scheme is 1st April 2025.

18.3 : During the years neither bonus shares were issued nor shares issued for consideration other than cash nor shares bought back during the period of five years immediately preceeding the reporting date.

18.4 : Reconciliation of number of Equity Shares outstanding at beginning and at the end of year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In Nos.	(In mn.)	In Nos.	(In mn.)
Shares outstanding at the beginning of the year	11,06,27,404	110.63	11,06,27,404	110.63
Add:- Shares Issued during the year	-	-	-	-
Less:- Shares bought back and extinguished during the year	-	-	-	-
Shares outstanding at the end of the year	**11,06,27,404**	**110.63**	**11,06,27,404**	**110.63**

18.5 : The details of shareholder holding more than 5% shares :

Name of Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Percentage	No of Shares	Percentage
Mr. Arun P. Kelkar	2,43,46,406	22.01%	2,43,46,406	22.01%
Mrs. Anuradha A. Kelkar	90,53,059	8.18%	90,53,059	8.18%
Dr. Nikhil A. Kelkar	2,12,16,068	19.18%	2,12,16,068	19.18%
Mr. Vikram A. Kelkar	2,59,45,044	23.45%	2,59,45,044	23.45%
Mr. Subhash P. Kelkar	2,41,88,993	21.87%	2,41,88,993	21.87%
Total	**10,47,49,570**	**94.69%**	**10,47,49,570**	**94.69%**

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

18.6 : The details of change in equity shares held by the promoters :

Shares held by promoters at the end of the year/period	As at March 31, 2026		As at March 31, 2025		% Change during the year	
Promoter name	No. of Shares	% of total Shares	No. of Shares	% of total Shares	No. of Shares	% of Change
Mr. Arun P. Kelkar	2,43,46,406	22.01%	2,43,46,406	22.01%	-	-
Mr. Subhash P. Kelkar	2,41,88,993	21.87%	2,41,88,993	21.87%	-	-
Dr. Nikhil A. Kelkar	2,12,16,068	19.18%	2,12,16,068	19.18%	-	-
Mr. Vikram A. Kelkar	2,59,45,044	23.45%	2,59,45,044	23.45%	-	-
Mrs. Anuradha A. Kelkar	90,53,059	8.18%	90,53,059	8.18%	-	-
Mrs. Nutan S. Kelkar	36,08,142	3.26%	36,08,142	3.26%	-	-
Mr. Aditya S. Kelkar	15,26,092	1.38%	15,26,092	1.38%	-	-

Disclosure in relation to compulsorily convertible preference shares (CCPS)

18.7 : Terms/ rights/ Issue/ redemption attached to Cumulative Compulsorily Convertible Preference Shares (CCPS)

Issue of Investor Preference Shares

The Company hereby agrees to take all such steps as are required, including passing of all necessary resolutions to ensure that the Investor Preference Shares, when issued, were in accordance with the Companies Act, all necessary applicable laws and the Transaction Documents.

Redemption

The Investor Preference Shares held by the Investor shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner except in accordance with the Act.

18.8 : Conversion of CCPS into Equity Shares

(a) The Investor Preference Shares shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:

(i) expiry of the latest time permitted under applicable Law, when considering the listing the Equity Shares of the Company pursuant to a QIPO or IPO or Offer For Sale; or

(ii) expiry of 19 (nineteen) years and 11 (eleven) months from the CCPS Completion Date (as defined in the SSA) ("Conversion Period"); or (iii) any time prior to the expiry of the Conversion Period at the option and discretion of the Investor.

(b) In the event the Investor exercises its rights to convert any of the Investor Preference Shares in accordance with the Transaction Documents, then the Investor can notify the Company of the date on which Conversion needs to take place ("Conversion Notice").

(c) In the event of occurrence of events under paragraph 18.8(a)(i) above, the Company shall at the relevant time proceed for Conversion with prior written confirmation of the Investor.

(d) In the event of occurrence of events under paragraph 18.8(a)(ii) above, the Company shall at the relevant time automatically proceed for Conversion.

(e) The Investor Preference Shares shall be converted in accordance with the ratio determined in accordance with paragraph 19.4 below.

(f) The Company hereby agrees and undertakes that within 15 (fifteen) days of receiving the Conversion Notice, or expiry of 15 (fifteen) days from the Conversion Period, or the relevant time of the QIPO or Offer For Sale as the case may be ("Conversion Date"), the Company shall convert the Investor Preference Shares in accordance with the conversion ratio specified in paragraph 19.4 below. For such purpose, the Company shall hold a meeting of the Board or Shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares to the Investor.

(g) In the event upon Conversion, the Equity Shares proposed to be issued to the Investor are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

(h) The Equity Shares so issued and allotted to the Investor shall carry, from the date of Conversion, all rights pari passu with the Equity Shares of the Company existing as of date and each Equity Share shall carry one vote.

(i) The Company shall take all necessary approvals and requisite steps under Law to ensure that the aforesaid number of Equity Shares is issued to the Investor including increase in the authorised capital of the Company before Conversion of the Investor Preference Shares to accommodate the issuance of Equity Shares upon Conversion.

(j) The Investor shall have the right to convert each Investor Preference Shares, at any time, into 1 (one) Equity Share each, without any additional payment for such Conversion, subject to adjustment to facilitate the payout upon a Liquidation Event.

(k) The Company shall take all necessary approvals and requisite steps under applicable Law to ensure that the aforesaid number of Equity Shares is issued to the Investor.

18.9 : Conversion Ratio

(a) Subject to the provisions of Clause 5 of the SHA (Anti-dilution), adjustments pursuant to sub-clause (b) below and any other applicable provisions of this Agreement, the Investor shall be entitled to convert the Investor Preference Shares, at an initial conversion ratio of 1:1.006757138 ("Conversion Ratio"), without any additional payment for such Conversion.

(b) Upon occurrence of Adjustment Event prior to a QIPO, the Investor shall be entitled to either: (i) an adjustment of the Conversion Ratio in accordance with the formula provided under Schedule A below; or (ii) require the Promoters and the Company to provide theInvestors with a complete exit within a period of 90 (ninety)ss days at a price equal to or more than the Trigger Price.

18.10 : Dividend

The Investor shall be entitled to receive non-cumulative dividends on the Investor Preference Shares in preference to any dividend on the Equity Shares of the Company at the rate of 0.0001 % (zero point zero zero zero one per cent) of the Sale Consideration (as defined in the SPA) paid by the Investor, per annum for the Investor Preference Shares, if, when and as declared by the Board. For any other dividends or distributions, the Investor also shall be entitled to participate pro rata in any dividends paid on the Equity Shares on an As Converted Basis adjusted for any par value changes, on a cumulative basis.

18.11 : Voting

Subject to applicable Law, the Investor Preference Shares shall carry such voting rights as are exercisable by persons holding Equity Shares in the Company and shall be treated pari passu with the Equity Shares on all voting matters. Further, subject to applicable Law, the holders of Investor Preference Shares and Equity Shares shall vote together and not as a separate class.

18.12 : Priority

The Investor Preference Shares shall have priority over the preferences, rights and privileges of existing Equity Shareholders of the Company. The terms, preferences, rights and privileges of the Investor Preference Shares shall be superior to all other existing Shareholders.

18.13 : Alteration of Terms of Issue

For any amendment/alteration of the terms of issuance of the Investor Preference Shares, the prior written consent of the Investor shall be necessary.

18.14 : Taxes

The Company shall pay all taxes and stamp duty in relation to conversion of the Investor Preference Shares to Equity Shares in order for such Equity Shares to be registered in the name of the Investor.

18.15 : In reference to above, conversion ratio, as per clause 5 of the share holder agreement (Anti dilution), the company had issued shares to employees under ESOP scheme-2018. This had resulted in Anti dilution and the cumulative convertible preference share holders are now eligible for additional shares @ 1.006757138 per share. The said will be convertible to equity shares at the time of conversion.

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

18.16 : Reconciliation of number of cumulative convertible preference shares outstanding at beginning and at the end of year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In Numbers	(₹ In mn)	In Numbers	(₹ In mn)
Shares outstanding at the beginning of the year	1,22,08,212	122.08	1,22,08,212	122.08
Add:- Shares Issued during the year	-	-	-	-
Less:- Shares bought back and extinguished during the year	-	-	-	-
Shares outstanding at the end of the year	**1,22,08,212**	**122.08**	**1,22,08,212**	**122.08**

18.17 : The details of shareholder holding more than 5% cumulative compulsorily convertible preference shares:

Name of Preference Shareholders	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Percentage	No of Shares	Percentage
Vinay Rajendrakumar Nagda	32,49,035	26.61%	61,11,111	50.06%
Arun Goel	17,06,366	13.98%	-	-
Aquarius Wealth Services Private Limited	-	-	10,00,000	8.19%
Mahendra Kumar Dhanuka	6,66,667	5.46%	6,66,667	5.46%

18.18 : The Company has paid Preference dividend at 0.0001% on face value of Cumulative Compulsorily Convertible Preference Shares as approved in the Annual General Meeting head on 17th September 2024.

18.19 : The Company has paid interim dividend to preference shareholder @ ₹4.10 per share as approved in the Extraordinary General Meeting held on 20th February 2025.

18.20 : Pursuant to the terms of the Compulsorily Convertible Preference Shares (CCPS) and the resolution passed by the Board of Directors in their meeting held on April 20, 2026, the Company has approved the conversion of 1,22,08,212 CCPS into 1,22,90,705 Equity Shares (including anti dilution shares) as per agreed terms of Shareholders Agreement (SHA) signed on dated 5th February, 2025.

Note 19 : Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
At the beginning of the year	170.60	170.60
Add : Due to Issue of Equity Shares	-	-
Less: During the year	-	-
At the end of the year	**170.60**	**170.60**
General Reserve		
At the beginning of the year	54.69	54.69
Add : During the year	-	-
Less: During the year	-	-
At the end of the year	**54.69**	**54.69**
Retained Earnings		
As per last Balance Sheet	1,460.93	1,241.24
Add : Net Profit for the year	381.48	269.69
	1,842.41	**1,510.93**
Less : Appropriations		
Dividend Paid		
- On Cumulative compulsorily convertible preference shares	-	50.00
- On equity shares	-	-
(Dividend per share ₹ Nil (31.3.2025 : ₹ 4.10)	-	-
	1,842.41	**1,460.93**

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Comprehensive Income (OCI)		
Opening Balance	5.84	6.49
Remeasurement of post employment benefit obligation	7.11	(0.65)
Closing balance	**12.95**	**5.84**
TOTAL	**2,080.65**	**1,692.06**

19.1 : Purpose of Reserves;

a) Securities premium is received pursuant to the further issue of equity shares at a premium. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

ii) for the purchase of its own shares or other securities;

iii) in writing off the preliminary expenses of the Company;

iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and

v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

b) 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 the statement of profit and loss.

c) Retained earnings represents the accumulated profits of the Company.

Note 20 : Borrowings - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
From banks		
Term Loans	54.61	53.90
Less: Current maturities shown as part of current borrowings (Refer Note No. 24)	(24.67)	(16.87)
TOTAL	**29.94**	**37.03**

Security & Personal Guarantee	Repayment Term	Interest Rate	Outstanding Amount including current maturity (Refer note No. 24)
Citi Bank Sanctioned Term Loan of ₹ 90.00 mn and secured against Exclusive charge on 1) Movable fixed assets funded out of the Term Loan, 2) Land and Building situated at NA Land Levelled = 160R for Three Plots : Premix Plot, Factory Unit-1 and Canteen located at Gut No. 92 part, Lakhmapur Shiwar, Tal. Dindori, Nashik. Personal Guarantee of Vikram Kelkar, Arun Kelkar, Subhash Kelkar.	Repayable in 60 monthly instalments for Loan Reference No. D01LCRR230020001, D01LCRR242360001, D01LCRR251770001 and 48 monthly instalments for Loan Reference No. D01LCRR232330003,	Loan Reference No (D01LCRR230020001,D01LCRR232330003 is Tbill 3 month + Spread 2.5% pa) and remaining Loan Referene No (D01LCRR242360001, D01LCRR251770001 is Tbill 1 month + Spread 2.9% pa)	₹ 54.61 mn (31.3.25 : ₹ 53.90 mn)

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Note 21 : Lease Liabilities - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note 44)	5.26	5.42
TOTAL	**5.26**	**5.42**

Note 22 : Other Financial Liabilities - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Dealership Deposit from Consignee	5.98	5.98
TOTAL	**5.98**	**5.98**

Note 23 : Provisions - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer Note - 42)		
Gratuity	39.35	39.70
Leave Encashment	9.69	4.94
TOTAL	**49.04**	**44.64**

Note 24 : Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
(a) Cash Credits and Overdrafts from banks	36.80	16.77
(b) Packing Credit Loan	-	15.00
(c) FCNR WCDL Loan	-	30.00
(d) Working Capital Demand Loan	150.00	-
Current Maturities of long-term Borrowings		
- Term Loan	24.67	16.87
	211.47	**78.64**
Unsecured Loans	-	-
TOTAL	**211.47**	**78.64**

Security & Personal Guarantee	Repayment Term	Interest Rate	Outstanding Amount (In mn)
Citi Bank Sanctioned Packing Credit/Post Shipment/ Buyers Credit of ₹ 190.00 mn and Secured against first pari passu charge on present and future stocks and book debts of the company, exclusive charges over property of subsidiary company Hexagon Nutrition (Exports) Pvt. Ltd. (Merged with Holding company), situated at Plot B11, MEPZ SEZ Tambaram Chennai, Tamil Nadu.	Payable on demand	The company shall pay interest to bank on facilities advanced and outstanding from time to time at mutually agreed rates of interest.	₹ 150.00 mn (31.03.25 : ₹ 30.00 mn)
Citi Bank Sanctioned Packing Credit/Post Shipment/ Cash Credit of ₹ 100.00 mn and Secured against first pari passu charge on present and future stocks and book debts of the company and exclusive charges over property situated at Plot B11, MEPZ SEZ Tambaram Chennai, Tamil Nadu. Personal Guarantee of Arun Kelkar, Subhash Kelkar, Vikram Kelkar and Corporate Guarantee of Hexagon Nutrition Limited.	Payable on demand	The company shall pay interest to bank on facilities advanced and outstanding from time to time at mutually agreed rates of interest.	₹ Nil (31.03.25 : ₹ 15.00 mn)

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Security & Personal Guarantee	Repayment Term	Interest Rate	Outstanding Amount (In mn)
HDFC Bank Sanctioned Over Draft facilities including Bank Guarantees, Letter of Credit of ₹ 40.00 mn and secured against Book Debts, Cash margin for BG, charge on current assets, commercial, stock less than 180 days, Office No. 401 to 403, "Global Chambers" Off Link Road, Adarsh Nagar, next to Dheeraj Heights, Andheri (W), Mumbai - 400053 of Hexagon Nutrition (Exports) Pvt Ltd. Personal Guarantee of Arun Kelkar, Subhash Kelkar, Vikram Kelkar and Nikhil Kelkar.	Payable on demand	Repo + 2.55%	₹ Nil (31.03.25 : ₹ 10.12 mn)
HDFC Bank Sanctioned Cash Credit facilities of ₹ 20 mn and Packing Credit facilities of ₹ 50 mn and PSR facilities of ₹50.00 mn including Bank Gaurantees, Letter of Credit and secured against Book Debts, Cash margin for BG, charge on current assets, commercial, stock less than 180 days, Office No. 401,402,403 , "Global Chambers" Off Link Road, Adarsh Nagar, next to Dheeraj Heights, Andheri (W), Mumbai - 400053. Personal Guarantee of Subhash Kelkar, Vikram Kelkar, Nikhil Kelkar.	Payable on demand	Repo + 2.55%	CC O/s as on 31.03.2026 : ₹ 19.67 mn (31.03.2025 : ₹Nil).
State Bank of India Sanctioned Cash credit of ₹ 40.00 mn including buyers credit and secured against first Paripassu charge over entire stocks and receivables current and future amd other current assets of the company both present and future along with HDFC Bank and Citi Bank exclusive charge on (1) No. 404, Global Chambers, Oshiwara Village, Adarsh Nagar, Link Road, Andheri (W), Mumbai. Personal Guarantee of Arun Kelkar, Subhash Kelkar, Vikram Kelkar and Nikhil Kelkar.	Payable on demand	EBLR +0.50%	₹ 7.55 mn (31.03.2025 : ₹ (4.53 mn).
Union Bank of India Sanctioned Cash Credit of ₹10.00 mn and Packing Credit/Post Shipment of ₹20.00mn including buyers credit and bank Guarantee and secured against collateral of (1) Exclusive charge over FD of ₹ 22.50 mn. Personal Guarantee of Subhash Kelkar, Vikram Kelkar , Nikhil Kelkar and Aditya Kelkar.	Payable on demand	EBLR + 0.60%	CC O/s as on 31.03.2026 : ₹ 9.58 mn (31.03.2025 : ₹6.65 mn) and Packing Credit O/s as on 31.03.2026 : ₹ Nil mn (31.03.2025 : ₹5.00 mn).

Note 25 : Lease Liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note 44)	2.88	0.78
TOTAL	**2.88**	**0.78**

Note 26 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for purchases		
a) Dues to Micro, Small and Medium Enterprises	49.61	47.57
b) Dues to others	188.00	108.95
Payable for expenses		
a) Dues to Micro, Small and Medium Enterprises	13.92	17.93
b) Dues to others	26.72	14.89
TOTAL	**278.25**	**189.34**

Note:

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

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	63.53	65.50
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro Small and Medium Enterprises Development Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.39	-
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro Small and Medium Enterprises Development Act 2006	-	-

Ageing of Trade Payables

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	57.96	5.51	0.05	0.01	-	**63.53**
(ii) Others	138.12	76.44	0.10	0.06	-	**214.72**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	62.40	2.83	0.28	0.00	-	**65.50**
(ii) Others	75.22	48.35	0.16	-	0.10	**123.84**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**

Note 27 : Other Financial Liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	0.31	0.66
Dealership Deposit from Customers	0.30	0.15
Creditors for Capital Goods	2.85	8.38
Payable to employees	56.54	40.75
Other payables	52.16	38.93
TOTAL	**112.16**	**88.87**

Other Payables mainly includes provision for expenses, retentions, Credit cards payable and reimbursement payable to employees etc.

Note 28 : Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	11.37	11.90
Statutory Dues Payable	7.81	20.25
TOTAL	**19.18**	**32.15**

Notes to the Standalone Ind AS Financial Statements
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(All amounts in Rupees millions, unless otherwise stated)

Note 29 : Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note - 42)		
- Gratuity	2.80	2.26
- Leave Encashment	1.31	0.25
TOTAL	**4.11**	**2.51**

Note 30 : Current Tax Liabilities (Net) (Refer Note No. 39)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance Tax & TDS)	23.31	0.98
TOTAL	**23.31**	**0.98**

Note 31 : Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
The geographical information analyses the Company revenues by the Company country of domicile(i.e. India) and other countries.		
Sale of products		
India (Including Sales to SEZ units)	1,705.05	1,259.57
Rest of World	1,479.04	1,411.95
	3,184.09	**2,671.52**
Other operating revenues *		
Export Benefits and Other Incentives	7.11	2.95
TOTAL	**3,191.20**	**2,674.47**

* Other operating revenue comprises mainly of duty drawback received, RODTEP etc.

Disclosures under Ind AS 115 "Revenue from Contracts with Customers"

A)	The operations of the Company are limited to one segment viz. Nutraceuticals. The products being sold under this segment are of similar nature and comprises of Premix, Brand and ESG. Accordingly, management has identified Nutraceuticals as the only operating segment for the Company.		
B)	**Reconciliation of amount of revenue recognized in the Standalone Statement of Profit and Loss with the contracted price:**		
	Revenue as per contracted price	3,303.35	2,743.02
	Adjustments		
	Less : Sales return	(119.26)	(71.50)
	Other operating revenue	7.11	2.95
	Revenue from contracts with customers	**3,191.20**	**2,674.47**
	The management determines that the segment information reported under (Refer note 48) segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Henec, no separate disclosures of disaggregated revenues are reported.		
C)	**Contract Balances (Net of allowances expected credit loss)**		
	The following table provides information about receivables and contract liabilities from contracts with customers.		
Receivables, which are included in "trade and other receivables"		779.23	592.29
Contract Liabilities, Advances from customers		11.37	11.90
Net		**767.86**	**580.39**

Increase in contract liabilities is primarily is on account of advances received as at year end. The amount included in contract liabilities as at 31 March 2026 and 31 March 2025 have been recognized as revenue during the respective subsequent years.

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Note 32 : Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income	37.04	37.26
Technical and Business Support Services	5.75	5.97
Miscellaneous income	4.05	7.16
Applicable Net Gain/(Loss) on Foreign Exchange	75.26	24.94
PSI Incentive Received	8.37	-
Guarantee Income	1.62	1.76
Profit on sale of Investments	15.87	15.77
Fair Value of Investments Through P&L	4.18	7.96
TOTAL	**152.14**	**100.82**

* Miscellaneous income comprises of Insurance Claim received and Sundry balance written back.

PSI Incentive covers Packaged Scheme of Incentive 2013 from Maharashtra Government NO PSI-2019/(CR-46)/Ind-8, dated 16th Sep 2019. This is based on the Eligible incentive recognised for the period FY2019-2022.

Note 33 : Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material and Packing Costs		
Opening Stock	369.59	383.44
Add: Purchases	1,808.50	1,383.87
Less: Closing Stock	472.35	369.59
TOTAL	**1,705.74**	**1,397.72**

Refer Note No. 39

Note 34 : Changes in inventories of Finished Goods and Work -in- progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year		
Finished Goods	130.09	125.14
Work-in- progress	11.58	21.32
	141.67	**146.46**
At the end of the year		
Finished Goods	183.45	130.09
Work-in- progress	3.21	11.58
	186.66	**141.67**
TOTAL	**(44.99)**	**4.79**

Note 35 : Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Allowances	403.22	338.18
Contribution towards Provident Fund and ESIC	10.36	9.38
Gratuity Expenses	12.20	9.76
Leave encashment	9.30	(0.82)
Employees Welfare, Training and Other Amenities	6.05	6.11
Employees Food, Beverage and Other Expenses	3.73	3.43
TOTAL	**444.86**	**366.04**

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Note 36 : Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest		
Term Loan	5.06	5.11
Working Capital	4.49	8.91
Lease obligation	0.70	0.40
Interest on MSME dues	0.39	-
Other Financial Charges	8.18	6.61
TOTAL	**18.82**	**21.03**

Note 37 : Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On Property Plant and Equipment	51.72	48.43
Amortisation of Right to use of Assets	2.40	1.09
Amortisation of Intangible Assets	3.32	0.36
TOTAL	**57.44**	**49.88**

Note 38 : Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Manufacturing Expenses		
Stores & Spares Consumed	18.80	11.98
Power & Fuel	29.04	25.90
Repairs to Building	2.17	2.48
Repairs to Plant & Machinery	7.44	6.30
Repairs & Maintenance - Other	3.41	2.61
Security Charges	8.65	7.75
Labour Charges	74.55	52.50
Testing & Analysis Charges	2.63	3.23
Other Factory Expenses	7.00	6.55
Total (A)	**153.69**	**119.30**
(B) Administrative and General Expenses		
Rent Rates & Taxes (Net)	2.79	7.51
Insurance	17.44	10.07
Director Sitting Fees	0.73	0.22
Repairs & Maintenance - Others	2.67	2.70
Society Maintenance Charges	1.88	1.80
Travelling & Conveyance Expenses	63.07	49.44
Legal & Professional Charges	23.18	13.38
Consultancy Charges	7.40	54.16
Electricity Charges	1.34	1.30
Telephone & Internet Expenses	3.13	3.10
Website, Software & Computer Maintenance	8.61	5.40
Postage & Courier Expenses Admin	0.22	0.13
Printing & Stationery Expenses	4.93	4.70
Corporate Social Responsibility Expenses	5.16	5.76
Vehicle Expenses	9.14	7.95

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expected Credit Loss	(8.79)	4.62
Bad Debts	3.00	-
Staff Recruitment Expenses	0.84	0.93
General Expenses	24.66	8.05
Payment to Auditors (Note No.38.1)	2.16	1.96
Total (B)	**173.56**	**183.18**
(C) Selling and Distribution Expenses		
Freight & Forwarding Charges (Net)	93.73	102.30
Sales Promotion, Advertising Expenses & Membership fees	101.54	65.41
Export ,Testing & Documentation Charges	4.12	3.86
Brokerage & Commission	60.64	43.87
Postage, Telegram & Courier	32.17	11.55
Claims and Discount	26.15	4.55
Other selling & distribution expenses	4.45	6.86
Total (C)	**322.80**	**238.40**
TOTAL (A+B+C)	**650.05**	**540.88**

Note 38.1 : Payment To Auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	1.87	1.87
Tax Audit	0.09	0.09
Certification Charges	0.03	-
Others	0.17	-
Total	**2.16**	**1.96**

Note 38.2 : CIF Value of Imports

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Materials	612.37	472.61
TOTAL	**612.37**	**472.61**

Note 38.3 : Expenditure In Foreign Currency

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Travelling	9.04	4.02
Commission Paid	18.53	5.29
Technical, Professional Fees and Royalty	19.62	47.11
Dividend Paid	-	49.70
Others	1.35	1.24
TOTAL	**48.54**	**107.36**

Others Includes business promotion, sales promotion, travelling expenses, Product registration etc.

Note 38.4 : Earnings In Foreign Currency

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
FOB Value of Exports	1,498.79	1,219.63
TOTAL	**1,498.79**	**1,219.63**

Note 38.5 : Exceptional item includes profit on sales of fixed asset and reversal of doubtful debts.

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Note 39 : Tax Expenses

(a) Amount recognised in the statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense (A)		
Current year	133.03	96.75
Deferred tax expense (B)		
Origination and reversal of temporary differences	(2.08)	(1.72)
Tax expense (A+B)	**130.95**	**95.03**

(b) Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligation	9.51	(2.39)	7.12	(0.87)	0.22	(0.65)
	9.51	**(2.39)**	**7.12**	**(0.87)**	**0.22**	**(0.65)**

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(loss) before tax	512.43	364.72
Tax using the Company's domestic tax rate (CY 25.17%)	128.97	91.79
Tax effect of :		
Effect of income which is exempt from taxation	-	-
Effect of expenses that is non-deductible in determining taxable profit	3.55	3.89
Change in temporary differences not consider in Income tax	(2.08)	(1.72)
Other adjustments	0.51	1.07
Adjustments recognised in current year in relation to the current tax of prior years	-	-
Tax expense as per statement of profit and loss	**130.95**	**95.03**
Effective tax rate	**25.55%**	**26.06%**

(d) Movement in deferred tax balances

Particulars	Net balances at 31 March 2025	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2026		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	13.04	(0.76)	-	13.80	13.80	-
Provision for Expected credit loss	3.33	2.22	-	1.11	1.11	-
Disallowance under Section 43B h of the Income Tax Act, 1961	0.84	0.84	-	-	-	-
Gain on Investments carried at fair value	(4.19)	(0.95)	-	(3.24)	-	3.24
Financial assets carried at amortised cost	(0.10)	1.10		(1.20)	-	1.20
On adoption of Ind AS 116 Leases	(0.16)	(1.48)		1.32	1.32	-
Employee Benefit expenses	-	(2.39)	2.39	-	-	-
Related to Property, Plant and Equipment	(4.09)	(0.66)	-	(3.44)	-	3.44
Tax assets (liabilities) before set-off	**8.67**	**(2.08)**	**2.39**	**8.35**	**16.23**	**7.88**
Set-off of deferred tax liabilities	-	-	-	-	(7.88)	-
Net deferred tax assets/ (liabilities)	**8.67**	**(2.08)**	**2.39**	**8.35**	**8.35**	**7.88**

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for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Net balances at 31 March 2024	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2025		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	11.07	(1.97)	-	13.04	13.04	-
Provision for Expected credit loss	2.16	(1.17)	-	3.33	3.33	-
Disallowance under Section 43B h of the Income Tax Act, 1961	0.09	(0.75)	-	0.84	0.84	-
Gain on Investments carried at fair value	(2.19)	2.00	-	(4.19)	-	4.19
Financial assets carried at amortised cost	(0.07)	0.03		(0.10)	-	0.10
On adoption of Ind AS 116 Leases	(0.17)	(0.01)		(0.16)	-	0.16
Employee Benefit expenses	-	0.22	(0.22)	-	-	-
Related to Property, Plant and Equipment	(4.16)	(0.07)	-	(4.09)	-	4.09
Tax assets (liabilities) before set-off	**6.73**	**(1.72)**	**(0.22)**	**8.67**	**17.21**	**8.54**
Set-off of deferred tax liabilities	-	-	-	-	(8.54)	-
Net deferred tax assets/ (liabilities)	**6.73**	**(1.72)**	**(0.22)**	**8.67**	**8.67**	**8.54**

Note 40 : Earnings Per Equity Share (Basic & Diluted)

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax (In mn.)	381.48	269.69
Dividend on Pref. Shares & tax thereon (In mn.)	-	50.00
Net profit after tax attributable to Equity Share holders for Basic EPS (In mn.)	381.48	219.69
Weighted average no. of equity shares outstanding for Basic EPS (In Nos)	11,06,27,404	11,06,27,404
Basic Earning Per Share of ₹ 1 Each (In ₹)	3.45	1.99
Net profit after tax attributable to Equity Share holders for Diluted EPS (In mn.)	381.48	269.69
Weighted average no. of equity shares outstanding for Diluted EPS (In Nos)	12,29,18,109	12,29,18,109
Diluted Earning Per Share of ₹ 1 Each (In ₹)	3.10	1.99
Reconciliation between number of shares used for calculating basic and diluted earning per share		
Number of Shares Used for calculating Basic EPS	11,06,27,404	11,06,27,404
Add:- Potential Equity Shares	1,22,90,705	1,22,90,705
Number of Shares used for Calculating Diluted EPS	12,29,18,109	12,29,18,109

Note : For FY 2024-25 diluted EPS is equal to basic EPS as diluted EPS is Anti dilutive in nature.

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Note 41 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Dues	23.20	27.09
Capital Commitments (to the extent not provided for)	3.14	6.62
Guarantee given to bank on behalf of subsidiary company	230.00	230.00
Bank Guarantee *	18.17	14.51

* Against which company has given fixed deposits of ₹ 10.76 mn (Refer Note No. 7, 13 & 14)

Note 42 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A. Defined benefit obligations and short-term compensated absences

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :		
Employer's Contribution to Provident Fund	3.96	3.33
Employer's Contribution to Pension Scheme	5.52	5.22
Employer's Contribution to Other Funds	0.88	0.83

B. Defined Benefit Plan

The present value of Employees' Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Particulars	Gratuity (Unfunded)	
		Year ended March 31, 2026	Year ended March 31, 2025
a.	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Defined Benefit obligation at beginning of the year	41.96	34.63
	Current Service Cost	9.44	7.50
	Interest Cost	2.76	2.25
	Actuarial (gain)/loss	(9.51)	0.87
	Benefits paid	(2.50)	(3.30)
	Defined Benefit obligation at year end	**42.15**	**41.96**
b.	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets at year end	-	-
	Present value of obligation at year end	42.15	41.96
	Amount recognised in Balance Sheet		
	- Current	2.80	2.26
	- Non- Current	39.35	39.70
c.	**Expenses recognized during the year/period**		
	Current Service Cost	9.44	7.50
	Interest Cost	2.76	2.25
	Past Service Cost - (Vested benefits	-	-
	Expected return on plan assets	-	-
	Actuarial (gain) / loss	-	-
	Benefits paid	-	-
	Net Cost	**12.20**	**9.76**

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	Particulars	Gratuity (Unfunded)	
		Year ended March 31, 2026	Year ended March 31, 2025
d.	**Amount recognised in profit and loss account**		
	Due to Demographic Assumption	(1.15)	2.78
	Due to Financial Assumption	(4.44)	1.20
	Due to Experience	(3.92)	(3.11)
	Actuarial (gain) / loss	**(9.51)**	**0.87**
e.	**Fair Value of Plan Assets**		
	Contributions by Employer	2.50	3.30
	Benefits Paid	(2.50)	(3.30)
f.	**Amounts to be recognized in the balance sheet and statement of profit & loss**		
	PVO at end of period	42.15	41.96
	Fair Value of Plan Assets at end of period		
	Funded Status	(42.15)	(41.96)
	Net Asset/(Liability) recognized in the balance sheet	(42.15)	(41.96)
g.	**Actuarial assumptions**		
	Interest / Discount rate	7.46% to 7.65%	6.74% to 6.81%
	Attrition rate (Past Service (PS))	PS 0 to 2 : 2% to 18%	PS 0 to 2 : 4% to 16%
		PS 2 to 5 : 8%	PS 2 to 5 : 2%
		PS 5 to 14 : 1%	PS 5 to 14 : 1%
		PS 14 to 40 : 0%	PS 14 to 40 : 0%
	Retirement age	58.00	58.00
	Salary escalation rate	8.50%	8.50%
	Mortality Table (L.I.C.)	IALM (2012-14) Ult.	IALM (2012-14) Ult.
h.	**Data Summary**		
	Number of Employees	452	394
	Total Salary (Encashment) (In Mn)	16.17	14.35
	Average Salary (Encashment) (In Mn)	0.04	0.04
	Average Age	35.01 to 36.70	35.47 to 36.65
	Average Past Service	3.99 to 6.61	4.27 to 6.20

Sensitivity Analysis	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
	Year ended March 31, 2026			
PVO	37.12	48.20	47.11	37.85
	Year ended March 31, 2025			
PVO	36.64	48.40	47.26	37.31

Notes to the Standalone Ind AS Financial Statements
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(All amounts in Rupees millions, unless otherwise stated)

C. Leave Encashment

Particulars		Leave Encashment (Unfunded)	
		Year ended March 31, 2026	Year ended March 31, 2025
a.	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Defined Benefit obligation at beginning of the year	5.19	7.80
	Current Service Cost	2.90	0.19
	Interest Cost	0.34	0.50
	Actuarial (gain)/loss	6.05	(2.16)
	Benefits paid	(3.49)	(1.14)
	Defined Benefit obligation at year end	**11.00**	**5.19**
b.	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets at year end	-	-
	Present value of obligation at year end	11.00	5.19
	Amount recognised in Balance Sheet		
	- Current	1.31	0.25
	- Non- Current	9.69	4.94
c.	**Expenses recognized during the year/period**		
	Current Service Cost	2.90	0.19
	Interest Cost	0.34	0.50
	Past Service Cost - (Vested benefits	-	-
	Expected return on plan assets	-	-
	Actuarial (gain) / loss	6.05	(2.16)
	Benefits paid	-	-
	Net Cost	**9.30**	**(1.47)**
d.	**Amount recognised in profit and loss account**		
	Due to Demographic Assumption	(0.11)	0.08
	Due to Financial Assumption	(1.10)	0.13
	Due to Experience	7.26	(2.37)
	Actuarial (gain) / loss	**6.05**	**(2.16)**
e.	**Fair Value of Plan Assets**		
	Contributions by Employer	3.49	1.14
	Benefits Paid	(3.49)	(1.14)
f.	**Amounts to be recognized in the balance sheet and statement of profit & loss**		
	PVO at end of period	11.00	5.19
	Fair Value of Plan Assets at end of period		
	Funded Status	(11.00)	(5.19)
	Net Asset/(Liability) recognized in the balance sheet	(11.00)	(5.19)
g.	**Actuarial assumptions**		
	Interest / Discount rate	7.46% to 7.66%	6.74% to 6.81%
	Attrition rate (Past Service (PS))	PS 0 to 2 : 2% to 18%	PS 0 to 2 : 4% to 16%
		PS 2 to 5 : 8%	PS 2 to 5 : 2%
		PS 5 to 14 : 1%	PS 5 to 14 : 1%
		PS 14 to 40 : 0%	PS 14 to 40 : 0%
	Retirement age	58.00	58.00
	Salary escalation rate	8.50%	8.50%
	Mortality Table (L.I.C.)	(2012-14) Ult	(2012-14) Ult

Notes to the Standalone Ind AS Financial Statements
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(All amounts in Rupees millions, unless otherwise stated)

Particulars		Leave Encashment (Unfunded)	
		Year ended March 31, 2026	Year ended March 31, 2025
h.	**Data Summary**		
	Number of Employees	452.00	251.00
	Total Salary (Encashment) (In Mn)	16.17	10.77
	Average Salary (Encashment) (In Mn)	0.04	0.04
	Average Age	35.01 to 36.70	36.65 to 37.39
	Average Past Service	NA	NA

Sensitivity Analysis	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
	Year ended March 31, 2026			
PVO	9.75	12.50	12.46	9.76
	Year ended March 31, 2025			
PVO	4.54	5.98	5.95	4.54

Note 43 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below :

a) Names of related parties and nature of relationship

I. Key Managerial Personnel (KMP) and Directors

Key Managerial Personnel (KMP)	Designation
Mr. Arun Kelkar	Chairman
Mr. Subhash Kelkar	Executive Director
Mr. Vikram Kelkar	Managing Director
Dr. Nikhil Kelkar	Joint Managing Director
Mr. Aditya Kelkar	Non Executive Director
Mr. Soman Jana	Chief Financial Officer (Appointed w.e.f. June 12, 2024)
Ms. Vedanti Vartak	Company Secretary

Directors	Designation
Mr. Mayur Sirdesai	Nominee Director (Resigned w.e.f June 12, 2024)
Mr. Avinash Kenkare	Nominee Director (Appointed w.e.f. June 12, 2024 & Resigned w.e.f. Feb. 17, 2025)
Mrs. Ashlesha Parchure	Independent Director (Resigned w.e.f Dec. 06, 2024)
Mrs. Aparna Sakpal	Independent Director
Mrs. Meena Mehta	Independent Director (Appointed w.e.f March 05, 2025)
Mr. Nimesh Shukla	Independent Director (Appointed w.e.f March 05, 2025)
Mr. Keval Shah	Independent Director (Appointed w.e.f May 20, 2025)
Mrs. Payal Gaglani	Independent Director (Appointed w.e.f May 20, 2025)

II. Relative of Directors

Name	Relation
Mrs. Nutan S Kelkar	Relative of Directors

III. Director have significant influence in the Company

Company Name	Relation
Sunrise Nutrition Pvt. Ltd. (SNPL)	Key Managerial Personnel having significant influence in the Company

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IV. Subsidiaries Company

Name	Percentage
Hexagon Nutrition (Exports) Pvt. Ltd. (HNEPL) - India (Merged With HNL)	100% wholly owned subsidiary
Hexagon Nutrition (International) Pvt. Ltd. (HNIPL) - India	100% wholly owned subsidiary
Hexagon Nutrition Healthcare Pvt. Ltd. (HNHPL) - India	100% wholly owned subsidiary
Hexagon Nutrition (PTY) Ltd. (HNPTY)- South Africa	100% wholly owned subsidiary
Hexagon Nutrition LLC (HNLLC) - Uzbekistan	100% wholly owned subsidiary
Hexagon Nutrition China Ltd. (HNCL) - Hong Kong	100% wholly owned subsidiary

A) Related Parties Transaction of Hexagon Nutrition Limited with:

1) Hexagon Nutrition (International) Private Limited

Sr No	Nature of the transactions	Year ended March 31, 2026	Year ended March 31, 2025
1	Sale of Goods	64.35	55.87
2	Sale of Capital Items	4.92	2.68
3	Corporate Guarantee Given	230.00	230.00
4	Corporate Guarantee Income	1.62	1.34
5	Business Support Service Income	5.75	6.39
6	Repairs & Maintenance	0.14	-
7	Loan Given	170.00	-
8	Loan Repayment Received	-	133.50
9	Interest on Loan Given	17.91	17.21
		Balances	
	Amount due to Related Parties	-	-
	Amount due from Related Parties	12.90	-
	Amount Receivable against Loan given	305.11	118.99

2) Hexagon Nutrition PTY Limited

Sr No	Nature of the transactions	Year ended March 31, 2026	Year ended March 31, 2025
1	Interest on Loan Given	-	1.08
2	Interest Receivable Written Off	5.50	-
3	Loan Given	-	8.83
4	Loan Repayment Received	9.93	10.51
		Balances	
	Amount due to Related Parties	-	-
	Amount due from Related Parties	32.19	-
	Amount Receivable against Loan given	-	15.47

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3) Hexagon Nutrition LLC

Sr No	Nature of the transactions	Year ended March 31, 2026	Year ended March 31, 2025
1	Sale of Goods	5.24	26.18
2	Purchase of Goods	13.71	-
3	Royalty Income Written off	11.44	-
4	Loan Given	-	9.23
5	Interest on Loan Given	16.26	14.07
		Balances	
	Amount due to Related Parties	-	-
	Amount due from Related Parties	5.56	14.64
	Amount Receivable against Loan given	184.79	153.98

4) Hexagon Nutrition China Limited

Sr No	Nature of the transactions	Year ended March 31, 2026	Year ended March 31, 2025
1	Purchase of Goods	148.53	-
2	Loan Given	-	42.64
3	Loan Repayment Received	-	42.64
4	Interest on Loan Given	-	1.05
		Balances	
	Amount due to Related Parties	13.04	-
	Amount due from Related Parties	-	-

B) Transaction with Directors, Key Managerial Personnel (KMP) and their Relatives :

Name of Key Management Personnel & Relatives	Year ended March 31, 2026	Year ended March 31, 2025
Directors and Key Management Personnel	**Director's Remuneration**	
Mr. Arun Kelkar	16.24	14.77
Dr. Nikhil Kelkar	17.67	16.12
Mr. Vikram Kelkar	21.59	19.71
Mr. Aditya Kelkar	4.27	5.15
	Salary	
Mr. Soman Jana	5.46	3.90
Ms. Vedanti Vartak	1.02	0.86
	Post Employment Benefits	
Mr. Arun Kelkar	0.08	0.08
Dr. Nikhil Kelkar	0.08	0.08
Mr. Vikram Kelkar	0.08	0.08
Mr. Soman Jana	0.07	0.03
Ms. Vedanti Vartak	0.02	0.02
	Balances	
Mr. Arun Kelkar	0.78	0.87
Dr. Nikhil Kelkar	0.77	0.96
Mr. Vikram Kelkar	1.52	1.15
Mr. Aditya Kelkar	-	0.29
Mr. Soman Jana	0.30	0.50
Ms. Vedanti Vartak	0.08	0.06
Directors	**Director Sitting Fees**	
Mrs. Ashlesha Parchure	-	0.05
Mrs. Aparna Sakpal	0.18	0.13
Mrs. Meena Mehta	0.13	0.02

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Name of Key Management Personnel & Relatives	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Nimesh Shukla	0.13	0.02
Mr. Keval Shah	0.15	-
Mrs. Payal Gaglani	0.15	-
Relatives under significant influence	**Professional Fees**	
Mrs. Nutan S Kelkar	1.60	1.60
	Balances	
	0.12	0.12

Note 44 : Leases

Effective April 1, 2019, the group has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'Right of Use' assets and a lease liability . The cumulative effect of applying the standard was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets for the year ended;

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value of Rights to use Assets	6.07	-
Addition due to Merger	-	3.81
Addition	3.79	3.35
Amortisation expenses	(2.40)	(1.09)
Deletion	-	-
Balance	**7.46**	**6.07**

The following is the break-up of current and non-current lease liabilities as at;

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	2.88	0.78
Non-Current lease liabilities	5.26	5.42
Balance	**8.14**	**6.20**

The following is the movement in lease liabilities during the year ended;

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of lease liabilities	6.20	-
Addition due to Merger	-	3.71
Addition	3.79	3.35
Finance cost accrued during the period	0.70	0.40
Payment of lease liabilities	(2.55)	(1.26)
Balance	**8.14**	**6.20**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- Less than one year	3.61	1.38
- Later than one year but not later than five years	5.73	6.36
TOTAL	**9.34**	**7.74**

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(All amounts in Rupees millions, unless otherwise stated)

The following are the amounts recognised in the statement of profit and loss;

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amortisation of Right to use of Assets	2.40	1.09
Interest on Lease obligation	0.70	0.40
Expense relating to short-term leases (included in other expenses) (refer no. 38)	0.23	0.00
TOTAL	**3.33**	**1.49**

The following are the amounts recognised in the cash flow statement;

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment of lease liabilities	2.55	1.26
TOTAL	**2.55**	**1.26**

Note 45 : Financial instruments – Fair values and risk management :

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2026	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Investments (Non Current & Current)	6 & 11	328.68	-	10.55	328.68	-	-
Loans (Non Current & Current)	15	-	-	489.91	-	-	-
Trade receivables	12	-	-	779.23	-	-	-
Cash and cash equivalents	13	-	-	97.65	-	-	-
Bank Balance other than Cash and cash equivalents	14	-	-	5.69	-	-	-
Other financial assets (Non Current & Current)	7 & 16	-	-	107.52	-	-	-
		328.68	**-**	**1,490.55**	**-**	**-**	**-**
Financial liabilities							
Borrowings (Non Current & Current)	20 & 24	-	-	241.41	-	-	-
Lease Liabilities	21 & 25	-		8.14		-	
Trade payables	26	-	-	278.25	-	-	-
Other financial liabilities (Non Current & Current)	22 & 27	-	-	118.14	-	-	-
		-	**-**	**645.94**			

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

As at March 31, 2025	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Investments (Non Current & Current)	6 & 11	310.96	-	10.55	310.96	-	-
Loans (Non Current & Current)	15	-	-	288.43	-	-	-
Trade receivables	12	-	-	592.29	-	-	-
Cash and cash equivalents	13	-	-	106.70	-	-	-
Bank Balance other than Cash and cash equivalents	14	-	-	31.39	-	-	-
Other financial assets (Non Current & Current)	7 & 16	-	-	80.31	-	-	-
		310.96	**-**	**1,109.67**	**-**	**-**	**-**
Financial liabilities							
Borrowings (Non Current & Current)	20 & 24	-	-	115.67	-	-	-
Lease Liabilities	21 & 25	-	-	6.20		-	
Trade payables	26	-	-	189.34	-	-	-
Other financial liabilities (Non Current & Current)	22 & 27	-	-	94.85	-	-	-
		-	**-**	**406.06**			

B) Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value through profit or loss

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not applicable	Not applicable

Note 46 : Financial risk management

The Company has exposure to the following risks arising from financial instruments:

a. credit risk ;

b. liquidity risk ; and

c. market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the company continues regular follow up,engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.The company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Investments in companies

The Company has made investments in subsidiaries. The Company does not perceive any credit risk pertaining to investments made in such related entities.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of ₹ 97.65 mn as at 31 March 2026; ₹ 106.70 mn as at 31 March 2025 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was (₹ 8.79 mn), 31.3.2026, ₹4.61 mn 31.3.2025.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Amount in ₹ MN
As at March 31, 2024	**8.60**
Impairment loss recognised	4.61
As at March 31, 2025	**13.21**
Impairment loss recognised	(8.79)
As at March 31, 2026	**4.42**

The company has no other financial assets that are past due but not impaired.

b. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due,

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(All amounts in Rupees millions, unless otherwise stated)

under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

Particulars	Contractual cash flows			
	One year or less	1 - 5 years	More than 5 years	Total
As at March 31, 2026				
Non - derivative financial liabilities				
Borrowings	211.47	30.26	-	241.72
Lease Liabilities	3.61	5.73		9.34
Trade payables	278.25	-	-	278.25
Other financial liabilities	112.16	5.98	-	118.14
	605.49	**41.97**	**-**	**647.45**
As at March 31, 2025				
Non - derivative financial liabilities				
Borrowings	78.64	37.26	-	115.90
Lease Liabilities	1.38	6.36		7.74
Trade payables	189.34	-	-	189.34
Other financial liabilities	88.87	5.98	-	94.85
	358.23	**49.61**	**-**	**407.83**

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the company's interest-bearing financial instruments as reported to the management of the company is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments:		
Financial asset (Bank deposits& Loan Given)	(27.07)	(41.34)
Financial liabilities (Borrowings)	150.00	-
	122.93	**(41.34)**
Variable-rate instruments:		
Financial asset (Bank deposits& Loan Given)	(489.91)	(288.43)
Financial liabilities (Borrowings)	91.41	115.67
	(398.50)	**(172.76)**

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for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in basis points	50 basis points	50 basis points
Effect on profit before tax	1.99	0.86
Decrease in basis points	50 basis points	50 basis points
Effect on profit before tax	(1.99)	(0.86)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

The company is exposed to currency risk on account of its operating and financing activities. The functional currency of the company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026, March 31, 2025 are as below:

As at March 31, 2026	USD in mn	Euro in mn	RAND/ZAR in mn	HKD in mn
Financial assets				
Advance to Suppliers	0.01	0.02	-	-
Trade Receivables	6.20	-	-	-
Less : Trade Receivables hedged	(0.58)	-	-	-
Loans Given to subsidiaries	1.98	-	-	-
Net exposure for assets	**7.61**	**0.02**	**-**	**-**
Financial liabilities				
Advance from customers	0.07	-	-	-
Trade Payables	0.39	0.00	-	-
Net exposure for liabilities	**0.45**	**0.00**	**-**	**-**
Net exposure (Assets - Liabilities)	**7.16**	**0.02**	**-**	**-**
As at March 31, 2025	**USD in mn**	**Euro in mn**	**RAND/ZAR in mn**	**HKD in mn**
Financial assets				
Advance to Suppliers	0.00	-	-	-
Trade Receivables	1.00	4.47	-	-
Loans Given to subsidiaries	1.97	-	0.44	-
Net exposure for assets	**2.97**	**4.47**	**0.44**	**-**
Financial liabilities				
Advance from customers	0.10	-	-	-
Trade Payables	0.67	-	-	-
Net exposure for liabilities	**0.77**	**-**	**-**	**-**
Net exposure (Assets - Liabilities)	**2.19**	**4.47**	**0.44**	**-**

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets, the impact indicated below may affect the company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on Profit or (loss) and Equity :

Effect in ₹ (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2026		
1% movement		
USD	(6.67)	6.67
EURO	(0.02)	0.02
RAND/ZAR	-	-
	(6.69)	**6.69**

Effect in ₹ (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2025		
1% movement		
USD	(1.87)	1.87
EURO	(4.11)	4.11
RAND/ZAR	(0.02)	0.02
	(5.99)	**5.99**

Commodity and other price risk

The Company is not exposed to the commodity risk.

Price risk:

The Company is exposed to price risk arising from investments held by the company and classified in the balance sheet either as fair value through profit or loss. To manage its price risk arising from investment in securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

b) Financial Instruments regularly measured using Fair Value - recurring items

Particulars	Fair Value			
	Financial assets/ Financial liabilities	Category	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds- Quoted	Financial assets	FVTPL	328.68	310.96
			328.68	**310.96**

The table below summaries the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 1% or decreased by 1% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

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On investments- Sensitivity analysis

As at March 31, 2026

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	328.68	328.68	3.29	(3.29)
	328.68	**328.68**	**3.29**	**(3.29)**

As at March 31, 2025

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	310.96	310.96	3.11	(3.11)
	310.96	**310.96**	**3.11**	**(3.11)**

Note 47 : Capital Management

The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The company calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	241.41	115.67
Less: Cash and cash equivalents	97.65	106.70
Adjusted net debt	**143.76**	**8.97**
Total Equity	2,313.36	1,924.77
Adjusted net debt to adjusted equity ratio (times)	**0.06**	**0.00**

Note 48 : Operating Segments

A. Basis for segmentation

The operations of the Company are limited to one segment viz. Nutraceuticals. The products being sold under this segment are of similar nature and comprises of Premix, Brand and ESG only.

The Company has identified their Managing Director as their Chief Operating Decision Maker (CODM). The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information of the Company on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified nutraceuticals as the only operating segment for the Company.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from the Country of Domicile – India	1,705.05	1,259.57
Revenue from the Country (contributing 10% or more to revenue)	-	-
Revenue from Other Foreign Countries	1,479.04	1,411.95
Total Revenue	**3,184.09**	**2,671.52**

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(All amounts in Rupees millions, unless otherwise stated)

Revenue from Major Customers :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
There is 1 customer contributing 10% or more to revenue	383.20	417.20
Company's total revenue as per the below details:		
Other Customers	2,800.89	2,254.32
Total Revenue	**3,184.09**	**2,671.52**

Segment-Wise Details of Revenue

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Clinical Nutrition	1,139.56	918.96
Premix	1,945.98	1,626.29
Therapeutic Nutrition (ESG)	98.55	126.27
Total Revenue	**3,184.09**	**2,671.52**

Note 49 : Corporate Social Responsibility Expenses

Gross amount required to be spent by the Company of ₹ 5.07 mn (PY ₹ 4.78 mn)

Amount spent during the year on:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) amount required to be spent by the company during the year	5.07	4.78
(ii) amount of expenditure incurred,	5.16	5.76
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall,	-	-
(vi) nature of CSR activities	Strengthening of NRRTC & SAM in urban are by providing raw ingredients, micronutrients & funds for addressing child survival & development for children with severe acute malnutrition in Maharashtra at subsidised cost, Payment to NIFTEM against the contingent grant for Centre for Food Fortification (CEFF), Payment to Schools for promoting educations, Supply of Pediasure to TB Patient and Medical camp in SEZ location.	Support of Nutrition products for addressing child survival & development for children with severe acute malnutrition in Maharashtra at subsidised cost, Scholarship to student, promoting education etc. Supply of Pediasure and Nutrone to TB Patients
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,		
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		

Note 50 : Disclosure on Bank/Financial institutions compliances

Summary of reconciliation of monthly statements of current assets filed by the company with Bank are as below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Inventories	Trade Receivable	Inventories	Trade Receivable
As per books of accounts	661.57	785.32	516.03	610.17
As per statement of current assets	661.57	785.32	532.96	607.26
Excess/(Shortages)	-	-	(16.93)	2.91

Notes to the Standalone Ind AS Financial Statements
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(All amounts in Rupees millions, unless otherwise stated)

Note 51 : The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In FCY	In mn	In FCY	In mn
Loan Given to Subsidiaries-RAND/ZAR	-	-	0.44	1.99
Loan Given to Subsidiaries-USD	1.98	184.79	1.97	167.45
Creditors & Other Payables-USD	0.45	42.96	0.77	66.47
Advances and Other Receivables-EURO	0.02	1.77	4.47	380.68
Advances and Other Receivables-USD	5.64	525.79	1.00	84.92

Derivative financial instruments

the Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward are as follows.

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD in mn	In mn	USD in mn	In mn
Forward contracts-Sell	0.58	53.46	0.26	22.12
	0.58	**53.46**	**0.26**	**22.12**

Note 52 : Subsequent to the financial year end, on April 20, 2026, the Company converted its outstanding Compulsorily Convertible Preference Shares (CCPS) into Equity Shares of face value of ₹1/- each, in accordance with the terms of the investment agreement and the conversion ratio approved by the Board.

Consequently, the paid-up equity share capital of the Company stands increased from the said date. This capital restructuring was completed prior to the Initial Public Offering (IPO) and subsequent listing of the Company's equity shares on the stock exchanges on June 12, 2026.

There is no impact of this conversion on the financial numbers or profitability of the Company for the financial year ended March 31, 2026, except for the necessary disclosures under Diluted Earnings Per Share (EPS).

Note 53 : Subsequent to the financial year end, the Company completed its Initial Public Offering (IPO) through a 100% Offer for Sale (OFS) of 3,08,59,704 equity shares of face value of ₹1/- each at an offer price of ₹45/- per share, aggregating to ₹138.87 crores by the existing selling shareholders.

The equity shares of the Company were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 12, 2026.

Since the issue was entirely an Offer for Sale, the Company did not receive any proceeds from the IPO. All eligible share issue expenses are being recovered from the selling shareholders in accordance with the offer agreements, and there is no impact on the financial position or profitability of the Company for the year ended March 31, 2026.

Notes to the Standalone Ind AS Financial Statements
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(All amounts in Rupees millions, unless otherwise stated)

Note 54 : Scheme of Amalgamation

(A) Background

The Board of Directors at their meeting held on March 19, 2025, considered and approved to restructure the business by way of a Scheme of Amalgamation for merger ("Scheme") whereby Hexagon Nutrition (Exports) Private Limited ("Transferor Company") will be merged into Hexagon Nutrition Limited ("Transferee Company"). Subsequently, an application was made on May 10, 2025 to the National Company Law Tribunal ("NCLT"). The NCLT passed an order dated January 14, 2026 vide Order No. CP (CAA) No. 225 (MB) 2025 in CA (CAA) No. 141 (MB) 2025, with an appointed date of the Scheme as April 1, 2025. In accordance with the requirements of paragraph 9(iii) of Appendix C of Ind AS 103, the financial statements of the Company in respect of the previous year have been restated.

(B) Common Control Relationship

Hexagon Nutrition (Exports) Private Limited was a wholly-owned subsidiary of the Company since July 24, 2012. Accordingly, both the Transferor Company and the Transferee Company were under the common control of Mr. Arun Kelkar, Mr. Subhash Kelkar, Dr. Nikhil Kelkar and Mr. Vikram Kelkar both before and after the Scheme, and such control was not transitory. The Scheme therefore falls within the scope of Appendix C of Ind AS 103, and has been accounted for using the pooling of interests method.

(C) Accounting Treatment of the Arrangement

1. The aforesaid merger has been accounted for as per Appendix C of Ind AS 103 – Business Combinations
2. The identity of the reserves appearing in the financial statements of Hexagon Nutrition (Exports) Private Limited has been carried forward in these financial statements (Refer note 54 (F) below for the reserve-wise breakup).
3. Intercompany balances and transactions between the Company and Hexagon Nutrition (Exports) Private Limited have been eliminated on merger.

(D) Assets and Liabilities Taken Over on Merger

Particulars	As at April 1, 2025 (Appointed Date) (₹ million)
Property, Plant & Equipment and Intangible Assets	123.38
Investments	247.18
Trade Receivables	373.54
Cash and Cash Equivalents	64.45
Other Assets	587.15
Total Assets Taken Over (A)	**1,395.70**
Borrowings	21.65
Trade Payables	101.65
Other Liabilities and Provisions	70.48
Total Liabilities Taken Over (B)	**193.78**
Net Assets Taken Over (A – B)	**1,201.92**

Notes to the Standalone Ind AS Financial Statements
for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

(E) Impact of Restatement on the Previous Year

Particulars	As Previously Reported 31 March 2025 (₹ million)	Effect of Restatement (₹ million)	Elimination	As Restated 31 March 2025 (₹ million)
Total Income	1,639.16	1,201.03	64.90	2,775.29
Total Expenses	1,477.86	995.00	64.90	2,407.96
Profit Before Tax	**161.30**	**206.03**	**-**	**367.33**
Profit After Tax	**115.66**	**154.08**	**-**	**269.69**
Total Assets	1,353.76	1,395.70	338.35	2,411.11
Total Equity / Net Worth	790.42	1,201.92	67.57	1,924.77
Basic EPS (₹ per share)	**0.59**	**2.28**		**1.99**
Diluted EPS (₹ per share)	**0.53**	**2.28**		**1.99**

(F) Reserve-wise Breakup of Amounts Carried Forward

Reserve	Amount Carried Forward from Transferor Company (₹ million)
Securities Premium	-
General Reserve	-
Retained Earnings	1,133.38
Total	**1,133.38**

Note 55 : Accounting Ratios:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	% change from 31 March 2025 to 31 March 2026	% change from 31 March 2024 to 31 March 2025
a) Current Ratio	Current Assets/Current Liabilities	3.90	4.87	-20.00%	183.42%
(b) Debt-Equity Ratio	Total Debt/Shareholders' Equity	0.10	0.06	73.65%	-89.16%
(c) Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	1.76	2.49	-29.40%	467.06%
(d) Return on Equity Ratio	Net Profit after Tax-Preference Dividend/Average Shareholders' Equity	0.18	0.17	4.23%	11.05%
(e) Inventory turnover ratio,	Cost of Goods Sold/Average Inventory	2.82	3.63	-22.21%	44.36%
(f) Trade Receivables turnover ratio	Sales/Average Receivables	4.65	6.40	-27.29%	16.17%
(g) Trade payables turnover ratio	Purchases/Average Payables	7.74	8.15	-5.13%	157.78%
(h) Net Working capital turnover ratio	Sales/Working Capital	1.69	1.76	-3.73%	-43.81%
(i) Net profit ratio	Net Profit after Tax/Sales	0.12	0.10	18.55%	27.49%
(j) Return on Capital employed	Earnings Before Interest and Tax/Capital Employed	20.79%	18.91%	9.99%	38.50%
(k) Return on investment	Income earned on Investments/Cost of Investments	6.35%	8.06%	-21.26%	0.00%

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Numerator	Denominator	Year ended March 31, 2026		Year ended March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
a) Current Ratio	Current Assets	Current Liabilities	2,537.79	651.36	1,915.23	393.27
(b) Debt-Equity Ratio	Total Debt	Shareholders' Equity	241.41	2,313.36	115.67	1,924.77
(c) Debt Service Coverage Ratio	Net Profit after taxes +Depreciation and other amortizations + Interest + Loss on sale of Fixed assets	Interest & Lease Payments + Principal Repayments	457.74	260.23	340.60	136.70
(d) Return on Equity Ratio	Net Profit after Tax-Preference Dividend	Average Shareholders' Equity	381.48	2,119.07	219.69	1,325.10
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	1,663.30	588.80	1,430.13	393.83
(f) Trade Receivables turnover ratio	sales	Average Receivables	3,191.20	685.76	2,674.47	417.88
(g) Trade payables turnover ratio	Purchases	Average Payables	1,808.50	233.80	1,383.87	169.73
(h) Net Working capital turnover ratio	Revenue from Operation	Working Capital = Current Assets - Current Liability	3,191.20	1,886.43	2,674.47	1,521.96
(i) Net profit ratio	Profit for the year	"Revenue from operations"	381.48	3,191.20	269.69	2,674.47
(j) Return on Capital employed	Profit Before Tax + Finance cost	Equity + Debt Borrowings	531.25	2,554.77	385.75	2,040.44
(k) Return on investment	Income earned on Investments	Cost of Investments	20.05	315.81	23.73	294.31

Reason for change more than 25%	% change from 31 March 2025 to 31 March 2026
a) Current Ratio	Change is due to increase in current assets
(b) Debt-Equity Ratio	Change is due to increase in profit
(c) Debt Service Coverage Ratio	Change is due to increase in profit
(d) Return on Equity Ratio	Change in ratio is not more than 25%
(e) Inventory turnover ratio,	Change in ratio is not more than 25%
(f) Trade Receivables turnover ratio	Change is due to increase in sales
(g) Trade payables turnover ratio	Change in ratio is not more than 25%
(h) Net capital turnover ratio,	Change in ratio is not more than 25%
(i) Net profit ratio	Change in ratio is not more than 25%
(j) Return on Capital employed,	Change in ratio is not more than 25%
(k) Return on investment	Change in ratio is not more than 25%

Note: 56 Additional regulatory information required by Schedule III

(a) There are no proceedings initiated or are pending against the Company any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(b) The Company has not entered into any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

(e) (i) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, 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 Group("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

(f) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(g) The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.

(h) The Company is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.

(i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

(j) The Company 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 in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(k) The Company does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(l) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 57 : Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Material accounting policies	1 - 2
Notes to the standalone Ind AS financial statements	3 - 57

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268

Arun Kelkar
(Chairman)
DIN-00171276
Place : Mumbai

Vikram Kelkar
(Managing Director)
DIN-02302364
Place : Germany

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369
Place : Australia

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

Place : Mumbai
Date : 30th June 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Hexagon Nutrition Limited,

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Hexagon Nutrition Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise of the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the 'Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of management and other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, the consolidated profit, the consolidated total comprehensive income, the consolidated changes in equity and the consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of matter

a. We draw attention to Note 46 to the Consolidated Financial Statements, which describes the matters relating to two foreign subsidiaries of the Holding Company reported by their respective auditors, Hexagon Nutrition Proprietary Ltd and Hexagon Nutrition LLC, that indicate the existence of a material uncertainty which may cast significant doubt on their ability to continue as a going concern.

b. We draw attention to Note 51 to the Consolidated Financial Statements, which describes the conversion of the Holding Company's Compulsorily Convertible Preference Shares (CCPS) into equity shares subsequent to the reporting date.

c. We draw attention to Note 52 to the Consolidated Financial Statements, which describes the listing of the Holding Company's equity shares on the stock exchange subsequent to the reporting date.

d. We draw attention to Note 54 to the Consolidated Financial Statements, which describes the merger of Hexagon Nutrition (Exports) Private Limited, a wholly owned subsidiary of the Company, with Hexagon Nutrition Limited, the Holding Company.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our reports.

Based on our risk assessment procedure, we have identified following key audit risks / key areas and have formulated audit processes to check controls and transactions relating thereto:

Particulars	Considerations	Key Areas of Focus
Revenue recognition: Cut Off	• There is a risk that Revenue is not recognized in the correct period to which the transaction pertains or not recognized as per applicable Ind AS.	• Verify that revenue is recorded when control transfers. • Check goods dispatched before year-end but invoiced later and vice versa. • Review FOB, CIF, and other terms to determine correct revenue recognition point. • Ensure goods in transit at period-end are not prematurely recognized as revenue. • Verify internal movements are not booked as revenue. • Examine period-end adjustments to prevent cut-off errors or management override.
Inventory valuation	• Inventory represents a material balance on the Balance Sheet. Assessing the Net Realizable Value (NRV) requires significant management judgment regarding future demand, technological obsolescence, and selling prices. Overstatement risk exists if slow-moving or damaged stock is not adequately written down to NRV.	• Attend periodical physical inventory counts to evaluate the condition of stock and verify management's identification of damaged or slow-moving items. • Test a sample of inventory items by comparing their cost to actual post-period-end selling prices realized. • Assess whether provisioning policies appropriately reflect the expected recoverability of such inventory based on demand forecast, market conditions and turnover trends.
Capital Expenditure / Property Plant & Equipment / Depreciation	• Capital expenditure decisions involve substantial capital outlay and judgment regarding whether costs meet recognition criteria under IAS 16 / AASB 116 (Capital vs. Expense). Additionally, assessing useful lives, depreciation rates, and potential impairment indications involves significant estimation uncertainty.	• Authorization & Classification: Vouch a sample of CapEx additions to supplier invoices, contracts, and underlying board approvals to evaluate whether items qualified for capitalization or were repairs/maintenance. • Depreciation Policy Review: Assess the reasonableness of management's estimated useful lives and depreciation methods against asset performance and industry practices. • Asset Verification & Impairment: Perform physical checks of a sample of newly capitalized assets and reviewi internal/external indicators of asset impairment.
Contingent liabilities	• Significant judgements and management estimates involved	• Inquire about any pending litigations, guarantees, or claims not recorded in books. • Evaluate controls over monitoring legal cases, issue tracking, and approval of guarantees. • Obtain a written management representation letter confirming the completeness of all disclosed contingent liabilities. • Obtain direct confirmation from the Group's external legal counsel regarding ongoing litigations, claims, assessments, or disputes. • Assess management's estimates on likelihood of loss and possible amount. • Review notices, assessment orders, appeals, and correspondence with tax authorities to identify pending tax matters.

Information other than the financial statements and auditors' report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting

INDEPENDENT AUDITOR'S REPORT

principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. . The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Board of Directors of the entities included in the Group is responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management of Holding Company 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors and certified by the management, such other auditors and management remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements of three subsidiaries located outside India whose financial statements reflect total assets of ₹163.34 million, total revenue from operation of ₹373.94 million, net profit/ (loss) after tax of ₹41.47 million, total comprehensive income of ₹9.54 million and net cash flows of ₹34.76 million for the year ended March 31, 2026, whose financial statements/ information have been audited by their respective independent auditors as considered in the consolidated financial statements.

The independent auditors' reports on financial statements / information of these entities have been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in the paragraph above.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that.
2. As required by Section 143(3) of the Act, we report that:
   a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
   b) In our opinion, proper books of account as required by law, relating to the preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding Company so far as it appears from our examination of those books and report of other auditors.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Total Comprehensive Income), the Consolidated Statement of Cash Flows, and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   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, none of the directors are 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 adequacy of the internal financial controls with reference to Consolidated

Financial Statements of the Holding Company and its subsidiaries incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) In our opinion, and according to the information and explanations given to us, and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Holding Company and its subsidiaries incorporated in India to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The Group does not have any pending litigations which would impact its financial position except as disclosed in Note 39 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv.

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

c) Based on such audit procedures as 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 under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Holding Company and/ or its subsidiaries is in compliance with section 123 of the Act.

vi. Based on our examination, which included test checks, we observed that the holding company and its subsidiaries incorporated in India have used an accounting software for maintaining its books of account which includes an audit trail (edit log) feature with limited details, The same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the holding company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number: 112723W /W100962

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268HJAFHH3903

Place : Mumbai
Date : June 30, 2026

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Hexagon Nutrition Limited)

xxi. According to the information and explanations given to us, the following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entities	CIN	Subsidiary	Clause number of CARO Report which is qualified or adverse remarks
1	Hexagon Nutrition (International) Private Limited	U15146TN2012PTC089163	Subsidiary	Clause xvii
2	Hexagon Nutrition Healthcare Private Limited	U15549MH2019PTC326941	Subsidiary	Clause xvii

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number: 112723W /W100962

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268HJAFHH3903

Place : Mumbai
Date : June 30, 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Hexagon Nutrition Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Hexagon Nutrition Limited ("the Holding Company"), its subsidiaries, incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company, its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

Our responsibility is to express an opinion on the internal financial controls over financial reporting of Holding Company and its subsidiaries based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial Statements.

Meaning of Internal Financial Control over Financial Reporting with reference to Consolidated Financial Statements

The Company's internal financial controls over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, to best of our information and according to the explanation given to us, the Holding Company and its subsidiaries, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting with reference to financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number: 112723W /W100962

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268HJAFHH3903

Place : Mumbai
Date : June 30, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	612.26	621.79
Capital Work-in-progress	3	25.32	33.74
Right of use Assets	4	21.09	19.85
Intangible Assets	5	5.61	0.87
Intangible Assets Under Development	5	-	6.71
Financial Assets			
Other Financial Assets	6	85.00	65.43
Deferred Tax Assets (Net)	7	19.94	21.29
Other Non Current Assets	8	1.00	2.51
		770.22	**772.19**
CURRENT ASSETS			
Inventories	9	839.01	612.05
Financial Assets			
Investments	10	374.07	339.52
Trade Receivables	11	817.18	598.24
Cash and Cash Equivalents	12	157.74	152.23
Bank Balance other than Cash and Cash Equivalents	13	21.55	47.98
Other Financial Assets	14	22.92	15.15
Other Current Assets	15	181.34	76.23
		2,413.81	**1,841.40**
Total Assets		**3,184.03**	**2,613.59**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	110.63	110.63
Instruments Entirely Equity in Nature	16	122.08	122.08
Other Equity	17	2,100.22	1,709.10
Total Equity		**2,332.93**	**1,941.81**
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	18	58.18	71.04
Lease Liabilities	19	20.36	19.80
Other Financial Liabilities	20	5.98	5.98
Provisions	21	53.41	48.32
		137.93	**145.14**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	22	244.96	194.96
Lease Liabilities	23	3.54	1.48
Trade Payables	24		
Total outstanding dues to micro enterprise and small enterprise		65.21	66.13
Total outstanding dues to creditors other than micro enterprise and small enterprise		222.71	122.12
Other Financial Liabilities	25	123.48	97.29
Other Current Liabilities	26	22.60	38.66
Provisions	27	7.46	5.11
Current Tax Liabilities (Net)	28	23.21	0.89
		713.17	**526.64**
TOTAL EQUITY AND LIABILITIES		**3,184.03**	**2,613.59**
Material accounting policies	1 - 2		
Notes to consolidated financial statements	3 - 57		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268

Arun Kelkar
(Chairman)
DIN-00171276
Place: Mumbai

Vikram Kelkar
(Managing Director)
DIN-02302364
Place: Germany

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369
Place: Australia

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

Place : Mumbai
Date : 30th June 2026

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	29	3,826.28	3,249.29
Other Income	30	119.38	63.58
Total Income		**3,945.66**	**3,312.87**
EXPENSES			
Cost of Materials Consumed	31	2,024.69	1,580.03
Purchases of Stock-in-Trade		2.55	74.48
Changes in inventories of Finished Goods and Work -in- progress	32	(31.87)	150.78
Employee Benefits Expenses	33	504.38	419.07
Finance Costs	34	40.22	39.46
Depreciation and Amortisation Expense	35	96.40	87.68
Other Expenses	36	800.55	616.26
Total Expenses		**3,436.92**	**2,967.76**
Profit Before Exceptional Items and Tax		**508.74**	**345.11**
Loss / (Profit) on Sale of Plant and Equipment (Refer Note No. 36.5)		(0.06)	(0.81)
Provision/(Reversal) for doubtful debts (Refer Note No. 36.5)		(3.00)	8.76
Profit Before Tax		**511.80**	**337.16**
Tax Expenses	37		
Current Tax		133.58	96.77
Deferred Tax Expense/(Credit)		(1.15)	(2.66)
Total Tax Expenses		**132.43**	**94.11**
Profit for the Year (A)		**379.37**	**243.05**
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to Profit or Loss:			
- Remeasurement of post employment benefit obligation		9.89	(0.80)
- Income tax effect on above		(2.49)	0.15
Items that will be reclassified subsequently to profit or loss			
- Exchange differences in translating the financial statements of foreign operations		4.35	(10.04)
Other Comprehensive Income for the year, net of tax (B)		**11.75**	**(10.69)**
Total Comprehensive Income for the year (A+B)		**391.12**	**232.36**
Profit for the Year (A)			
Owners of the Company		379.37	243.05
Non-Controlling Interest		-	-
Other comprehensive income (OCI) (B)			
Owners of the Company		11.75	(10.69)
Non-Controlling Interest		-	-
Total comprehensive income for the year (A+B)			
Owners of the Company		391.12	232.36
Non-Controlling Interest		-	-
Earnings per share (of ₹ 1 each)	38		
- (in ₹) Basic		**3.43**	**1.75**
- (in ₹) Diluted		**3.09**	**1.75**
Material accounting policies	1 - 2		
Notes to consolidated financial statements	3 - 57		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268

Arun Kelkar
(Chairman)
DIN-00171276
Place: Mumbai

Vikram Kelkar
(Managing Director)
DIN-02302364
Place: Germany

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369
Place: Australia

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

Place : Mumbai
Date : 30th June 2026

Consolidated Cash Flow Statement

For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax as per Statement of Profit and Loss	**511.80**	**337.16**
Adjustment for :		
Interest Income	(9.23)	(4.79)
Profit on sale of Investments	(15.87)	(15.83)
Depreciation and Amortisation	96.40	87.68
Provision/(Reversal) for doubtful debts	3.00	(8.76)
Provision/(Reversal) for Expected Credit Loss	9.13	(2.51)
Loss/(Gain) on Sale of Property, Plant and Equipment's	(0.06)	(0.81)
Interest paid	40.22	39.46
Operating Profit before Working Capital Changes	**635.39**	**431.60**
Adjusted for :		
(Increase)/Decrease in Trade Receivables	(231.06)	(101.83)
(Increase)/Decrease in Inventories	(226.96)	181.71
(Increase)/Decrease in Other Financial Assets	(27.34)	(48.49)
(Increase)/Decrease in Other Assets	(103.55)	(8.55)
Increase/(Decrease) in Trade Payables	99.68	(8.25)
Increase/(Decrease) in Other Financial Liabilities	26.19	19.60
Increase/(Decrease) in Other Liabilities	(16.06)	7.40
Increase/(Decrease) in Provisions	17.33	4.38
Cash generated from operations	**173.62**	**477.57**
Direct Taxes paid (incl TDS net off refund recd)	(111.31)	(92.83)
Net Cash generated from / (used in) Operating Activities (A)	**62.31**	**384.74**
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Property, Plant and Equipment, Intangibles & Capital Work in Progress	(73.85)	(91.85)
Redemption/(Investment) in current Mutual Funds	(18.71)	(133.81)
Interest Income	9.23	4.79
Investment in bank deposit	26.42	(2.56)
Net cash generated from / (used in) Investing Activities (B)	**(56.91)**	**(223.43)**
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	-	(50.00)
Interest Paid	(38.13)	(37.74)
(Repayment)/ Proceeds from Long-Term Borrowings	(12.87)	(13.52)
(Repayment)/ Proceeds from Short-Term Borrowings	50.01	(89.42)
Payment of Lease Liabilities	(3.25)	(1.89)
Net cash generated from / (used in) Financing Activities (C)	**(4.24)**	**(192.57)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**1.16**	**(31.26)**
Cash & Cash Equivalents at the beginning of the year	152.23	193.53
Exchange difference on translation of foreign currency	4.35	(10.04)
Cash & Cash Equivalents at the end of the year	**157.74**	**152.23**

The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS-7) on " Cash Flow Statements" as notified by the Companies (Accounting Standard) Rules, 2015.

(All amounts in Rupees millions, unless otherwise stated)

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flow and non cash changes, are given below:

Particulars	As at April 1,2025	Net Cash flows	As at March 31, 2026
Borrowings - Non Current (Refer Note - 18)	110.20	(12.87)	97.33
Borrowings - Current (Refer Note - 22)	194.96	50.01	244.97
Lease - Non Current (Refer Note - 19)	19.80	(0.56)	20.36
Lease - Current (Refer Note - 23)	1.48	(2.06)	3.54

Particulars	As at April 1,2024	Net Cash flows	As at March 31, 2025
Borrowings - Non Current (Refer Note - 18)	84.56	25.64	110.20
Borrowings - Current (Refer Note - 22)	284.38	(89.42)	194.96
Lease - Non Current (Refer Note - 19)	16.71	3.09	19.80
Lease - Current (Refer Note - 23)	1.43	0.05	1.48

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars		As at March 31, 2026	As at March 31, 2025
CASH AND CASH EQUIVALENTS			
Balances with banks			
- In Current Account		11.35	71.55
- In Cash Credit Account		5.50	24.78
- In EEFC Accounts		80.86	45.51
- In Fixed Deposits having maturity of less than 3 months		59.67	10.00
Cash in hand			
- In reporting currency		0.11	0.12
- In foreign currency		0.25	0.27
TOTAL		**157.74**	**152.23**
Material accounting policies	1 - 2		
Notes to consolidated financial statements	3 - 57		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268

Arun Kelkar
(Chairman)
DIN-00171276
Place: Mumbai

Vikram Kelkar
(Managing Director)
DIN-02302364
Place: Germany

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369
Place: Australia

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

Place : Mumbai
Date : 30th June 2026

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

A) Equity Share Capital

Particulars	Number	Amount
Equity Shares of ₹1 Each fully paid up		
Balance as at the 31 March 2024	11,06,27,404	110.63
Changes in equity share capital during the year	-	-
Balance as at the 31 March 2025	**11,06,27,404**	**110.63**
Changes in equity share capital during the year	-	-
As at March 31, 2026	**11,06,27,404**	**110.63**

B) Other Equity (Refer Note 51)

0.0001% Cumulative Compulsorily Convertible Preference Shares of ₹10 each fully paid up;

Particulars	Number	Amount
Balance as at the 31 March 2024	1,22,08,212	122.08
Issue of CCPS during the year	-	-
Balance as at the 31 March 2025	**1,22,08,212**	**122.08**
Issue of CCPS during the year	-	-
As at March 31, 2026	**1,22,08,212**	**122.08**

Particulars	Reserves and surplus			Other comprehensive income		Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Foreign currency Translation Reserve	Remeasurement of post employment benefit obligation (net of taxes)	
Balance as at the 31 March 2024	**170.60**	**54.69**	**1,298.46**	**(4.14)**	**7.13**	**1,526.74**
Total Comprehensive Income/(Loss) for the year	-	-	243.05	-	(0.65)	242.40
Add/Less : During the year	-	-	-	(10.04)	-	(10.04)
Dividend Paid;						
- On Cumulative Convertible Preference Shares	-	-	(50.00)	-	-	(50.00)
Transfer Remeasurement of post employment benefit obligation to Retained Earnings	-	-	-	6.48	(6.48)	-
Balance as at the 31 March 2025	**170.60**	**54.69**	**1,491.51**	**(7.70)**	**-**	**1,709.10**
Total Comprehensive Income/(Loss) for the year	-	-	379.37	-	7.40	386.77
Add/Less : During the year	-	-	-	4.35	-	4.35
Dividend Paid;						
- On Cumulative Convertible Preference Shares	-	-	-	-	-	-
Transfer Remeasurement of post employment benefit obligation to Retained Earnings	-	-	-	7.40	(7.40)	-
As at March 31, 2026	**170.60**	**54.69**	**1,870.88**	**4.05**	**-**	**2,100.22**
Material Accounting Policies		1-2				
Notes to consolidated financial statements		3-57				

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268

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Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

Place : Mumbai
Date : 30th June 2026

Material Accounting Policies

to the Consolidated Ind AS Financial Statements

1. Corporate information

Hexagon Nutrition Limited (formerly known as Hexagon Nutrition Private Limited) ('the Company) is a company domiciled in India and registered under applicable companies Act. The Company is engaged in manufacturing and trading of nutraceuticals clinical or dietary supplements, micronutrient premixes and animal feed. Micronutrient Premix business of the Company focuses on the needs of fortifying basic foods with the right blend of micronutrients to meet the needs of the masses. Clinical Nutrition or Dietary Supplements offered by the company is intended to provide nutrients that may otherwise not be consumed in sufficient quantities by the masses. The range of feed additives offered by the Company to ensure wholesome nutrition for various animals.

The consolidated Financial Statements comprise of Ind AS financials Statements of Hexagon Nutrition Limited ('the company' 'the parent' or the Holding Company') and its subsidiaries (the holding company and its subsidiaries together referred to as 'the Group').

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on 14 October 2021 and consequently the name of the Company has changed to Hexagon Nutrition Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on 15th November, 2021.

The registered office of the Company is located at 404 Global Chambers Adarsh Nagar Link Road Andheri (West), Mumbai – 400053, Maharashtra.

The consolidated financial statements are approved for issue in accordance with a resolution of the board of directors on 30 June 2026.

2. Material accounting policies

2.1 Basis of accounting, preparation and principles of Consolidated Financial Statements:

These Ind AS financial statements of the Company comprise of the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of material accounting policies other explanatory information. These Audited Ind AS financial statements have been prepared by the Company in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") under the provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and financial liabilities measured at fair value; and
- Defined Benefit plans – plan assets measured at fair value.

2.3 Basis of consolidation

The list of subsidiaries considered for consolidation together with the proportion of shareholding held by the Group is as follows:

Sr. no	Entity name	Date of becoming subsidiary	Country of Incorporation	Nature of relationship	% Holding as at Mar. 31, 2026	% Holding as at March 31, 2025	% Holding as at April 01, 2024
01	Hexagon Nutrition (Exports) Pvt. Ltd.	24 July, 2012	India	Subsidiary	Merged	100%	100%
02	Hexagon Nutrition (International) Pvt. Ltd.	26 December, 2012	India	Subsidiary	100%	100%	100%
03	Hexagon Nutrition Healthcare Pvt. Ltd.	19 June, 2019	India	Subsidiary	100%	100%	100%
04	Hexagon Nutrition (PTY) Ltd.	21 January, 2020	South Africa	Subsidiary	100%	100%	100%
05	Hexagon Nutrition LLC	18 February, 2020	Uzbekistan	Subsidiary	100%	100%	100%
06	Hexagon Nutrition China Ltd.	19 March, 2020	Hong Kong	Subsidiary	100%	100%	100%

Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

Material Accounting Policies
to the Consolidated Ind AS Financial Statements

(All amounts in Rupees millions, unless otherwise stated)

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and - The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31st. When the end of the reporting period of the parent company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent company to enable the parent company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

2.4 Summary of material accounting policies

Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. In particular, the Company has identified the following areas where assumptions and estimation uncertainties are most significant: useful lives of property, plant and equipment and intangible assets (Refer paragraph (g) and (h) below); actuarial assumptions for defined benefit obligations (Refer paragraph (n) below and Note 40); expected credit loss allowance on trade receivables and other financial assets (Refer paragraph (c) below); fair valuation of unquoted financial instruments (Refer paragraph (s) below); recognition of deferred tax assets (Refer paragraph (f) below); and assessment of contingent liabilities and provisions (Refer paragraph (q) below and Note 39).

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Business combinations under common control are accounted in accordance with Appendix C of IND AS 103 as per the pooling of interest method and the Ind AS Transition Facilitation Group Clarification Bulletin 9 (ITFG 9). ITFG 9 clarifies that, the carrying values of assets and liabilities as appearing in the standalone financial statements of the entities being combined shall be recognised by the combined entity.

As per Appendix C, Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations, in case of common control business combinations, the assets and liabilities of the combining entities are reflected at their carrying amounts.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

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.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually,

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or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.

c. Foreign currencies

Functional and presentation currency

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). The functional currency of the subsidiaries are Indian Rupees (INR), South African Rand (ZAR), Hong Kong Dollar (HKD) and Uzbekistani So′m (UZS) where respective subsidiary company operate /exist.

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

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Monetary assets and liabilities denominated in a foreign currency outstanding at the year end are restated at the year end exchange rates.

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expense in the year in which they arise except for the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

On consolidation, The financial statements of the foreign subsidiaries and the joint venture company are translated into Indian Rupees as follows:

Income and expense items except opening and closing inventories are translated at the average exchange rate for the year.

All assets and liabilities are translated using the closing exchange rate

The differences on translation including those arising on elimination of non-monetary intra-group balances and transactions are taken to Foreign currency translation reserve (FCTR).

On disposal of a foreign operation, the component of FCTR relating to that particular foreign operation is recognized in the Consolidated Statement of Profit and Loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent company and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, security deposits, investments in equity and debt securities;
- Financial liabilities include long-term and short-term loans and borrowings, lease liabilities, derivative financial liabilities, bank overdrafts and trade payables

Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss and transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) Financial assets at amortised cost:

A financial asset is classified as "financial asset at amortised cost" (amortised cost) under IND AS 109 Financial Instruments if it meets both the following criteria:

(1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows, and

(2) The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii) Financial assets at fair value through other comprehensive income (FVTOCI):

All equity investment in scope of IND AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 Business Combinations applies are classified as fair value through profit or loss. For all other equity instruments, the Group may make irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-to-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument through fair value through other comprehensive income (FVTOCI), then all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to statement of profit and loss, even on sale of the instrument.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI

iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, e.g., derivative instruments, financial assets designated upon initial recognition at fair value through profit or loss, e.g., debt or equity instruments, or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that do not pass the SPPI test are required to be classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities and equity instruments:

a) Classification as debt or equity

Debt and equity instruments issued by a 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.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities at 'FVTPL' or 'other financial liabilities'.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i) Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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ii) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Gains or losses on liabilities held for trading are recognized in statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the balance sheet only if there is a current enforceable legal right to offset the recognised amounts and there is an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, deposits and contract assets, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

d1. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use 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, including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

e. Revenue recognition

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer. The Company collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

No element of financing is deemed present as the majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice.

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Income from trading sales

Revenue from sale of goods is recognised when the goods are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of customer returns, trade allowance, rebates, goods and services tax and amount collected on behalf of third parties.

Historical experience, specific contractual terms and future expectations of sales returns are used to estimate and provide for damage or expiry claims.

Income from sale of service

Revenue from sale of services is recognized in accordance with the terms of the relevant agreements and is net of goods and service tax (GST), where applicable as accepted and agreed with the customers.

Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend income is recognised when the Group's right to receive the payment is established by the reporting date.

Contract balances-

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point (d) above.

Contract assets

A contract asset is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time (for example, the Company's future performance). Contract assets, including unbilled revenue, are subject to impairment assessment in accordance with the expected credit loss model described under 'Impairment of financial assets' above. Contract assets are reclassified to trade receivables when the right to consideration becomes unconditional.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the group transfers the related goods or services. Contract liabilities are recognised as revenue when the group performs under the contract (i.e., transfers control of the related goods or services to the customer).

f. Taxes

Tax expense comprises of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to or recovered from the tax authorities in accordance with the Income-tax Act, 1961. using the tax rates and tax laws that have been enacted by the balance sheet date. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

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Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment except Freehold Land are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land Cost is carried at cost, net of accumulated impairment loss, if any. Cost comprises the purchase price, taxes, duties, freight, and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to IND AS, the group has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, plant and equipment

Depreciation is calculated on the straight line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has used the following life to provide depreciation on its property, plant and equipment.

Description of Asset	Useful lives
Factory Buildings	30 years
Computers and Printers, including Computer Peripherals	3 years
Office Equipments	5 years
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Plant & Machinery	15 years
Electrical Installations	10 years
Office Building	60 years
Factory Equipments	15 years

The rates of depreciation are equal to the corresponding rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / disposals during the year has been provided on pro rata.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

On transition to IND AS, the group has elected to continue with the carrying value of all its Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation of intangible assets

Amortisation is calculated on the straight-line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the

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assets are likely to be used. The Group has used the following life to provide amortisation on its intangible assets.

Class of asset: Software – Useful lives estimated by the management: 6 years

There are no intangible assets with indefinite useful lives.

h1. Investments in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates, and joint ventures are carried in these separate financial statements at cost less accumulated impairment losses, if any, in accordance with Ind AS 27. Where the carrying amount of such investment exceeds its estimated recoverable amount, the carrying amount is written down immediately to its recoverable amount, with the impairment loss recognised in the statement of profit and loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of profit and loss.

h2. Business combinations

Business combinations are accounted for using the acquisition method under Ind AS 103, except for business combinations of entities under common control, which are accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103. Under the pooling of interests method, the assets and liabilities of the combining entities are reflected at their carrying amounts, no adjustments are made to reflect fair values or to recognise new assets or liabilities, and the financial statements are presented as if the combination had occurred from the beginning of the earliest period presented. Refer Note 54 for details of the Scheme of Amalgamation given effect to during the current period.

i. Leases

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily consist of leases for Land & buildings, Plant and Equipment and Computers. The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land - Over the shorter of the lease term and the estimated useful lives of the assets
- Plant and Equipment – Over the lease term
- Computers – Over the lease term

Lease Liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note k Impairment of non-financial assets.

Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an operating expense in the statement of profit and loss.

j. Inventories

Basis of valuation

Inventories other than scrap materials are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of valuation

Cost of raw materials, packing materials and traded goods are determined by using weighted average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset or a group of assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued

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amount, in which case, the reversal is treated as a revaluation increase.

l. **Cumulative Compulsorily Convertible Preference Shares (CCPSs)**

Cumulative Compulsorily Convertible Preference Shares is equity components based on the terms of the contract.

On issuance of the convertible preference shares, the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

The cumulative dividend attaching to the CCPS is [contractually mandatory / entirely at the discretion of the Company's Board of Directors, with no contractual obligation to distribute]. Notwithstanding the cumulative nature of the dividend, the Company has assessed, in accordance with Ind AS 32, paragraphs 15–27B, that the instrument does not contain a liability component requiring separation, because [state the specific basis — e.g., the Company retains an unconditional right to avoid delivering cash or another financial asset to settle the dividend obligation]. Accordingly, the entire proceeds on issuance of the CCPS have been classified as equity.

m. **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 an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognized 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed

n. **Retirement and other employee benefits**

Defined benefit plan

In accordance with applicable laws in India, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") for every employee who has completed 5 years or more of service on departure at 15 days salary (last drawn salary) for each completed year of service. The Gratuity Plan provides for a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment based on last drawn salary and tenure of employment with the Group. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using projected unit credit method.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Re-measurements, of the net defined liability comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings

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through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan

The Group makes contributions to the recognized Provident Fund scheme, a defined contribution benefit scheme. These contributions are deposited with Government administered fund and recognised as an expense in the period in which the related service is performed. There is no further obligation on the Group on this defined contribution plan.

Compensated absences

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months period after the end of the period in which the employees render the related service. They are therefore, measured at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method as determined by actuarial valuation, performed by an independent actuary. The benefits are discounted using the market yields at the end of reporting period that have the terms approximating to the terms of the related obligation. Gains and losses through re-measurements are recognised in Statement of profit and loss.

o. **Share-based payments**

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefit expenses, together with a corresponding increase in retained earnings in equity, over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period

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. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When an award is modified, at minimum the cost of the original award is recognised as if it had not been modified (i.e. at the original grant date fair value, spread over the original vesting period, and subject to the original vesting conditions). This applies unless the award does not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where a modification is made after the original vesting period has expired, and is subject to no further vesting conditions, any incremental fair value is recognised immediately.

If the modification decreases the fair value of the equity instruments granted (e.g. by increasing the exercise price or reducing the exercise period), the decrease in value is effectively ignored and the entity continues to recognise a cost for services as if the awards had not been modified. Where an award is cancelled by the entity or by

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the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefit expenses (see Note 33). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Contingencies

A contingent liability is:

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the balance sheet. Where the outflow of resources embodying economic benefits becomes probable and the amount of the obligation can be measured reliably, a provision is recognised in place of the contingent liability disclosure, except for contingent liabilities assumed in a business combination that are present obligations arising from past events and whose fair values can be reliably determined, which are recognised as of the acquisition date.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

r. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders of the parent company for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax attributable to ordinary equity holders of the parent company using the weighted-average number of equity shares considered for deriving basic earnings per share and weighted average number of dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive. Dilutive potential shares are deemed converted at the beginning of the period, unless issued at later date.

Ordinary shares that will be issued upon the conversion of mandatorily convertible instruments are included in the calculation of basic earnings per share from the date the contract is entered into.

s. Fair value measurement

The fair value of the financial instruments is included at 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. Management of the Group have assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables (not subject to provisional pricing), trade payables, bank overdrafts and other current liabilities approximate their carrying amounts

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largely due to the short-term maturities of these instruments.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There have been no transfers between fair value levels during the reporting period.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Managing Director. The Managing Director assesses the financial performance and position of the Group as a whole, and makes strategic decisions.

u. Cash Flow

Ind AS 7 requires to exclude non-cash transaction relating to investing and financing activities from the statement of cash flow. However, such transactions should be disclosed elsewhere in the financial statements.

Cash and cash equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

v. Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

w. Recent Pronouncements

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended December 31, 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company.

(i) **Ind AS 1 – Presentation of Financial Statements (Liability Classification)**

Amendments to Ind AS 1 revise how liabilities are classified as current or non-current, effective April 1, 2025. Classification now depends on the entity's "right to defer settlement" at the reporting date. Liabilities are current if a covenant is breached on or before the reporting date. The definition of settlement is broadened, and detailed disclosures about covenant compliance risks are required.

(ii) **Ind AS 7 & 107 – Supplier Finance Arrangements**

These amendments increase transparency for supplier finance arrangements, requiring disclosures in Ind AS 7 about terms, liability amounts, and payment due dates. Ind AS 107 requires disclosures about liquidity risk and the impact of these arrangements on liabilities.

(iii) **Ind AS 21 – Foreign Exchange Effects (Lack of Exchangeability)**

Amendments provide guidance on assessing currency exchangeability and, if not exchangeable, require entities to estimate the spot exchange rate and disclose the methodology.

(iv) **Ind AS 12 – Income Taxes (Pillar Two Rules)**

A temporary exception is introduced for recognizing and disclosing deferred tax assets/liabilities related to the OECD's Pillar Two global minimum tax rules. Companies must disclose qualitative and quantitative information about their exposure to these taxes.

In addition to above, The Government of India has officially announced the implementation of four new Labour Codes, effective 21 November 2025, replacing 29 existing central labour laws. These reforms aim to simplify compliance, modernize labour regulations, and enhance worker protection across the country.

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Note 3 : Property, Plant and Equipment & Capital work-in-progress

Particulars	Freehold Land	Factory Building	Office Building	Computer	Electrical Fittings	Factory Equipments	Furniture	Plant & Machinery	Motor Car	Office Equipments	Total	Capital work-in-progress
Cost or deemed cost (gross carrying amount):												
As at April 01, 2024	**14.00**	**390.56**	**152.66**	**16.00**	**40.52**	**136.48**	**86.80**	**358.20**	**10.66**	**18.61**	**1,224.49**	**23.04**
Additions	-	33.89	-	0.88	1.48	19.68	11.86	8.97	-	2.01	78.77	79.31
Disposals	-	-	-	-	-	(0.34)	-	(2.60)	(1.92)	(0.14)	(5.00)	(68.61)
As at March 31, 2025	**14.00**	**424.45**	**152.66**	**16.88**	**42.00**	**155.82**	**98.66**	**364.57**	**8.74**	**20.48**	**1,298.26**	**33.74**
Additions	2.80	-	-	3.29	1.24	15.57	4.29	56.01	-	1.89	85.09	43.99
Disposals	-	-	-	(1.05)	-	(0.55)	(0.21)	(8.52)	-	-	(10.33)	(52.41)
As at March 31, 2026	**16.80**	**424.45**	**152.66**	**19.12**	**43.24**	**170.84**	**102.74**	**412.06**	**8.74**	**22.37**	**1,373.02**	**25.32**
Accumulated Depreciation												
As at April 01, 2024	**-**	**158.58**	**54.01**	**14.36**	**23.61**	**72.77**	**51.50**	**195.14**	**9.55**	**13.23**	**592.75**	**-**
Depreciation for the year	-	17.89	4.79	1.25	4.42	14.72	9.33	31.48	0.27	1.92	86.07	-
Deletions / Adjustments	-	-	-	-	-	(0.19)	-	(0.23)	(1.82)	(0.11)	(2.35)	-
As at March 31, 2025	**-**	**176.47**	**58.80**	**15.61**	**28.03**	**87.30**	**60.83**	**226.39**	**8.00**	**15.04**	**676.47**	**-**
Depreciation for the year	-	17.76	6.01	1.77	3.40	17.07	9.86	30.97	0.14	2.34	89.32	-
Deletions / Adjustments	-	-	-	(1.01)	-	(0.47)	(0.20)	(3.35)	-	-	(5.03)	-
As at March 31, 2026	**-**	**194.23**	**64.81**	**16.37**	**31.43**	**103.90**	**70.49**	**254.01**	**8.14**	**17.38**	**760.76**	**-**
Carrying amounts (net)												
As at March 31, 2025	**14.00**	**247.98**	**93.86**	**1.27**	**13.97**	**68.52**	**37.83**	**138.18**	**0.74**	**5.44**	**621.79**	**33.74**
As at March 31, 2026	**16.80**	**230.22**	**87.85**	**2.75**	**11.81**	**66.94**	**32.25**	**158.05**	**0.60**	**4.99**	**612.26**	**25.32**

i) Refer Note No. 18.1 and 22.1 for details of property, plant and equipment pledged against borrowings.

ii) All title deeds of immovable properties are held in the name of Company.

CWIP Ageing Schedule

As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.34	3.50	6.48	-	25.32
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.74	-	-	-	33.74
Projects temporarily suspended	-	-	-	-	-

Based on the original project plan approved by the management, there are no Capital Work-in-Progress (CWIP) projects whose completion is overdue or whose actual/projected cost has exceeded the original approved cost.

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Note 4: Right of Use Assets

Particulars	Leasehold Land
Cost or deemed cost (gross carrying amount):	
As at April 01, 2024	**23.84**
Additions	3.35
Disposals	(3.12)
As at March 31, 2025	**24.07**
Additions	3.79
Disposals	
As at March 31, 2026	**27.86**
Accumulated amortisation expenses	
As at April 01, 2024	**6.10**
Amortisation expenses	1.24
Disposals/Adjustments	(3.12)
As at March 31, 2025	**4.22**
Amortisation expenses	2.55
Disposals/Adjustments	-
As at March 31, 2026	**6.77**
Carrying amounts (net)	
As at March 31, 2025	**19.85**
As at March 31, 2026	**21.09**

Note 5: Intangible Assets and Intangible Assets Under Development

Particulars	Software	Intangible Assets Under Development
Cost or deemed cost (gross carrying amount):		
As at April 01, 2024	**9.49**	**0.94**
Additions	0.06	5.77
Disposals	-	-
As at March 31, 2025	**9.55**	**6.71**
Additions	9.27	1.94
Disposals	-	(8.65)
As at March 31, 2026	**18.82**	**-**
Accumulated amortisation expenses		
As at April 01, 2024	**8.31**	**-**
Amortisation expenses	0.37	-
Disposals/Adjustments	-	-
As at March 31, 2025	**8.68**	**-**
Amortisation expenses	4.53	-
Disposals/Adjustments	-	-
As at March 31, 2026	**13.21**	**-**
Carrying amounts (net)		
As at March 31, 2025	**0.87**	**6.71**
As at March 31, 2026	**5.61**	**-**

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Intangible Assets Under Development Ageing Schedule

As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.71	-	-	-	6.71
Projects temporarily suspended	-	-	-	-	-

Based on the original project plan approved by the management, there are no Intangible Assets Under Development projects whose completion is overdue or whose actual/projected cost has exceeded the original approved cost.

Note 6: Other Financial Assets - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Unsecured, Considered good		
Inter Corporate Deposits	54.73	50.42
Security Deposits	8.89	5.06
Fixed Deposits having maturity of more than 12 months	21.38	9.95
TOTAL	**85.00**	**65.43**

Above fixed deposits of ₹ 21.25 mn (31.03.2025 ₹ 9.82 mn) are marked against Bank Guarantees and of ₹ 0.13 mn (31.03.2025 ₹ 0.13 mn) marked against credit card availed by the company.

Note 7: Deferred Tax Assets (NET) (Refer Note No. 37)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets (Net)	19.94	21.29
TOTAL	**19.94**	**21.29**

Note 8: Other Non Currents Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Capital Advances	0.87	2.18
Prepaid expenses	0.13	0.33
TOTAL	**1.00**	**2.51**

Note 9: Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials & Packing Materials	631.10	433.80
Work-in-progress	8.30	12.34
Finished goods	197.05	161.14
Stores, Spares and Consumables	2.56	4.77
TOTAL	**839.01**	**612.05**

Refer Note No. 22.1 for details of inventories pledged against borrowings.

During the year inventories have not been written down.

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Note 10: Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments valued at fair value through profit and loss (FVTPL)		
Investment in mutual funds	374.07	339.52
TOTAL	**374.07**	**339.52**

Refer Note No. 22.1 for details of investments pledged against borrowings.

Note 10.1: Detailed list of Current investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of units	Cost	Fair Value	No of units	Cost	Fair Value
I. Investments valued at fair value, fully paid up, quoted						
a) Investments in mutual fund						
EQUITY MUTUAL FUNDS						
ICICI Prudential Equity Arbitrage Fund	7,05,772	25.01	25.29	-	-	-
Kotak Equity Arbitrage Fund-Growth	6,10,820	21.30	23.91	14,86,243	50.94	54.82
Mirae Asset Arbitrage Fund - Regular Plan Growth	22,37,074	30.00	30.41	-	-	-
DEBT MUTUAL FUNDS				-	-	-
HDFC Ultra Short Term Fund	34,20,323	48.75	54.07	96,99,215	138.91	144.28
Mirae Asset Ultra Short Duration Fund - Regular Plan Growth	1,199	1.50	1.64	2,398	3.00	3.08
Nippon India Ultra Short Duration Fund - Growth Option - Growth Plan (CPGPG)	-	-	-	13,433	47.51	53.15
Aditya Birla Sunlife Saving Fund	4,16,206	230.27	238.75	1,56,674	79.97	84.19
Mirae Asset Ultra Short Duration Fund	-	-	-	-	-	-
Total Current Investments		**356.83**	**374.07**		**320.33**	**339.52**

Refer Note No. 22.1 for details of investments pledged against borrowings.

Particulars	As at March 31, 2026	As at March 31, 2025
Details:		
Aggregate amount of quoted investments and market value thereof	374.07	339.52
Aggregate amount of unquoted investments		
Aggregate amount of impairment in value of investments		

Note 11: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
a) Considered Good - Secured	-	-
b) Considered Good - Unsecured	815.37	607.68
c) Significant increase in Credit Risk	6.23	4.11
d) Credit impaired	7.29	9.83
	828.89	**621.62**
Less: Provision for doubtful debts	7.29	9.83
Less: Provision for expected credit loss	4.42	13.55
TOTAL	**817.18**	**598.24**

Refer Note No. 22.1 for details of trade receivables pledged against borrowings.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Ageing of Trade Receivables

As at March 31, 2026

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods						
(i) Undisputed Trade receivables – considered good	596.64	218.73	-	-	-	-	815.37
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	4.64	0.64	0.26	0.69	6.23
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0.65	6.64	7.29
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2025

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods						
(i) Undisputed Trade receivables – considered good	427.66	180.02	-	-	-	-	607.68
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	2.20	0.64	0.56	0.71	4.11
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.47	3.18	5.16	1.02	9.83
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Note 12: Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In Current Account	11.35	71.55
- In Cash Credit Account	5.50	24.78
- In EEFC Accounts	80.86	45.51
- In Fixed Deposits having maturity of less than 3 months	59.67	10.00
Cash in hand		
- In reporting currency	0.11	0.12
- In foreign currency	0.25	0.27
TOTAL	**157.74**	**152.23**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Note 13: Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In Fixed Deposits having maturity of more than 3 months but less than 12 months	21.55	47.98
- In Unpaid Dividend Account	0.00	0.00
TOTAL	**21.55**	**47.98**

Above fixed deposits of of ₹ 5.69 mn (31.03.2025 ₹ 31.39 mn) are marked against Bank Guarantees and collateral security for working capital.

Unpaid dividend balances are available for use only towards settlement of corresponding unpaid dividend liabilities and No amount due and outstanding to be credited to Investor Education and Protection Fund.

Note 14: Other Financial Assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Receivable	0.96	1.17
Export Incentive Receivable & licences	0.76	1.42
Security Deposits Short term	21.20	12.56
TOTAL	**22.92**	**15.15**

Note 15: Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	27.23	17.43
Prepaid Expenses	5.49	4.35
Prepaid Insurance	10.49	8.39
Balance with Government Authorities	100.93	40.99
Imprest/Advance To Staff	3.06	2.28
IPO Expenses Recoverable (Refer Note No. 52)	25.34	
Others	8.80	2.79
TOTAL	**181.34**	**76.23**

Others includes TDS receivable from E-commerce platform, Business support service, corporate guarantee income receivable and PSI Incentive Receivable etc.

Note 16: Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
22,51,00,000 Equity Shares (31.3.2025 : 15,01,00,000) of ₹1 each (Refer Note No. 54)	225.10	150.10
1,25,00,000 Preference Shares (31.3.2025 : 125,00,000) of ₹ 10 each	125.00	125.00
	350.10	**275.10**
Issued Subscribed and Paid up		
11,06,27,404 (31.3.2025 : 11,06,27,404) Equity Shares of ₹1 each fully paid up	110.63	110.63
0.0001% 1,22,08,212 (31.3.2025 : 1,22,08,212) Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each fully paid up	122.08	122.08
	232.71	**232.71**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

16.1: Terms/rights attached to Equity Shares

The holders of equity shares of ₹ 1 each are entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the member at the annual general meeting of the year. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive out of the remaining assets of the Group, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

16.2: Authorised share capital increase by ₹ 75.00 mn due to merger of subsidiary company Hexagon Nutrition (Exports) Private Limited vide order passed by NCLT wide order No. CP (CAA) No. 225 (MB) 2025 IN CA (CAA) No. 141 (MB) 2025 dated 14th January 2026 with appointed date of scheme is 1st April 2025. (Refer Note No. 54)

16.3: During the years neither bonus shares were issued nor shares issued for consideration other than cash nor shares bought back during the period of five years immediately preceeding the reporting date.

16.4: Reconciliation of number of Equity Shares outstanding at beginning and at the end of year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In Nos.	In mn.	In Nos.	In mn.
Shares outstanding at the beginning of the year	11,06,27,404	110.63	11,06,27,404	110.63
Add:- Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**11,06,27,404**	**110.63**	**11,06,27,404**	**110.63**

16.5: The details of shareholder holding more than 5% shares

Name of Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Percentage	No of Shares	Percentage
Mr. Arun P. Kelkar	2,43,46,406	22.01%	2,43,46,406	22.01%
Mrs. Anuradha A. Kelkar	90,53,059	8.18%	90,53,059	8.18%
Dr. Nikhil A. Kelkar	2,12,16,068	19.18%	2,12,16,068	19.18%
Mr. Vikram A. Kelkar	2,59,45,044	23.45%	2,59,45,044	23.45%
Mr. Subhash P. Kelkar	2,41,88,993	21.87%	2,41,88,993	21.87%
Total	**10,47,49,570**	**94.69%**	**10,47,49,570**	**94.69%**

16.6: The details of change in equity shares held by the promoters

Shares held by promoters at the end of the year Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	No. of Shares	% of Change
Mr. Arun Kelkar	2,43,46,406	22.01%	2,43,46,406	22.01%	-	-
Mr. Subhash Kelkar	2,41,88,993	21.87%	2,41,88,993	21.87%	-	-
Dr. Nikhil A. Kelkar	2,12,16,068	19.18%	2,12,16,068	19.18%	-	-
Mr. Vikram A. Kelkar	2,59,45,044	23.45%	2,59,45,044	23.45%	-	-
Mrs. Anuradha A. Kelkar	90,53,059	8.18%	90,53,059	8.18%	-	-
Mrs. Nutan S. Kelkar	36,08,142	3.26%	36,08,142	3.26%	-	-
Mr. Aditya S. Kelkar	15,26,092	1.38%	15,26,092	1.38%	-	-

Disclosure in relation to compulsorily convertible preference shares (CCPS)

16.7: Terms/ rights/ Issue/ redemption attached to Cumulative Compulsorily Convertible Preference Shares (CCPS)

Issue of Investor Preference Shares

The Company hereby agrees to take all such steps as are required, including passing of all necessary resolutions to ensure that the Investor Preference Shares, when issued, were in accordance with the Companies Act, all necessary applicable laws and the Transaction Documents.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Redemption

The Investor Preference Shares held by the Investor shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner except in accordance with the Act.

16.8: Conversion of CCPS into Equity Shares

(a) The Investor Preference Shares shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:

(i) expiry of the latest time permitted under applicable Law, when considering the listing the Equity Shares of the Company pursuant to a QIPO or IPO or Offer For Sale; or

(ii) expiry of 19 (nineteen) years and 11 (eleven) months from the CCPS Completion Date (as defined in the SSA) ("Conversion Period"); or (iii) any time prior to the expiry of the Conversion Period at the option and discretion of the Investor.

(b) In the event the Investor exercises its rights to convert any of the Investor Preference Shares in accordance with the Transaction Documents, then the Investor can notify the Company of the date on which Conversion needs to take place ("Conversion Notice").

(c) In the event of occurrence of events under paragraph 18.8(a)(i) above, the Company shall at the relevant time proceed for Conversion with prior written confirmation of the Investor.

(d) In the event of occurrence of events under paragraph 18.8(a)(ii) above, the Company shall at the relevant time automatically proceed for Conversion.

(e) The Investor Preference Shares shall be converted in accordance with the ratio determined in accordance with paragraph 19.4 below.

(f) The Company hereby agrees and undertakes that within 15 (fifteen) days of receiving the Conversion Notice, or expiry of 15 (fifteen) days from the Conversion Period, or the relevant time of the QIPO or Offer For Sale as the case may be ("Conversion Date"), the Company shall convert the Investor Preference Shares in accordance with the conversion ratio specified in paragraph 19.4 below. For such purpose, the Company shall hold a meeting of the Board or Shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares to the Investor.

(g) In the event upon Conversion, the Equity Shares proposed to be issued to the Investor are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.

(h) The Equity Shares so issued and allotted to the Investor shall carry, from the date of Conversion, all rights pari passu with the Equity Shares of the Company existing as of date and each Equity Share shall carry one vote.

(i) The Company shall take all necessary approvals and requisite steps under Law to ensure that the aforesaid number of Equity Shares is issued to the Investor including increase in the authorised capital of the Company before Conversion of the Investor Preference Shares to accommodate the issuance of Equity Shares upon Conversion.

(j) The Investor shall have the right to convert each Investor Preference Shares, at any time, into 1 (one) Equity Share each, without any additional payment for such Conversion, subject to adjustment to facilitate the payout upon a Liquidation Event.

(k) The Company shall take all necessary approvals and requisite steps under applicable Law to ensure that the aforesaid number of Equity Shares is issued to the Investor."

16.9: Conversion Ratio

(a) Subject to the provisions of Clause 5 of the SHA (Anti-dilution), adjustments pursuant to sub-clause (b) below and any other applicable provisions of this Agreement, the Investor shall be entitled to convert the Investor Preference Shares, at an initial conversion ratio of 1:1.006757138 ("Conversion Ratio"), without any additional payment for such Conversion.

(b) Upon occurrence of Adjustment Event prior to a QIPO, the Investor shall be entitled to either: (i) an adjustment of the Conversion Ratio in accordance with the formula provided under Schedule A below; or (ii) require the Promoters and the Company to provide the Investors with a complete exit within a period of 90 (ninety)ss days at a price equal to or more than the Trigger Price.

Notes to the Consolidated Financial Statements
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(All amounts in Rupees millions, unless otherwise stated)

16.10: Dividend
The Investor shall be entitled to receive non-cumulative dividends on the Investor Preference Shares in preference to any dividend on the Equity Shares of the Company at the rate of 0.0001 % (zero point zero zero zero one per cent) of the Sale Consideration (as defined in the SPA) paid by the Investor, per annum for the Investor Preference Shares, if, when and as declared by the Board. For any other dividends or distributions, the Investor also shall be entitled to participate pro rata in any dividends paid on the Equity Shares on an As Converted Basis adjusted for any par value changes, on a cumulative basis.

16.11: Voting
Subject to applicable Law, the Investor Preference Shares shall carry such voting rights as are exercisable by persons holding Equity Shares in the Company and shall be treated pari passu with the Equity Shares on all voting matters. Further, subject to applicable Law, the holders of Investor Preference Shares and Equity Shares shall vote together and not as a separate class.

16.12: Priority
The Investor Preference Shares shall have priority over the preferences, rights and privileges of existing Equity Shareholders of the Company. The terms, preferences, rights and privileges of the Investor Preference Shares shall be superior to all other existing Shareholders.

16.13: Alteration of Terms of Issue
For any amendment/alteration of the terms of issuance of the Investor Preference Shares, the prior written consent of the Investor shall be necessary.

16.14: Taxes
The Company shall pay all taxes and stamp duty in relation to conversion of the Investor Preference Shares to Equity Shares in order for such Equity Shares to be registered in the name of the Investor.

16.15: In reference to above, conversion ratio, as per clause 5 of the share holder agreement (Anti dilution), the company had issued shares to employees under ESOP scheme-2018. This had resulted in Anti dilution and the cumulative convertible preference share holders are now eligible for additional shares @ 1.006757138 per share. The said will be convertible to equity shares at the time of conversion.

16.16: Reconciliation of number of cumulative convertible preference shares outstanding at beginning and at the end of year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In Numbers	(₹ In mn)	In Numbers	(₹ In mn)
Shares outstanding at the beginning of the year	1,22,08,212	122.08	1,22,08,212	122.08
Add:- Shares Issued during the year	-	-	-	-
Less:- Shares bought back and extinguished during the year	-	-	-	-
Shares outstanding at the end of the year	**1,22,08,212**	**122.08**	**1,22,08,212**	**122.08**

16.17: The details of shareholder holding more than 5% cumulative compulsorily convertible preference shares:

Name of Preference Shareholders	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Percentage	No of Shares	Percentage
Vinay Rajendrakumar Nagda	32,49,035	26.61%	61,11,111	50.06%
Arun Goel	17,06,366	13.98%	-	-
Aquarius Wealth Services Private Limited	-	-	10,00,000	8.19%
Mahendra Kumar Dhanuka	6,66,667	5.46%	6,66,667	5.46%

16.18: The Company has paid Preference dividend at 0.0001% on face value of Cumulative Compulsorily Convertible Preference Shares as approved in the Annual General Meeting head on 17th September 2024.

16.19: The Company has paid interim dividend to preference shareholder @ ₹4.10 per share as approved in the Extraordinary General Meeting held on 20th February 2025.

Notes to the Consolidated Financial Statements
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16.20: Pursuant to the terms of the Compulsorily Convertible Preference Shares (CCPS) and the resolution passed by the Board of Directors in their meeting held on April 20, 2026, the Company has approved the conversion of 1,22,08,212 CCPS into 1,22,90,705 Equity Shares (including anti dilution shares) as per agreed terms of Shareholders Agreement (SHA) signed on dated 5th February, 2025.

Note 17: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
At the beginning of the year	170.60	170.60
Add/(Less): Due to Issue of Equity Shares	-	-
At the end of the year	**170.60**	**170.60**
General Reserve		
At the beginning of the year	54.69	54.69
Add/(Less) : During the year	-	-
At the end of the year	**54.69**	**54.69**
Retained Earnings		
As per last Balance Sheet	1,491.51	1,298.46
Add : Net Profit for the year	379.37	243.05
	1,870.88	**1,541.51**
Less : Appropriations		
Dividend Paid		
- On Cumulative compulsorily convertible preference shares	0.00	50.00
(Dividend per share ₹ Nil (31.3.2025 : ₹ 4.10)		
	1,870.88	**1,491.51**
Other Comprehensive Income (OCI)		
Opening Balance	6.48	7.13
Remeasurement of post employment benefit obligation	7.40	(0.65)
Closing balance	**13.88**	**6.48**
Foreign currency Translation Reserve		
Opening Balance	(14.18)	(4.14)
Exchange differences in translating the financial statements of foreign operations	4.35	(10.04)
Closing balance	**(9.83)**	**(14.18)**
TOTAL	**2,100.22**	**1,709.10**

17.1: Purpose of Reserves;
a) Securities premium is received pursuant to the further issue of equity shares at a premium. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

   i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

   ii) for the purchase of its own shares or other securities;

   iii) in writing off the preliminary expenses of the Company;

   iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and

   v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

b) 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 the statement of profit and loss.

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c) Foreign Currency Translation Reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency.

d) Retained earnings represents the accumulated profits of the Company.

Note 18: Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
From banks		
Term Loans	97.16	110.20
Less: Current maturities shown as part of current borrowings (Refer Note No. 22)	(38.98)	(39.16)
TOTAL	**58.18**	**71.04**

18.1

Security & Personal Guarantee	Repayment Term	Interest Rate	Outstanding Amount including current maturity (Refer note No. 22)
Citi Bank Sanctioned Term Loan of ₹ 90.00 mn and secured against Exclusive charge on 1) Movable fixed assets funded out of the Term Loan, 2) Land and Building situated at NA Land Levelled = 160R for Three Plots : Premix Plot, Factory Unit-1 and Canteen located at Gut No. 92 part, Lakhmapur Shiwar, Tal. Dindori, Nashik. Personal Guarantee of Vikram Kelkar, Arun Kelkar, Subhash Kelkar.	Repayable in 60 monthly instalments for Loan Reference No. D01LCRR230020001, D01LCRR242360001, D01LCRR251770001 and 48 monthly instalments for Loan Reference No. D01LCRR232330003,	Loan Reference No (D01LCRR230020001, D01LCRR232330003 is Tbill 3 month + Spread 2.5% pa) and remaining Loan Referene No (D01LCRR242360001, D01LCRR251770001 is Tbill 1 month + Spread 2.9% pa)	₹ 54.61 mn (31.3.25 : ₹ 53.90 mn)
Indian Bank sanctioned term loan of MTL Machinery Review - ₹29.50mn, Open Term loan ₹19.50 mn and Fresh Term loan ₹29.00mn, Secured as Exclusive Charge as follows: For MTL Machinery Review : Hypothecation of Plant and machinery; and other movables purchased out of Bank Finance. For Open Term Loan: Hypothecation of Plant and machinery; and other movables purchased out of Bank Finance. For Fresh Term Loan: Warehouse Construction; and other movables purchased out of Bank Finance. Personal Guarantee: Nikhil Kelkar, Subhash Kelkar, Vikram Kelkar, Aditya Kelkar Corporate Guarantee of Hexagon Nutrition Limited.	Repayment Terms : Principal repayable in 60 equal monthly instalments after a holiday period of 6 months from the date of 1st disbursement (Door to Door 66 months). Interest to be Services then and there.	Repo Rate + Spread 2.90%	₹42.55 mn (31.03.2025 : ₹56.29 mn)

Note 19: Lease Liabilities - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note - 42)	20.36	19.80
TOTAL	**20.36**	**19.80**

Note 20: Other Financial Liabilities - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Dealership Deposit from Consignee	5.98	5.98
TOTAL	**5.98**	**5.98**

Notes to the Consolidated Financial Statements
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Note 21: Provisions - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer Note - 40)		
Gratuity	42.58	42.88
Leave Encashment	10.83	5.44
TOTAL	**53.41**	**48.32**

Note 22: BORROWINGS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
(a) Cash Credits from banks	55.98	93.30
(b) Packing Credit Loan	-	32.50
(c) FCNR WCDL Loan	-	30.00
(d) Working Capital Demand Loan	150.00	-
Current Maturities of long-term Borrowings		
- Term Loan	38.98	39.16
	244.96	**194.96**
Unsecured Loans	-	-
	-	-
TOTAL	**244.96**	**194.96**

22.1

Security & Personal Guarantee	Repayment Term	Interest Rate	Outstanding Amount (In mn)
Citi Bank Sanctioned Packing Credit/Post Shipment/Buyers Credit of ₹ 190.00 mn and Secured against first pari passu charge on present and future stocks and book debts of the company, exclusive charges over property of subsidiary company Hexagon Nutrition (Exports) Pvt. Ltd. (Merged with Holding company), situated at Plot B11, MEPZ SEZ Tambaram Chennai, Tamil Nadu.	Payable on demand	The company shall pay interest to bank on facilities advanced and outstanding from time to time at mutually agreed rates of interest.	₹ 150.00 mn (31.03.25 : ₹ 30.00 mn)
Citi Bank Sanctioned Packing Credit/Post Shipment/Cash Credit of ₹ 100.00 mn and Secured against first pari passu charge on present and future stocks and book debts of the company and exclusive charges over property situated at Plot B11, MEPZ SEZ Tambaram Chennai, Tamil Nadu. Personal Guarantee of Arun Kelkar, Subhash Kelkar, Vikram Kelkar and Corporate Guarantee of Hexagon Nutrition Limited.	Payable on demand	The company shall pay interest to bank on facilities advanced and outstanding from time to time at mutually agreed rates of interest.	₹ Nil (31.03.25 : ₹ 15.00 mn)
HDFC Bank Sanctioned Over Draft facilities including Bank Guarantees, Letter of Credit of ₹ 40.00 mn and secured against Book Debts, Cash margin for BG, charge on current assets, commercial, stock less than 180 days, Office No. 401 to 403, "Global Chambers" Off Link Road, Adarsh Nagar, next to Dheeraj Heights, Andheri (W), Mumbai - 400053 of Hexagon Nutrition (Exports) Pvt Ltd. Personal Guarantee of Arun Kelkar, Subhash Kelkar, Vikram Kelkar and Nikhil Kelkar.	Payable on demand	Repo + 2.55%	₹ Nil (31.03.25 : ₹ 10.12 mn)
HDFC Bank Sanctioned Cash Credit facilities of ₹ 20 mn and Packing Credit facilities of ₹ 50 mn and PSR facilities of ₹50.00 mn including Bank Gaurantees, Letter of Credit and secured against Book Debts, Cash margin for BG, charge on current assets, commercial, stock less than 180 days, Office No. 401,402,403 , "Global Chambers" Off Link Road, Adarsh Nagar, next to Dheeraj Heights, Andheri (W), Mumbai - 400053. Personal Guarantee of Subhash Kelkar, Vikram Kelkar, Nikhil Kelkar.	Payable on demand	Repo + 2.55%	CC O/s as on 31.03.2026 : ₹ 19.67 mn (31.03.2025 : ₹Nil).

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(All amounts in Rupees millions, unless otherwise stated)

Security & Personal Guarantee	Repayment Term	Interest Rate	Outstanding Amount (In mn)
State Bank of India Sanctioned Cash credit of ₹ 40.00 mn including buyers credit and secured against first Paripassu charge over entire stocks and receivables current and future amd other current assets of the company both present and future along with HDFC Bank and Citi Bank exclusive charge on (1) No. 404, Global Chambers, Oshiwara Village, Adarsh Nagar, Link Road, Andheri (W), Mumbai. Personal Guarantee of Arun Kelkar, Subhash Kelkar, Vikram Kelkar and Nikhil Kelkar.	Payable on demand	EBLR +0.50%	₹ 7.55 mn (31.03.2025 : ₹ (4.53 mn).
Union Bank of India Sanctioned Cash Credit of ₹10.00 mn and Packing Credit/Post Shipment of ₹20.00mn including buyers credit and bank Guarantee and secured against collateral of (1) Exclusive charge over FD of ₹ 22.50 mn. Personal Guarantee of Subhash Kelkar, Vikram Kelkar , Nikhil Kelkar and Aditya Kelkar.	Payable on demand	EBLR + 0.60%	CC O/s as on 31.03.2026 : ₹ 9.58 mn (31.03.2025 : ₹6.65 mn) and Packing Credit O/s as on 31.03.2026 : ₹ Nil mn (31.03.2025 : ₹5.00 mn).
Citi Bank sanctioned Cash credit/Working capital demand loan of ₹ 130.00 mn is secured against Paripassu charge on Current asset (stock and book debts) & Moveable fixed assets and Pledge on Debt Mutual Fund of 20% of Facility Amount. Personal Guarantee of Arun Kelkar, Subhash Kelkar, Vikram Kelkar, Nikhil Kelkar and Aditya Kelkar and Corporate Guarantee of Hexagon Nutrition Limited.	Payable on demand	The company shall pay interest to bank on facilities advanced and outstanding from time to time at mutually agreed rates of interest.	OCC O/s as on 31.03.2026 : ₹Nil (31.03.2025 : ₹28.67 mn) and FCNR O/s as on 31.03.2026 : ₹Nil (31.03.2025 : ₹Nil).
Indian Bank MEPZ Sanctioned Packing credit/Post shipment/ loan of ₹ 100.00 mn is secured against entire current assets of the company both present and future including Stocks and Book debt. Personal Guarantee of Nikhil Kelkar, Subhash Kelkar, Vikram Kelkar, Aditya Kelkar and Corporate Guarantee of Hexagon Nutrition Limited.	Payable on demand	Repo+3.40%.	OCC O/s as on 31.03.2026 : ₹19.18 mn (31.03.2025 : ₹47.86 mn) and Packing Credit O/s as on 31.03.2026 : ₹Nil (31.03.2025 : ₹17.50 mn).

Note 23: Lease Liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note - 42)	3.54	1.48
TOTAL	**3.54**	**1.48**

Note 24: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for purchases		
a) Dues to Micro, Small and Medium Enterprises	50.36	47.57
b) Dues to others	193.30	105.02
Payable for expenses		
a) Dues to Micro, Small and Medium Enterprises	14.85	18.56
b) Dues to others	29.41	17.10
TOTAL	**287.92**	**188.25**

24.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

The Group is compiling information from its suppliers regarding their status as per the provisions of "Micro, Small and Medium Enterprise Development Act 2006". As per information available with the Group, the Group has made payment to creditors generally within stipulated period as provided in the Act referred above. Hence the Group has not provided for any interest payable to small, micro and medium enterprises. The Group has not received any claim for interest payable and does not expect such claims, if made later, to be for material amount.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

24.2: The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	65.21	66.13
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro Small and Medium Enterprises Development Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.40	-
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro Small and Medium Enterprises Development Act 2006	-	-

Ageing of Trade Payables

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	46.01	19.14	0.05	0.01	-	65.21
(ii) Others	137.43	85.10	0.10	0.08	0.00	222.71
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	62.41	3.44	0.28	0.00	-	66.13
(ii) Others	76.14	45.66	0.20	0.02	0.10	122.12
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Note 25: Other Financial Liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	0.43	0.98
Dealership Deposit from Customers	0.30	0.15
Creditors for Capital Goods	2.85	8.38
Payable to employees	62.04	45.61
Other payables	57.86	42.17
TOTAL	**123.48**	**97.29**

Other Payables mainly includes provision for expenses, retentions etc.

Notes to the Consolidated Financial Statements
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(All amounts in Rupees millions, unless otherwise stated)

Note 26: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	11.54	15.32
Statutory Dues Payable	11.06	23.34
TOTAL	**22.60**	**38.66**

Note 27: Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note - 40)		
- Gratuity	5.41	4.30
- Leave Encashment	2.05	0.81
TOTAL	**7.46**	**5.11**

Note 28: Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance Tax & TDS)	23.21	0.89
TOTAL	**23.21**	**0.89**

Note 29: Revenue From Operation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
The geographical information analyses the Company revenues by the Company country of domicile(i.e. India) and other countries.		
Sale of products		
India (Including Sales to SEZ units)	1,640.69	1,343.94
Rest of World	2,175.37	1,902.40
	3,816.06	**3,246.34**
Other operating revenues*		
Export Benefits and Other Incentives	10.22	2.95
TOTAL	**3,826.28**	**3,249.29**

* Other operating revenue comprises mainly of Job work charges, duty drawback received, RODTEP etc.

Note 29.1: Disclosures under Ind AS 115 "Revenue from Contracts with Customers

A) The operations of the Group are limited to one segment viz. Nutraceuticals. The products being sold under this segment are of similar nature and comprises of Premix, Brand and ESG.

Accordingly, management has identified Nutraceuticals as the only operating segment for the Group."

B) Reconciliation of amount of revenue recognized in the Restated Consolidated Statement of Profit and Loss with the contracted price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	3,935.32	3,317.84
Adjustments		
Less : Sales return	(119.26)	(71.50)
Other operating revenue	10.22	2.95
Revenue from contracts with customers	**3,826.28**	**3,249.29**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

The management determines that the segment information reported under note 47 segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Henec, no separate disclosures of disaggregated revenues are reported.

C) Contract Balances (Net of allowances expected credit loss)

The following table provides information about receivables and contract liabilities from contracts with customers.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Receivables, which are included in "trade and other receivables"	817.18	598.24
Contract Liabilities, Advances from customers	11.54	15.32
Net	**805.64**	**582.92**

Increase in contract liabilities is primarily is on account of advances received as at period end. The amount included in contract liabilities as at 31 March 2026 & 31 March 2025 have been recognized as revenue during the respective subsequent years.

Note 30: Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income	9.23	4.79
Miscellaneous income*	5.47	12.09
Applicable Net Gain/(Loss) on Foreign Exchange	74.41	21.31
PSI Incentive Received#	8.37	-
Profit on sale of Investments	15.87	15.83
Fair Value of Investments Through P&L	6.03	9.56
TOTAL	**119.38**	**63.58**

* Miscellaneous income comprises of Insurance Claim received, Interest on EB Deposit, Scrap sales and Sundry balance written back.

#PSI Incentive covers Packaged Scheme of Incentive 2013 from Maharashtra Government NO PSI-2019/(CR-46)/Ind-8, dated 16th Sep 2019. This is based on the Eligible incentive recognised for the period FY2019-2022.

Note 31: Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material and Packing Costs		
Opening Stock	433.80	465.49
Add: Purchases	2,221.99	1,548.34
Less: Closing Stock	631.10	433.80
TOTAL	**2,024.69**	**1,580.03**

Note 32: Changes in Inventories of Finished Goods and Stock-In-Process

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year		
Finished Goods	161.14	273.25
Work-in- progress	12.34	51.01
	173.48	**324.26**
At the end of the year		
Finished Goods	197.05	161.14
Work-in- progress	8.30	12.34
	205.35	**173.48**
TOTAL	**(31.87)**	**150.78**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Note 33: Employee Benefit Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Allowances	454.90	384.82
Contribution towards Provident Fund and ESIC	13.09	12.15
Gratuity Expenses	13.47	10.86
Leave encashment	10.68	(0.86)
Employees Welfare, Training and Other Amenities	6.52	6.79
Employees Food, Beverage and Other Expenses	5.72	5.31
TOTAL	**504.38**	**419.07**

Note 34: Finance Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest		
Term Loan	9.31	10.73
Working Capital	16.79	14.86
Lease obligation	2.09	1.72
Interest on MSME dues	0.40	
Other Financial Charges	11.63	12.15
TOTAL	**40.22**	**39.46**

Note 35: Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On Property Plant and Equipment	89.32	86.07
Amortisation of Right to use of Assets	2.55	1.24
Amortisation of Intangible Assets	4.53	0.37
TOTAL	**96.40**	**87.68**

Note 36

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Manufacturing Expenses		
Stores & Spares Consumed	25.36	15.75
Power & Fuel	40.31	35.85
Repairs to Building	8.62	4.44
Repairs to Plant & Machinery	12.49	10.68
Repairs & Maintenance - Other	4.05	2.61
Security Charges	9.42	8.53
Labour Charges	87.46	64.42
Testing & Analysis Charges	4.40	5.00
Other Factory Expenses	7.00	6.55
Total (A)	**199.11**	**153.83**
(B) Administrative and General Expenses		
Rent Rates & Taxes (Net)	5.82	11.06
Insurance	20.58	11.90
Director Sitting Fees	0.75	0.22
Repairs & Maintenance - Others	2.67	3.50
Society Maintenance Charges	1.88	1.16
Travelling & Conveyance Expenses	64.16	50.77
Legal & Professional Charges	35.32	29.19
Consultancy Charges	7.53	54.31
Electricity Charges	1.34	1.30
Telephone & Internet Expenses	3.65	3.59
Website, Software & Computer Maintenance	12.11	5.81
Postage & Courier Expenses	0.23	0.15
Printing & Stationery Expenses	5.15	5.49
Corporate Social Responsibility Expenses	5.16	5.76
Vehicle Expenses	11.11	9.89
Expected Credit Loss	(9.13)	2.51
Bad Debts	3.00	1.86
Staff Recruitment Expenses	0.84	0.93
General Expenses	16.00	9.78
Payment to Auditors (Refer Note 36.1)	2.61	2.40
Total (B)	**190.78**	**211.58**
(C) Selling and Distribution Expenses		
Freight & Forwarding Charges (Net)	179.53	110.00
Sales Promotion, Advertising Expenses & Membership fees	101.58	65.44
Export ,Testing & Documentation Charges	4.17	3.91
Brokerage & Commission	61.75	45.03
Postage, Telegram & Courier	32.17	11.55
Claims and Discount	27.01	8.06
Other selling & distribution expenses	4.45	6.86
Total (C)	**410.66**	**250.85**
TOTAL (A+B+C)	**800.55**	**616.26**

Note : Claims and discount includes charges claim against rejection of material from customer.

36.1: Payment to Auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	2.29	2.28
Tax Audit	0.12	0.12
Certification Charges	0.03	-
Others	0.17	-
Total	**2.61**	**2.40**

36.2: CIF Value of Imports

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Materials	650.67	271.70
TOTAL	**650.67**	**271.70**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

36.3: Expenditure In Foreign Currency

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Travelling	9.12	4.02
Commission Paid	18.53	5.29
Technical, Professional Fees and Royalty	79.67	47.11
Dividend Paid	-	49.70
Others	1.41	3.36
TOTAL	**108.73**	**109.48**

36.4: Earnings In Foreign Currency

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
FOB Value of Exports	1,952.34	1,871.52
TOTAL	**1,952.34**	**1,871.52**

36.5: Exceptional item includes profit on sales of fixed asset and reversal of doubtful debts.

37 Tax Expenses

(a) Amount recognised in the statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense (A)		
Current year	133.58	96.77
Deferred tax expense (B)		
Origination and reversal of temporary differences	(1.15)	(2.66)
Tax expense (A+B)	**132.43**	**94.11**

(b) Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligation	9.89	(2.49)	7.40	(0.80)	0.15	(0.65)

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(loss) before tax	511.80	337.16
Tax using the Company's domestic tax rate (CY 25.17%)(PY 25.17%)	128.81	84.86
Tax effect of :		
Effect of income which is exempt from taxation	-	-
Effect of expenses that is non-deductible in determining taxable profit	4.44	4.16
Change in temporary differences not consider in Income tax	(1.15)	(2.66)
Difference in tax rates of subsidiary companies	0.01	-
Other adjustments	0.32	7.76
Adjustments recognised in current year in relation to the current tax of prior years	-	-
Tax expense as per statement of profit and loss	**132.43**	**94.11**
Effective tax rate	25.88%	27.91%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

(d) Movement in deferred tax balances

Particulars	Net balances at 31 March 2025	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2026		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	14.87	(1.18)	-	16.05	16.05	-
Provision for Expected credit loss	3.42	2.31	-	1.11	1.11	-
On adoption of Ind AS 116 Leases	1.51	(3.08)	-	4.59	4.59	-
Unabsorbed Depreciation and Business Loss	8.24	0.55	-	7.69	7.69	-
Disallowance under Section 43B h of the Income Tax Act, 1961	0.84	0.84	-	-	-	-
Gain on Investments carried at fair value	(4.92)	(0.41)	-	(4.51)	-	4.51
Financial assets carried at amortised cost	(0.10)	1.10	-	(1.20)	-	1.20
On adoption of Ind AS 116 Leases	(0.16)	2.49	-	(2.65)	-	2.65
Employee Benefit expenses	-	(2.49)	2.49	-	-	-
Related to Property, Plant and Equipment	(2.41)	(1.28)	-	(1.14)	-	1.14
Tax assets (liabilities) before set-off	**21.29**	**(1.15)**	**2.49**	**19.94**	**29.44**	**9.50**
Set-off of deferred tax liabilities					(9.50)	
Net deferred tax assets/ (liabilities)					**19.94**	

Particulars	Net balances at 31 March 2024	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2025		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	13.05	(1.81)	-	14.87	14.87	-
Provision for Expected credit loss	2.33	(1.08)	-	3.42	3.42	-
On adoption of Ind AS 116 Leases	1.34	(0.16)	-	1.51	1.51	-
Unabsorbed Depreciation and Business Loss	8.22	(0.02)	-	8.24	8.24	-
Disallowance under Section 43B h of the Income Tax Act, 1961	0.09	(0.74)		0.84	0.84	-
Gain on Investments carried at fair value	(2.46)	2.47	-	(4.92)	-	4.92
Financial assets carried at amortised cost	(0.07)	0.03	-	(0.10)	-	0.10
On adoption of Ind AS 116 Leases	(0.17)	(0.01)	-	(0.16)	-	0.16
Employee Benefit expenses	-	0.15	(0.15)	-	-	-
Related to Property, Plant and Equipment	(3.91)	(1.49)	-	(2.41)	-	2.41
Tax assets (liabilities) before set-off	**18.42**	**(2.66)**	**(0.15)**	**21.29**	**28.88**	**7.59**
Set-off of deferred tax liabilities					(7.59)	
Net deferred tax assets/ (liabilities)					**21.29**	

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Note 38: Earnings Per Share (Basic & Diluted)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax (In mn.)	379.37	243.05
Dividend on Pref. Shares & tax thereon (In mn.)	0.00	50.00
Net profit after tax attributable to Equity Share holders for Basic EPS (In mn.)	379.37	193.05
Weighted average no. of equity shares outstanding for Basic EPS (In Nos)	11,06,27,404	11,06,27,404
Basic Earning Per Share of ₹ 1 Each (In ₹)	**3.43**	**1.75**
Net profit after tax attributable to Equity Share holders for Diluted EPS (In mn.)	379.37	243.05
Weighted average no. of equity shares outstanding for Diluted EPS (In Nos)	12,29,18,109	12,29,18,109
Diluted Earning Per Share of ₹ 1 Each (In ₹)	**3.09**	**1.75**
Reconciliation between number of shares used for calculating basic and diluted earning per share		
Number of Shares Used for calculating Basic EPS	**11,06,27,404**	**11,06,27,404**
Add:- Potential Equity Shares	1,22,90,705	1,22,90,705
Number of Shares used for Calculating Diluted EPS	**12,29,18,109**	**12,29,18,109**

Note : For FY 2024-25 diluted EPS is equal to basic EPS as diluted EPS is Anti dilutive in nature.

Note 39: Contingent liabilities disclosures as required under Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets” are given below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Dues	23.20	27.09
Capital Commitments (to the extent not provided for)	4.89	6.88
Bank Guarantee	27.93	54.16

Note 40: Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A. Defined benefit obligations and short-term compensated absences

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :		
Employer’s Contribution to Provident Fund	4.50	3.71
Employer’s Contribution to Pension Scheme	6.37	6.04
Employer’s Contribution to Other Funds	1.04	1.17

B. Defined Benefit Plan

The present value of Employees’ Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025
a. Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	47.18	39.09
Current Service Cost	10.42	8.37
Interest Cost	3.05	2.49
Actuarial (gain)/loss	(9.89)	0.80
Benefits paid	(2.78)	(3.57)
Defined Benefit obligation at year end	47.99	47.18

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(All amounts in Rupees millions, unless otherwise stated)

Particulars	Gratuity (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025
b. Reconciliation of fair value of assets and obligations		
Fair value of plan assets at year end	-	-
Present value of obligation at year end	47.99	47.18
Amount recognised in Balance Sheet		
- Current	5.41	4.30
- Non- Current	42.58	42.88
c. Expenses recognized during the year		
Current Service Cost	10.42	8.37
Interest Cost	3.05	2.49
Past Service Cost - (Vested benefits	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	(9.89)	0.80
Benefits paid	-	-
Net Cost	3.58	11.66
d. Amount recognised in other comprehensive income		
Due to Demographic Assumption	(1.15)	2.98
Due to Financial Assumption	(4.44)	1.28
Due to Experience	(3.92)	(3.46)
Actuarial (gain) / loss	(9.51)	0.80
e. Fair Value of Plan Assets		
Contributions by Employer	2.78	3.57
Benefits Paid	(2.78)	(3.57)
f. Amounts to be recognized in the balance sheet and statement of profit & loss		
PVO at end of period	47.99	47.18
Fair Value of Plan Assets at end of period		
Funded Status	(47.99)	(47.18)
Net Asset/(Liability) recognized in the balance sheet	(47.99)	(47.18)
g. Amount for the current and previous four years are as follows :		
Defined Benefit Obligation	47.99	47.18
Plan Assets	-	-
Gain/ Loss on obligation due to change in Assumption	(5.59)	4.26
Experience Adjustments on plan Liabilities	(3.92)	(3.46)
Experience Adjustments on plan Assets	-	-
h. Actuarial assumptions		
Interest / Discount rate	7.46% to 7.71%	6.74% to 6.82%
Attrition rate (Past Service (PS))	PS 0 to 2: 0% to 18%	PS 0 to 2: 4% to 16%
	PS 2 to 5: 2% to 8%	PS 2 to 5: 2% to 4%
	PS 5 to 14: 1% to 5%	PS 5 to 14: 1% to 2%
	PS 14 to 40: 0%	PS 14 to 40 : 0%
Retirement age	58.00	58.00
Salary escalation rate	8.50%	8.50%
Mortality Table (L.I.C.)	IALM (2012-14) Ult.	IALM (2012-14) Ult.

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(All amounts in Rupees millions, unless otherwise stated)

Particulars		Gratuity (Unfunded) Year ended March 31, 2026	Gratuity (Unfunded) Year ended March 31, 2025
i.	**Data Summary**		
	Number of Employees	513	452
	Total Salary (Encashment) (In Mn)	18.21	15.97
	Average Salary (Encashment) (In Mn)	0.04	0.04
	Average Age	33.66 to 36.70	32.90 to 36.65
	Average Past Service	3.97 to 6.61	3.55 to 6.20

Sensitivity Analysis	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
	Year ended March 31, 2026			
PVO	42.45	54.66	53.52	43.18
	Year ended March 31, 2025			
PVO	41.37	54.25	53.10	42.05

C. Leave Encashment

Particulars		Leave Encashment (Unfunded) Year ended March 31, 2026	Leave Encashment (Unfunded) Year ended March 31, 2025
a.	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Defined Benefit obligation at beginning of the year	5.42	8.34
	Current Service Cost	3.41	0.21
	Interest Cost	0.40	0.58
	Past Service Cost - (Vested benefits)	-	-
	Actuarial (gain)/loss	6.88	(2.41)
	Other Comprehensive Income	-	-
	Benefits paid	(4.05)	(1.30)
	Defined Benefit obligation at year end	**12.06**	**5.42**
b.	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets at year end	-	-
	Present value of obligation at year end	12.06	5.42
	Amount recognised in Balance Sheet	-	
	- **Current**	2.05	0.81
	- **Non- Current**	10.83	5.44
c.	**Expenses recognized during the year**		
	Current Service Cost	3.41	0.21
	Interest Cost	0.40	0.58
	Past Service Cost - (Vested benefits	-	-
	Expected return on plan assets	-	-
	Actuarial (gain) / loss	6.88	(2.41)
	Benefits paid	-	-
	Net Cost	**10.68**	**(1.61)**
d.	**Amount recognised in profit and loss account**		
	Due to Demographic Assumption	(0.12)	0.09
	Due to Financial Assumption	(1.30)	0.14
	Due to Experience	8.29	(2.64)
	Actuarial (gain) / loss	**6.88**	**(2.41)**

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Particulars		Leave Encashment (Unfunded) Year ended March 31, 2026	Leave Encashment (Unfunded) Year ended March 31, 2025
e.	**Fair Value of Plan Assets**		
	Contributions by Employer	4.05	1.30
	Benefits Paid	(4.05)	(1.30)
f.	**Amounts to be recognized in the balance sheet and statement of profit & loss**		
	PVO at end of period	12.06	5.42
	Fair Value of Plan Assets at end of period		-
	Funded Status	(12.06)	(5.42)
	Net Asset/(Liability) recognized in the balance sheet	(12.06)	(5.42)
g.	**Amount for the current and previous four years are as follows :**		
	Defined Benefit Obligation	12.06	5.42
	Plan Assets	-	-
	Gain/ Loss on obligation due to change in Assumption	(1.41)	0.23
	Experience Adjustments on plan Liabilities	8.29	(2.64)
	Experience Adjustments on plan Assets	-	-
h.	**Actuarial assumptions**		
	Interest / Discount rate	7.46% to 7.71%	6.74% to 6.82%
	Attrition rate (Past Service (PS))	PS 0 to 2: 0% to 18%	PS 0 to 2: 4% to 16%
		PS 2 to 5: 2% to 8%	PS 2 to 5: 2% to 4%
		PS 5 to 14: 1% to 5%	PS 5 to 14: 1% to 2%
		PS 14 to 40: 0%	PS 14 to 40: 0%
	Retirement age	58	58
	Salary escalation rate	8.50%	8.50%
	Mortality Table (L.I.C.)	(2012-14) Ult	(2012-14) Ult
i.	**Data Summary**		
	Number of Employees	513.00	309.00
	Total Salary (Encashment) (In Mn)	18.21	12.38
	Average Salary (Encashment) (In Mn)	0.04	0.04
	Average Age	33.66 to 36.70	32.90 to 37.39
	Average Past Service	NA	NA

The estimated future salary increases takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is certified by the actuary.

Note 41: Related party disclosures as required under Indian Accounting Standard 24, “Related party disclosures” are given below:

Names of related parties and nature of relationship

I. Key Managerial Personnel (KMP) and Directors

Key Managerial Personnel (KMP)	Designation
Mr. Arun Kelkar	Chairman and Director
Mr. Subhash Kelkar	Executive Director
Mr. Vikram Kelkar	Managing Director
Dr. Nikhil Kelkar	Joint Managing Director
Mr. Aditya Kelkar	Non Executive Director
Mr. Soman Jana	Chief Financial Officer (Appointed w.e.f. June 12, 2024)
Ms. Vedanti Vartak	Company Secretary

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Directors	Designation
Mr. Mayur Sirdesai	Nominee Director (Resigned w.e.f June 12, 2024)
Mr. Avinash Kenkare	Nominee Director (Appointed w.e.f. June 12, 2024 & Resigned w.e.f. Feb. 17, 2025)
Mrs. Ashlesha Parchure	Independent Director (Resigned w.e.f Dec. 06, 2024)
Mrs. Aparna Sakpal	Independent Director
Mrs. Meena Mehta	Independent Director (Appointed w.e.f March 05, 2025)
Mr. Nimesh Shukla	Independent Director (Appointed w.e.f March 05, 2025)
Mr. Keval Shah	Independent Director (Appointed w.e.f May 20, 2025)
Mrs. Payal Gaglani	Independent Director (Appointed w.e.f May 20, 2025)

II. Relative of Directors

Name	Relation
Mrs. Nutan S Kelkar	Relative of Director

III. Director have significant influence in the Company

Name	Relation
Sunrise Nutrition Private Limited	Key Managerial Personnel having significant influence in the Company

IV. Subsidiaries Company

Company Name	Percentage
Hexagon Nutrition (Exports) Private Limited - India (Merged in holding company)	100% wholly owned subsidiary
Hexagon Nutrition (International) Private Limited - India	100% wholly owned subsidiary
Hexagon Nutrition Healthcare Private Limited - India	100% wholly owned subsidiary
Hexagon Nutrition Proprietary Ltd.- South Africa	100% wholly owned subsidiary
Hexagon Nutrition LLC - Uzbekistan	100% wholly owned subsidiary
Hexagon Nutrition China Ltd. - Hong Kong	100% wholly owned subsidiary

A) Transaction with Key Managerial Personnel (KMP) and their Relatives :

Name of Key Management Personnel & Relatives	Year ended March 31, 2026	Year ended March 31, 2025
Key Management Personnel	**Director's Remuneration**	
Mr. Arun Kelkar	16.24	14.77
Dr. Nikhil Kelkar	17.67	16.12
Mr. Vikram Kelkar *	23.81	21.65
Mr.Subhash Kelkar	11.10	11.10
Mr. Aditya Kelkar	5.15	5.15
	Salary	
Mr. Soman Jana	5.46	3.90
Ms. Vedanti Vartak	1.02	0.86
	Post Employment Benefits	
Mr. Arun Kelkar	0.08	0.08
Dr. Nikhil Kelkar	0.08	0.08
Mr. Vikram Kelkar *	0.08	0.08
Mr.Subhash Kelkar	0.08	0.08
Mr. Soman Jana	0.07	0.03
Ms. Vedanti Vartak	0.02	0.02

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Name of Key Management Personnel & Relatives	Year ended March 31, 2026	Year ended March 31, 2025
	Balances	
Mr. Arun Kelkar	0.78	0.87
Dr. Nikhil Kelkar	0.77	0.96
Mr. Vikram Kelkar *	3.25	1.38
Mr. Subhash Kelkar	0.55	0.67
Mr. Aditya Kelkar	0.27	0.29
Mr. Soman Jana	0.30	0.50
Ms. Vedanti Vartak	0.08	0.06
Directors	**Director Sitting fees**	
Mrs. Ashlesha Parchure	-	0.05
Mrs. Aparna Sakpal	0.18	0.13
Mrs. Meena Mehta	0.15	0.02
Mr. Nimesh Shukla	0.13	0.02
Mr. Keval Shah	0.15	-
Mrs. Payal Gaglani	0.15	-
Relatives under significant influence	**Professional Fees**	
Mrs. Nutan S Kelkar	1.60	1.60
	Balances	
	0.12	0.12

* Mr. Vikram Kelkar appointed as General Director in Hexagon Nutrition LLC - Uzbekistan w.e.f. 13th August 2024 & resigned w e f 20th November 2025.

Note 42: Leases

Effective April 1, 2019, the group has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'Right of Use' assets and a lease liability . The cumulative effect of applying the standard was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets for the year ended;

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value of Rights to use Assets	19.85	17.74
Addition	3.79	3.35
Depreciation	(2.55)	(1.24)
Deletion	-	-
Balance	**21.09**	**19.85**

The following is the break-up of current and non-current lease liabilities as at year ended;

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	3.54	1.48
Non-Current lease liabilities	20.36	19.80
Balance	**23.90**	**21.28**

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The following is the movement in lease liabilities during the year ended;

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of lease liabilities	21.28	18.14
Addition	3.79	3.35
Finance cost accrued during the year	2.09	1.72
Payment of lease liabilities	(3.26)	(1.93)
Deletion	-	-
Balance	**23.90**	**21.28**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis as at;

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- Less than one year	4.33	2.08
- Later than one year but not later than five years	8.93	9.45
- Later than five years	773.52	774.35
TOTAL	**786.78**	**785.88**

The following are the amounts recognised in the statement of profit and loss;

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amortisation of Right to use of Assets	2.55	1.24
Interest on Lease obligation	2.09	1.72
Expense relating to short-term leases (included in other expenses) (refer no. 35)	0.23	0.00
TOTAL	**4.87**	**2.96**

The following are the amounts recognised in the cash flow statement;

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment of lease liabilities	3.26	1.93
TOTAL	**3.26**	**1.93**

One subsidiary (HNIPL) had entered into long term lease agreement for 97 years as per agreement dated 9th April 2014.

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Note 43: Financial instruments – Fair values and risk management :

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2026	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Investments (current)	10	374.07	-	-	374.07	-	-
Trade receivables	11	-	-	817.18	-	-	-
Cash and cash equivalents	12	-	-	157.74	-	-	-
Bank Balance other than Cash and cash equivalents	13	-	-	21.55	-	-	-
Other financial assets	6&14	-	-	107.92	-	-	-
		374.07	**-**	**1,104.39**			
Financial liabilities							
Borrowings	18 & 22	-	-	303.14	-	-	-
Lease Liabilities	19 & 23	-		23.90		-	
Trade payables	24	-	-	287.92	-	-	-
Other financial liabilities	20 & 25	-	-	129.46	-	-	-
		-	**-**	**744.42**			

As at March 31, 2025	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Investments (current)	10	339.52	-	-	339.52	-	-
Trade receivables	11	-	-	598.24	-	-	-
Cash and cash equivalents	12	-	-	152.23	-	-	-
Bank Balance other than Cash and cash equivalents	13	-	-	47.98	-	-	-
Other financial assets	6 & 14	-	-	80.58	-	-	-
		339.52	**-**	**879.03**			
Financial liabilities							
Borrowings	18 &22	-	-	266.00	-	-	-
Lease Liabilities	19 &23	-		21.28		-	
Trade payables	24	-	-	188.25	-	-	-
Other financial liabilities	20 & 25	-	-	103.27	-	-	-
		-	**-**	**578.80**			

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B) Measurement of fair values
Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value through profit or loss

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not applicable	Not applicable

44 Financial risk management
The Group has exposure to the following risks arising from financial instruments:

a. credit risk ;

b. liquidity risk ; and

c. market risk

Risk management framework
The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables
The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Group continues regular follow up,engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.The Group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Group also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Investments in companies
The Group has made investments in subsidiaries. The Group does not perceive any credit risk pertaining to investments made in such related entities.

Cash and cash equivalents
The Group held cash and cash equivalents with credit worthy banks of ₹ 157.74 mn as at 31 March 2026 (31 March 2025 : ₹ 152.23 mn). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Exposure to credit risk
The allowance for impairment in respect of trade receivables during the year was (₹ 9.13 mn) as at 31 March 2026 (31.3.2025 : ₹ 4.37 mn);

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Amount in ₹ MN
As at March 31, 2024	9.18
Impairment loss recognised	4.37
As at March 31, 2025	**13.55**
Impairment loss recognised	(9.13)
As at March 31, 2026	**4.42**

The Group has no other financial assets that are past due but not impaired.

b. Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk
The table below summarises the maturity profile of the Group's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

Particulars	Contractual cash flows			
	One year or less	1 - 5 years	More than 5 years	Total
As at March 31, 2026				
Non - derivative financial liabilities				
Borrowings	244.96	58.50	-	303.45
Lease Liabilities	4.33	8.93	773.52	786.78
Trade payables	287.92	-	-	287.92
Other financial liabilities	123.48	5.98	-	129.46
	660.69	**73.41**	**773.52**	**1,507.61**
As at March 31, 2025				
Non - derivative financial liabilities				
Borrowings	194.96	71.27	-	266.23
Lease Liabilities	2.08	9.45	774.35	785.88
Trade payables	188.25	-	-	188.25
Other financial liabilities	97.29	5.98	-	103.27
	482.58	**86.71**	**774.35**	**1,343.63**

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c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The Group's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments:		
Financial asset (Bank deposits)	(42.93)	(57.93)
Financial liabilities (Borrowings)	150.00	-
	107.07	**(57.93)**
Variable-rate instruments:		
Financial liabilities (Borrowings)	153.14	266.00
	153.14	**266.00**

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in basis points	50 basis points	50 basis points
Effect on profit before tax	(0.77)	(1.33)
Decrease in basis points	50 basis points	50 basis points
Effect on profit before tax	0.77	1.33

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Group is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Group has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

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Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

As at March 31, 2026	USD	Euro	RAND/ZAR
Financial assets			
Advance to suppliers	0.01	0.15	-
Trade Receivables	7.00	-	-
Less : Trade Receivables hedged	(0.58)	-	-
Loans Given to subsidiaries	1.99	-	-
Net exposure for assets	**8.42**	**0.15**	**-**
Financial liabilities			
Advance from customers	0.07	-	-
Trade Payables	0.40	0.00	-
Net exposure for liabilities	**0.47**	**0.00**	**-**
Net exposure (Assets - Liabilities)	**7.94**	**0.15**	**-**

As at March 31, 2025	USD	Euro	RAND/ZAR
Financial assets			
Advance to Staff	0.00	-	-
Advance to suppliers	0.00	0.06	-
Trade Receivables	6.27	-	-
Loans Given to subsidiaries	1.97	-	0.44
Net exposure for assets	**8.24**	**0.06**	**0.44**
Financial liabilities			
Advance from customers	0.14	-	-
Trade Payables	0.67	-	-
Net exposure for liabilities	**0.81**	**-**	**-**
Net exposure (Assets - Liabilities)	**7.43**	**0.06**	**0.44**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on Profit or (loss) and Equity :

Effect in ₹ (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2026		
1% movement		
USD	(7.40)	7.40
EURO	(0.16)	0.16
RAND/ZAR	-	-
	(7.56)	**7.56**

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Effect in ₹ (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2025		
1% movement		
USD	(6.32)	6.32
EURO	(0.05)	0.05
RAND/ZAR	(0.02)	0.02
	(6.40)	**6.40**

Commodity and other price risk
The Group is not exposed to the commodity risk.

Price risk:
The Group is exposed to price risk arising from investments held by the Group and classified in the balance sheet either as fair value through profit or loss. To manage its price risk arising from investment in securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

b) Financial Instruments regularly measured using Fair Value - recurring items

Particulars	Fair Value			
	Financial assets/ Financial liabilities	Category	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds- Quoted	Financial assets	FVTPL	374.07	339.52
			374.07	**339.52**

The table below summaries the impact of increases/decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 1% or decreased by 1% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

On investments- Sensitivity analysis

As at March 31, 2026

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	374.07	374.07	3.74	(3.74)
	374.07	**374.07**	**3.74**	**(3.74)**

As at March 31, 2025

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	339.52	339.52	3.40	(3.40)
	339.52	**339.52**	**3.40**	**(3.40)**

45 Capital Management
The Group manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The Group calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

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Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	303.14	266.00
Less: Cash and cash equivalents	157.74	152.23
Adjusted net debt	**145.40**	**113.77**
Total Equity	2,332.93	1,941.81
Adjusted net debt to adjusted equity ratio (times)	**0.06**	**0.06**

Note 46: Disclosure of additional information pertaining to the Parent Company and Subsidiaries:

As at March 31, 2026	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)
Parent								
Hexagon Nutrition Limited	99.16	2,313.36	100.56	381.48	60.60	7.12	99.36	388.60
Indian Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (International) Private Limited	5.95	138.76	(4.75)	(18.03)	2.30	0.27	(4.54)	(17.76)
Hexagon Nutrition Healthcare Pvt Ltd	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Foreign Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (PTY) Ltd.	(1.22)	(28.50)	3.01	11.43	(55.68)	(6.54)	1.25	4.89
Hexagon Nutrition LLC	(4.00)	(93.41)	7.40	28.07	(229.26)	(26.94)	0.29	1.13
Hexagon Nutrition China Limited	1.13	26.32	0.52	1.97	13.18	1.55	0.90	3.52
Adjustments due to Inter Company Elimination & other adjustments	(1.01)	(23.64)	(6.73)	(25.54)	308.87	36.29	2.75	10.75
TOTAL	**100.00**	**2,332.93**	**100.00**	**379.37**	**100.00**	**11.75**	**100.00**	**391.12**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

As at March 31, 2025	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)
Parent								
Hexagon Nutrition Limited	99.12	1,924.77	110.96	269.69	6.08	(0.65)	115.79	269.04
Indian Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (International) Pvt Ltd	8.06	156.52	(0.54)	(1.32)	(0.47)	0.05	(0.55)	(1.27)
Hexagon Nutrition Healthcare Pvt Ltd	0.00	0.05	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Foreign Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (PTY) Ltd.	(1.72)	(33.39)	0.33	0.81	18.54	(1.98)	(0.50)	(1.17)
Hexagon Nutrition LLC	(4.87)	(94.54)	(13.23)	(32.15)	(1.44)	0.15	(13.77)	(31.99)
Hexagon Nutrition China Limited	1.17	22.80	5.02	12.21	104.70	(11.19)	0.44	1.02
Adjustments due to Inter Company Elimination & other adjustments	(1.77)	(34.40)	(2.55)	(6.19)	(27.41)	2.93	(1.40)	(3.26)
TOTAL	**100.00**	**1,941.81**	**100.00**	**243.05**	**100.00**	**(10.69)**	**100.00**	**232.36**

As of March 31, 2026, the financial statements of the subsidiary entities, Hexagon Nutrition Proprietary Ltd (HNPTY) South Africa and Hexagon Nutrition LLC (HNLLC) Uzbekistan, reflect a net liability position amounting to ₹ (121.91) million due to historical accumulated losses. However, both entities have demonstrated operational recovery and registered net profits amounting to ₹ 39.50 million during the current financial year. Management has initiated robust strategic interventions aimed at reviving business performance, enhancing revenue streams, and optimizing cost structures across these overseas operations.

While the current year's profitability reflects a positive trend, long-term sustainability remains subject to regional market dynamics, presenting a material uncertainty regarding future cash flows. To mitigate this risk, the Holding Company has committed to provide unconditional financial support, guaranteeing to fund all future liabilities and operational obligations as and when they fall due. Consequently, given this definitive backing and the current operational trajectory, management retains a reasonable expectation of the entities' long-term viability, and these financial statements have been prepared on a Going Concern basis.

47 Operating Segments

A. Basis for segmentation

The operations of the Group are limited to one segment viz. Nutraceuticals. The products being sold under this segment are of similar nature and comprises of Premix, Brand and ESG only. The Group has identified their Managing Director as their Chief Operating Decision Maker (CODM). The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information for all entities in the Group (adjusted for intercompany eliminations, adjustments etc.) on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified nutraceuticals as the only operating segment for the Group.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from the Country of Domicile – India	1,640.69	1,343.94
Revenue from the Country Ethiopia (contributing 10% or more to revenue)	-	394.20
Revenue from Other Foreign Countries	2,175.37	1,508.20
Total Revenue	**3,816.06**	**3,246.34**

Revenue from Major Customers :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
There are 1 customer contributing 10% or more to revenue (31.03.2025 : 2 customers)	383.20	811.40
Company's total revenue as per the below details:		
Other Customers	3,432.86	2,434.94
Total Revenue	**3,816.06**	**3,246.34**

Segment-Wise Details of Revenue

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Clinical Nutrition	1,139.56	920.94
Premix	2,026.55	1,546.95
Therapeutic Nutrition (ESG)	649.95	778.44
Total Revenue	**3,816.06**	**3,246.34**

Note 48: Corporate Social Responsibility Expenses

Gross amount required to be spent by the Group during the year of ₹ 5.07 mn (31.03.2025 of ₹ 4.78 mn)

Amount spent during the year on:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) amount required to be spent by the company during the year	5.07	4.78
(ii) amount of expenditure incurred,	5.16	5.76
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall,	-	-
(vi) nature of CSR activities	Strengthening of NRRTC & SAM in urban are by providing raw ingredients, micronutrients & funds for addressing child survival & development for children with severe acute malnutrition in Maharashtra at subsidised cost, Payment to NIFTEM against the contingent grant for Centre for Food Fortification (CEFF), Payment to Schools for promoting educations, Supply of Pediasure to TB Patient and Medical camp in SEZ location.	Support of Nutrition products for addressing child survival & development for children with severe acute malnutrition in Maharashtra at subsidised cost, Scholarship to student, promoting education etc
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,		
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

49 Disclosure on Bank/Financial institutions compliances

Summary of reconciliation of monthly statements of current assets filed by the company with Bank are as below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Inventories	Trade Receivable	Inventories	Trade Receivable
As per books of accounts	661.57	785.32	516.03	610.17
As per statement of current assets	661.57	785.32	532.96	607.26
Excess/Shortages	-	-	(16.93)	2.91

50 The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In FCY	In mn	In FCY	In mn
Loan Given to Subsidiaries-RAND/ZAR	-	-	0.44	1.99
Loan Given to Subsidiaries-USD	1.98	184.79	1.97	167.45
Creditors & Other Payables-USD	0.45	42.96	0.81	69.19
Advances and Other Receivables-USD	6.44	600.34	6.27	533.48
Advances and Other Receivables- EURO	0.16	16.23	0.06	5.16

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward are as follows.

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD in mn	In mn	USD in mn	In mn
Forward contracts - Sell	0.58	53.46	0.49	42.29
	0.58	**53.46**	**0.49**	**42.29**

Note 51: Subsequent to the financial year end, on April 20, 2026, the Company converted its outstanding Compulsorily Convertible Preference Shares (CCPS) into Equity Shares of face value of ₹1/- each, in accordance with the terms of the investment agreement and the conversion ratio approved by the Board. Consequently, the paid-up equity share capital of the Company stands increased from the said date. This capital restructuring was completed prior to the Initial Public Offering (IPO) and subsequent listing of the Company's equity shares on the stock exchanges on June 12, 2026.

There is no impact of this conversion on the financial numbers or profitability of the Company for the financial year ended March 31, 2026, except for the necessary disclosures under Diluted Earnings Per Share (EPS).

Note 52: Subsequent to the financial year end, the Company completed its Initial Public Offering (IPO) through a 100% Offer for Sale (OFS) of 3,08,59,704 equity shares of face value of ₹1/- each at an offer price of ₹45/- per share, aggregating to ₹138.87 crores by the existing selling shareholders.

The equity shares of the Company were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 12, 2026.

Since the issue was entirely an Offer for Sale, the Company did not receive any proceeds from the IPO. All eligible share issue expenses are being recovered from the selling shareholders in accordance with the offer agreements, and there is no impact on the financial position or profitability of the Company for the year ended March 31, 2026.

Note 53: One subsidiary company (HNIPL) falls under 12th year of benefit as on 31st March 2026 under Section 10AA of Income Tax Act, 1961.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

54 Scheme of Amalgamation

(A) Background

The Board of Directors at their meeting held on March 19, 2025, considered and approved to restructure the business by way of a Scheme of Amalgamation for merger ("Scheme") whereby Hexagon Nutrition (Exports) Private Limited ("Transferor Company") will be merged into Hexagon Nutrition Limited ("Transferee Company"). Subsequently, an application was made on May 10, 2025 to the National Company Law Tribunal ("NCLT"). The NCLT passed an order dated January 14, 2026 vide Order No. CP (CAA) No. 225 (MB) 2025 in CA (CAA) No. 141 (MB) 2025, with an appointed date of the Scheme as April 1, 2025. In accordance with the requirements of paragraph 9(iii) of Appendix C of Ind AS 103, the financial statements of the Company in respect of the previous year have been restated.

(B) Common Control Relationship

Hexagon Nutrition (Exports) Private Limited was a wholly-owned subsidiary of the Company since July 24, 2012. Accordingly, both the Transferor Company and the Transferee Company were under the common control of Mr. Arun Kelkar, Mr. Subhash Kelkar, Dr. Nikhil Kelkar and Mr. Vikram Kelkar both before and after the Scheme, and such control was not transitory. The Scheme therefore falls within the scope of Appendix C of Ind AS 103, and has been accounted for using the pooling of interests method.

Note 55: Accounting Ratios:

	Particulars		Year ended March 31, 2026	Year ended March 31, 2025	% change from 31 March 2025 to March 2026	% change from 31 March 2024 to March 2025
(a)	Current Ratio	Current Assets/Current Liabilities	3.38	3.50	-3.20%	17.00%
(b)	Debt-Equity Ratio	Total Debt/Shareholders' Equity	0.13	0.14	-5.14%	-34.67%
(c)	Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	0.78	1.52	-48.36%	96.27%
(d)	Return on Equity Ratio	Net Profit after Tax-Preference Dividend/ Average Shareholders' Equity	17.75%	10.81%	64.24%	43.89%
(e)	Inventory turnover ratio,	Cost of Goods Sold/ Average Inventory	2.75	2.57	7.08%	19.13%
(f)	Trade Receivables turnover ratio	Sales/Average Receivables	5.41	6.00	-9.87%	23.61%
(g)	Trade payables turnover ratio	Purchases/Average Payables	9.33	8.04	16.02%	88.82%
(h)	Net Working capital turnover ratio	Sales/Working Capital	2.25	2.47	-8.96%	-1.04%
(i)	Net profit ratio	Net Profit after Tax/Sales	9.91%	7.48%	32.55%	81.22%
(j)	Return on Capital employed,	Earnings Before Interest and Tax/Capital Employed	20.94%	17.06%	22.76%	53.52%
(k)	Return on investment	Income earned on Investments/Cost of Investments	6.14%	7.93%	-22.57%	-9.23%

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars		Numerator	Denominator	Year ended March 31, 2026		Year ended March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
(a)	Current Ratio	Current Assets	Current Liabilities	2,413.81	713.17	1,841.40	526.64
(b)	Debt-Equity Ratio	Total Debt	Shareholders' Equity	303.14	2,332.93	266.00	1,941.81
(c)	Debt Service Coverage Ratio	Net Profit after taxes +Depreciation and other amortizations + Interest + Loss on sale of Fixed assets	Interest & Lease Payments + Principal Repayments	269.05	343.36	464.30	305.46
(d)	Return on Equity Ratio	Net Profit after Tax-Preference Dividend	Average Shareholders' Equity	379.37	2,137.37	193.05	1,850.27
(e)	Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	1,995.37	725.53	1,805.29	702.90
(f)	Trade Receivables turnover ratio	Sales	Average Receivables	3,826.28	707.71	3,249.29	541.69
(g)	Trade payables turnover ratio	Purchases	Average Payables	2,221.99	238.09	1,548.34	192.48
(h)	Net Working capital turnover ratio	Revenue from Operation	Working Capital = Current Assets - Current Liability	3,826.28	1,700.64	3,249.29	1,314.76
(i)	Net profit ratio	Profit for the year	"Revenue from operations"	379.37	3,826.28	243.05	3,249.29
(j)	Return on Capital employed,	Profit Before Tax + Finance cost	Equity + Debt Borrowings	552.02	2,636.07	376.62	2,207.81
(k)	Return on investment	Income earned on Investments	Cost of Investments	21.90	356.83	25.39	320.33

Reason for change more than 25%		% change from 31 March 2025 to 31 March 2026
a)	Current Ratio	Change in ratio is not more than 25%
(b)	Debt-Equity Ratio	Change in ratio is not more than 25%
(c)	Debt Service Coverage Ratio	Change in ratio is not more than 25%
(d)	Return on Equity Ratio	Due to increase in profit
(e)	Inventory turnover ratio,	Change in ratio is not more than 25%
(f)	Trade Receivables turnover ratio	Change in ratio is not more than 25%
(g)	Trade payables turnover ratio	Change in ratio is not more than 25%
(h)	Net capital turnover ratio,	Change in ratio is not more than 25%
(i)	Net profit ratio	Due to increase in turnover
(j)	Return on Capital employed,	Change in ratio is not more than 25%
(k)	Return on investment	Change in ratio is not more than 25%

56 Additional regulatory information required by Schedule III

(a) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(b) The Group has not entered into any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

(c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

(e) (i) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, 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 Group(“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) Further, the Group has not received any funds from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group 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.

(f) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(g) The Group has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.

(h) The Group is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.

(i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

(j) 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 in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(k) The Group does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(l) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts for the year ended March 31st, 2026.

Note 57: Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Material accounting policies	1 - 2
Notes to consolidated financial statements	3 - 57

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268

Arun Kelkar
(Chairman)
DIN-00171276
Place: Mumbai

Vikram Kelkar
(Managing Director)
DIN-02302364
Place: Germany

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369
Place: Australia

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

Place : Mumbai
Date : 30th June 2026

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