



**Standalone**  
**Financial**  
**Statements**

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# Independent Auditor's Report

## To The Members of Tata Consumer Products Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Tata Consumer Products Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s)

specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1	<p><b>Impairment assessment of carrying value of investment in an associate</b></p> <p>During the current financial year, an associate has incurred losses. This has triggered for re-assessment of carrying value of investments of ₹223.21 crore (equity shares of ₹61.02 crore and preference shares of ₹162.19 crore) in the associate in Standalone Financial Statements of the Company. The Company has also engaged a valuation expert to evaluate the recoverable value of the entity through sale of its assets. The determination of recoverable value for impairment assessment involved significant judgements and estimates forecast of recoverable value of the entity's non-current assets</p> <p>Refer note 6 to the Standalone Financial Statements</p>	<p>Besides obtaining an understanding of Management's processes and controls with regard to testing the investments for impairment our procedures included the following:</p> <ol style="list-style-type: none"> <li>We understood the methodology applied by management in performing its re-assessment of carrying value the investment and walked through the controls over the process.</li> <li>Evaluated the design, implementation, and operating effectiveness of the relevant internal controls over impairment assessment.</li> <li>We challenged the assumptions made by management for the input data used by management's fair valuation expert through discussions, comparisons to industry peers and other available independent external data sources. We also performed sensitivity analysis on the key assumptions.</li> <li>We involved internal fair valuation specialist to review the fair valuation of Investment in equity done by Management.</li> </ol>

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the consolidated financial statements, 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 Board of Directors for the Standalone Financial Statements

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

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds 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, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- As stated in note 13(vi) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. 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 Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Mukesh Jain**  
(Partner)

Place: Mumbai  
Date: May 08, 2026

(Membership No. 108262)  
UDIN:26108262HQQWHS9434

# Annexure “A” to the Independent Auditor’s Report

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

## Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of Tata Consumer Products Limited (the “Company”) as at 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 and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

### Meaning of Internal Financial Controls with reference to standalone financial statements

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

### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements

were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements 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 **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Mukesh Jain**

(Partner)

(Membership No. 108262)

UDIN:26108262HQQWHS9434

Place: Mumbai

Date: May 08, 2026

# Annexure “B” to the Independent Auditor’s Report

## (Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of verification of property, plant and equipment and capital work-in-progress to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment, capital work-in progress and investment property and non-current assets held for sale) are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March

31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. a) The inventories were physically verified during the year by the Management at reasonable intervals. 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. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- iii. The Company has made investments in Companies and granted unsecured loans or advances in the nature of loans during the year, in respect of which:
  - a) The Company has provided loans during the year and details of which are given below:

	Rs in Crores	
	Loans	Guarantees
A. Aggregate amount granted / provided during the year:		
Subsidiaries	5.00	-
Others – Inter Corporate Deposits (“ICD”)	540.00	-

	Rs in Crores	
	Loans	Guarantees
B. Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiaries	5.00	134.25
Others – Inter Corporate Deposits (“ICD”)	435.00	-

- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year
- c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- e) During the year, the Company has granted loan of ₹4.50 crore to repay the existing loan which was due for repayment. The details of such loans that fell due and those granted during the year are stated below:

Name of the Party	Rs in Crores	
	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
TRIL Constructions Private Limited	4.50	0.83 %

- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Services Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, 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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs. Crores)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	2.10	2004-05, 2007-08 and 2008-09	Commissioner of Income Tax (Appeals), Kochi
Income Tax Act, 1961	Income Tax	2.80	2011-12	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	0.18	2012-13	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	6.78	2013-14	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	0.05	2014-15	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	132.47	2019-20	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Income Tax	195.30	2021-22	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	78.42	2022-23	Commissioner of Income Tax (Appeals), Kolkata
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	0.58	1998-99 to 2006-07	High Court of Madras
Tamil Nadu Panchayat Act, 1994	Panchayat Tax	0.05	2000-01 to 2002-03	High Court Madras
West Bengal Value Added Tax Act, 2003	West Bengal Value Added Tax	1.20	2007-08 and 2008- 09	The West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	2.06	2010-11	Supreme Court of India
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	0.82	2011-12	Supreme Court of India
Central Sales Tax Act, 1956	Central Sales Tax	1.22	2011-12 & 2013-14	DC appeals- Indore (MP)
Central Sales Tax Act, 1956	Sales Tax	0.05	2012-13	Deputy Commissioner Appeals, Coimbatore
Finance Act, 1994	Service Tax	0.04	Apr 15 to Jun 17	Custom Excise and Service Tax Appellate Tribunal, Kolkata
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	0.20	2013-14, 2015-16, 2016-17 & 2017-18	Supreme Court of India
Goods & Services Tax Act 2017	Maharashtra - GST	1.56	2017-18 to 2020-21	First Appellate Authority
Goods & Services Tax Act 2017	Andhra Pradesh - GST	0.30	2017-18 to 2019-20	First Appellate Authority
Goods & Services Tax Act 2017	Delhi - GST	0.08	2017-18	First Appellate Authority
Goods & Services Tax Act 2017	Tamil Nadu - GST	24.61	2017-18	Assisntant Commissioner (ST) – Theni
Goods & Services Tax Act 2017	Telangana p- GST	0.05	2017-18	First Appellate Authority

Name of Statute	Nature of Dues	Amount (Rs. Crores)	Period to which the Amount Relates	Forum where Dispute is Pending
Goods & Services Tax Act 2017	Kerala - GST	1.98	2018-19	First Appellate Authority
Goods & Services Tax Act 2017	Haryana - GST	4.82	2018-19	First Appellate Authority
Goods & Services Tax Act 2017	West Bengal - GST	2.10	2018-19 to 2022-23	First Appellate Authority
Goods & Services Tax Act 2017	Bihar - GST	4.57	2019-20 & 2021-22	First Appellate Authority
Goods & Services Tax Act 2017	Orissa - GST	0.16	2020-21 & 2021-22	First Appellate Authority

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) In our opinion, the Company has not defaulted in repayment of loans or 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) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, the funds raised on short term basis, have not been used during the year for long term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on pledge of securities held in its subsidiaries or joint ventures or associate companies.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and

covering the period upto January 2026 and the draft of the internal audit reports where issued after the balance sheet date covering the period February 2026 to March 2026 for the period under audit.

- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - b) The Group has more than one CIC as part of the group. There are 6 CIC forming part of the group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization 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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Mukesh Jain**  
(Partner)

Place: Mumbai  
Date: May 08, 2026

(Membership No. 108262)  
UDIN:26108262HQQWHS9434

# Standalone Balance Sheet

as at March 31, 2026

	Note	2026	2025
Rs in Crores			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	715.83	710.26
Capital Work-in-Progress	3	5.35	5.40
Right of Use Asset	4	378.88	258.02
Goodwill	5	3859.95	3859.95
Other Intangible Assets	5	2393.49	2475.57
Intangible Asset under Development	5	13.55	3.36
<b>Financial Assets</b>			
Investments	6	9710.29	9711.34
Loans	7	0.54	1.59
Other Financial Assets	8	59.46	44.94
Non-Current Tax Assets (Net)	19 (c)	167.66	132.20
Other Non-Current Assets	9	258.01	120.77
		<b>17563.01</b>	<b>17323.40</b>
<b>Current Assets</b>			
Inventories	10	1950.83	2139.29
<b>Financial Assets</b>			
Investments	6	690.36	238.47
Trade Receivables	11	712.69	547.62
Cash and Cash Equivalents	12	357.26	256.16
Other Bank Balances	12	365.33	88.96
Loans	7	441.53	295.96
Other Financial Assets	8	61.77	45.21
Other Current Assets	9	487.12	559.50
		<b>5066.89</b>	<b>4171.17</b>
<b>TOTAL ASSETS</b>		<b>22629.90</b>	<b>21494.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13 (a)	98.96	98.95
Other Equity	13 (b)	17705.85	16911.01
<b>TOTAL EQUITY</b>		<b>17804.81</b>	<b>17009.96</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities	35	342.68	232.31
Other Financial Liabilities	15	-	124.71
Other Non Current Liabilities	18	6.60	8.08
Provisions	16	164.10	172.30
Deferred Tax Liabilities (Net)	19 (e)	686.65	687.43
		<b>1200.03</b>	<b>1224.83</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	14	273.81	165.78
Lease Liabilities	35	60.71	46.03
Trade Payables	17		
Total outstanding dues of Micro enterprises and Small enterprises		107.00	36.39
Total outstanding dues of creditors other than Micro enterprises and Small enterprises		2649.72	2635.88
Other Financial Liabilities	15	233.22	106.30
Other Current Liabilities	18	158.23	153.42
Provisions	16	137.24	110.85
Current Tax Liability (Net)	19 (d)	5.13	5.13
		<b>3625.06</b>	<b>3259.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22629.90</b>	<b>21494.57</b>

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached  
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm's Registration  
No. 117366W/W-100018

**Mukesh Jain**  
Partner  
Membership No. 108262  
Mumbai, May 08, 2026

For and on behalf of the Board

**N.Chandrasekaran**  
Chairman  
(DIN 00121863)

**Ajit Krishnakumar**  
Executive Director & COO  
(DIN 08002754)

**K.P. Krishnan**  
Director  
(DIN 01099097)

**Sivakumar Sivasankaran**  
Chief Financial Officer

**Sunil D'Souza**  
Managing Director & CEO  
(DIN 07194259)

**Delnaz Dara Harda**  
Company Secretary  
(ACS 73704)

# Standalone Statement of Profit and Loss

for the year ended March 31, 2026

Rs in Crores

	Note	2026	2025
<b>Income</b>			
Revenue from Operations	20	14700.05	12801.85
Other Income	21	549.05	457.10
<b>Total Income</b>		<b>15249.10</b>	<b>13258.95</b>
<b>Expenses</b>			
Cost of Materials Consumed	22	4739.53	4696.36
Purchases of Stock-in-trade		4953.95	3974.07
Change in Inventories of Finished Goods/Stock-in-trade/Work-in-progress	23	(10.61)	(125.04)
Employee Benefits Expense	24	745.00	597.05
Finance Costs	25	90.99	202.61
Depreciation and Amortisation Expense	26	229.14	215.99
Other Expenses	27	2438.34	2250.07
<b>Total Expenses</b>		<b>13186.34</b>	<b>11811.11</b>
<b>Profit before Exceptional Items and Taxes</b>		<b>2062.76</b>	<b>1447.84</b>
Exceptional Items (Net)	28	(16.17)	55.40
<b>Profit before Tax</b>		<b>2046.59</b>	<b>1503.24</b>
<b>Tax Expenses</b>			
Current Tax	19(a)	398.04	218.22
Deferred Tax		13.40	30.27
		<b>411.44</b>	<b>248.49</b>
<b>Profit for the year</b>		<b>1635.15</b>	<b>1254.75</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit plans		1.23	(4.97)
Changes in fair valuation of equity instruments		(15.73)	13.05
		<b>(14.50)</b>	<b>8.08</b>
Tax Impact on above items		1.94	(2.50)
		<b>(12.56)</b>	<b>5.58</b>
<b>Items that will be reclassified to profit or loss</b>			
Gains/(loss) on effective portion of cash flow hedges		(36.97)	1.88
Tax Impact on above item		9.31	(0.47)
		<b>(27.66)</b>	<b>1.41</b>
<b>Total Other Comprehensive Income, net of tax, for the year</b>		<b>(40.22)</b>	<b>6.99</b>
<b>Total Comprehensive Income for the year</b>		<b>1594.93</b>	<b>1261.74</b>
<b>Earnings per share</b>			
Equity share of nominal value Re. 1 each	29		
Basic		16.52	12.82
Diluted		16.51	12.82

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached  
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm's Registration  
No. 117366W/W-100018

**Mukesh Jain**  
Partner  
Membership No. 108262  
Mumbai, May 08, 2026

For and on behalf of the Board

**N.Chandrasekaran**  
Chairman  
(DIN 00121863)

**Ajit Krishnakumar**  
Executive Director & COO  
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**K.P. Krishnan**  
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(DIN 01099097)

**Sivakumar Sivasankaran**  
Chief Financial Officer

**Sunil D'Souza**  
Managing Director & CEO  
(DIN 07194259)

**Delnaz Dara Harda**  
Company Secretary  
(ACS 73704)

# Standalone Statement of Changes in Equity

as at March 31, 2026

Particulars	Reserves and Surplus										Other Comprehensive Income			Total Equity
	Equity Share Capital	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	Contingency Reserve	General Reserve	Share Based Payments Reserve	Retained Earnings	Effective portion of cash flow hedge	Fair Value gain/(loss) on Equity Instruments	Total Other Equity	Total Equity	
<b>Balance as at April 1, 2024</b>	95.28	(547.64)	7145.17	0.10	8.33	1.00	1311.26	14.03	5380.01	0.36	85.51	13398.13	13493.41	
Profit for the year	-	-	-	-	-	-	-	-	1254.75	-	-	1254.75	1254.75	
Other Comprehensive Income	-	-	-	-	-	-	-	-	(2.76)	1.41	8.34	6.99	6.99	
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	-	-	1251.99	1.41	8.34	1261.74	1261.74	
Shares issued during the year	3.66	-	2976.91	-	-	-	-	-	-	-	-	2976.91	2980.57	
Share - based payments (Refer Note 24)	-	-	-	-	-	-	12.68	-	-	-	-	12.68	12.68	
Allotment of shares on exercise of performance share units (Refer Note 13)	0.01	-	3.26	-	-	-	(3.26)	-	-	-	-	-	0.01	
Transaction with owners in their capacity as owners:														
Dividends	-	-	-	-	-	-	-	-	(738.45)	-	-	(738.45)	(738.45)	
Realised gain on equity shares carried at Fair Value through Other Comprehensive Income	-	-	-	-	-	-	-	-	0.10	-	(0.10)	-	-	
<b>Balance as at March 31, 2025</b>	98.95	(547.64)	10125.34	0.10	8.33	1.00	1311.26	23.45	5893.65	1.77	93.75	16911.01	17009.96	
Profit for the year	-	-	-	-	-	-	-	-	1635.15	-	-	1635.15	1635.15	
Other Comprehensive Income	-	-	-	-	-	-	-	-	0.92	(27.66)	(13.48)	(40.22)	(40.22)	
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	-	-	1636.07	(27.66)	(13.48)	1594.93	1594.93	
Share - based payments (Refer Note 24)	-	-	-	-	-	-	-	16.25	-	-	-	16.25	16.25	
Allotment of shares on exercise of performance share units (Refer Note 13)	0.01	-	5.19	-	-	-	(5.19)	-	-	-	-	-	0.01	
Transaction with owners in their capacity as owners:														
Dividends	-	-	-	-	-	-	-	-	(816.34)	-	-	(816.34)	(816.34)	
<b>Balance as at March 31, 2026</b>	98.96	(547.64)	10130.53	0.10	8.33	1.00	1311.26	34.51	6713.38	(25.89)	80.27	17705.85	17804.81	

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board

In terms of our report attached  
For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
Firm's Registration  
No. 117366W/W-100018

**Mukesh Jain**  
Partner  
Membership No. 108262  
Mumbai, May 08, 2026

**N.Chandrasekaran**  
Chairman  
(DIN 00121863)

**Ajit Krishnakumar**  
Executive Director & COO  
(DIN 08002754)

**K.P. Krishnan**  
Director  
(DIN 01099097)

**Sivakumar Sivasankaran**  
Chief Financial Officer

**Sunil D'Souza**  
Managing Director & CEO  
(DIN 07194259)

**Dehaz Dara Harda**  
Company Secretary  
(ACS 73704)

# Standalone Statement of Cash Flows

for the year ended March 31, 2026

Rs in Crores

	2026	2025
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	2046.59	1503.24
Adjusted for :		
Depreciation and Amortisation	229.14	215.99
Finance Costs	90.99	202.61
Dividend Income	(475.56)	(396.42)
Profit on sale of Current Investments (net)	(20.42)	(14.54)
Interest Income	(51.96)	(35.43)
Unrealised foreign exchange (gain) / loss	(0.18)	(0.21)
Impairment loss recognised in trade receivables & advances	1.16	4.72
Share based payment to employees	12.89	10.59
Deferred Revenue	-	(2.11)
(Profit) / Loss on sale of Property, Plant & Equipment (net)	3.09	(9.67)
Others	0.05	-
Exceptional Items:		
Fair value gain on remeasurement of Contingent consideration	(55.57)	(120.00)
Profit on Sale of Non - core asset	(35.36)	-
Asset write down	33.66	38.82
Fair value Loss and Impairment of Investments	53.59	-
Statutory impact of new Labour codes	19.85	-
Expenses in connection with Business restructure and reorganisation	-	14.78
Expenses in connection with the Scheme of Arrangement	-	11.00
	<b>(194.63)</b>	<b>(79.87)</b>
<b>Operating Profit before working capital changes</b>	<b>1851.96</b>	<b>1423.37</b>
Adjustments for:		
Trade Receivables and Other Assets	(253.22)	(101.15)
Inventories	187.61	(480.37)
Trade Payables and Other Liabilities	101.57	715.32
	<b>35.96</b>	<b>133.80</b>
<b>Cash generated from/(used in) Operations</b>	<b>1887.92</b>	<b>1557.17</b>
Direct taxes paid (net)	(436.43)	(283.06)
<b>Net Cash from/(used in) Operating Activities</b>	<b>1451.49</b>	<b>1274.11</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for Property, Plant and Equipment including Intangible Assets	(145.50)	(122.06)
Sale of Property, Plant and Equipment including Investment Property	41.63	12.16
Sale of Non Current Investments carried at fair value through OCI	-	0.18
Acquisition of Subsidiaries	-	(1809.00)
Investment in Joint Venture	-	(125.00)
Investment in Subsidiaries	(68.31)	(166.04)
Payment of deferred consideration	(16.48)	-
Dividend Income received	475.56	396.42
Interest Income received	44.98	29.80
(Purchase) / Sale of Current Investments (net)	(431.47)	(69.20)
Fixed Deposits Placed	(341.08)	(182.00)
Fixed Deposits Redeemed	67.58	230.03
Inter Corporate Deposits and Loans Placed	(545.00)	(431.50)
Inter Corporate Deposits and Loans Redeemed	400.50	391.55
<b>Net cash from / (used in) Investing Activities</b>	<b>(517.59)</b>	<b>(1844.66)</b>

# Standalone Statement of Cash Flows

for the year ended March 31, 2026

	2026		2025	
Rs in Crores				
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from Allotment of shares on exercise of performance share units	0.01		-	
Proceeds from Rights Issue (Net of share issue expenses)	-		2980.57	
Bridge financing commercial papers availed	-		(1164.49)	
Proceeds from / (Repayment of) Short term borrowings (net)	107.00		(144.81)	
Payment of Lease Liabilities	(54.39)		(48.07)	
Dividend paid	(816.34)		(738.45)	
Finance Cost paid	(70.11)		(173.49)	
<b>Net Cash from / (used in) Financing Activities</b>		<b>(833.83)</b>		<b>711.26</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>100.07</b>		<b>140.71</b>
<b>D. Cash and Cash Equivalents</b>				
Opening Balance of Cash and Cash Equivalents		225.38		84.67
<b>Balances at the end of the year</b>		<b>325.45</b>		<b>225.38</b>

	2026		2025	
Rs in Crores				
<b>Reconciliation with Balance Sheet</b>				
Cash and Cash Equivalents		325.45		225.38
Add: Bank Overdraft		31.81		30.78
<b>Balance at the end of the year</b>		<b>357.26</b>		<b>256.16</b>

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached  
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm's Registration  
No. 117366W/W-100018

**Mukesh Jain**  
Partner  
Membership No. 108262  
Mumbai, May 08, 2026

For and on behalf of the Board

**N.Chandrasekaran**  
Chairman  
(DIN 00121863)

**Ajit Krishnakumar**  
Executive Director & COO  
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**K.P. Krishnan**  
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**Sivakumar Sivasankaran**  
Chief Financial Officer

**Sunil D'Souza**  
Managing Director & CEO  
(DIN 07194259)

**Delnaz Dara Harda**  
Company Secretary  
(ACS 73704)

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 1. General Information

Tata Consumer Products Limited ("the Company") and its subsidiaries (together referred to as 'the Group') and the Group's associates and joint ventures are engaged in the trading, manufacturing and distribution of Consumer products mainly Tea, Coffee, Water, Salt, Pulses, Spices, Snacks, Ready-to-Eat packaged food products, processed food products, etc. collectively termed as branded business. The Group has branded business mainly in India, Europe, US, Canada, South Africa and Australia. The non-branded plantation business is in India and tea and coffee extraction businesses are mainly in India, Vietnam and the US.

The Company is a public limited company incorporated (CIN L15491WB1962PLC031425) and domiciled in India and has its registered office at Kolkata, West Bengal, India. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India.

The financial statements for the year ended March 31, 2026 were approved for issue by Company's Board of Directors on May 08, 2026.

## 2. Preparation and Presentation of Financial Statements

### 2.1 Basis of preparation and measurement

#### (a) Basis of preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Act. The presentation of the financial statements is based on Ind AS Schedule III of the Companies Act, 2013.

#### (b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve-month period from the balance sheet date.

### 2.2 Material Accounting Policies

The material accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Business Combinations

The Company applies the acquisition method to account for business combinations. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, if the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. Acquisition-related costs are recognised in the statement of profit and loss as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Any contingent consideration is measured at fair value at the acquisition date. Subsequent changes

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

## (b) Property, Plant and Equipment

### i) Recognition and measurement:

Property, plant and equipment including bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure directly attributable to the acquisition or construction of the item. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amounts of replacements are derecognised. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use.

### ii) Depreciation:

Items of property, plant and equipment are depreciated on a straight-line basis over their useful lives as specified in Schedule II of the Companies Act, 2013 or based on a technical evaluation of the asset. Land is not depreciated.

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use and fair value less costs to sell.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

### iii) Estimated useful lives of items of property, plant and equipment are as follows:

Category	Useful life
Leasehold buildings / improvements	Lower of lease term or useful life
Buildings	30 to 60 years
Plant and Machinery	10 to 25 years
Furniture and Fixtures & Office Equipment	5 to 16 years
Computer, Printers and other IT Assets	2 to 5 years
Motor vehicles	8 to 10 years

## (c) Biological Assets

Biological assets are classified as bearer biological assets and consumable biological assets. Consumable biological assets are those that are to be harvested as agricultural produce. Bearer biological assets which are held to bear agricultural produce are classified as Bearer plants. The Company recognises tea bushes as bearer assets, with further classification as mature bearer assets and immature bearer assets. Mature bearer plants are those that have attained harvestable stage.

Bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure on bearer assets is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost incurred for new plantations and immature areas are capitalised. The cost of immature areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful life which has been ascribed to be within the range of 50 years.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

Tea is designated as agricultural produce at the point of harvest and are measured at their fair value less cost to sell. Any changes in fair value upto the point of harvest are recognised in the statement of profit and loss in the year in which they arise.

## (d) Intangible Assets

### (i) Goodwill

Goodwill arising on a business combination represents the excess of the fair value of consideration over the identifiable net asset acquired. Goodwill acquired in a business combination is allocated to each of the Cash generating units (CGUs), or groups of CGUs, that is expected to benefit from the acquisition itself or from the synergies of the combination or both. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill is tested for impairment annually and whenever there is an indication that the CGU may be impaired. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed unless the CGU is classified as "Asset held for sale" and there is evidence of reversal. Goodwill is subsequently measured at cost less accumulated impairments, if any.

### (ii) Brands and Trademarks

Brands/trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands/trademarks are carried at cost less any accumulated amortisation and impairment losses, if any. A brand/trademark acquired as part of a business combination is recognised separately from goodwill, at fair value at the date of acquisition, if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably.

The useful lives of brands/trademarks are assessed to be either finite or indefinite. The assessment includes whether the brand/trademark name will continue to trade and the expected lifetime of the brand/trademark. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life. The estimated useful life and amortisation method are reviewed at least at each financial year-end, any change in estimate is accounted for on a prospective basis.

The carrying values of brands/trademarks with finite and indefinite lives are reviewed for impairment whenever there is an indication at the end of each reporting period that the asset may be impaired either individually or, if the intangible asset does not generate cash flows that are largely independent of those from other assets or groups of assets, as part of the cash generating unit to which it belongs. Brands/trademark with indefinite useful lives are also tested for impairment annually, such intangibles are not amortised. The useful life of a brand with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Brands and trademarks having finite lives have been ascribed a useful life within a range of 10 – 15 years.

### (iii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the customer relationship. Customer intangibles have been ascribed a useful life within a range of 8 – 20 years.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## (iv) Distribution network

Distribution network acquired in a business combination are recognised at fair value at the acquisition date. The distribution networks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the distribution network. Distribution networks have been ascribed a useful life within a range of 8 – 10 years.

## (v) Patent / knowhow

Product development cost incurred on new products having enduring benefits is recognised as an Intangible Asset and are amortised over a period of 10 years.

## (vi) Computer software

Software development costs are expensed unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to develop and sell or use the software and the costs can be measured reliably. Directly attributable costs that are capitalised as part of the software product include the software development cost, related employee costs and an appropriate portion of relevant overheads. Other expenditure that do not meet these criteria are recognised as an expense as and when incurred, costs previously recognised as an expense are not recognised as an asset in a subsequent period. The cost incurred for acquisition of website is capitalised. In case of internally generated website, the cost is capitalised only if the future economic benefits are expected to flow to the entity and if the asset can be controlled by entity as a result of past events. Acquisition cost of computer software license and cost incurred to make it ready for use are capitalised. These assets are amortised over their estimated useful lives, which range between 3 to 8 years.

## (vii) Research and Development

Research expenditure is recognised in the statement of profit and loss, as and when incurred. Development expenditure is capitalised only if the costs can be reliably measured, future economic benefits are probable, the product is technically feasible and the Company has the intent and the resources to complete the project.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit.

During the period of development, the asset is tested for impairment annually or whenever impairment Indicators exists.

## (e) Impairment of tangible and intangible assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## (f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value and in the case of financial assets not recorded at fair value through profit or loss, at transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss is expensed in the statement of profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Investments in Subsidiaries, Associates and Joint Venture

Investments in Subsidiaries, Associates and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

#### Subsequent measurement

##### Debt Instruments

Subsequent measurement of debts instruments depends on the Company's business model for managing the assets and the cash flows of the assets. The Company classifies its financial assets in the following categories:

- i) **Financial assets at amortised cost-** Assets that are held for collection of contractual cash flows on specified dates where those cash flows represent solely payments of principal and interest are measured at amortised cost. 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 finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables and loans.

- ii) **Financial assets at fair value through other comprehensive income (FVTOCI)** – Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are on specified dates are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income from these financial assets is included in finance income using the effective interest rate method and impairment losses, if any, are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.
- iii) **Financial assets at fair value through profit or loss (FVTPL)** - Financial assets which are not classified in any of the categories above are FVTPL.

##### Equity Instruments

All equity investments are measured at fair values. The Company may irrevocably elect to measure the same either at FVOCI or FVTPL on initial recognition. The Company makes such election on an instrument-by-instrument basis. The fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

## Impairment of financial assets

The Company assesses expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instrument based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

## Financial liabilities

### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

### Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

## Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

- (a) hedges of the fair value of recognised assets or liabilities (fair value hedge); or
- (b) hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are reported within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## (a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Company only applies fair value hedge accounting for hedging foreign exchange risk on recognised assets and liabilities.

## (b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss.

Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or is swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss in other equity remains there and is reclassified to statement of profit and loss when the forecasted cash flows affect profit or loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.

## Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- i) Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- ii) Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- iii) Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

## Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## Interest and dividend income

Interest income is recognised within finance income using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate. Dividend income is recognised when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

## (g) Inventories

Raw materials, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Net realisable value represents

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

the estimated selling price less all estimated cost of completion and estimated cost to sell. Stores and spares are carried at cost. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

Cost is determined on weighted average method for all categories of inventories other than for auction/privately bought teas wherein cost is measured at actual cost of each lot. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition, where applicable, include appropriate overheads based on normal level of activity.

In accordance with Ind AS 41- Agriculture, inventories comprising agricultural produce that the Company has harvested from its biological assets are measured on initial recognition at their fair value less costs to sell at the point of harvest.

## (h) Employee Benefits

The Company operates various post-employment schemes, including both defined benefit and defined contribution. Short-term employee benefits are recognised on an undiscounted basis whereas long-term employee benefits are recognised on a discounted basis.

### i) Post retirement employee benefits:

Contribution to post retirement defined benefit and contribution schemes like Provident Fund (PF), Superannuation Schemes and other such schemes are accounted for on accrual basis by the Company. With regard to PF contribution made by the Company to a Self-Administered Trust, the Company is generally liable for annual contributions and for any shortfall in the fund assets based on the government specified minimum rates of return. Such contributions and shortfalls are recognised as an expense in the year incurred.

Post retirement defined benefits including gratuity, pension and medical benefits for qualifying executives/whole time directors as provided by the Company are determined

through independent actuarial valuation using project unit credit method at year end and charge recognised in the statement of profit and loss. Interest costs on employee benefit schemes have been classified within finance cost. For schemes, where funds have been set up, annual contributions determined as payable in the actuarial valuation report are contributed. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income, and subsequently not reclassified to the Statement of Profit and Loss.

The Company recognises in the statement of profit and loss, gains or losses on curtailment or settlement of a defined benefit plan as and when the curtailment or settlement occurs.

### ii) Other employee benefits:

Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end and charge is recognised in the statement of profit and loss.

### iii) Employee termination benefits:

Payments to employees on termination along with additional liabilities towards retirement benefits arising pursuant to the termination are charged to the statement of profit and loss in the year in which it is incurred. Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of "Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

## (i) Share-based payments

The Company recognises compensation expenses relating to share-based payments in accordance with Ind AS 102 - Share-based Payment. For share entitlement granted by the Company to its employees the estimated fair value as determined on the date of grant, is charged to the statement of profit and loss on a straight-line basis over the vesting period and assessment of performance conditions, if any, with a corresponding increase in equity.

## (j) Provisions, Contingent Liabilities and Contingent Assets

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 economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which 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 where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which 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. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

## (k) Income Tax

### i) Current Income Tax:

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

### ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax 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.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax and deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority and the entity intends to settle the balances on a net basis.

## (l) Foreign Currency and translations

### i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company.

### ii) Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Any resultant exchange differences are taken to the statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are recorded at the exchange rate prevalent at the date of transaction.

## (m) Revenue from contracts with customers

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

Revenue is measured based on transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods and services to a customer is based on the price specified in the contract and is net of variable consideration on account of estimated sales incentives/discounts offered by the Company. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected sale returns and corresponding assets are recognised for the products expected to be returned.

The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer.

## (n) Government Grant

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

## (o) Leases

### As a lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset,

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease. Company has considered all leases where the value of an underlying asset does not individually exceed Rs. 0.05 Crores or equivalent as a lease of low value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives

and restoration costs. These are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated on a straight-line basis over the asset's useful life (refer 2.2(b)) or the lease term whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

## As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight-line basis over the lease term.

## (p) Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

## (q) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to improve the understanding of the financial performance of the Company. These are material items of income or expense which by its size, incidence or nature require separate disclosure.

## (r) Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and considering the effect of all dilutive potential ordinary shares.

## (s) Segment Reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. All other items which are not attributable or allocable to segments have been disclosed as unallocable items. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including goodwill.

## (t) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed, if material.

## 2.3 Key accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors, that are believed to be reasonable under the circumstances. Actual results

may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

### a) Goodwill and Intangibles

The Company records all intangible assets acquired including goodwill as part of a business combination at fair values. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of Goodwill and intangible assets acquired. Judgement is also required to be exercised as regards the manner in which carrying amount of goodwill is likely to be recovered, for deferred tax accounting purposes. Appropriate independent professional advice is also obtained, as necessary. Goodwill has a useful life which is same as that of underlying cash generating unit. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill and indefinite lived intangible assets are as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised (Refer Note 5).

### b) Depreciation and amortisation

Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges (Refer Note 3, 4, and 5).

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## c) Employee Benefits

The present value of the define benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality corporate bonds/Government securities that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. Other key assumptions for pension obligations are based in part on current market conditions (Refer Note 40).

## d) Carrying value of derivatives and other financial instruments

All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered with third parties, based on valuation done by external appraisers etc., as applicable (Refer Note 39).

## e) Revenue recognition and marketing accrual

Products are often sold with sales related discounts, rebate, trade support etc. Sales are recorded based on the price specified in the sales contract, however,

simultaneously amount of sales promotions expenditure that would need to be incurred are also estimated and netted off from sales. Judgement is required to be exercised in determining the level of provisions that would need to be accrued. Accumulated experience is used for estimating and providing for such expenditure.

## 2.4 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements. However, pursuant to the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company has provided the required disclosures relating to liabilities under supplier finance arrangements in the notes to the financial statements.

### New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Company does not expect any material impact on its financial statements.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 3. Property, Plant and Equipment

	Rs in Crores					
	Land	Buildings	Plant & Equipment	Furniture, Fixtures & Office Equipment	Motor Vehicles	Total
<b>Cost</b>						
<b>As at April 1, 2024</b>	<b>11.76</b>	<b>250.44</b>	<b>960.28</b>	<b>114.61</b>	<b>5.74</b>	<b>1342.83</b>
Additions	-	5.49	81.08	15.58	0.17	102.33
Disposals	-	(2.13)	(20.73)	(1.27)	(0.24)	(24.37)
<b>As at March 31, 2025</b>	<b>11.76</b>	<b>253.80</b>	<b>1020.63</b>	<b>128.92</b>	<b>5.67</b>	<b>1420.78</b>
Additions	-	4.75	88.35	23.13	0.14	116.37
Disposals	(2.77)	(4.41)	(20.28)	(7.89)	(0.34)	(35.69)
<b>As at March 31, 2026</b>	<b>8.99</b>	<b>254.14</b>	<b>1088.70</b>	<b>144.16</b>	<b>5.47</b>	<b>1501.46</b>
<b>Accumulated depreciation/ impairment</b>						
<b>As at April 1, 2024</b>	<b>-</b>	<b>60.94</b>	<b>511.35</b>	<b>60.61</b>	<b>4.61</b>	<b>637.51</b>
Depreciation expense	-	8.04	51.60	9.83	0.20	69.67
Impairment	-	-	25.22	-	-	25.22
Disposals/ Adjustments	-	(0.97)	(19.62)	(1.05)	(0.24)	(21.88)
<b>As at March 31, 2025</b>	<b>-</b>	<b>68.01</b>	<b>568.55</b>	<b>69.39</b>	<b>4.57</b>	<b>710.52</b>
Depreciation expense	-	8.15	51.53	11.41	0.18	71.27
Impairment	-	4.22	23.74	3.80	0.39	32.15
Disposals/ Adjustments	-	(1.60)	(19.07)	(7.35)	(0.29)	(28.31)
<b>As at March 31, 2026</b>	<b>-</b>	<b>78.78</b>	<b>624.75</b>	<b>77.25</b>	<b>4.85</b>	<b>785.63</b>
<b>Net carrying value</b>						
<b>As at March 31, 2025</b>	<b>11.76</b>	<b>185.79</b>	<b>452.08</b>	<b>59.53</b>	<b>1.10</b>	<b>710.26</b>
<b>As at March 31, 2026</b>	<b>8.99</b>	<b>175.36</b>	<b>463.95</b>	<b>66.91</b>	<b>0.62</b>	<b>715.83</b>

- Certain Plantation land meant for usage as tea plantations and for ancillary activities has been leased by the Company to its associate company Kanan Devan Hills Plantation Company Private Limited for a period of 30 years as part of the restructure in 2005, of its South India Plantation Operation.
- Cost of Buildings include Rs. 4.70 Crores (Rs. 4.70 Crores) represented by shares in Co-operative Housing Societies/a Company.
- Land includes leasehold land amounting to Rs. 0.17 Crores (Rs. 0.17 Crores).

### Capital work-in-progress - Ageing schedule:

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Rs in Crores					
<b>Projects in progress</b>					
<b>As at March 31, 2026</b>	5.35	-	-	-	<b>5.35</b>
<b>As at March 31, 2025</b>	5.40	-	-	-	<b>5.40</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 4. Right of Use Assets

Rs in Crores

	Land	Building	Plant & machinery	Motor Vehicles	Total
<b>Net Carrying Value</b>					
<b>As at April 1, 2024</b>	<b>21.66</b>	<b>216.26</b>	<b>40.03</b>	<b>4.41</b>	<b>282.36</b>
Additions	-	10.92	11.57	6.06	28.55
Disposals/ Adjustment	-	1.26	-	-	1.26
Depreciation expense	(0.23)	(42.20)	(9.53)	(2.19)	(54.15)
<b>As at March 31, 2025</b>	<b>21.43</b>	<b>186.24</b>	<b>42.07</b>	<b>8.28</b>	<b>258.02</b>
Additions	-	172.61	7.76	5.33	185.70
Disposals/ Adjustment	-	-	-	(0.79)	(0.79)
Depreciation expense	(0.23)	(50.02)	(10.12)	(3.68)	(64.05)
<b>As at March 31, 2026</b>	<b>21.20</b>	<b>308.83</b>	<b>39.71</b>	<b>9.14</b>	<b>378.88</b>

## 5. Goodwill and Other Intangible Assets

Rs in Crores

	Goodwill	Capitalised Software	Patent/ Knowhow	Brand *	Distribution Network	Total Other Intangible Assets
<b>Cost</b>						
<b>As at April 1, 2024</b>	<b>3859.95</b>	<b>226.02</b>	<b>38.03</b>	<b>2435.15</b>	<b>270.46</b>	<b>2969.66</b>
Additions	-	42.59	-	-	-	42.59
Disposals/ Adjustments	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>3859.95</b>	<b>268.61</b>	<b>38.03</b>	<b>2435.15</b>	<b>270.46</b>	<b>3012.25</b>
Additions	-	11.91	-	-	-	11.91
Disposals/ Adjustments	-	(1.07)	-	-	-	(1.07)
<b>As at March 31, 2026</b>	<b>3859.95</b>	<b>279.45</b>	<b>38.03</b>	<b>2435.15</b>	<b>270.46</b>	<b>3023.09</b>
<b>Accumulated Amortisation</b>						
<b>As at April 1, 2024</b>	<b>-</b>	<b>129.53</b>	<b>22.39</b>	<b>109.96</b>	<b>169.03</b>	<b>430.91</b>
Amortisation expense	-	29.83	2.04	26.50	33.80	92.17
Impairment	-	-	13.60	-	-	13.60
Disposals/ Adjustments	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>159.36</b>	<b>38.03</b>	<b>136.46</b>	<b>202.83</b>	<b>536.68</b>
Amortisation expense	-	33.52	-	26.50	33.80	93.82
Disposals/ Adjustments	-	(0.90)	-	-	-	(0.90)
<b>As at March 31, 2026</b>	<b>-</b>	<b>191.98</b>	<b>38.03</b>	<b>162.96</b>	<b>236.63</b>	<b>629.60</b>
<b>Net Carrying Value</b>						
<b>As at March 31, 2025</b>	<b>3859.95</b>	<b>109.25</b>	<b>-</b>	<b>2298.69</b>	<b>67.63</b>	<b>2475.57</b>
<b>As at March 31, 2026</b>	<b>3859.95</b>	<b>87.47</b>	<b>-</b>	<b>2272.19</b>	<b>33.83</b>	<b>2393.49</b>

\* Includes Brand of Rs. 2093.33 Crores which has been categorised as brand with indefinite life and will be annually tested for impairment. Based on analysis of all relevant factors such as market share, stability, potential obsolescence, profitability etc, the brand is expected to provide cash inflows to the Company over an indefinite period.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## Intangible asset under development – Ageing schedule

	Amount in Intangible asset under development for a period of				Rs in Crores
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	<b>Projects in progress</b>				
<b>As at March 31, 2026</b>	13.55	-	-	-	<b>13.55</b>
<b>As at March 31, 2025</b>	3.36	-	-	-	<b>3.36</b>

## Impairment of Goodwill and intangible assets with indefinite useful life

For the purpose of Impairment Testing, Goodwill of Rs. 3859.95 Crores and indefinite life Brand amounting to Rs. 2093.33 Crores have been allocated to India Branded Business.

Branded business within India is treated as a single CGU taking into account the way the business is managed and the operating structures, and as independent cash inflows are generated at the country level.

Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plans, subject to experience adjustments. Cash flows beyond the 5 years period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of marketing support and other relevant cost-base. These assumptions are based on historical trends and future market expectations specific to each CGU.

Other key assumptions applied in determining value in use are:

- Long term growth rate – Cash flows beyond the 5 years period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGU operate.
- Discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets.

The long-term growth rates of 6.00% and pre-tax discount rate of 15.03% have been applied in the value in use calculations.

The cash generating unit is engaged in trading, manufacturing and sale of a portfolio of products catering to every day consumption needs and have strong market position and growth potential.

## Impairment charge

Based on an assessment carried out, there is no impairment charge in the current year.

## Sensitivity Analysis

We have performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the CGU to be less than the carrying value.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 6. Investments

	Rs in Crores	
	2026	2025
<b>Non-current Investments</b>		
Quoted Equity Instruments	98.20	92.77
Unquoted Equity Instruments	9303.65	9277.60
Unquoted Preference Shares	308.44	340.97
Unquoted Debentures (Refer footnote i)	0.00	0.00
Unquoted Government Securities (Refer footnote i)	0.00	0.00
	<b>9710.29</b>	<b>9711.34</b>
<b>Current Investments</b>		
Mutual Funds - Unquoted (Carried at Fair Value through Profit & Loss)	690.36	238.47
	<b>690.36</b>	<b>238.47</b>
<b>Total Investments</b>	<b>10400.65</b>	<b>9949.81</b>

	Rs in Crores	
	2026	2025
Market Value of Quoted Investments	98.20	92.77
Aggregate amount of Unquoted Investments	10302.45	9857.04
Aggregate amount of Quoted Investments	98.20	92.77
Aggregate Amount of Impairment in Value of Investments	0.27	0.22

### a) Quoted Equity Instruments

Carried at fair value through Other Comprehensive Income:

	Face Value	Nos.		Rs. in Crores	
		2026	2025	2026	2025
Tata Investment Corporation Ltd	Rs. 10	146872	146872	79.45	92.76
Tata Chemicals Limited	Rs. 10	150	150	0.01	0.01
Tata Capital Ltd.	Rs. 10	613598	-	18.74	-
SBI Home Finance Ltd. (under liquidation) - (Refer foot note i)	Rs. 10	100000	100000	-	-
<b>Total Quoted Equity Instruments</b>				<b>98.20</b>	<b>92.77</b>

### b) Unquoted Equity Instruments

	Face Value	Nos.		Rs. in Crores	
		2026	2025	2026	2025
<b>Carried at fair value through Other Comprehensive Income</b>					
Tata Industries Ltd. (Refer footnote a)	Rs. 100	6519441	6519441	115.82	115.82
Tata Sons Pvt. Ltd. (Refer footnote a)	Rs. 1000	1755	1755	9.75	9.75
GNRC Ltd	Rs. 10	50000	50000	2.23	3.62
Taj Air Ltd.	Rs. 10	4200000	4200000	0.97	0.97
IFCI Venture Capital Funds Ltd	Rs. 10	191678	191678	0.66	0.59

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

	Face Value	Nos.		Rs. in Crores	
		2026	2025	2026	2025
Southern Scribe Instruments Private Limited (Refer footnote h)	Rs. 100	7280	7280	0.07	0.07
Tata Services Ltd.	Rs. 1000	475	475	0.05	0.05
Tata Capital Ltd.	Rs. 10	-	613598	-	19.83
Anamallais Ropeways Company Limited (Refer foot note j)	Rs. 100	2092	2092	-	-
ABC Tea Workers Welfare Services	Rs. 10	20000	20000	0.02	0.02
The Valparai Co-operative Wholesale Stores Ltd (Refer foot note j)	Rs. 10	350	350	-	-
Suryakiran Apartment Services Private Ltd (Refer footnote i)	Rs. 10	2146	2146	0.00	0.00
Jalpaiguri Club Ltd. (Cost Re. 1) (Refer footnote i)	Rs. 10	60	60	0.00	0.00
Ritspin Synthetics Ltd (Refer foot note j)	Rs. 10	100000	100000	-	-
Armstrong Power Private Limited (Refer footnote h)	Rs. 100	1126	1126	0.01	0.01
Coorg Orange Growers Co-Operative Society Ltd. (Refer footnote i)	Rs. 100	4	4	0.00	0.00
Tata Coffee Co-operative Stores Limited (Refer footnote i)	Rs. 5	20	20	0.00	0.00
Coorg Cardamom Co-operative Marketing Society Limited (Refer footnote i)	Rs. 100	1	1	0.00	0.00
TEASERVE (Refer footnote i) (The Tamil Nadu Tea Manufacturers' Service Industrial Co-operative Society Ltd)	Rs. 5000	1	1	0.00	0.00
				<b>129.58</b>	<b>150.73</b>
<b>Carried at cost</b>					
<b>Investment in Subsidiaries:</b>					
Capital Foods Private Limited	Rs. 10	2620812	2620812	3881.25	3881.25
Organic India Private Limited	Rs. 10	82616027	82616027	1952.09	1952.09
Tata Coffee Limited	Rs. 10	50000	50000	24.52	24.52
TRIL Constructions Limited (Refer footnote d)	Rs. 10	11748148	11748148	11.75	11.75
Tata Tea Holdings Private Limited (Refer footnote g)	Rs. 10	50000	50000	-	0.05
Tata Consumer Products UK Group Limited	GBP 1	94538083	94538083	1226.99	1226.99
Tata Consumer Products Capital Limited	GBP 1	89606732	89606732	903.83	903.83
Tata Coffee Vietnam Company Limited (Refer footnote b)				377.59	309.28
Consolidated Coffee Inc. (Refer footnote f)	USD 0.01	499	499	0.33	0.33
Tata Tea Extractions Inc. (Refer footnote f)	USD 1	14000000	14000000	0.07	0.07
<b>Investment in Associates :</b>					
Amalgamated Plantations Pvt Ltd. (Refer footnote c)	Rs. 10	61024400	61024400	61.02	82.08
Kanan Devan Hills Plantations Company (Pvt.) Ltd.	Rs. 10	3976563	3976563	12.33	12.33
<b>Investment in Joint Ventures :</b>					
Tata Starbucks Private Limited	Rs. 10	722300000	722300000	722.30	722.30
				<b>9174.07</b>	<b>9126.87</b>
<b>Total Unquoted Equity Instruments</b>				<b>9303.65</b>	<b>9277.60</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## c) Unquoted Preference Shares

	Face Value	Nos.		Rs. in Crores	
		2026	2025	2026	2025
<b>Investment in Subsidiaries:</b>					
TRIL Constructions Limited (Refer footnote d)	Rs. 10	138751852	138751852	138.75	138.75
Tata Coffee Limited (Refer footnote e)	Rs. 10	7500000	7500000	7.50	7.50
<b>Investment in Associates:</b>					
Amalgamated Plantations Pvt Ltd. (Refer footnote c)	Rs. 10	267000000	267000000	162.19	194.72
<b>Others:</b>					
Thakurbari Club Ltd (Cost Re 1) (Refer footnote i)	Rs. 100	26	26	0.00	0.00
<b>Total Unquoted Preference Shares</b>				<b>308.44</b>	<b>340.97</b>

## d) Unquoted Debentures and Government Securities

Carried at fair value through Other Comprehensive Income:

	Face Value	Nos.		Rs. in Crores	
		2026	2025	2026	2025
<b>Unquoted Debentures</b>					
The Bengal Chamber of Commerce & Industry - 6 1/2% Debentures (Refer footnote i)	Rs. 1000	7	7	0.00	0.00
Shillong Club Ltd - 5% Debentures - (Cost Rs. 2) (Refer footnote i)	Rs. 100	31	31	0.00	0.00
				<b>0.00</b>	<b>0.00</b>
<b>Unquoted Government Securities</b>					
W.B. Estates Acquisition Compensation Bond (Refer footnote i)				0.00	0.00
				<b>0.00</b>	<b>0.00</b>
<b>Total Unquoted Debentures and Government Securities</b>				<b>0.00</b>	<b>0.00</b>

- Costs of these unquoted equity instruments have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.
- During the current year, the Company has made an additional equity investment of Rs. 68.31 Crores in Tata Coffee Vietnam Company Ltd., which is a single member limited liability Company.
- Investment in preference shares of Amalgamated Plantations Pvt. Ltd. (APPL) subscribed in an earlier year of Rs. 37.98 Crores [67000000 shares of Rs. 10 each] is redeemable with a special redemption premium, on fulfilment of certain conditions, within 20 years from the date of the issue and are designated as fair value through profit and loss. Preference shares subscribed to in FY 2021-22 and 2022-23 of Rs. 124.21 Crores [200000000 shares of Rs. 10 each] are optionally convertible, cumulative, and redeemable carrying an annual coupon rate of 6% with special redemption premium issued for a period of 10 years and are also designated as fair value through profit and loss. The fair value of the preference shares as at March 31, 2026 was reassessed based on estimated repayment dates and a fair value loss of Rs. 32.53 Crores has been recognised in the Statement of Profit and Loss and disclosed under exceptional items.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

During the current year, the company has recognised an impairment charge of Rs. 21.06 Crores, disclosed under exceptional items, relating to its investment in APPL, while the entity is actively pursuing various improvement initiatives, impairment has been recognised due to underperformance. The valuation has been arrived by the combination of DCF, CCM and value in disposal method, as this gives the most representative measurement.

- d) Preference shares of TRIL Constructions Limited are non-cumulative and mandatorily fully convertible within twenty years from the issue date and the same is carried at cost.
- e) Preference shares of Tata Coffee Ltd. are Optionally Convertible non-cumulative and redeemable with a term of 8 years.
- f) As part of the simplification of the legal entity structure, net assets of Tata Tea Extractions Inc ("TTEI") and Consolidated Coffee Incorporated ("CCI") was transferred to Tata Consumer Products US Holdings Inc., a wholly owned subsidiary of Tata Consumer Products UK Group Ltd., a wholly owned subsidiary of the Company. Consequent to this restructure within the Group, the actual cost of investment in TTEI of Rs. 59.73 Crores was allocated to Tata Consumer Products UK Group Ltd. - Rs. 26.87 Crores and to Tata Consumer Products Capital Ltd. - Rs. 32.86 Crores, and the actual cost of investment in CCI of Rs. 232.81 Crores was allocated to Tata Consumer Products UK Group Ltd. - Rs. 125.73 Crores and to Tata Consumer Products Capital Ltd. - Rs. 107.08 Crores.
- g) Investment in Tata Tea Holdings Private Ltd was written off during the year on application for strike off with the Registrar of Companies. The said application is under process.
- h) Relating to Power Purchase Agreement entered by the Company.
- i) Investment carrying values are below Rs. 0.01 Crores.
- j) These investments are fully impaired.

## 7. Loans

	Rs in Crores	
	2026	2025
<b>Non-Current</b>		
<b>Secured and considered good</b>		
Inter Corporate Loan to related party <sup>§</sup>	-	1.00
<b>Unsecured and considered good</b>		
Employee Loans and Advances	0.54	0.59
	<b>0.54</b>	<b>1.59</b>
<b>Current</b>		
<b>Secured and considered good</b>		
Inter Corporate Loan to related party <sup>§</sup>	-	5.00
<b>Unsecured and considered good</b>		
Inter Corporate Deposits <sup>^</sup>	435.00	285.00
Inter Corporate Loan to related party <sup>^^</sup>	5.00	4.50
Employee Loans and Advances	1.53	1.46
	<b>441.53</b>	<b>295.96</b>
<b>Total Loans</b>	<b>442.07</b>	<b>297.55</b>

<sup>§</sup> secured by mortgage of rights on immovable assets.

<sup>^</sup> Outstanding with financial institutions for short duration and yield fixed interest rate. Loans given during the year for general corporate purposes - LIC Housing Finance Limited Rs. 155.00 Crores (Nil), Bajaj Finance Limited Rs. 385.00 Crores (Rs. 415.00 Crores).

<sup>^^</sup> Outstanding with TRIL Constructions Limited Rs. 5.00 Crores for short duration and yield fixed interest rate. Loans given during the year for general corporate purposes - TRIL Constructions Limited Rs. 5.00 Crores (Rs. 1.50 Crores), Tata Coffee Limited Nil (Rs. 15.00 Crores).

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 8. Other Financial Assets

	Rs in Crores	
	2026	2025
<b>Non-Current</b>		
<b>Unsecured and considered good, unless otherwise stated</b>		
Security Deposits	59.46	44.94
<b>Considered Doubtful</b>		
Security Deposits	0.33	0.33
Less: Provision for Doubtful Deposits	(0.33)	(0.33)
	<b>59.46</b>	<b>44.94</b>
<b>Current</b>		
<b>Unsecured and considered good, unless otherwise stated</b>		
Due from Related Parties	18.96	16.80
Lease receivable	-	0.40
Interest Accrued	14.77	9.15
Derivative Financial Assets	1.68	2.38
Government Incentive Receivable	21.59	16.33
Others	4.77	0.15
<b>Considered Doubtful</b>		
Security Deposits/ Others	0.38	0.38
Less: Provision for Doubtful Deposits/ Others	(0.38)	(0.38)
	<b>61.77</b>	<b>45.21</b>
<b>Total Other Financial Assets</b>	<b>121.23</b>	<b>90.15</b>

## 9. Other Assets

	Rs in Crores	
	2026	2025
<b>Non-Current</b>		
<b>Unsecured and Considered Good, unless otherwise stated</b>		
Capital Advances	20.31	13.75
Property Rights Pending Development #	70.50	70.50
Taxes Receivable	151.08	15.90
Others	16.12	20.62
	<b>258.01</b>	<b>120.77</b>
<b>Current</b>		
<b>Unsecured and Considered Good, unless otherwise stated</b>		
Prepaid Expenses	40.48	84.47
Taxes Receivable	317.80	426.69
Trade Advances/ Other Receivables	128.84	48.34
<b>Considered Doubtful</b>		
Trade Advances	1.82	1.82
Less: Provision for Advances	(1.82)	(1.82)
	<b>487.12</b>	<b>559.50</b>
<b>Total Other Assets</b>	<b>745.13</b>	<b>680.27</b>

# Property Rights Pending Development represents constructed office space to be delivered to the Company by TRIL Constructions Limited, consequent to a development agreement.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 10. Inventories

	Rs in Crores	
	2026	2025
Raw Material	1092.22	1295.01
Finished Goods	463.47	451.49
Stock-in-Trade	358.14	359.91
Work in Progress	11.57	11.17
Stores and Spares	25.43	21.71
<b>Total Inventories</b>	<b>1950.83</b>	<b>2139.29</b>

Raw material includes in transit inventory of Rs. 79.52 Crores (Rs. 54.71 Crores). Traded/Finished Goods includes in transit inventory of Rs. 4.06 Crores (Rs. 13.77 Crores).

During the year ended March 31, 2026 - Rs. 66.82 Crores (Rs. 68.70 Crores) was charged to statement of profit and loss for slow moving and obsolete inventories.

## 11. Trade Receivables

	Rs in Crores	
	2026	2025
Trade Receivables considered good - Secured	10.33	8.93
Trade Receivables considered good - Unsecured	702.36	538.69
Trade Receivables - Credit Impaired (Refer note 39)	41.47	40.59
	<b>754.16</b>	<b>588.21</b>
Less: Allowance for Impairment	(41.47)	(40.59)
<b>Total Trade Receivables</b>	<b>712.69</b>	<b>547.62</b>

Secured receivables are backed by security deposits and letter of credit from bank.

Includes due from Related Parties - Rs. 128.78 Crores (Rs. 94.74 Crores)

### Ageing of Trade Receivables:

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 Months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
		<b>As at March 31, 2026</b>					
Undisputed Trade Receivables – considered good- Secured	10.33	-	-	-	-	-	10.33
Undisputed Trade Receivables – considered good- Unsecured	412.33	270.25	18.01	1.77	-	-	702.36
Undisputed Trade Receivables – credit impaired	-	-	0.54	3.93	1.96	24.23	30.66
Disputed Trade Receivables – credit impaired	-	-	-	-	-	10.81	10.81
<b>Total</b>	<b>422.66</b>	<b>270.25</b>	<b>18.55</b>	<b>5.70</b>	<b>1.96</b>	<b>35.04</b>	<b>754.16</b>
Less : Allowance for expected credit loss							(41.47)
<b>Total Trade Receivables</b>							<b>712.69</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

Rs in Crores

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 Months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
<b>As at March 31, 2025</b>							
Undisputed Trade Receivables – considered good- Secured	8.93	-	-	-	-	-	8.93
Undisputed Trade Receivables – considered good- Unsecured	295.95	227.98	11.32	3.44	-	-	538.69
Undisputed Trade Receivables – credit impaired	-	0.04	4.06	1.30	1.24	23.14	29.78
Disputed Trade Receivables – credit impaired	-	-	-	-	-	10.81	10.81
<b>Total</b>	<b>304.88</b>	<b>228.02</b>	<b>15.38</b>	<b>4.74</b>	<b>1.24</b>	<b>33.95</b>	<b>588.21</b>
Less : Allowance for expected credit loss							(40.59)
<b>Total Trade Receivables</b>							<b>547.62</b>

## 12. Cash and Cash Equivalents and Other Bank Balances

Rs in Crores

	2026	2025
<b>Cash and Cash Equivalents</b>		
Balances with banks:		
Current Account	8.43	3.63
Deposit Account	348.81	252.50
Cash/Cheques in hand	0.02	0.03
	<b>357.26</b>	<b>256.16</b>
<b>Other Bank Balances</b>		
Unclaimed Dividend Account	23.98	21.11
Deposit exceeding 3 months	341.35	67.85
	<b>365.33</b>	<b>88.96</b>
	<b>722.59</b>	<b>345.12</b>

## 13. Equity Share Capital and Other Equity

### (a) Equity Share Capital

Rs in Crores

	2026	2025
<b>AUTHORISED</b>		
10385000000 Equity Shares of Re 1 each	1038.50	1038.50
5000000 Preference Shares of Re 1 each	0.50	0.50
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>		
989561780 (989498558) Equity Shares of Re 1 each, fully paid-up	98.96	98.95
	<b>98.96</b>	<b>98.95</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## i) The reconciliation of the number of shares as at March 31, 2026:

	2026	2025
Number of shares as at the beginning of the year	989498558	952834816
Add: Rights shares issued during the year	-	36623802
Add: Allotment of shares on exercise of Performance share units by employees (Refer note 24)	63222	39940
<b>Number of shares as at the end of the year</b>	<b>989561780</b>	<b>989498558</b>

## ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Re 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## iii) Equity shares allotted as fully paid-up (during 5 years preceding March 31, 2026) pursuant to contracts without payment being received in cash

- During the financial year 2023-24, 23823166 equity shares were issued consequent to and as part of the Composite Scheme of Arrangement between the Company, Tata Coffee Limited and TCPL Beverages & Foods Limited
- During the financial year 2022-23, 7459935 equity shares were issued consequent to acquisition of 10.15% additional stake in Tata Consumer Products UK Group Limited, an overseas subsidiary from Tata Enterprises (Overseas) AG.

## iv) Details of shareholders holding more than 5% shares:

Name of shareholder	2026	2025
	No. of shares % of holding	No. of shares % of holding
Tata Sons Private Limited	283854264 28.68%	283854264 28.69%
Life Insurance Corporation Of India	89280371 9.02%	83918191 8.48%

## v) Shares held by promoter at the end of the year:

Promoter name	% of total shares	% change during the year
Tata Sons Private Limited		
As at March 31, 2026	28.68%	(0.01%)
As at March 31, 2025	28.69%	0.30%

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## vi) Dividend paid:

	Rs in Crores	
	2026	2025
Dividend Paid	816.34	738.45
Dividend per share (Rs.)	8.25	7.75

The Board of Directors, in its meeting held on May 08, 2026, have recommended a final dividend payment of Rs. 10 per share for the financial year ended March 31, 2026.

## (b) Other Equity

	Rs in Crores	
	2026	2025
Capital Reserve	(547.64)	(547.64)
Securities Premium	10130.53	10125.34
Capital Redemption Reserve	0.10	0.10
Amalgamation Reserves	8.33	8.33
Contingency Reserve	1.00	1.00
General Reserve	1311.26	1311.26
Share Based Payment Reserve	34.51	23.45
Retained Earnings	6713.38	5893.65
Other Comprehensive Income		
- Effective portion of Cash Flow Hedge	(25.89)	1.77
- Fair value gains/(loss) on Equity Instruments	80.27	93.75
<b>Total Other Equity</b>	<b>17705.85</b>	<b>16911.01</b>

## Nature and Purpose of Reserve

### i. Capital Reserve

Capital Reserve was created on acquisition of certain plantation business and on account of amalgamation of remaining business of Tata Coffee.

### ii. Securities Premium

Security Premium Account was created on issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act 2013.

### iii. Contingency Reserves

Contingency Reserves are in the nature of free reserves.

### iv. Amalgamation Reserve

Amalgamation reserve was created pursuant to the scheme of amalgamation of Asian Coffee Ltd., Coffee Land Ltd., SIFCO Ltd. and erstwhile Tata Coffee Ltd.

### v. Share Based Payment Reserve

Share-based payment reserve represents amount of fair value, as on the date of grant, of unvested and vested shares not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 14. Borrowings

	Rs in Crores	
	2026	2025
<b>Current</b>		
<b>Unsecured Loans</b>		
Bank Overdraft	31.81	30.78
Working Capital Facilities from Bank	35.00	35.00
Inter Corporate Loan from Related party	207.00	100.00
<b>Total Borrowings</b>	<b>273.81</b>	<b>165.78</b>

**Note:** Change in liabilities are on account of financing activities which have been disclosed in the statement of cash flow

## 15. Other Financial Liabilities

	Rs in Crores	
	2026	2025
<b>Non-Current</b>		
Contingent consideration payable	-	124.71
	-	<b>124.71</b>
<b>Current</b>		
Unpaid Dividends *	23.98	21.11
Derivative Financial Liabilities	36.21	-
Security Deposits from Customers	7.19	0.05
Contingent consideration payable	59.68	-
Employee Benefits payable	89.69	82.87
Others	16.47	2.27
	<b>233.22</b>	<b>106.30</b>
<b>Total Other Financial Liabilities</b>	<b>233.22</b>	<b>231.01</b>

\* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

## 16. Provisions

	Rs in Crores	
	2026	2025
<b>Non-Current</b>		
Employee Benefits	164.10	172.30
	<b>164.10</b>	<b>172.30</b>
<b>Current</b>		
Employee Benefits	61.38	34.99
Other Provisions	75.86	75.86
	<b>137.24</b>	<b>110.85</b>
<b>Total Provisions</b>	<b>301.34</b>	<b>283.15</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## Movement in Other Provisions – Current

	2026	2025
Rs in Crores		
<b>Provision for Trade Obligations</b>	<b>2026</b>	<b>2025</b>
Opening balance	1.74	1.74
Provision during the year	-	-
Amount written back during the year	-	-
<b>Closing balance</b>	<b>1.74</b>	<b>1.74</b>

	2026	2025
Rs in Crores		
<b>Business Restructuring and Reorganisation Costs</b>	<b>2026</b>	<b>2025</b>
Opening balance	74.12	77.16
Provision during the year	-	10.00
Amount paid/adjusted during the year	-	(13.04)
<b>Closing balance</b>	<b>74.12</b>	<b>74.12</b>
<b>Total Closing Balance</b>	<b>75.86</b>	<b>75.86</b>

## 17. Trade Payables

	2026	2025
Rs in Crores		
Total outstanding dues of Micro enterprises and Small enterprises (Refer Note 32)	107.00	36.39
Total outstanding dues of creditors other than Micro enterprises and Small enterprises*	2649.72	2635.88
<b>Total Trade Payables</b>	<b>2756.72</b>	<b>2672.27</b>

\* Includes due to Related Parties - Rs. 89.11 Crores (Rs. 127.05 Crores)

The Company has entered into supplier chain financing arrangements under which the Company's suppliers may elect to an early payment from financing partners or continued to be paid in line with the agreed payment terms. In either case, the liability payable by the Company remains unchanged. Further, if such receivable is purchased by a financier, that financier does not benefit from any additional security when compared with the supplier.

The Company evaluates these arrangements to assess the characteristics of such payables, and all such liabilities were classified as trade payable.

In its liquidity assessment, the Company does not see any liquidity risk on account of these supplier financing arrangements, as terms for the Company do not vary materially based on whether the supplier avails such financing arrangements.

	2026	2025
Rs in Crores		
<b>Carrying amount of Trade Payables under supplier financing arrangement</b>	<b>2026</b>	<b>2025</b>
Liabilities under supplier finance arrangement	1068.05	1206.01
- of which supplier has received the payment from finance provider	1028.94	N/A
<b>Range of payment dues</b>		
Liabilities under supplier finance arrangement	upto 180 days	N/A
- of which supplier has received the payment from finance provider	upto 180 days	N/A

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## Ageing of Trade Payables:

Particulars	Not due	Outstanding for the following periods from due date of payment				Total	Rs in Crores
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
<b>As at March 31, 2026</b>							
MSME	107.00	-	-	-	-	107.00	
Others	2493.58	141.68	7.62	-	-	2642.88	
Disputed dues - Others	-	-	-	-	6.84	6.84	
<b>Total Trade Payables</b>	<b>2600.58</b>	<b>141.68</b>	<b>7.62</b>	<b>-</b>	<b>6.84</b>	<b>2756.72</b>	
<b>As at March 31, 2025</b>							
MSME	36.39	-	-	-	-	36.39	
Others	2427.64	186.94	14.46	-	-	2629.04	
Disputed dues - Others	-	-	-	-	6.84	6.84	
<b>Total Trade Payables</b>	<b>2464.03</b>	<b>186.94</b>	<b>14.46</b>	<b>-</b>	<b>6.84</b>	<b>2672.27</b>	

## 18. Other Liabilities

	2026	2025	Rs in Crores
<b>Non Current</b>			
Statutory Liabilities	6.60	8.08	
	<b>6.60</b>	<b>8.08</b>	
<b>Current</b>			
Statutory Liabilities	54.53	53.31	
Advance from Customers	57.67	54.10	
Others	46.03	46.01	
	<b>158.23</b>	<b>153.42</b>	
<b>Total Other Liabilities</b>	<b>164.83</b>	<b>161.50</b>	

## 19. Taxation

### (a) Tax charge in the statement of profit and loss:

	2026	2025	Rs in Crores
<b>Current tax</b>			
Current year	410.99	210.10	
Adjustment relating to earlier years	(12.95)	8.12	
	<b>398.04</b>	<b>218.22</b>	
<b>Deferred tax charge/(credit)</b>	<b>13.40</b>	<b>30.27</b>	
<b>Income Tax expense for the year</b>	<b>411.44</b>	<b>248.49</b>	

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## (b) Reconciliation of effective tax rate:

	2026	2025
		Rs in Crores
<b>Profit before tax</b>	<b>2046.59</b>	<b>1503.24</b>
Tax using the Company's domestic tax rate of 25.17% (PY- 25.17%)	515.09	378.34
<b>Tax effect of:</b>		
Income-tax at different rate	(2.72)	-
Non-deductible tax expenses	26.36	58.43
Tax-exempt income	(118.91)	(99.25)
Fair value loss and impairment of investment	13.49	-
Fair value gain on remeasurement of Contingent consideration	(13.99)	(30.20)
Recognition of tax effect of previously unrecognised tax losses	-	(73.82)
Tax reversals of earlier years	(12.95)	8.12
Others	5.07	6.87
	<b>411.44</b>	<b>248.49</b>

## (c) Non-Current Tax Asset (Net):

	2026	2025
		Rs in Crores
Income Tax	160.88	111.66
Dividend Distribution Tax credit	6.78	20.54
	<b>167.66</b>	<b>132.20</b>

## (d) Current Tax Liability (Net):

	2026	2025
		Rs in Crores
Income Tax	5.13	5.13
	<b>5.13</b>	<b>5.13</b>

## (e) The analysis of Deferred Tax Assets and Deferred Tax Liabilities is as follows:

	2026	2025
		Rs in Crores
Deferred Tax Asset	101.88	86.39
Deferred Tax Liability	(788.53)	(773.82)
<b>Net Deferred Tax Asset/(Liability)</b>	<b>(686.65)</b>	<b>(687.43)</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(f) The movement in deferred income tax assets and (liabilities) during the year is as follows:

	Rs in Crores				
	Depreciation and amortisation (including unabsorbed depreciation)	Provision for doubtful debts/ advances	Employee Benefits/ Trade Obligations	Other Liabilities/ Assets	Total
<b>As at April 1, 2024</b>	<b>(725.04)</b>	<b>9.46</b>	<b>43.70</b>	<b>18.68</b>	<b>(653.20)</b>
(Charged)/credited:					
- to Statement of profit or loss	(35.64)	0.76	3.35	1.26	(30.27)
- to Other comprehensive income	-	-	0.28	(4.24)	(3.96)
<b>As at March 31, 2025</b>	<b>(760.68)</b>	<b>10.22</b>	<b>47.33</b>	<b>15.70</b>	<b>(687.43)</b>
(Charged)/credited:					
- to Statement of profit or loss	(13.01)	0.22	0.88	(1.49)	(13.40)
- to Other comprehensive income	-	-	4.87	9.31	14.18
<b>As at March 31, 2026</b>	<b>(773.69)</b>	<b>10.44</b>	<b>53.08</b>	<b>23.52</b>	<b>(686.65)</b>

Consequent to the amendments in the Income Tax Act, 1961, depreciation on Goodwill is no longer available as a deduction from taxable income with effect from April 1, 2020, except that its written down value is available as a deduction in the event of sale of the underlying business. On goodwill of Rs. 3859.95 Crores recognised in the financial statements, through business combinations, no additional taxable temporary differences are expected to arise, having regard to the nature of the businesses to which the goodwill relates (also refer notes 2.3(a) and 5).

## 20. Revenue from Operations

	Rs in Crores	
	2026	2025
<b>Revenue from Contracts with Customers</b>		
Revenue from sale of goods	14546.58	12654.14
	<b>14546.58</b>	<b>12654.14</b>
<b>Other Operating Revenues</b>		
Government Incentive	15.94	22.78
Royalty Income	27.58	26.17
Management Service Fees	62.31	61.57
Miscellaneous Receipts	47.64	37.19
	<b>153.47</b>	<b>147.71</b>
<b>Total Revenue from Operations</b>	<b>14700.05</b>	<b>12801.85</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 21. Other Income

	Rs in Crores	
	2026	2025
<b>Interest Income</b>		
Interest Income on Financial assets carried at amortised cost	40.97	35.12
Interest Income on Income Tax refund	10.99	0.31
<b>Dividend Income</b>		
Non-Current Investments designated at fair value through other comprehensive income	11.83	6.57
Investment in Subsidiaries and Associates carried at cost	463.73	389.85
<b>Others</b>		
Gains on Current Investments (net)	20.42	14.54
Other non operating income	1.11	10.71
<b>Total Other Income</b>	<b>549.05</b>	<b>457.10</b>

## 22. Cost of Materials Consumed

	Rs in Crores	
	2026	2025
Raw Materials Consumed	3746.04	3745.64
Packing Materials Consumed	993.49	950.72
<b>Total Cost of Materials Consumed</b>	<b>4739.53</b>	<b>4696.36</b>

## 23. Changes in Inventories of Finished Goods/Stock-in-trade/Work-in-progress

	Rs in Crores	
	2026	2025
<b>Stock as at April 1</b>		
Finished Goods	451.49	390.54
Stock-in-trade	359.91	300.80
Work-in-progress	11.17	6.19
	<b>822.57</b>	<b>697.53</b>
<b>Stock as at March 31</b>		
Finished Goods	463.47	451.49
Stock-in-trade	358.14	359.91
Work-in-progress	11.57	11.17
	<b>833.18</b>	<b>822.57</b>
<b>Changes in Inventories</b>	<b>(10.61)</b>	<b>(125.04)</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 24. Employee Benefits Expense

	Rs in Crores	
	2026	2025
Salaries, Wages and Bonus *	659.32	535.87
Contribution to Provident Fund and other Funds	42.23	33.54
Workmen and Staff Welfare Expenses	43.45	27.64
<b>Total Employee Benefits Expense</b>	<b>745.00</b>	<b>597.05</b>

\* Includes Rs. 12.89 Crores (Rs. 10.59 Crores) towards share-based payment incentives and Rs. 8.35 Crores (Rs. 1.05 Crores) expenses on Corporate Social Responsibility (CSR), including administration and spend towards NATS/NAPS Scheme.

### Employee Shared based payment incentives

The Company has share based incentives for certain employees under Tata Consumer Products Limited- Share-based Long Term Incentive Scheme 2021 ("TCPL SLTI Scheme 2021") and Tata Consumer Products Limited- Share-based Long Term Incentive Scheme 2024 ("TCPL SLTI Scheme 2024") approved by Nomination & Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures being achieved and will be settled through equity shares only. The performance will be measured over vesting period of 3 years. The shares granted under this scheme are exercisable by employees till one year from date of its vesting.

The Company has granted performance share units at an exercise price of Re 1 per shares. Shares granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per performance share unit granted depending on performance measures achieved.

Reconciliation of Performance Share Units (Numbers)	2026	2025
Performance Shares Units outstanding at the beginning of the year	503897	403135
Granted during the year	260280	212351
Forfeited/expired during the year	(95206)	(71649)
Exercised during the year	(63222)	(39940)
<b>Outstanding at the end of the year</b>	<b>605749</b>	<b>503897</b>
<b>Out of above:</b>		
Vested	26936	15130
Unvested	578813	488767
Remaining contractual life	1-25 months	2-28 months

The estimated fair value of performance share units are based on the quoted share price. The aggregate of the estimated fair values of the performance share units granted is Rs. 62.16 Crores (Rs. 46.87 Crores) which will be recognised in the Statement of Profit and Loss over the vesting period.

## 25. Finance Costs

	Rs in Crores	
	2026	2025
Interest expense on Financial liabilities measured at amortised cost	51.36	166.00
Interest expense on Lease Liabilities	27.86	24.43
Net interest on defined benefit plans	11.77	12.18
<b>Total Finance Costs</b>	<b>90.99</b>	<b>202.61</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 26. Depreciation and Amortisation Expense

	Rs in Crores	
	2026	2025
Depreciation on property, plant and equipment	71.27	69.67
Depreciation on right of use asset	64.05	54.15
Amortisation of intangible assets	93.82	92.17
<b>Total Depreciation and Amortisation Expense</b>	<b>229.14</b>	<b>215.99</b>

## 27. Other Expenses

	Rs in Crores	
	2026	2025
Manufacturing and Contract Packing Expenses	271.82	235.67
Rent	87.83	76.82
Freight	599.65	537.31
Management Service Fees #	8.59	6.27
Legal and Professional expenses	149.85	174.96
Advertisement & Sales Charge	749.21	747.65
Miscellaneous Expenses ^	571.39	471.39
<b>Total Other Expenses</b>	<b>2438.34</b>	<b>2250.07</b>

# Includes fee for technical support services Rs. 1.97 Crores (Rs. 1.78 Crores) and for other support service Rs. 6.62 Crores (Rs. 4.49 Crores)

^ Includes exchange loss Rs. 0.20 Crores (Rs. 1.59 Crores), expense on CSR Rs. 16.90 Crores (Rs. 22.86 Crores) and contribution to an electoral trust Nil (Rs. 19.78 Crores).

## 28. Exceptional Items (Net)

	Rs in Crores	
	2026	2025
<b>Income</b>		
Fair value gain on remeasurement of contingent consideration	55.57	120.00
Profit on sale of non - core assets	35.36	-
	<b>90.93</b>	<b>120.00</b>
<b>Expenditure</b>		
Impairment of investment in an Associate	(21.06)	-
Fair value loss on financial instrument	(32.53)	-
Asset Write Down	(33.66)	(38.82)
Statutory impact of New Labour Code	(19.85)	-
Business restructure and reorganisation costs	-	(14.78)
Expenses in connection with the Scheme of Arrangement	-	(11.00)
	<b>(107.10)</b>	<b>(64.60)</b>
<b>Exceptional Items (Net)</b>	<b>(16.17)</b>	<b>55.40</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 29. Earnings Per Share

	2026	2025
<b>Profit after taxation (Rs in Crores)</b>	<b>1635.15</b>	<b>1254.75</b>
Weighted average number of Equity Shares Outstanding	989535734	978715461
Effect of dilutive equivalent shares - Performance share units outstanding	617480	480075
<b>Weighted average number of shares outstanding during the year</b>	<b>990153214</b>	<b>979195536</b>
<b>Earnings Per Share (Rs.)</b>		
Basic	16.52	12.82
Diluted	16.51	12.82

## 30. Expenditure incurred in respect of the Company's Research and Development

	Rs in Crores	
	2026	2025
Capital Expenditure	0.36	0.91
Revenue Expenditure	37.63	30.21
	<b>37.99</b>	<b>31.12</b>

## 31. Corporate Social Responsibility (CSR)

	Rs in Crores	
	2026	2025
1 Amount required to be spent during the year	24.44	24.17
2 Opening Surplus balance if any	-	0.26
3 Amount of expenditure incurred on		
i) Construction/acquisition of Assets	-	-
ii) On purpose other than (i) above*	25.25	23.91
4 Shortfall/(Surplus) at the end of the year	(0.81)	-
5 Total of previous years shortfall	-	-
6 Reason for Shortfall	NA	NA
7 Nature of CSR Activities	Rural development, Skill development, Affordable health care, Water and Sanitation, Promoting Education and Eradicating Malnutrition	
8 Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

\* There is no Corporate Social Responsibility expense related to ongoing projects as at March 31, 2026 (March 31, 2025: Rs. 2.24 Crores). The unspent amount for the Financial Year 2024-25 was transferred to a special account designated as 'Tata Consumer Products Limited - Unspent CSR Account FY 24-25' of the Company within 30 days from the end of the last financial year. Unspent CSR amount for the financial year ended March 31, 2025 of Rs. 2.24 Crores has been fully utilised during the current year.

**32.** Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at March 31, 2026.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 33. Capital Commitment

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 aggregated Rs. 68.81 Crores (Rs. 18.89 Crores).
- (b) Commitment towards Share Capital contributions in Joint Ventures - Rs. 15.00 Crores (Rs. 50.00 Crores).

## 34. Contingencies and Litigations

### (a) Statutory and other Commercial Claims:

	Rs in Crores	
	Gross	Net of Estimated Tax
(i) Taxes, Statutory Duties/ Levies etc.	607.84	596.00
	(511.79)	(508.72)
(ii) Commercial and other Claims	5.51	4.65
	(5.39)	(4.63)

- (b) Labour disputes under adjudication relating to some staff – amount not ascertainable.
- (c) The Company has provided corporate guarantees to lending banks on behalf of its overseas wholly owned subsidiary. As on Balance Sheet date, an amount of Rs. 134.25 Crores is outstanding (Rs. 161.34 Crores) to the lending Banks, for which Corporate Guarantee has been provided.

## 35. Lease

The Company's leasing arrangements are in respect of operating leases for premises (residential, office, factory, godown, etc.), equipment and vehicles. These range between 3 months - 20 years and usually renewable on mutually agreed terms.

### Lease liability as at March 31, 2026:

	Rs in Crores	
	2026	2025
Current Lease Liability	60.71	46.03
Non-Current Lease Liability	342.68	232.31
<b>Total Lease Liability</b>	<b>403.39</b>	<b>278.34</b>

### Contractual maturities of lease liabilities on an undiscounted basis:

	Rs in Crores	
	2026	2025
Less than one year	90.49	67.68
One to two years	79.49	55.78
Two to five years	194.64	115.43
More than five years	179.30	164.79
<b>Total</b>	<b>543.92</b>	<b>403.68</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## Amount Recognised in Statement of Profit and Loss:

	Rs in Crores	
	2026	2025
Expenses relating to Short-term Lease	86.94	76.04
Expenses relating to leases of low value assets	0.89	0.78

## Extension and termination options:

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in Company's operation. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

## Movement in the net investment in sublease of Right of Use Asset:

	Rs in Crores	
	2026	2025
Balance at the beginning of the year	0.40	0.89
Interest Income accrued during the year	0.01	0.05
Lease Receipts	(0.41)	(0.54)
<b>Balance at the end of the year</b>	<b>-</b>	<b>0.40</b>

## Contractual maturities of net investment in sublease of Right of Use asset on an undiscounted basis:

	Rs in Crores	
	2026	2025
Less than one year	-	0.40
<b>Total</b>	<b>-</b>	<b>0.40</b>

Finance income on the net investment in the sublease recognised in the financial statement is Rs. 0.01 Crores (Rs 0.05 Crores).

## 36. Related Party Disclosure

### a) List of Related Parties with whom the Company has transactions are given below:

#### Promoter

Tata Sons Private Limited

#### Associates

Amalgamated Plantations Private Limited  
Kanan Devan Hills Plantations Company Private Limited

#### Subsidiaries

Tata Consumer Products UK Group Limited  
Tata Global Beverages Holdings Limited  
Tata Global Beverages Services Limited  
Tata Consumer Products GB Limited  
Tata Consumer Products Overseas Holdings Limited  
Tata Global Beverages Overseas Limited  
Lyons Tetley Limited  
Drassington Limited  
Teapigs Limited

#### Joint Ventures

Tata Starbucks Private Limited

#### Joint Venture of Subsidiaries

Tetley Clover (Pvt) Ltd. (under liquidation)

#### Key Management Personnel

Mr. Sunil D'Souza - Managing Director & CEO  
Mr Ajit Krishnakumar - Executive Director & COO

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

Teapigs US LLC  
 Stansand Limited  
 Stansand (Brokers) Limited  
 Stansand (Africa) Limited  
 Stansand (Central Africa) Limited  
 Tata Consumer Products Polska sp.oz.o  
 Tata Consumer Products US Holdings Inc.  
 Tata Consumer Products US Inc  
 Tata Consumer Products Canada Inc.  
 Tata Consumer Products Australia Pty Limited  
 Tata Global Beverages Investments Limited  
 Suntyco Holding Limited  
 Onomento Co Limited  
 Joekels Tea Packers (Proprietary) Limited  
 Tata Consumer Products Bangladesh Ltd  
 Tata Consumer Products Capital Limited  
 Tata Coffee Limited  
 Consolidated Coffee Inc. (under liquidation)  
 Tata Coffee Vietnam Company Limited  
 Tata Tea Extractions Inc. (under liquidation)  
 Tata Tea Holdings Private Limited (under strike off)  
 TRIL Constructions Limited  
 Capital Foods Private Limited  
 Organic India Private Limited  
 Organic India USA LLC

## Subsidiary and Joint Venture of Promoter Company

Ewart Investments Limited  
 Innovative Retail Concepts Private Limited  
 Super Market Grocery Supplies Private Limited  
 Tata 1 MG Healthcare Solutions Private Limited  
 Tata AIA Life Insurance Company Limited  
 Tata AIG General Insurance Company Limited  
 Tata Capital Limited  
 Tata Communications Limited  
 Tata Consultancy Services Limited  
 Tata Industries Limited  
 Tata International West Asia DMCC  
 Tata Investment Corporation Limited  
 Tata Teleservices Limited  
 Tata Teleservices Maharashtra Limited  
 Tata Elxsi Limited  
 Tata Medical and Diagnostics Limited  
 Tata Uganda Limited  
 Novamesh Limited

## Employee Benefit Plans

Tata Tea Limited Management Staff Gratuity Fund  
 Tata Tea Limited Management Staff Superannuation Fund  
 Tata Tea Limited Staff Pension Fund  
 Tata Tea Limited Gratuity Fund  
 Tata Tea Limited Calcutta Provident Fund

## b) Particulars of transactions entered into with Related Parties for the year ended March 31, 2026

Particulars	Rs in Crores	
	2026	2025
<b>Sales of Goods and Services</b>		
Subsidiaries	269.95	292.66
Associates	2.57	0.86
Joint Ventures	1.82	1.79
Subsidiaries and Joint Ventures of Promoter	336.55	296.34
<b>Other Operating Income</b>		
Subsidiaries	63.24	62.74
Associates	6.99	6.03
Joint Ventures	27.35	25.86
<b>Sale of Fixed Asset</b>		
Associates	-	0.01
<b>Purchase of Fixed Asset</b>		
Subsidiaries	-	0.69
Subsidiaries and Joint Ventures of Promoter	-	0.08
<b>Rent Paid</b>		
Associates	1.93	1.84

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

Particulars	Rs in Crores	
	2026	2025
<b>Purchase of Goods &amp; Services</b>		
Subsidiaries	1760.03	1337.43
Associates	232.59	232.44
Subsidiaries and Joint Ventures of Promoter	6.18	8.09
<b>Other Expenses (Net)</b>		
Associates	4.08	3.66
Promoter	38.69	33.14
Subsidiaries and Joint Ventures of Promoter	64.60	95.50
<b>Reimbursement of Expenditure/(Income)</b>		
Subsidiaries	(291.90)	(160.60)
Associates	(6.30)	(4.95)
Joint Ventures	(0.51)	(0.49)
Promoter	0.25	0.01
<b>Dividend/Interest received</b>		
Subsidiaries	463.88	390.69
Associates	0.49	0.93
Promoter	11.39	6.14
Subsidiaries and Joint Ventures of Promoter	0.42	0.42
<b>Dividend/ Interest Paid</b>		
Subsidiaries	12.09	2.20
Promoter	234.18	209.68
Subsidiaries and Joint Ventures of Promoter	41.83	37.84
<b>Intercompany Loan/ Deposits Given</b>		
Subsidiaries	5.00	16.50
<b>Intercompany Loan/ Deposits Redeemed</b>		
Subsidiaries	4.50	55.00
Associates	6.00	5.25
<b>Intercompany Loan/ Deposits taken</b>		
Subsidiaries	388.00	100.00
<b>Intercompany Loan/ Deposits repaid</b>		
Subsidiaries	281.00	-
<b>Investment made</b>		
Subsidiaries	68.31	166.04
Joint Ventures	-	125.00
<b>Guarantee Given (Outstanding as at the year end)</b>		
Subsidiaries	134.25	161.34
Subsidiaries and Joint Ventures of Promoter	52.00	-
<b>Directors Remuneration *</b>		
Key Management Personnel	20.88	17.59
<b>Contribution to Funds</b>		
Post Employment Benefit Plans	57.23	41.45

\*Provision for employee benefits, which are based on actuarial valuation done on an overall company basis, is excluded.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

c) Details of material transactions (i.e. exceeding 10% of total transaction values in respective category) entered into with Related Parties for the year ended March 31, 2026

Particulars	Rs in Crores	
	2026	2025
<b>Sales of Goods and Services</b>		
<b>Subsidiaries</b>		
Tata Consumer Products GB Limited	104.52	108.18
Tata Consumer Products US holdings Inc.	116.64	132.22
<b>Subsidiaries and Joint Ventures of Promoter</b>		
Supermarket Grocery Supplies Private Limited	78.79	91.43
Innovative Retail Concepts Private Limited	254.75	202.19
<b>Other Operating Income</b>		
<b>Subsidiaries</b>		
Tata Consumer Products GB Limited	62.54	61.88
<b>Joint Ventures</b>		
Tata Starbucks Private Limited	27.35	25.86
<b>Sale of Fixed Asset</b>		
<b>Associates</b>		
Kanan Devan Hills Plantations Company Private Limited	-	0.01
<b>Purchase of Fixed Asset</b>		
<b>Subsidiaries</b>		
Tata Consumer Products GB Limited	-	0.69
<b>Subsidiaries and Joint Ventures of Promoter</b>		
Tata Capital Limited	-	0.08
<b>Rent Paid</b>		
<b>Associates</b>		
Kanan Devan Hills Plantations Company Private Limited	0.23	0.22
Amalgamated Plantations Private Limited	1.70	1.62
<b>Purchase of Goods &amp; Services</b>		
<b>Subsidiaries</b>		
Tata Coffee Limited	476.55	407.96
Organic India Private Limited	264.49	167.51
Capital Foods Private Limited	832.56	713.99
<b>Other Expenses (Net)</b>		
<b>Promoter</b>		
Tata Sons Private Limited	38.69	33.14
<b>Subsidiaries and Joint Ventures of Promoter</b>		
Tata AIG General Insurance Company Limited	-	44.73
Tata Consultancy Services Limited	42.08	35.91
<b>Reimbursement of Expenditure/(Income)</b>		
<b>Subsidiaries</b>		
Capital Foods Private Limited	(187.32)	(131.25)
Organic India Private Limited	(103.21)	(33.05)
<b>Dividend/Interest received</b>		
<b>Subsidiaries</b>		
Tata Consumer Products UK Group Limited	230.26	194.78
Tata Consumer Products Capital Limited	233.27	194.83

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

Particulars	Rs in Crores	
	2026	2025
<b>Dividend/ Interest Paid</b>		
<b>Promoter</b>		
Tata Sons Private Limited	234.18	209.68
<b>Subsidiaries and Joint Ventures of Promoter</b>		
Tata Investment Corporation Limited	37.93	34.31
<b>Intercorporate Loan/ Deposits Given</b>		
<b>Subsidiaries</b>		
TRIL Constructions Limited	5.00	1.50
Tata Coffee Limited	-	15.00
<b>Intercorporate Loan/ Deposits Redeemed</b>		
<b>Subsidiaries</b>		
Tata Coffee Limited	-	55.00
TRIL Constructions Ltd.	4.50	-
<b>Associates</b>		
Kanan Devan Hills Plantations Company Private Limited	6.00	-
<b>Intercorporate Loan/ Deposits taken</b>		
<b>Subsidiaries</b>		
Capital Foods Private Limited	388.00	100.00
<b>Intercorporate Loan/ Deposits repaid</b>		
<b>Subsidiaries</b>		
Capital Foods Private Limited	281.00	-
<b>Investment made</b>		
<b>Subsidiary</b>		
Tata Coffee Vietnam Company Limited	68.31	166.04
<b>Joint Ventures</b>		
Tata Starbucks Private Limited	-	125.00
<b>Guarantee Given (Outstanding as at the year end)</b>		
<b>Subsidiaries</b>		
Tata Coffee Vietnam Company Limited	134.25	161.34
<b>Subsidiaries and Joint Ventures of Promoter</b>		
Tata AIG General Insurance Limited	52.00	-
<b>Contribution to Funds</b>		
<b>Post Employment Benefit Plans</b>		
Tata Tea Limited Management Staff Gratuity Fund	14.48	4.62
Tata Tea Limited Calcutta Provident Fund	44.70	33.08

## d) Balance outstanding as at March 31, 2026

Outstanding at the year end:	Rs in Crores			
	2026		2025	
	Debit	Credit	Debit	Credit
Subsidiaries	109.12	234.79	102.87	171.47
Associates	-	13.59	-	10.60
Joint Ventures	2.62	-	2.65	-
Promoter	-	35.69	-	31.08
Subsidiaries and Joint Ventures of Promoter	40.99	12.04	16.51	13.90
Employment Benefit Plans	0.01	-	0.01	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 37. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Amount of Loans and Advances in nature of loans outstanding from subsidiaries and associates as at March 31, 2026:**

	Outstanding 2026	Maximum during the year
Rs in Crores		
<b>Associate Company</b>		
Kanan Devan Hills Plantations Company Private Limited	-	6.00
	(6.00)	(11.25)
<b>Subsidiary Company</b>		
TRIL Constructions Limited	5.00	5.00
	(4.50)	(4.50)
Tata Coffee Limited	-	-
	-	(55.00)

## 38. Interests in other entities

### (i) Subsidiaries

The Company's direct Subsidiaries are given below:

Sl. No.	Name of entity	Country of Incorporation	Principal Activities	% holding	% holding
				2026	2025
1	Capital Foods Private Limited	India	Manufacturing, marketing and distribution of food products	75.00	75.00
2	Organic India Private Limited	India	Manufacturing, marketing and distribution of food and beverages products	100.00	100.00
3	Tata Coffee Limited	India	Manufacturing, marketing and distribution of coffee & tea	100.00	100.00
4	TRIL Constructions Limited (Refer note 6d) ^	India	Development of real estate and infrastructure facilities	80.46	80.46
5	Tata Tea Holdings Private Ltd.	India	Under strike off	100.00	100.00
6	Tata Consumer Products Capital Limited	UK	Holding company	100.00	100.00
7	Tata Consumer Products UK Group Limited	UK	Holding company	100.00	100.00
8	Tata Coffee Vietnam Company Ltd.	Vietnam	Manufacturing, marketing and distribution of Coffee	100.00	100.00
9	Consolidated Coffee Inc.	USA	Under liquidation	100.00	100.00
10	Tata Tea Extractions Inc.	USA	Under liquidation	100.00	100.00

^ on a fully diluted basis

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## (ii) Joint Ventures

A list of Company's Joint Ventures is given below:

Sl. No.	Name of entity	Country of Incorporation	Principal Activities	% holding	% holding
				2026	2025
1	Tata Starbucks Private Ltd.	India	Operating Starbucks Café in India	50.00	50.00

## (iii) Associates

A list of Company's Associates is given below:

Sl. No.	Name of entity	Country of Incorporation	Principal Activities	% holding	% holding
				2026	2025
1	Amalgamated Plantations Pvt. Ltd.	India	Manufacturing, marketing and distribution of tea	41.03	41.03
2	Kanan Devan Hills Plantations Co. Pvt. Ltd.	India	Manufacturing, marketing and distribution of tea	28.52	28.52

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 39. Financial instruments – Fair values and risk management

### A. Accounting classification and fair values

Rs in Crores

2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial assets</b>								
Investments								
Quoted Equity Instruments	-	98.20	-	98.20	98.20	-	-	98.20
Unquoted Equity Instruments *	-	129.58	-	129.58	-	3.04	126.54	129.58
Unquoted Preference Shares	162.19	-	-	162.19	-	-	162.19	162.19
Loans	-	-	0.54	0.54	-	-	-	-
Other Financial Assets	-	-	59.46	59.46	-	-	-	-
<b>Current Financial assets</b>								
Current Investments	690.36	-	-	690.36	690.36	-	-	690.36
Trade Receivables	-	-	712.69	712.69	-	-	-	-
Cash and Cash Equivalents	-	-	357.26	357.26	-	-	-	-
Other Bank Balances	-	-	365.33	365.33	-	-	-	-
Loans	-	-	441.53	441.53	-	-	-	-
Other Financial assets	-	1.68	60.09	61.77	-	1.68	-	1.68
	<b>852.55</b>	<b>229.46</b>	<b>1996.90</b>	<b>3078.91</b>	<b>788.56</b>	<b>4.72</b>	<b>288.73</b>	<b>1082.01</b>
<b>Non - Current Financial liabilities</b>								
Lease Liability	-	-	342.68	342.68	-	-	-	-
<b>Current Financial liabilities</b>								
Borrowings	-	-	273.81	273.81	-	-	-	-
Lease Liability	-	-	60.71	60.71	-	-	-	-
Trade Payables	-	-	2756.72	2756.72	-	-	-	-
Other Financial Liabilities	59.68	36.21	137.33	233.22	-	36.21	59.68	95.89
	<b>59.68</b>	<b>36.21</b>	<b>3571.25</b>	<b>3667.14</b>	<b>-</b>	<b>36.21</b>	<b>59.68</b>	<b>95.89</b>

Rs in Crores

2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial assets</b>								
Investments								
Quoted Equity Instruments	-	92.77	-	92.77	92.77	-	-	92.77
Unquoted Equity Instruments *	-	150.73	-	150.73	-	24.19	126.54	150.73
Unquoted Preference Shares	194.72	-	-	194.72	-	-	194.72	194.72
Loans	-	-	1.59	1.59	-	-	-	-
Other Financial Assets	-	-	44.94	44.94	-	-	-	-
<b>Current Financial assets</b>								
Current Investments	238.47	-	-	238.47	238.47	-	-	238.47
Trade Receivables	-	-	547.62	547.62	-	-	-	-
Cash and Cash Equivalents	-	-	256.16	256.16	-	-	-	-
Other Bank Balances	-	-	88.96	88.96	-	-	-	-
Loans	-	-	295.96	295.96	-	-	-	-
Other Financial assets	-	2.38	42.83	45.21	-	2.38	-	2.38
	<b>433.19</b>	<b>245.88</b>	<b>1278.06</b>	<b>1957.13</b>	<b>331.24</b>	<b>26.57</b>	<b>321.26</b>	<b>679.07</b>
<b>Non - Current Financial liabilities</b>								
Lease Liability	-	-	232.31	232.31	-	-	-	-
Others	124.71	-	-	124.71	-	-	124.71	124.71
<b>Current Financial liabilities</b>								
Borrowings	-	-	165.78	165.78	-	-	-	-
Lease Liability	-	-	46.03	46.03	-	-	-	-
Trade Payables	-	-	2672.27	2672.27	-	-	-	-
Other Financial Liabilities	-	-	106.30	106.30	-	-	-	-
	<b>124.71</b>	<b>-</b>	<b>3222.69</b>	<b>3347.40</b>	<b>-</b>	<b>-</b>	<b>124.71</b>	<b>124.71</b>

\*For certain unquoted equity investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range. For other assets and liabilities categorised under level 3, a one percentage point change in the unobservable inputs used in fair valuation does not have a significant impact in its value.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## B. Measurement of fair values

The basis of measurement in respect to each class of financial asset, financial liability is disclosed in note 2.2(f) of the financial statement.

The fair value of liquid mutual funds and long term equity investment is based on active market. Fair values of certain non-current investment are valued based on discounted cash flow/book value/EBITDA multiple approach. Derivative financial instruments are generally valued based on Black-Scholes-Merton approach/Dollar offset principles.

## C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

### i. Risk management framework

The Risk Management Committee of the Board is entrusted with the responsibility to assist the Board in overseeing and approving the Company's risk management framework. The Company has a comprehensive Risk policy relating to the risks that the Company faces under various categories like strategic, operational, reputational and other risks and these have been identified and suitable mitigation measures have also been formulated. The Risk Management Committee reviews the key risks and the mitigation measures periodically. The Audit Committee has additional oversight in the area of financial risks and control.

### ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from its operating (primarily trade receivables) and investing activities including deposits placed with banks, financial institutions and other corporate deposits. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. Financial assets are classified into performing, under-performing and non-performing. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

#### a. Trade Receivables

The Company has an established credit policy and a credit review mechanism. The Company also covers certain category of its debtors through a credit insurance policy. In such case the insurance provider sets an individual credit limit and also monitors the credit risk. The concentration of credit risk arising from trade receivables is limited due to large customer base.

Management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behavior and analysis of customer credit risk.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Rs in Crores
<b>Balance as at April 1, 2024</b>	<b>37.69</b>
Impairment loss recognised/ (reversal)	4.72
Amounts written off	(1.82)
<b>Balance as at March 31, 2025</b>	<b>40.59</b>
Impairment loss recognised/ (reversal)	1.16
Amounts written off	(0.28)
<b>Balance as at March 31, 2026</b>	<b>41.47</b>

## b. Financial instruments and cash deposits

The credit risk from balances / deposits with banks, other financial assets and current investments are managed in accordance with the Company's approved policy. Investments of surplus funds are made only with approved counterparties and within the limits assigned to each counterparties. The limits are assigned to mitigate the concentration risks. These limits are actively monitored by the Company.

## iii. Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors rolling forecast of its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time. The Company has sufficient short term fund based lines, which provides healthy liquidity and these carry highest credit quality rating from reputed credit rating agency.

### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities (excluding lease liabilities) at the reporting date. The amounts are gross and undiscounted and exclude the impact of netting agreements.

2026	Carrying amount	Contractual cash flows			
		Less than 1 year	1- 2 years	2- 5 years	More than 5 years
<b>Current Financial Liabilities</b>					
Borrowings	273.81	273.81	-	-	-
Trade Payables	2756.72	2756.72	-	-	-
Other Financial Liabilities	233.22	233.22	-	-	-

2025	Carrying amount	Contractual cash flows			
		Less than 1 year	1- 2 years	2- 5 years	More than 5 years
<b>Current Financial Liabilities</b>					
Borrowings	165.78	165.78	-	-	-
Trade Payables	2672.27	2672.27	-	-	-
Other Financial Liabilities	106.30	106.30	-	-	-
<b>Non-Current Financial Liabilities</b>					
Others	124.71	-	140.44	-	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## iv. Market risk

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rate risk and commodity price risk.

### a. Currency risk

The Company operates across various geographies and is exposed to foreign exchange risk on its various currency exposures. The risk of changes in foreign exchange rates relates primarily to the Company's operating activities and translation risk, which arises from recognition of foreign currency assets and liabilities.

During the year, the Company has designated certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign currency exposure on highly probable forecasted transactions. Hedge effectiveness is determined at inception and periodic prospective effectiveness testing is done to ensure the relationship exists between the hedged items and hedging instruments, including whether the hedging instruments is expected to offset changes in cash flows of hedge items.

### Exposure to currency risk

The currency profile of financial assets and liabilities as at March 31, 2026 and March 31, 2025 are as below:

2026				Rs in Crores
	USD	GBP	Others	Total
<b>Financial assets</b>				
Trade receivables	319.19	-	39.67	<b>358.86</b>
<b>Financial liabilities</b>				
Trade payables	149.02	1.52	1.62	<b>152.16</b>

2025				Rs in Crores
	USD	GBP	Others	Total
<b>Financial assets</b>				
Trade receivables	198.93	1.15	27.37	<b>227.45</b>
<b>Financial liabilities</b>				
Trade payables	9.73	1.24	0.01	<b>10.98</b>

Following table summarises approximate gain / (loss) on the Company's profit before tax and pre-tax equity on account of appreciation / depreciation of underlying foreign currencies–

Details	Rs in Crores			
	2026		2025	
	Effect on Profit before tax	Effect on Pre-tax Equity	Effect on Profit before tax	Effect on Pre-tax Equity
5% appreciation of the underlying foreign currencies	10.33	(20.36)	10.82	(16.42)
5% depreciation of the underlying foreign currencies	(10.33)	20.36	(10.82)	16.42

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

The following table gives details in respect of outstanding foreign currency forward contracts:

Category	Instrument	Currency Pair	2026			2025		
			FCY Amount (million)	Equivalent Amount (Rs. in Crores)*	Fair Value Amount (Rs. in Crores)*	FCY Amount (million)	Equivalent Amount (Rs. in Crores)*	Fair Value Amount (Rs. in Crores)*
Hedges of highly probable forecasted transactions	Forward contract	USD/INR	59.62	565.38	(33.72)	59.00	504.27	1.17
Hedges of highly probable forecasted transactions	Forward contract	AUD/INR	5.80	37.67	(2.72)	6.70	36.14	1.22
Hedges of highly probable forecasted transactions	Forward contract	EUR/INR	0.99	10.81	0.23	0.48	4.42	(0.02)

\* Represents impact of mark to market value as at year end.

Movement in cash flow hedging reserve for derivatives designated as cash flow hedges is given below –

Details	Rs in Crores	
	2026	2025
Balance at the beginning of the year	1.77	0.36
Movement during the year	(36.97)	1.88
Tax impact on above	9.31	(0.47)
<b>Balance at the end of the year</b>	<b>(25.89)</b>	<b>1.77</b>

## b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

## c. Price Risk

The price risk is the risk arising from investments held by the Company and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.

The Company's equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the current investments are in units of liquid mutual fund and these are not exposed to significant price risk.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## d. Commodity Risk

The Company is exposed to the fluctuations in commodity prices mainly for tea, coffee, salt and pulses. Mismatch in demand and supply, adverse weather conditions, market expectations etc., can lead to price fluctuations. For tea, the Company manages these price fluctuations by actively managing the sourcing of tea, private purchases and alternate blending strategies without impacting the quality of the blend. For salt, coffee and pulses, these fluctuations are managed through active sourcing and commercial negotiation with customers and suppliers including through appropriate hedging policies.

The following table gives details in respect of outstanding commodity derivatives financial instruments:

Commodity	Futures & Options	2026			2025		
		Notional Value in USD Mn	Equivalent Amount in Rs. in Crores *	Fair Value Amount in Rs. in Crores *	Notional Value in USD Mn	Equivalent Amount in Rs. in Crores *	Fair Value Amount in Rs. in Crores *
a) Coffee	Options (Net)	7.13	67.57	1.68	1.66	14.19	0.01

\* converted at the year end exchange rate

Fair value represents impact of mark to market value as at year end.

## Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through optimum mix of borrowed and own funds.

The Company's adjusted net debt to equity position was as follows:

	Rs in Crores	
	2026	2025
Total Borrowings	273.81	165.78
Less: Cash and Cash Equivalents including Deposits	698.61	324.01
Less: Current Investments	690.36	238.47
Less: Inter Corporate Deposits/Loan	440.00	295.50
<b>Adjusted net (cash)/debt</b>	<b>(1555.16)</b>	<b>(692.20)</b>
<b>Total Equity</b>	<b>17804.81</b>	<b>17009.96</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 40. Employee Benefits Obligation

### (i) Defined Contributions

Amount of Rs. 27.29 Crores (Rs. 23.41 Crores) is recognised as an expense and included in employee benefit expense to the following defined contribution plans:

	Rs in Crores	
	2026	2025
Provident Fund	20.95	17.62
Superannuation Fund	2.46	2.60
Employee state insurance schemes	3.88	3.19
	<b>27.29</b>	<b>23.41</b>

### (ii) Defined Benefits

#### Gratuity, Pension and Post Retiral Medical Benefits:

The Company operates defined benefit schemes like retirement gratuity, defined pension benefits and post-retirement medical benefits. There are other superannuation benefits and medical benefits restricted to certain categories of employees/directors in the form of pension, medical and other benefits in terms of a specific policy related to the same. The defined benefit schemes offer specified benefits to the employees on retirement. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' last drawn salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

#### Changes in the Defined Benefit Obligation:

	Rs in Crores							
	Pension		Gratuity		Medical		Others	
	2026	2025	2026	2025	2026	2025	2026	2025
Opening Defined Benefit Obligation	4.13	4.63	102.55	92.26	55.15	52.20	106.14	114.99
Current Service cost	-	-	11.55	7.86	0.86	0.90	-	3.75
Past Service Cost	-	-	17.08	1.86	-	(0.58)	-	(15.92)
Interest on Defined Benefit Obligation	0.22	0.28	6.73	5.96	3.69	3.68	6.98	7.99
Actuarial changes arising from change in experience	(0.25)	(0.03)	(9.65)	1.46	(2.50)	(2.16)	1.23	0.30
Actuarial changes arising from change in demographic assumption	-	-	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumption	(0.01)	0.04	(1.38)	2.75	(1.09)	2.46	(1.19)	2.81
Benefits Paid	(0.72)	(0.79)	(7.91)	(7.33)	(1.30)	(1.35)	(8.15)	(7.78)
Liability assumed/(settled)	-	-	(0.12)	(2.27)	-	-	-	-
<b>Closing Defined Benefit Obligation</b>	<b>3.37</b>	<b>4.13</b>	<b>118.85</b>	<b>102.55</b>	<b>54.81</b>	<b>55.15</b>	<b>105.01</b>	<b>106.14</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## Changes in the Fair value of Plan Assets during the year:

	Rs in Crores			
	Pension		Gratuity	
	2026	2025	2026	2025
Opening fair value of Plan assets	4.85	5.08	86.67	78.77
Employers contribution	-	-	15.88	11.57
Interest on Plan Assets	0.22	0.30	5.63	5.43
Actual return on plan assets less interest on plan assets	0.19	0.06	0.40	0.50
Benefits Paid	(0.55)	(0.59)	(7.91)	(7.33)
Asset acquired/(settled)	-	-	(0.12)	(2.27)
<b>Closing Fair value of plan assets</b>	<b>4.71</b>	<b>4.85</b>	<b>100.55</b>	<b>86.67</b>

## Net Asset/ (Liability) recognised in balance sheet:

	Rs in Crores							
	Pension		Gratuity		Medical		Others	
	2026	2025	2026	2025	2026	2025	2026	2025
Present Value of Funded defined benefit obligation at the year end	1.82	2.44	118.85	102.55	-	-	-	-
Fair value of plan assets at the end of the year	4.71	4.85	100.55	86.67	-	-	-	-
	<b>(2.89)</b>	<b>(2.41)</b>	<b>18.30</b>	<b>15.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Present Value of Unfunded defined benefit obligation at the year end	1.55	1.69	-	-	54.81	55.15	105.01	106.14
Asset ceiling	0.98	0.82	-	-	-	-	-	-
<b>Amount recognised in Balance Sheet</b>	<b>(0.36)</b>	<b>0.10</b>	<b>18.30</b>	<b>15.88</b>	<b>54.81</b>	<b>55.15</b>	<b>105.01</b>	<b>106.14</b>

## Expense recognised in the statement of profit and loss for the year:

	Rs in Crores							
	Pension		Gratuity		Medical		Others	
	2026	2025	2026	2025	2026	2025	2026	2025
Current Service Cost	-	-	11.55	7.86	0.86	0.90	-	3.75
Interest cost on defined benefit obligation (net)	(0.00)	(0.02)	1.10	0.53	3.69	3.68	6.98	7.99
Past Service Cost	-	-	17.08	1.86	-	(0.58)	-	(15.92)
<b>Total recognised in the statement of profit and loss</b>	<b>(0.00)</b>	<b>(0.02)</b>	<b>29.73</b>	<b>10.25</b>	<b>4.55</b>	<b>4.00</b>	<b>6.98</b>	<b>(4.18)</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## Amounts recognised in Other Comprehensive Income for the year:

	Rs in Crores							
	Pension		Gratuity		Medical		Others	
	2026	2025	2026	2025	2026	2025	2026	2025
Actuarial changes arising from changes in financial assumption	(0.01)	0.04	(1.38)	2.75	(1.09)	2.46	(1.19)	2.81
Actuarial changes arising from changes in demographic assumption	-	-	-	-	-	-	-	-
Actuarial changes arising from changes in experience assumption	(0.25)	(0.03)	(9.65)	1.46	(2.50)	(2.16)	1.23	0.30
Return on plan asset excluding interest Income	(0.19)	(0.06)	(0.40)	(0.50)	-	-	-	-
Adjustment to recognise the effect of asset ceiling	0.16	0.03	-	-	-	-	-	-
<b>Total recognised in Other Comprehensive Income</b>	<b>(0.29)</b>	<b>(0.02)</b>	<b>(11.43)</b>	<b>3.71</b>	<b>(3.59)</b>	<b>0.30</b>	<b>0.04</b>	<b>3.11</b>

## Principal Actuarial assumptions used:

	2026	2025
Discount rates	7.00%	6.85%
Salary escalation rate	8% for management staff 7% for workers/staff	8% for management staff 7% for workers/staff
Annual increase in health care costs	8%	8%
Pension increase rate	18% after every three years	18% after every three years
Mortality rates	Indian Assured Lives Mortality (2012-14) Ult Published rates under the S1PA Mortality table	Indian Assured Lives Mortality (2012-14) Ult Published rates under the S1PA Mortality table

## Maturity Profile of defined benefit obligation (on an undiscounted basis):

	Rs in Crores							
	Pension		Gratuity		Medical		Others	
	2026	2025	2026	2025	2026	2025	2026	2025
Within next 12 months	1.62	1.78	19.02	13.83	2.41	2.37	8.57	8.55
Between 2 and 5 years	1.10	1.63	40.62	35.70	10.29	10.17	36.02	34.95
Between 6 and 9 years	0.54	0.62	37.36	33.38	11.40	11.25	37.36	36.74
10 years and above	0.76	0.91	135.61	115.20	89.58	80.89	119.16	125.10

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## Quantitative sensitivity analysis for significant assumption as at the year ended March 31, 2026

Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

	Rs in Crores			
	Pension	Gratuity	Medical	Others
	2026	2026	2026	2026
Impact of increase in 50 basis point in discount rate on Defined Benefit Obligation	(0.04)	(4.49)	(3.39)	(3.80)
Impact of decrease in 50 basis point in discount rate on Defined Benefit Obligation	0.04	4.81	3.77	4.06
Impact of increase in 50 basis point in salary escalation on Defined Benefit Obligation	-	4.61	-	-
Impact of decrease in 50 basis point in salary escalation on Defined Benefit Obligation	-	(4.35)	-	-
Impact of increase in 100 basis point in health care cost on Defined Benefit Obligation	-	-	7.67	0.11
Impact of decrease in 100 basis point in health care cost on Defined Benefit Obligation	-	-	(6.30)	(0.10)
Impact of increase in 100 basis point in pension rate on Defined Benefit Obligation	0.04	-	-	2.48
Impact of decrease in 100 basis point in pension rate on Defined Benefit Obligation	(0.04)	-	-	(2.40)
Impact of increase in 1 year in Life Expectancy on Defined Benefit Obligation	0.09	-	3.14	4.63
Impact of decrease in 1 year in Life Expectancy on Defined Benefit Obligation	(0.09)	-	(3.17)	(4.60)

## Major Categories of Plan Assets:

	Rs in Crores			
	Pension		Gratuity	
	2026	2025	2026	2025
Insurance managed Funds	4.71	4.85	99.23	86.11
Others	-	-	1.32	0.56
<b>Total</b>	<b>4.71</b>	<b>4.85</b>	<b>100.55</b>	<b>86.67</b>

The Company contributes all its ascertained liabilities towards gratuity to the trust set up for the same. Trustees administer the contributions made to the trust. As at March 31, 2026 and March 31, 2025, the plan assets have been primarily invested in insurer managed funds.

## Expected Contribution over the next financial year:

The Company is expected to contribute Rs. 18.30 Crores to defined benefit obligation funds for the year ending March 31, 2027.

## (iii) Provident Fund

The Company operates Provident Fund Schemes and the contributions are made to recognized funds maintained by the Company and for certain categories contributions are made to State Plans. The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered rates on an annual basis. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumption:

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

The details of fund and plan asset position are given below:

	Rs in Crores	
	2026	2025
Plan Assets as at year end	342.77	304.59
Present Value of Funded Obligations at year end	356.81	304.59
<b>Amount Recognised in the Balance Sheet</b>	<b>(14.04)</b>	<b>-</b>

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	2026	2025
Guaranteed Rate of Return	8.25%	8.25%
Discount Rate for remaining term to Maturity of Investment	7.00%	6.85%
Expected Rate of Return on Investment	7.18%	7.23%

## 41. Audit fees

	Rs in Crores	
	2026	2025
Statutory Audit	3.49	3.41
Tax Audit	0.16	0.39
Other Services ( including Limited Reviews) <sup>#</sup>	1.41	3.71
Reimbursement of Expenses	0.27	0.36
	<b>5.33</b>	<b>7.87</b>

<sup>#</sup> Other services include payment made to statutory auditor pertaining to rights issue expenses Nil (Rs. 2.20 Crores) which had been netted off against securities premium.

## 42. Segment disclosure

The Company has disclosed segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 43. Additional regulatory information

### i) Financial Ratios

The following are analytical ratios for the Year ended March 31, 2026 and March 31, 2025:

	Numerator	Denominator	2026	2025	Change
(a) Current ratio	Current Assets	Current Liabilities	1.40	1.28	9%
(b) Debt-Equity ratio	Total Debt (Note 1)	Total Equity	0.04	0.03	46%*
(c) Debt Service Coverage ratio	Earnings available for debt service	Debt Service (Note 2)	14.90	7.55	97%**
(d) Return on Equity ratio	Profit for the year	Average Total Equity	9.39%	8.23%	116bps
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	7.19	6.74	7%
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivable	23.33	24.97	-7%
(g) Trade payables turnover ratio	Purchases and Other Services	Average Trade Payables	4.47	4.71	-5%
(h) Net capital turnover ratio	Revenue from Operations	Working Capital	9.78	13.37	-27%^
(i) Net profit ratio	Profit for the year	Revenue from Operations	11.12%	9.80%	132bps
(j) Return on Capital employed	EBIT (Note 3)	Capital Employed (Note 4)	14.53%	11.02%	351bps@
(k) Return on investment	Earnings from invested funds	Average invested funds in Treasury Investments	6.27%	7.27%	(-)100bps

\* Due to higher lease liabilities and current borrowings

\*\* Mainly driven by lower interest cost on repayment of acquisition related borrowing during the Previous year

^ Due to higher Working Capital

@ Improved operating performance

Note 1: Debt includes lease liabilities

Note 2: Debt service = Interest and Lease payments and Principal Repayments

Note 3: EBIT = Profit before exceptional items + Finance Costs - Interest and Investment Income

Note 4: Capital Employed = Tangible Net Worth (including non-current investments) + Total Debt + Deferred Tax Liabilities

### ii) Relationship with Struck off Companies

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

**44.** The Government of India notified on November 21, 2025, the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing labour laws. The entity has assessed the incremental impact of these changes on the basis consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the regulatory driven non-recurring nature, the impact has been disclosed under Exceptional Items in the Statement of Profit and Loss for the year ended March 31, 2026. The Government of India is in the process of notifying related rules to the New Labour Codes and the impact of these will be evaluated and appropriately accounted as and when notified.

**45.** Unless otherwise stated, figures in brackets relate to the previous year. All the numbers have been rounded off to nearest Crores.