Emami Limited

GRI SUSTAINABILITY REPORT 2025-26

PEOPLE | PLANET | PRODUCTS

A RESPONSIBLE TOMORROW

Emami GROUP | GRI

Emami Limited has reported the information cited in this GRI content index for the period 1 April 2025 to 31 March 2026 with reference to the GRI Standards. Location references point to the Company's Integrated Annual Report 2025-26, covering the Corporate Overview, Statutory Reports (Management Discussion and Analysis, Directors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report) and Financial Statements.

GRI 1 used: GRI 1: Foundation 2021

GRI Standard	Disclosures	Location	Page No.
GRI 2: General Disclosures 2021			
GRI 2: General Disclosures 2021 2 - 1	2-1 Organizational details	Corporate Information; About Emami Limited; Business Responsibility and Sustainability Report (BRSR) Sec. A-I (Details of the Listed Entity: CIN, name, year of incorporation, registered/corporate address, e-mail, telephone, website, stock exchanges, paid-up capital)	Prelim page (before 2), 12-13, 239
	2-2 Entities included in the organization's sustainability reporting	About the Report - Reporting Boundary; Business Responsibility and Sustainability Report (BRSR) Sec. A-V (Holding, Subsidiary and Associate Companies incl. JV)	2, 242
	2-3 Reporting period, frequency and contact point	Business Responsibility and Sustainability Report (BRSR) Sec. A	2, Prelim page, 239
	2-4 Restatements of information	About the Report - Assurance (S.R. Batliboi & Co. LLP - financial statements; SGS India Pvt. Ltd. - core BRSR KPIs); Independent Auditor's Report (Standalone Financial Statements and Consolidated Financial Statements)	NA
	2-5 External assurance	About Emami Limited; Built to Reach Every Consumer Globally; How We Create Holistic Value; Business Responsibility and Sustainability Report (BRSR) Sec. A-II (Products/Services) and Sec. A-III (Operations)	2, 296
	2-6 Activities, value chain and other business relationships	Human Capital - Key Numbers; Business Responsibility and Sustainability Report (BRSR) Sec. A-IV (Employees - workforce by category/ gender/region/age)	12-13, 18-19, 84-85, 239, 240
	2-7 Employees	Human Capital - Key Numbers; Business Responsibility and Sustainability Report (BRSR) Sec. A-IV (Employees incl. differently-abled employees and workers table)	134-135, 240-241
	2-8 Workers who are not employees	Board of Directors; Strong Values, Strong Foundations - Board Composition; Corporate Governance Report - Board of Directors (composition, category of directors, skills matrix)	134-135, 240-241
	2-9 Governance structure and composition	Board of Directors - Nomination and Remuneration Committee; Directors' Report Item 25 (Committees of the Board); Corporate Governance Report - Committees of the Board (NRC composition/terms of reference)	6-7, 146-147, 200-210
	2-10 Nomination and selection of the highest governance body	Corporate Information; Board of Directors; Corporate Governance Report - Board of Directors composition	6-7, 190, 210

GRI Standard	Disclosures	Location	Page No.
	2-11 Chair of the highest governance body	Strong Values, Strong Foundations - Governance Architecture; Navigating Risks with Resilience; Corporate Governance Report - Committees of the Board (Risk Management Committee, ESG & CSR Committee)	Prelim page, 6-7, 200-202
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Information (Committee structure); Strong Values, Strong Foundations - CARE Framework; Directors' Report Item 25 (Committees of the Board); Corporate Governance Report - Committees of the Board	146-147, 96-99, 210-220
	2-13 Delegation of responsibility for managing impacts	About the Report - Assurance (facts reviewed by Board and Management); Strong Values, Strong Foundations; Corporate Governance Report - Committees of the Board	Prelim page, 146-147, 190, 210-220
	2-14 Role of the highest governance body in sustainability reporting	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 1, Essential Indicators Q.6 (complaints regarding conflict of interest)	3, 146-147
	2-15 Conflicts of interest	Strong Values, Strong Foundations - Whistleblower Mechanism; Directors' Report Item 27 (Whistle-blower Policy / Vigil Mechanism); Corporate Governance Report - Disclosures (Vigil Mechanism)	257
	2-16 Communication of critical concerns	Strong Values, Strong Foundations - Skillset of the Board; Corporate Governance Report - Familiarization Programme for Independent Directors; Board Skills Matrix	146-147, 190, 221-226
	2-17 Collective knowledge of the highest governance body	Directors' Report Item 23 (Performance Evaluation); Corporate Governance Report - Board/Committee/Director performance evaluation process	146-147, 207-210
	2-18 Evaluation of the performance of the highest governance body	Directors' Report Annexure IV (Statement of Disclosure of Remuneration u/s 197); Corporate Governance Report - Nomination and Remuneration Committee / Remuneration of Directors	189, 200-210
	2-19 Remuneration policies	Directors' Report Item 25 (Nomination and Remuneration Committee) and Annexure IV; Corporate Governance Report - Remuneration of Directors	189, 199
	2-20 Process to determine remuneration	Directors' Report Annexure IV (Ratio of remuneration of each director to median remuneration of employees); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 5, Essential Indicators Q.3 (details of remuneration/salary/wages)	189, 199, 210
	2-21 Annual total compensation ratio	About the Report - Editorial Overview; Materiality Assessment; The Foundations That Shape Our Future	199, 274
	2-22 Statement on sustainable development strategy	Strong Values, Strong Foundations - Emami CARE Policy Framework; Business Responsibility and Sustainability Report (BRSR) Sec. B (Management and Process Disclosures - policy coverage of all 9 NGRBC principles)	2-3, 92-93, 100-101
	2-23 Policy commitments	Strong Values, Strong Foundations - Emami CARE Policy Framework; Business Responsibility and Sustainability Report (BRSR) Sec. B (Management and Process Disclosures)	146-147, 250-253

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	2-24 Embedding policy commitments	Partnerships Rooted in Trust (grievance mechanisms); Human Capital - Grievance Redressal; Directors' Report Item 27 (Whistle-blower Policy); Business Responsibility and Sustainability Report (BRSR) Sec. A-VII	146-147, 250-253
	2-25 Processes to remediate negative impacts	Human Capital - Employee Grievance Redressal Mechanism; POSH; Directors' Report Item 27 (Vigil Mechanism); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 1, Essential Indicators Q.5-Q.6	88-91, 142-143, 189, 243
	2-26 Mechanisms for seeking advice and raising concerns	About the Report - Reporting Framework; Navigating Risks - Regulatory and Compliance Risk; Directors' Report Annexure I (Secretarial Audit Report); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 1, Essential Indicators Q.2-Q.3	142-143, 189, 256-257, 289
	2-27 Compliance with laws and regulations	Recent News on Emami (FICCI/MCCI Presidency mentions); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 7, Leadership Indicators Q.1	98-99, 192, 256
	2-28 Membership associations	Partnerships Rooted in Trust - Our Key Stakeholders; Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 4, Essential Indicators Q.1-Q.2 and Leadership Indicators Q.1-Q.3	168-169, 285
	2-29 Approach to stakeholder engagement	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Essential Indicators Q.7	88-91, 270, 272
	2-30 Collective bargaining agreements	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Essential Indicators Q.7	264
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment - Our Approach to Materiality Assessment; Business Responsibility and Sustainability Report (BRSR) Sec. A-VII	92-93, 244-249
	3-2 List of material topics	Materiality Assessment - list of 15 material topics (Environment/Social/Governance); Business Responsibility and Sustainability Report (BRSR) Sec. A-VII	92-93, 244-249
	3-3 Management of material topics	Materiality Assessment; Navigating Risks with Resilience (mitigation strategies); Business Responsibility and Sustainability Report (BRSR) Sec. A-VII	92-93, 96-99, 244-249
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital; Value that Extends Beyond Numbers; Shareholder Value Creation (Economic Value Generated/Distributed/ Retained waterfall)	102-103, 86-87, 108-109
	201-2 Financial implications and other risks and opportunities due to climate change	Navigating Risks with Resilience - Climate Risk; Business Responsibility and Sustainability Report (BRSR) Sec. A-VII materiality table	96-99, 244-247
	201-3 Defined benefit plan obligations and other retirement plans	Notes to Standalone Financial Statements - Employee Benefits Expense / Defined Benefit (Gratuity) Plan; Notes to Consolidated Financial Statements - Employee Benefits Expense	310-311, 324
	201-4 Financial assistance received from government	Not separately disclosed	NA

GRI Standard	Disclosures	Location	Page No.
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 5, Essential Indicators Q.2 (details of minimum wages paid to employees and workers, by gender)	273
	202-2 Proportion of senior management hired from the local community	International Business - Building Stronger Global Connections (88% international workforce locally hired)	72-73, 24-25
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Corporate Social Responsibility (all CSR pillars); Directors' Report Annexure III (Report on CSR)	150-159, 197
	203-2 Significant indirect economic impacts	Corporate Social Responsibility - Lives touched (7.96 lakh+); International Business	150-159, 72-81
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Manufactured Capital - Key Numbers; Strengthening Supplier Ecosystem	110-111, 116-117
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 1, Essential Indicators Q.4 (anti-corruption/anti-bribery policy) and Q.7	256-257
	205-2 Communication and training about anti-corruption policies and procedures	Strong Values, Strong Foundations - Anti-corruption and anti-bribery frameworks; Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 1, Essential Indicators Q.1 and Q.4	146-147, 254-256
	205-3 Confirmed incidents of corruption and actions taken	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 1, Essential Indicators Q.2-Q.3 (fines/penalties/ appeals) and Q.5	256
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 1, Essential Indicators Q.7	257
GRI 207: Tax 2019	207-1 Approach to tax	Notes to Standalone Financial Statements and Consolidated Financial Statements - Income Tax Expense note	368
	207-2 Tax governance, control, and risk management	Notes to Standalone Financial Statements and Consolidated Financial Statements - Income Tax Expense / Deferred Tax note	368
	207-3 Stakeholder engagement and management of concerns related to tax	Not separately disclosed	NA
	207-4 Country-by-country reporting	Not separately disclosed (not applicable/not published)	NA
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Manufactured Capital - Packaging (material choices, qualitative)	118-119
	301-2 Recycled input materials used	Natural Capital - Our 5R Approach for Waste Management (PCR content expansion); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 2, Leadership Indicators Q.3	NA
	301-3 Reclaimed products and their packaging materials	Natural Capital - 5R Approach (296 MT plastic recycled, 100% plastic waste recycled/ EPR fulfilled); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 2, Leadership Indicators Q.4-Q.5	NA

GRI Standard	Disclosures	Location	Page No.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Natural Capital - Key Numbers; Emission/ Energy/Water Management chart; Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.1	160-161, 162-163, 277
	302-2 Energy consumption outside of the organization	Not disclosed - no standard methodology adopted to measure energy consumption outside the organization	NA
	302-3 Energy intensity	Natural Capital - Energy Management (Energy Intensity chart); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.1	162-163, 277
	302-4 Reduction of energy consumption	Natural Capital - Energy Management	162-163
	302-5 Reductions in energy requirements of products and services	Not Applicable - Emami's sold products/ services do not consume energy during use	NA
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Natural Capital - Water Management; Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.3	162-163, 277
	303-2 Management of water discharge-related impacts	Natural Capital - Water Management (ZLD plans, rainwater harvesting); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.5	162-163, 278
	303-3 Water withdrawal	Natural Capital - Water Management (Water Consumption chart); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.3	162-163, 277
	303-4 Water discharge	Natural Capital - Water Management; Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.4	162-163, 278
	303-5 Water consumption	Natural Capital - Key Numbers; Water Management (Water Consumption, Recycled %, Intensity charts); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.3	160-161, 162-163, 277
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.11	NA
	304-2 Significant impacts of activities, products and services on biodiversity	Not Applicable (as above - no operations near ecologically sensitive areas)	NA
	304-3 Habitats protected or restored	Intellectual Capital - Sustainable Sourcing (conservation of rare/endangered herbs, e.g. Sarpagandha); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Leadership Indicators Q.3	NA
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not Applicable	NA

GRI Standard	Disclosures	Location	Page No.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural Capital - Emission Management (Scope 1+2 chart); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.7	162-163, 279
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital - Emission Management (Scope 1+2 chart); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.7	162-163, 279
	305-3 Other indirect (Scope 3) GHG emissions	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Leadership Indicators Q.2	282
	305-4 GHG emissions intensity	BRSR Principle 6 - Essential Indicator - Q.7	279
	305-5 Reduction of GHG emissions	Natural Capital - Emission Management (10.5% reduction); VC&MD letter (Scope1&2 down 25% vs FY22 baseline); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.8	162-163, 10-11, 279-280
	305-6 Emissions of ozone-depleting substances (ODS)	Not Applicable - Emami does not produce these emissions	NA
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural Capital - Emission Management (qualitative reduction achieved); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.6	162-163, 279-280
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural Capital - Our 5R Approach for Waste Management; Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.9-Q.10	164-165, 280-281
	306-2 Management of significant waste-related impacts	Natural Capital - 5R Approach (segregation, process optimisation, disposal practices); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.10	164-165, 281
	306-3 Waste generated	Natural Capital - Waste Management (Waste Intensity chart); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Essential Indicators Q.9 (waste generated by category)	164-165, 280
	306-4 Waste diverted from disposal	BRSR Principle 6 - Essential Indicator - Q.9	280
	306-5 Waste directed to disposal	BRSR Principle 6 - Essential Indicator - Q.9	280
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	BRSR Principle 3 - Leadership Indicator - Q.5	269
	308-2 Negative environmental impacts in the supply chain and actions taken	Manufactured Capital - Strengthening Supplier Ecosystem; Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 6, Leadership Indicators Q.7	116-117, 284
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	BRSR Sec. A General Disclosures - IV	241
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR Principle 3 - Essential Indicator - Q.1	262
	401-3 Parental leave	BRSR Principle 3 - Essential Indicator - Q.1	262

GRI Standard	Disclosures	Location	Page No.
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Not disclosed in this Integrated Annual Report	NA
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital - Employee Safety at Work (ISO 45001-based OHS system); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Essential Indicators Q.10	140-141, 265
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital - Workplace Safety and HSE Governance; Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Essential Indicators Q.10-Q.11	140-141, 265-266
	403-3 Occupational health services	Human Capital - Employee Health and Wellbeing (Preventive Health, health camps); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Essential Indicators Q.10	140-141, 265-266
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital - Workplace Safety and HSE Governance; Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Essential Indicators Q.10	140-141, 265
	403-5 Worker training on occupational health and safety	Human Capital - Training and Development (100% HSE training coverage); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Essential Indicators Q.8	138-139, 264
	403-6 Promotion of worker health	Human Capital - Employee Health and Wellbeing; Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Essential Indicators Q.12	140-141, 266-267
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital - Workplace Safety and HSE Governance; Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Leadership Indicators Q.5	140-141, 269
	403-8 Workers covered by an occupational health and safety management system	Human Capital - Workplace Safety (ISO 45001 across all manufacturing facilities); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Essential Indicators Q.14	140-141, 265-266, 267
	403-9 Work-related injuries	Human Capital - Key Numbers/Employee Safety (50% reduction in LTIFR; LTIFR 0.16; Zero major fatalities FY26); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Essential Indicators Q.11	134-135, 140-141, 266
	403-10 Work-related ill health	Human Capital - Employee Safety at Work; Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Essential Indicators Q.11	140-141, 266

GRI Standard	Disclosures	Location	Page No.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital - Key Numbers (Rs.1.23cr training investment; 8,100+ online + 500+ classroom sessions); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 1, Essential Indicators Q.1	134-135, 254-255
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital - Training and Development (Technical/Behavioural Capability Building; Digital Learning); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Leadership Indicators Q.4	138-139, 268-269
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR Principle 3 - Essential Indicator - Q.9	264
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital - Diversity, Inclusion and Equal Opportunity; Board Composition; Business Responsibility and Sustainability Report (BRSR) Sec. A-IV (Employees) and Sec. A (Board diversity)	140-141, 146-147, 240-241
	405-2 Ratio of basic salary and remuneration of women to men	Human Capital - Diversity, Inclusion (ratings/ promotions/increments tracked by gender); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 5, Essential Indicators Q.3	140-141, 274
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Capital - Human Rights, Respect and Workplace Trust; POSH; Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 5, Essential Indicators Q.6	142-143, 274
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 3, Essential Indicators Q.7	264
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Capital - Human Rights, Respect and Workplace Trust (Zero instances of child labour); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 5, Essential Indicators Q.10 and Leadership Indicators Q.4	142-143, 275, 276
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Capital - Human Rights, Respect and Workplace Trust (Zero instances of forced labour); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 5, Essential Indicators Q.10 and Leadership Indicators Q.4	142-143, 277, 278
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 5, Essential Indicators Q.1	275
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 8, Essential Indicators Q.1-Q.2	286

GRI Standard	Disclosures	Location	Page No.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility (all pillars); Directors' Report Annexure III (Report on CSR); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 8, Essential Indicators Q.1-Q.3	150-159, 197, 286
	413-2 Operations with significant actual and potential negative impacts on local communities	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 8, Essential Indicators Q.1-Q.2	286
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	BRSR Principle 3 - Leadership Indicator - Q.5	269
	414-2 Negative social impacts in the supply chain and actions taken	BRSR Principle 5 - Leadership Indicator - Q.4	269
GRI 415: Public Policy 2016	415-1 Political contributions	Not Applicable - the organization does not provide political contributions	NA
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Manufactured Capital - Quality Assurance (Quality Philosophy pillars); Materiality Assessment (Consumer Health, Wellness & Benefits); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 9, Essential Indicators Q.4	119-121, 92-93, 290
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Manufactured Capital - Quality Assurance (29% reduction in customer complaints; Zero pending complaints); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 9, Essential Indicators Q.4 and Q.6 (corrective actions)	120-121, 290
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Manufactured Capital - Packaging (100% consumers provided essential product safety & usage info); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 9, Essential Indicators Q.2	118-119, 289
	417-2 Incidents of non-compliance concerning product and service information and labeling	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 9, Leadership Indicators Q.4	291
	417-3 Incidents of non-compliance concerning marketing communications	Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 9, Leadership Indicators Q.1 and Q.4	292-293
GRI 418: Customer Privacy 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Manufactured Capital - Quality Assurance (ISO 10002:2018 certified complaint management; 29% reduction); Business Responsibility and Sustainability Report (BRSR) Sec. C, Principle 9, Essential Indicators Q.3, Q.5	120-121, 290

About the Report

We are pleased to present our Integrated Annual Report for FY26, which includes voluntary information to the extent possible in accordance with the reporting framework developed and designed by the International Integrated Reporting Council ('IIRC').

Scope of Reporting

The Integrated Report offers a comprehensive overview of our financial and non-financial performance highlighting our value creation efforts, material risks and opportunities, and significant areas such as strategy, safety, sustainability, innovation and governance. Each year, we continue to enhance our reporting approach, integrating both qualitative and quantitative disclosures to align with our Mission, Vision, and Values. This ensures transparency and enables stakeholders to make well-informed decisions while focusing on long-term value creation.

Reporting Period

This Annual Report captures the Company's journey through the year, reflecting the strategic priorities, operating environment, business performance, governance practices, stakeholder focus and long-term outlook that shape the organisation's direction. It presents an integrated view of how the business is evolving in response to changing market dynamics and future opportunities during the period from April 1, 2025 to March 31, 2026.

Reporting Boundary

The report includes data on the Indian and international operations of the Company and its Subsidiaries/Associates.

Financial and Non-Financial Reporting

Beyond financial metrics, the report encompasses non-financial performance, including ESG (Environmental, Social and Governance) parameters, opportunities, risks and outcomes related to our key stakeholders, which play a crucial role in enhancing our value.

Reporting Framework

This report aligns with the principles and guidelines of the following:

- International framework of the International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (UNSDGs)
- National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE)
- The Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards and International Financial Reporting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Our Six Capitals

Financial Capital PG. 102
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Natural Capital PG. 160

Our Key Stakeholders

- Investors and Shareholders
- Customers
- Employees and Workers
- Suppliers
- Government and Competent Authorities
- Media
- Local Communities

Feedback

We encourage our stakeholders to communicate their feedback or concerns at investors@emamigroup.com

Visit our website: www.emamiltd.in

Contribution to UN SDGs

Assurance

The facts and figures mentioned in the report have been reviewed by the Board of Directors and the Management. Further, the independent auditors, S.R. Batliboi and Co. LLP have assured the financial statements. The Independent Auditor's Report has been duly incorporated as a part of this report. Reasonable assurance for core KPIs of Business Responsibility and Sustainability Report has been provided by SGS India Private Limited.

Forward-looking statement

Some of the statements made in this Annual Report may be forward looking. Such statements are based on certain assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies that are liable to change.

Actual results can differ materially from those anticipated in the Company's forward-looking statements as a result of a variety of factors, including those set forth from time to time in the Company´s press releases and presentations and those set forth from time to time in the Company's analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this Annual Report.

Note: All financial figures and growth data are based on Consolidated Financials, unless otherwise mentioned. Household penetration data is as per MAT March 2026 unless, otherwise stated.

Editorial Overview

Some seasons test a business differently. Through the constant push and pull of evolving consumer moods, shifting channels and an environment that asks companies to stay patient while continuing to move forward with conviction.

FY26 was the kind of year that kept businesses on their toes. Consumer behaviour shifted quickly. Channels evolved almost in real time. Sentiment changed from one quarter to the next. The market moved in bursts, slowing in some phases, rebounding in others. At times, it felt like the entire consumption landscape was recalibrating itself in real time.

But these are also the years that reveal what truly holds.

For us, it was the enduring place our brands continue to occupy in everyday life. In homes. In habits. In routines built over years. That familiarity mattered. That trust mattered even more.

In uncertain environments, people naturally return to what feels known and dependable. And through every shift the year brought, that relationship with Emami remained strong, steady and deeply personal.

That strength revealed itself in the smallest, most familiar moments. In a household reaching for BoroPlus as winter arrived. In the continued faith consumers place in Kesh King. In the comforting familiarity of Navratna. In the everyday dependence on our healthcare and pain management portfolio. These are relationships shaped over decades through consistency, relevance and a strong understanding of how India lives, cares and evolves.

What stood out even more this year was the way growth began emerging from many directions at the same time. Premium offerings found stronger resonance. Quick commerce moved from convenience to habit. Younger consumers discovered our brands through sharper digital experiences. New-age businesses brought fresh momentum and newer possibilities. International markets, too, continued to expand steadily, strengthening the breadth of our portfolio and the resilience of our growth journey.

The consumer is changing faster than ever before. Today's India moves fluidly between tradition and modernity, Ayurveda and aspiration, trust and experimentation. At Emami, we see that shift as an opportunity to evolve while staying deeply rooted in what has always defined us.

That is why our focus through the year remained clear. Build stronger brands. Stay closer to consumers. Invest in innovation. Expand digital capabilities. Strengthen distribution. Continue preparing the business for the next generation of growth.

Real resilience comes from continuing to build, even when the environment turns unpredictable. It comes from staying committed to the long-term without losing pace in the present.

The belief remains intact. In the strength of our brands. In the aspirations of consumers. In the enduring promise of India's consumption story.

Editorial Board

N H Bhansali
Rajesh Sharma
Mahasweta Sen
Arpit Shah
Pritha Roy Chakrabarti

Founders' Statement

Mr. R. S. Agarwal & Mr. R. S. Goenka

> We are often asked what the secret to Emami's longevity is. The honest answer is that there are no secrets. It is a refusal to become complacent with what worked yesterday, combined with a strong respect for the consumer's intelligence.

Dear Shareowners,

There is a subtle joy in nurturing something patiently over time and watching it grow beyond what you first imagined. Beneath the surface, roots deepen through every season, gathering strength, resilience and memory until one day, new shoots rise unexpectedly from the ground that already felt complete. That is how we feel as we look back on FY26.

This was a year that demanded steadiness of thought, sharpness in execution and the ability to stay rooted while everything around kept shifting. The summer that our brands had prepared for never quite arrived. A landmark policy reform, one we wholeheartedly supported, disrupted trade channels at the very moment we needed them most. Global tensions cast long shadows over markets we have built over many years. And yet, when we look at what this Company produced in that environment— the discipline of our teams, the integrity of our margins, the momentum of our new brands — we are reminded of something we have always believed: adversity rarely changes what something is made of.

It simply brings its true strength to the surface.

Long before Emami became a household name, it became a way of thinking. It was built on a simple but powerful instinct: '*Kuch toh alag baat honi chahiye*.' That one belief said everything. Something that makes people pause, connect and choose you over everything else. We aimed to look beyond the obvious and search for ideas that felt fresher, more meaningful and genuinely relevant to everyday life. We were never interested in creating products that simply occupied shelf space. We wanted to build brands that earned their place through distinctiveness, trust and purpose.

Over time, this instinct evolved into a culture that shaped the organisation from within. A constant pursuit of what feels newer, sharper and more relevant to changing consumer aspirations.

Even today, every new idea begins with the same restless curiosity.

Is it meaningful enough? Different enough? Relevant enough to become part of someone's everyday life?

That spirit continues to guide every innovation, every extension and every strategic move we make. And in FY26, it inspired some of our most exciting new possibilities yet.

We are often asked what the secret to Emami's longevity is. The honest answer is that there are no secrets. It is a refusal to become complacent with what worked yesterday, combined with a strong respect for the consumer's intelligence. The consumer has never once let us down when we gave them something genuinely better.

With gratitude and optimism,

R. S. Agarwal and R. S. Goenka

Founders

Board of Directors

Promoter Directors

R. S. Agarwal
Chairman Emeritus and Non-Executive Director

R. S. Goenka
Chairman and Non-Executive Director
C C M M

Harsha V. Agarwal
Vice Chairman and Managing Director
M M M M

Mohan Goenka
Vice Chairman and Whole Time Director
M M M M

Sushil K. Goenka
Whole Time Director
C M M

Aditya V. Agarwal
Non-Executive Director
M

Priti A. Sureka
Whole Time Director
M M M

Prashant Goenka
Whole Time Director
M M

Independent Directors

Anand Rathi
Independent Director
C C

C. K. Dhanuka
Independent Director
C M M

Debabrata Sarkar
Independent Director
M M

Anjani Kr. Agrawal
Independent Director
M M

Anjanmoy Chatterjee
Independent Director
M

Avani V. Davda
Independent Director

Rajiv Khaitan
Lead Independent Director
M

Mamta Binani
Independent Director
M

C Chairperson
M Member

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders' Relationship Committee
- Environment, Social and Governance and Corporate Social Responsibility Committee
- Finance and Management Committee

From the desk of the Vice Chairman and Managing Director

Our growth strategy rests on three pillars, and FY26 was the year when each of them moved from intent to evidence.

Mr. Harsha V. Agarwal
Vice Chairman and Managing Director
Emami Limited

Dear Shareowners,

FY 2025–26 was not an easy year. A weak summer softened seasonal demand, the transition to the new GST regime disrupted trade in the short term, and the West Asia crisis kept commodity prices and consumer sentiment under pressure. None of these headwinds were trivial.

And yet, the year only sharpened a conviction that has been building for some time: Emami today is a fundamentally more resilient business than it was even three years ago. That resilience is not a matter of sentiment — it is the outcome of choices made deliberately, well ahead of the curve: a broader portfolio, deepening digital capability, a disciplined push into new consumption spaces, and a conscious reduction in our dependence on any single season, category or channel. This year tested that architecture. It held.

An Indian Consumer Story with Structural Tailwinds

India remained one of the few large economies to grow through global uncertainty in FY26, anchored by domestic consumption, infrastructure investment and policy stability. What stood out for us specifically was the turn in rural demand — a favourable monsoon, improving agricultural output and rising affordability are reviving a market that had lagged urban consumption for several years. Nearly half of Emami's business is linked to rural India, where our brands carry decades of trust and reach. As rural purchasing power recovers and GST rationalisation widens access to organised categories, we are structurally positioned to capture a disproportionate share of that recovery.

This is the equity case for Emami: a business built on trusted, high-penetration brands, entering a multi-year phase where both the urban premiumisation curve and the rural recovery curve work in its favour at the same time.

Three Priorities, One Strategy

Our growth strategy rests on three pillars, and FY26 was the year when each of them moved from intent to evidence.

One. Premiumising the core. We do not see our legacy brands as mature — we see them as platforms with substantial headroom left to unlock. Zandu's pain management range now spans contemporary formats such as roll-ons, gels and sprays. Kesh King was relaunched as Kesh King Gold and extended into serums and an organics range; BoroPlus has moved from a seasonal antiseptic cream into a year-round personal care franchise with aloe vera gel, lip balm and soft cream; Smart And Handsome has become a full male grooming platform; and Dermicool has broadened into Dermicool HER for women, soaps, shower gels and prickly heat sprays. Navratna and Dermicool saw temporary headwinds this year, but their market leadership and long-term potential remain unchanged. We also strengthened our healthcare portfolio with the expansion of Zanducare, a digital ecosystem designed to meet the evolving needs of modern, health-conscious consumers.

Two. Building digital as a core capability. As consumer journeys become increasingly digital, technology is no longer a support function — it is central to how we compete, serve consumers and scale the business. Emerging channels now account for a growing share of growth, and a significant portion of our incremental investment is directed towards strengthening our capabilities and accelerating execution across them. E-commerce now contributes roughly 14% of domestic revenue, quick commerce sales tripled during the year, and digital media crossed 50% of total media spend in FY26.

Our sales and distribution ecosystem is being reimagined into a more intelligent, agile engine, anchored by next-generation route-to-market capabilities including advanced analytics, AI-driven decision support and real-time visibility that are sharpening field-force productivity, strengthening outlet-level execution and deepening distributor effectiveness. Alongside this, we are transforming our supply chain into an integrated, demand-driven network with sharper planning, smarter inventory deployment and faster responsiveness to market shifts, unifying data across sales, distribution and supply chain to support quicker, more consistent decision-making.

Underpinning all of this is a broader shift already underway: AI, analytics and automation have moved from supporting the business to becoming its backbone. This year we accelerated that integration across the value chain, from AI-enabled sales execution and cybersecurity to enterprise data lakes, real-time command centres and cloud-native infrastructure, and are now scaling an AI-native platform alongside enterprise-wide automation to bring the organisation onto a single, real-time flow of data. Our vision is for this capability to extend well beyond go-to-market: to embed AI as a horizontal strength across marketing, R&D, human resources and finance, just as we are doing in sales and supply chain, so that every function draws faster, sharper insights and works with greater productivity within a framework where data privacy and security are built in by design, not added on later. This is how we see Emami's future taking shape: not a company running isolated AI initiatives, but a genuinely new-age enterprise where intelligence is woven into the way every function thinks and works, giving us sharper targeting, faster feedback loops and a structurally more efficient path to the consumer, capabilities that will only compound with scale.

Three. Building the next generation of growth engines. This is where Emami's strategy is evolving most visibly, and where I want to be direct with our shareholders about what we are building. Emami enters this phase of growth from a position of genuine strength — consistent profitability, strong cash generation and a debt-free balance sheet. That financial discipline is not incidental; it is what allows us to act as a consolidator of choice for India's most promising founder-led consumer brands, at a time when many of them need patient capital and distribution muscle far more than another round of venture funding.

Strategic investments currently contribute around 6% of our consolidated turnover, and we expect this to scale roughly seven-fold to approximately 25% by FY30 — emerging as a meaningful growth driver within Emami's portfolio.

Growth through inorganic routes has long been part of Emami's strategy, from Himani in 1978 through Zandu, Kesh King, Creme 21 and Dermicool, each of which has gone on to become a mainstay of our portfolio. What we have built since 2017, starting with our strategic stakes in The Man Company and Brillare, is a distinct and more deliberate motion: a dedicated strategic investment engine aimed squarely at building our next generation of growth platforms. Two such moves, set in motion during FY26, came to fruition in the early months of FY27: we added Axiom, marking our entry into health and wellness beverages, and acquired a majority stake in IncNut, bringing Vedix and SkinKraft — two personalisation-led brands — into the fold. Both are a direct continuation of the strategy that was already well underway through the year under review.

These are not opportunistic bets. They follow a defined roadmap, with our forward inorganic focus centred on Gen Z consumption patterns that offer structurally higher growth than the FMCG category average. Strategic investments currently contribute around 6% of our consolidated turnover, and we expect this to scale roughly seven-fold to approximately 25% by FY30, emerging as a meaningful growth driver within Emami's portfolio.

The thesis is straightforward. Founder-led D2C brands are exceptional at consumer insight and product innovation, but sustained scale requires omnichannel reach such as general trade, modern trade and quick commerce working in tandem. That is precisely Emami's structural advantage: a nationwide distribution network, established retail relationships and manufacturing capability that most new-age brands spend years trying to build. Combining their innovation with our platform is a genuine value-creation model, not a portfolio diversification exercise.

To support this ambition, we have strengthened our organisational capabilities through the creation of a dedicated new-age business vertical based in Gurgaon. This team is building a professional, category-focused Growth Office with a clear mandate: to identify, evaluate, invest in, and scale the next wave of high-potential consumer brands. We have brought in strong, experienced leadership to run these businesses, reporting into this vertical alongside our next-generation leadership team — built to move faster than a conventional FMCG organisation typically can.

Taken together, our core brands, our digital capability and our new-age portfolio are not three separate bets — they are one portfolio, deliberately constructed to be broader, less seasonal and less dependent on any single category than it was a few years ago.

Building Global Relevance Through Local Execution

Our International Business is evolving from a geographically diversified operation into a locally relevant, consumer-centric growth platform, combining the equity of our trusted heritage brands with market-specific innovation, premiumisation and digital-first engagement. FY26 tested this thesis directly. Till February 2026, the business was growing at 8%; the West Asia conflict, however, sharply disrupted shipping routes, elevated freight costs and constrained manufacturing across the region, driving a 29% decline in March alone and pulling full-year growth down to 3%. What matters, in our view, is not the disruption but the response: deeper distributor partnerships, sharper execution across modern and digital trade, localised product development and a more responsive supply chain allowed us to protect the franchise even as conditions deteriorated. Increasingly, our regional teams — built on locally hired talent — are giving us the on-ground understanding and speed to adapt that no centralised model can match. That is the model we are betting on: not a business run at a distance, but one built market by market, with local judgment doing the heavy lifting. As beauty, wellness and personal care consumption keeps evolving globally, that is how we intend to win — locally relevant, operationally sharp, and built to last.

A Year That Tested Quality, Not Just Numbers

FY26 tested demand, trade and sentiment simultaneously. What it confirmed was the quality of the underlying business: non-seasonal and growth-focused categories continued to perform, gross margins improved on the back of disciplined cost management, and the balance across our portfolio strengthened as newer engines gained scale. Businesses built on strong brands and long-term thinking tend to emerge from disruption with their advantages intact. We believe Emami is becoming exactly that kind of business.

The results speak for themselves. The combined share of our new-age and mainstream portfolio has scaled to 21% of our domestic business, up from 7% in FY20. Our non-seasonal portfolio now contributes 56% of domestic business, up from 50% in FY20 — a gain achieved even after absorbing the acquisition of Dermicool, itself a seasonal category, in FY23. And the share of new-age and organised channels in our domestic business has tripled since FY20, from 11% to 32%.

The results speak for themselves. The combined share of our new-age and mainstream portfolio has scaled to 21% of our domestic business, up from 7% in FY20.

These numbers tell an important story: a business becoming less dependent on seasonality, more aligned with emerging consumption trends, and increasingly powered by new growth engines. We believe these structural shifts position Emami strongly for years to come.

Growth, Earned Responsibly

As Emami grows, so do the standards we set for ourselves. Sustainability is deeply embedded in the way we create long-term value. Since our FY22 baseline, we have reduced energy consumption by 21% and energy intensity by 26%, while water consumption and water intensity have declined by 53% and 56%, respectively. Our commitment to clean energy continues to strengthen, with solar power generation increasing by 49% and renewable sources now contributing 21% of the energy requirements of our India operations. We have also reduced Scope 1 and Scope 2 emissions by 25%, with emission intensity improving by 30%.

Beyond our operational footprint, we are strengthening our approach to plastic waste collection, EPR compliance, sustainable packaging and responsible sourcing across the value chain. We increasingly view sustainability not as a compliance obligation, but as a source of competitive advantage. Businesses that endure are those that create value for shareholders, communities and the environment in equal measure.

Our commitment to inclusive growth extends beyond business. Through focused investments in healthcare, education, livelihood generation and community development, our CSR initiatives touched nearly 8 lakh lives during FY26, helping create meaningful and lasting impact in the communities we serve.

None of this happens by itself. It is the result of thousands of considered decisions, made with discipline, by the Emami team through a genuinely difficult year. To every member of that team — thank you.

FY26 tested this Company. It confirmed what we already believed about it. We enter the next phase of growth with a stronger foundation, a more resilient portfolio, and a clear, disciplined path to becoming India's platform of choice for the next generation of consumer brands.

Yours sincerely,

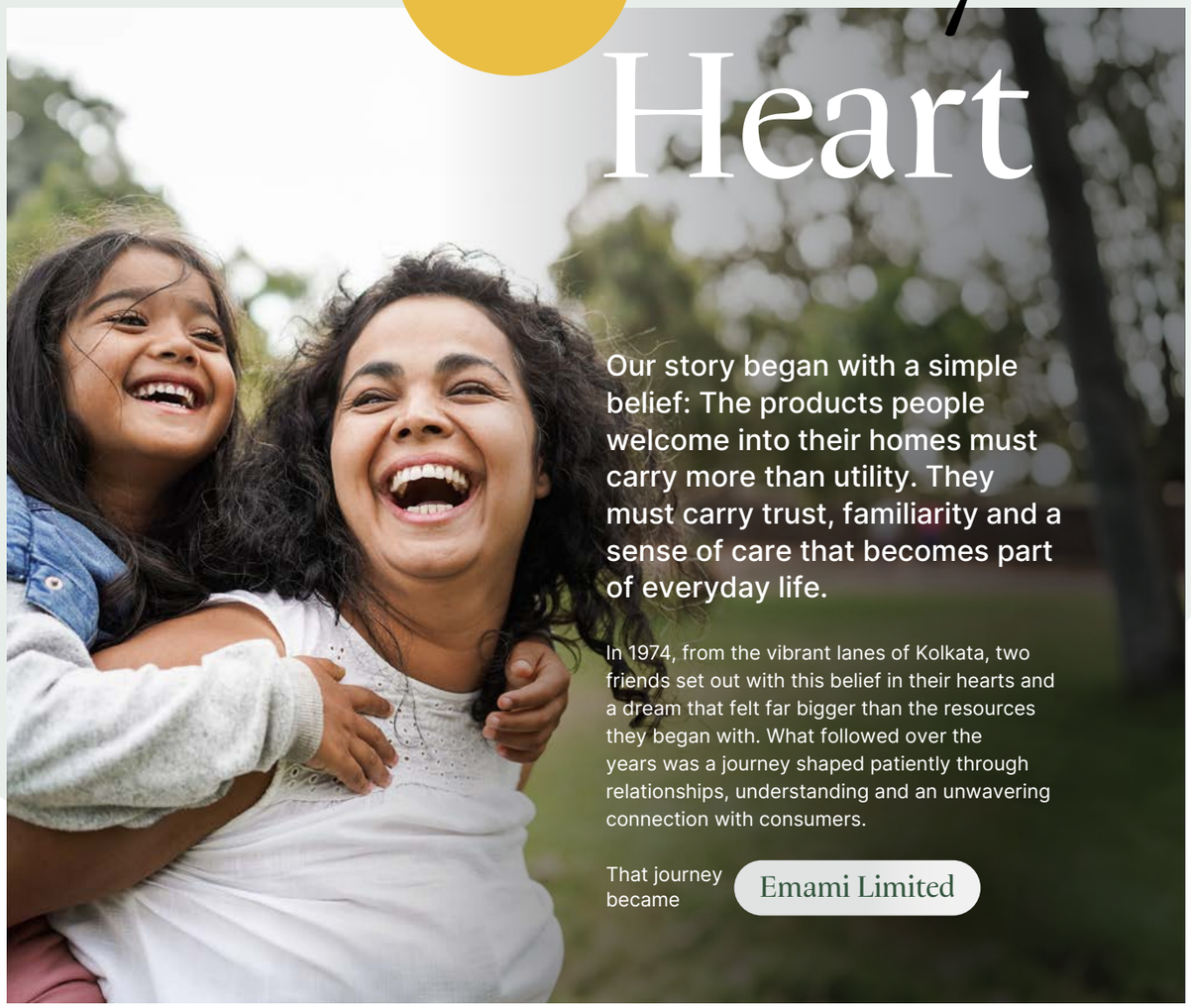
Harsha V. Agarwal

Vice Chairman and
Managing Director

About Emami Limited

A Story that Lives on

Every Shelf and in Every Heart



Our story began with a simple belief: The products people welcome into their homes must carry more than utility. They must carry trust, familiarity and a sense of care that becomes part of everyday life.

In 1974, from the vibrant lanes of Kolkata, two friends set out with this belief in their hearts and a dream that felt far bigger than the resources they began with. What followed over the years was a journey shaped patiently through relationships, understanding and an unwavering connection with consumers.

That journey became **Emami Limited**

From humble beginnings, Emami grew gently into the rhythms of everyday living. Into medicine cabinets and dressing tables. Into childhood memories, family rituals and generations of shared trust. Long before brands became conversations, Emami had already become a familiar presence in millions of homes, valued for the comfort, authenticity and reassurance it brought into people's lives.

Rooted deeply in the timeless wisdom of Ayurveda, we built our foundation on understanding people, their needs, their aspirations and the changing ways in which they cared for themselves and their families. Over time, this understanding evolved into a portfolio of brands that continue to stand for care, wellness and everyday comfort across personal care and healthcare.

Even as the world around us transformed, our journey remained guided by a simple philosophy: Evolve with changing times while staying true to the values that shaped our beginning. This balance between heritage and innovation continues to define who we are as one of India's leading FMCG companies today.

The founding vision that first brought two dreamers together still lives within Emami. It shines through the curiosity of a younger generation, the wisdom of experienced leadership and the collective passion of people who continue to shape the Company with purpose, warmth and conviction.

Thus, the story continues. Growing with every generation. Evolving with every aspiration and strengthening with every home that continues to place its trust in Emami.

Quick facts

One of the **leading and fastest growing personal and healthcare** businesses in India

Develops products suited to meet **the diverse needs and preferences of consumers** in different markets

Dedicated **manufacturing units in India and abroad**

Markets personal and health care products across in more than **70 countries**

25+
Brands

1,000+
Products (incl. Strategic Investments)

~3,100
Permanent Workforce

34x
Increase in shareholder value since public issue in 2005

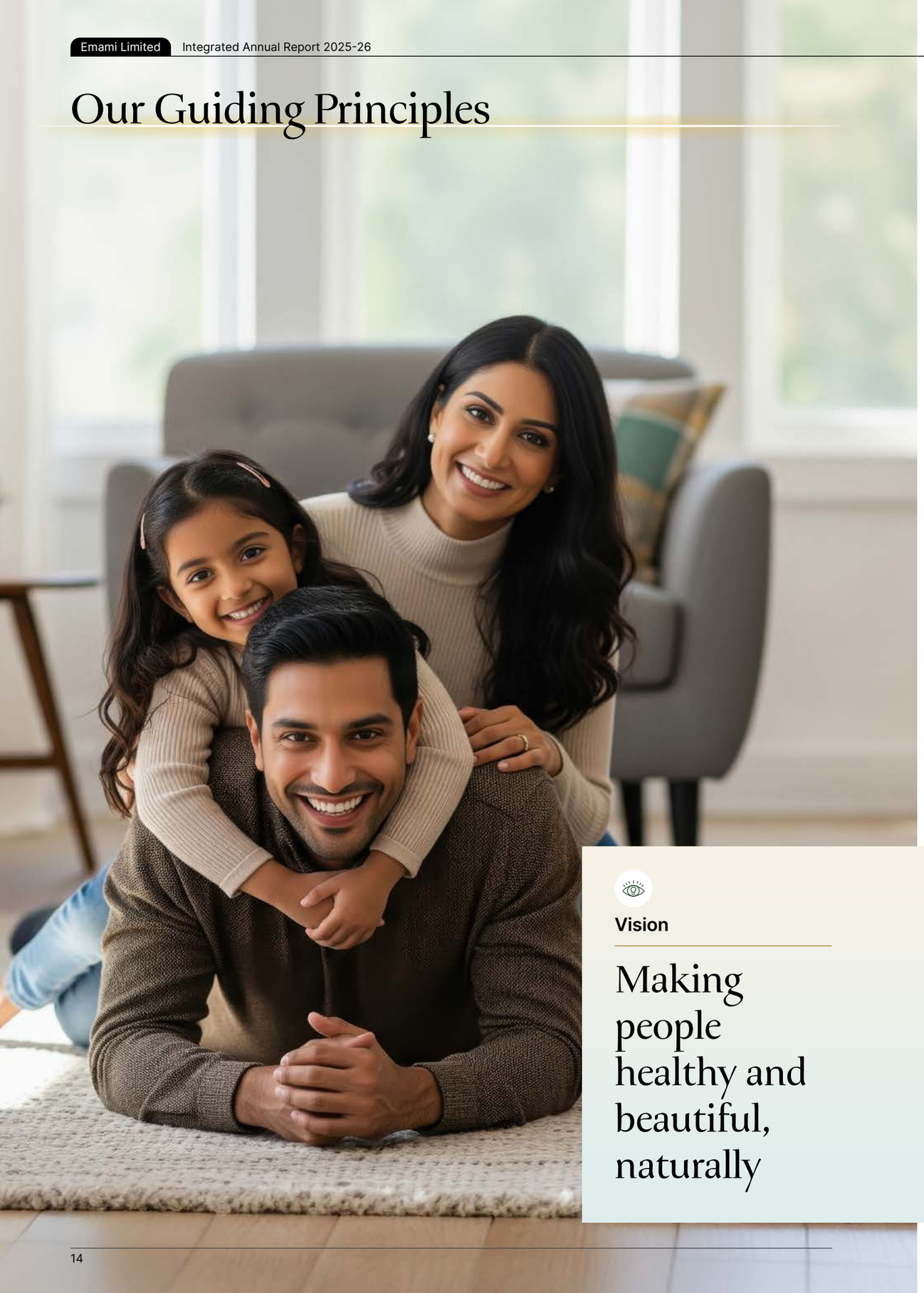
₹17,000 crores+
Market Capitalisation (as on March 31, 2026)

5.4 million
Outlets selling Emami products across India

143
Emami products sold per second globally

100+
Celebrity associations with Emami over the years

Our Guiding Principles



Objectives taking us forward

To be

- a part of every household in the country
- a major player in every product category we venture into
- one of the most respected marketers in the country
- recognised as a global brand

What differentiates us

- Consumer trust across the globe
- Creating products with passion, driven by innovation and superior R&D standards
- Focusing on natural and ayurvedic formulations
- Manufacturing excellence
- Stringent quality control

Vision

Making people healthy and beautiful, naturally

Mission

To contribute whole heartedly towards the environment and society integrating all our stakeholders into the Emami family

To strengthen and foster in the employees, strong emotive feelings of oneness with the company through commitment to their future

To make Emami synonymous with natural beauty and health in the consumers' mind

To uphold the principles of corporate governance

To drive growth through quality and innovation in products and services

To encourage decision making ability at all levels of the organisation

From Screen to Shelf, Shaping Trusted Brand Stories

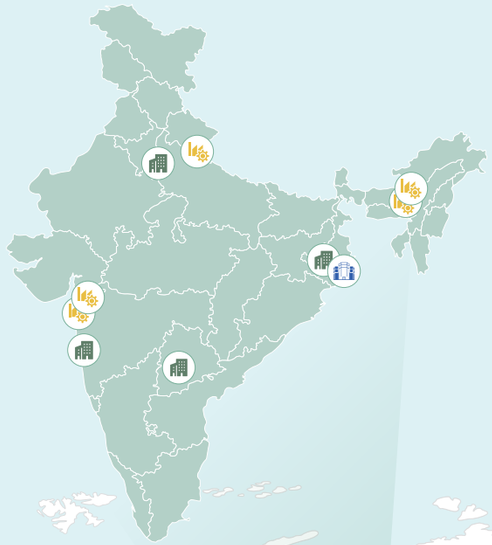
From iconic film stars to leading sports personalities, these associations have played a pivotal role in transforming brand stories into cultural conversations, bridging the journey from screen to shelf with authenticity and impact.

Over the years, Emami has built enduring associations with some of the country's most credible and celebrated personalities—partnerships that go beyond visibility to create meaningful and lasting brand narratives. These collaborations are thoughtfully curated, aligning each brand with personalities whose values, credibility, and public persona reinforce the essence of the product. As a result, our brands have not only strengthened recall, but also deepened consumer trust across generations.

Emami's past and present Brand Ambassadors

Built to Reach Every Consumer Globally

Backed by a diversified manufacturing and distribution footprint, our operations extend across multiple regions in India and key international markets. Strategically located facilities strengthen our ability to serve diverse consumer segments with agility, enabling us to deliver high-quality personal care and healthcare products tailored to evolving customer needs.

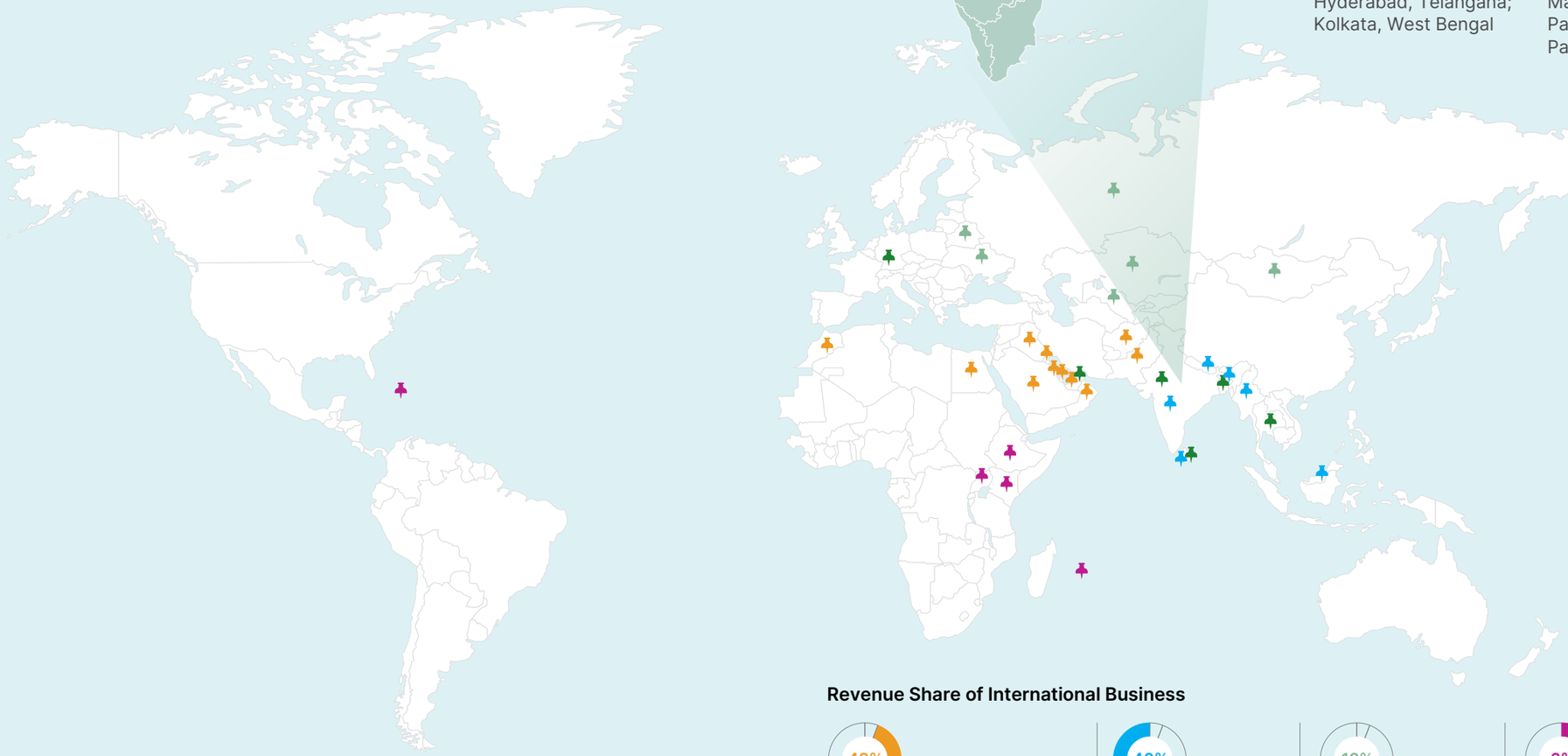


India Offices

Head office-
Kolkata, West Bengal

Regional offices-
New Delhi;
Mumbai, Maharashtra;
Hyderabad, Telangana;
Kolkata, West Bengal

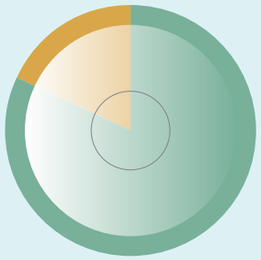
Domestic Manufacturing units-
Vapi, Gujarat;
Masat, Dadra and Nagar Haveli;
Pantnagar, Uttarakhand;
Pacharia and Amingaon, Assam



70+

Countries of presence

Revenue contribution



- 82% Domestic Business
- 18% International Business

Manufacturing Facilities

India
Bangladesh
UAE (3P)
Germany (3P)
Sri Lanka (3P)
Thailand (3P)

Revenue Share of International Business

MENAP

Kuwait
Qatar
Bahrain
UAE
Oman
Saudi Arabia
Iraq
Egypt
Pakistan
Morocco
Afghan

SAARC and SEA

India
Bangladesh
Nepal
Sri Lanka
Malaysia
Myanmar

Europe and CIS

Russia
Ukraine
Uzbekistan
Kazakhstan
Belarus
Mongolia

Africa, America and Others

Kenya
Uganda
Ethiopia
West Indies
Mauritius

Our direction

Our story

At Emami, the strength of our foundations has always given us the confidence to grow beyond the familiar, to branch into newer spaces, newer ideas and newer possibilities without losing sight of who we are.

Our roots lie deep in trust, strong R&D foundation in ayurvedic and natural products, consumer understanding and a spirit of doing things differently. Over decades, these roots have grown stronger with every relationship nurtured,
every brand built and every generation that welcomed Emami into their lives.

And from these roots, new shoots continue to emerge.

- Fresh categories.
- Contemporary formats.
- New-age brands.
- Digital journeys.
- Evolving consumer conversations.

Each one carrying forward the same spirit of curiosity, care and *'Kuch Alag'* that has always defined us.

Because at Emami, growth is never about leaving our roots behind.

It is about allowing them to keep creating

something new.

Cover Story

Growth begins with strength at the core. Over the years, our brands have earned a place in the lives of millions of consumers, built on trust, relevance and consistent delivery. As consumer expectations evolve, our focus has been on ensuring that these brands remain meaningful for the next generation of consumers.

This year, we invested in sharpening propositions, enhancing product efficacy and strengthening the distinct role each brand plays within its category, always guided by a deep understanding of changing consumer needs.

Now

The year unfolded against a backdrop of shifting demand patterns and a dynamic operating environment. Yet, rather than being distracted by short-term fluctuations, we remained focused on the fundamentals that have served us well over the years. We approached the business with discipline and clarity, strengthening execution, driving efficiencies across operations and carefully directing investments towards areas that can create sustainable value over the long term. It is during such periods that the importance of strong brands, prudent decision-making and organisational agility becomes most evident.

At the same time, we brought renewed energy to our portfolio, ensuring that our brands evolve alongside the consumers they serve. At Emami, many of our brands were built by identifying opportunities where consumer needs were underserved and category development was still at an early stage. What began as focused propositions in cooling, healthcare, skincare, hair care and grooming have, over time, evolved into broader consumer franchises.

By extending trusted brands into adjacent formats, occasions and need states, we have steadily expanded their relevance while staying true to the core promise that made them successful. Today, brands such as BoroPlus, Kesh King, Zandu, Navratna and Smart And Handsome are no longer defined by a single product or category. They have grown into multi-format platforms that address a wider spectrum of consumer needs, allowing us to unlock new growth opportunities while strengthening our connection with consumers across different stages of their lives.

Kesh King entered a new chapter with its relaunch as Kesh King Gold, supported by a renewed formulation, refreshed packaging, sharper communication and a more contemporary positioning. The brand's evolution is anchored in the powerful convergence of Ayurveda and science, a philosophy that now sits at the heart of the portfolio. By enhancing product efficacy and strengthening consumer outcomes, we have laid the foundation for a phased turnaround focused on sustainable, long-term growth. With a robust innovation pipeline and new variants under development, we see significant opportunity to further strengthen the brand's relevance in the growing hair and scalp wellness space.

Our male grooming portfolio also continued to evolve in line with changing consumer aspirations. The transformation of Fair and Handsome into Smart And Handsome marked more than a rebranding exercise; it reflected our ambition to build a broader platform centred on grooming, confidence and self-expression. As consumer expectations expanded beyond basic face care, so did the brand. During the year, Smart And Handsome strengthened its presence through new launches across categories such as sunscreen, body wash, under-eye cream, face serum, sheet masks and body sprays, steadily expanding its role in the everyday grooming journeys of young consumers and participating in a significantly larger grooming opportunity

In our Pain Management portfolio, we have strategically expanded beyond traditional formats into roll-ons and pain relief oils, improving accessibility and relevance across on-the-go and convenience-led consumption occasions. Mentho Plus has been extended to Mentho Plus Total, extending its proposition to full-body pain relief, while Fast Relief, now available in both spray and gel formats, has enabled wider adoption across diverse use-cases, strengthening its position as a comprehensive pain management solution.

Navratna has similarly evolved with the launch of Navratna Gold Oil, offering a differentiated light cooling proposition alongside a therapy-led range. Dermicool has been systematically extended beyond its talc heritage into variants such as Dermicool HER and adjacent formats including soaps, shower gels and prickly heat sprays, transforming it into a broader personal care franchise with relevance across multiple formats and consumer segments.

BoroPlus exemplifies our approach to unlocking value from legacy brands through strategic repositioning. The brand has successfully transitioned from a seasonal antiseptic cream into a year-round skin care platform, with expansions into lotions, aloe gels, lip balms and soft creams, thereby unlocking new usage occasions, increasing frequency

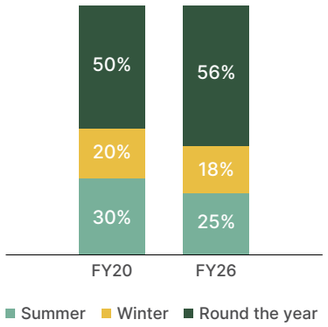
of consumption and strengthening its role as a multi-format skincare franchise.

Across categories, our core brands validated a belief we have long held: relevance is the foundation of longevity. While markets evolve and consumer preferences shift, brands that remain closely attuned to changing needs continue to thrive. During the year, our portfolio strengthened its market presence, deepened consumer trust and demonstrated the enduring power of brands that balance heritage with innovation, consistency with adaptability and familiarity with renewed relevance.

This growing relevance is further strengthened by our increasing digital engagement with consumers. Over the years, digital media has become a central pillar of our brand-building efforts, with digital spends now accounting for more than 50% of overall media investments in FY26, enabling sharper targeting, improved engagement and more effective consumer connect across platforms.

At the same time, we have steadily built a more balanced and resilient portfolio. While Emami has traditionally been associated with seasonal categories, more than half of our domestic portfolio today comes from non-seasonal brands such as Zandu, Kesh King, Smart And Handsome, The Man Company, Mentho Plus Balm, 7-Oils-in-One, Brillare and Fast Relief. This growing mix of year-round businesses has helped reduce our dependence on seasonal demand cycles and created a stronger foundation for sustainable growth, allowing us to participate in a wider range of consumer needs and consumption occasions.

>50% of the Domestic portfolio non-seasonal despite Dermicool acquisition in FY23



Building Stronger Global Connections

Our international business has always been about more than expanding our geographic footprint. It has been about building meaningful connections with consumers across cultures, understanding local nuances and earning trust market by market, brand by brand. Over the years, this approach has helped us build a business that grows in relevance and scale, increasing its contribution to the overall portfolio even as we expanded our domestic presence through new acquisitions and growth platforms.

The year brought its share of challenges. Geopolitical uncertainties across several regions created periods of disruption and unpredictability. Yet, what stood out was the resilience of our business and the strength of the foundations we have built over time. By maintaining a sharp focus on our most strategic markets, in the top 15 countries that contribute the vast majority of our international revenues, we were able to stay close to consumers, responding with agility and continue strengthening our position across key geographies.

As our business grows, we are increasingly moving closer to the markets we serve. Manufacturing and sourcing capabilities have steadily moved nearer to demand centres, enabling faster responsiveness, greater flexibility and stronger local relevance. Today, the vast majority of our international production and sourcing takes place outside India, allowing us to adapt more effectively to local market requirements while improving speed to market. Equally important, our international teams are now overwhelmingly local. These are people who understand the culture, the consumer and the context intimately, bringing invaluable insight to every market in which we operate.

Across skincare, wellness and grooming, we enriched our portfolio with innovations tailored to local preferences and emerging aspirations. From Creme 21, to BoroPlus and Smart And Handsome to Navratna and other wellness-led offerings, our brands engaged consumers through culturally rooted storytelling, meaningful digital conversations and experiences designed to create deeper connections. Alongside stronger retail visibility, expanded channel partnerships and improved execution, these efforts helped strengthen both brand equity and business performance.

Our international journey is still unfolding. We are no longer simply taking Indian brands to the world. We are building brands that are relevant to the world and combine the authenticity of their origins with the relevance required to succeed across diverse markets. And as consumer interest in wellness, Ayurveda and trusted personal care solutions continues to grow globally, the opportunities ahead are larger than ever before.

Distribution and Go-to-Market Strengthening

At Emami, distribution has always been about more than reach. It is about being present where consumers shop, discover and engage with our brands. As consumption journeys continue to evolve, our focus has been on building a distribution ecosystem that is not only wider, but also smarter, faster and more responsive to changing consumer behaviour.

Over the years, we have steadily diversified our channel mix, aligning it with the way consumers increasingly choose to shop. One of the most encouraging outcomes of this strategy has been the growing contribution of organised and new-age channels. Since FY2020, the share of revenues from channels such as Modern Trade, E-commerce, Quick Commerce and other organised formats has nearly tripled, creating a more balanced and future-ready route-to-market architecture.

This year, we strengthened our omnichannel presence across General Trade, Modern Trade, E-commerce and Quick Commerce. Investments in field-force productivity, outlet-level performance tracking and execution excellence helped improve both throughput quality and market responsiveness.

Quick Commerce emerged as a particularly exciting growth avenue, reflecting the changing pace of consumer lifestyles. Through platform-specific assortments, convenience-led packs and high-frequency SKUs, we strengthened our presence in a channel that is increasingly shaping purchase behaviour across urban India.

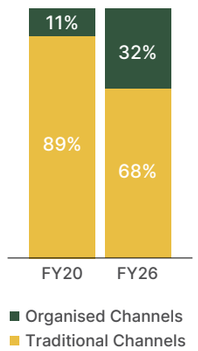
Within Modern Trade, improved forecasting, stronger replenishment systems and enhanced on-shelf availability helped strengthen visibility and competitiveness across key categories. We also deepened our presence in the chemist channel, particularly across healthcare and pain management segments, further strengthening consumer access and retail engagement.

Underlying these efforts is a growing layer of digital enablement. Investments in distribution management systems, sales force automation, supervisor-led analytics and B2B distributor platforms have enhanced visibility, improved decision-making and enabled faster execution across markets. These capabilities are now being further strengthened through the rollout of an AI-native end-to-end sales and route-to-market platform, which is expected to enhance outlet-level execution, drive higher productivity and enable data-led, real-time decision-making across the distribution network.

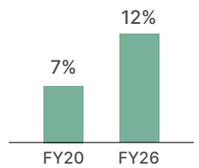
We are also undertaking a comprehensive transformation of our supply chain to build a more integrated, agile and customer-centric operating model, aligned with the requirements of a growing and increasingly complex business. This transition, being implemented in a phased manner, is focused on moving from a fragmented and reactive system to a demand-driven and data-led framework. By leveraging digital and analytics-driven capabilities, strengthening end-to-end planning and governance, and optimising inventory, logistics and portfolio complexity, we aim to enhance service levels, improve responsiveness, drive operating efficiencies and enable more effective, real-time decision-making across the value chain.

As consumer journeys become increasingly interconnected across physical and digital touchpoints, we remain focused on building a distribution network that combines scale with agility, ensuring our brands remain accessible, relevant and within reach whenever and wherever consumers need them.

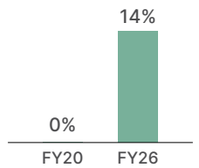
Share of new age/organised channels nearly tripled since FY20



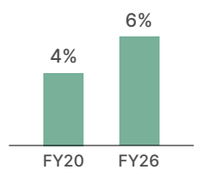
Modern Trade



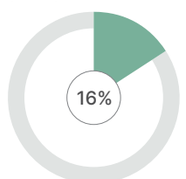
E Commerce
(incl. D2C, QC and eB2B)



Institutional and Others*



Qcom as a % of eCom
(FY26)



*Other Channels include Salons, Corporate Gifting, EBOs' (Exclusive Brand Outlets) etc.

Rooted in a legacy of trust, we continue to prepare for what lies ahead. While our core brands remain the foundation of our business, we recognise that the future of consumption is being shaped by new behaviours, new expectations and entirely new categories.

Our response has been both deliberate and forward-looking, expanding thoughtfully into spaces that complement our strengths while opening up new avenues of growth.

Next

Over the years, we have steadily built a portfolio of new-age businesses that reflects where consumers are headed next. Whether in premium personal care, wellness, digital health, nutrition or specialised beauty, these businesses bring fresh capabilities, differentiated propositions and deeper engagement with emerging consumer cohorts. More importantly, they allow us to participate in categories where aspirations are rising, consumption is evolving and the headroom for growth remains significant.

What is exciting about these businesses is what they bring to the organisation. They sharpen our understanding of digital-first consumers and help us respond faster to emerging trends. They also introduce new ways of building brands, creating experiences and developing products that feel more relevant, personalised and contemporary.

Innovation remains central to this journey. From science-backed beauty and wellness solutions to premium propositions and digital-first offerings, we continue to expand into spaces that reflect the changing nature of consumer demand. Each initiative is guided by a simple objective: to remain relevant to the consumers of tomorrow while building on the trust we have earned over decades.

Together, these new avenues represent far more than portfolio expansion. They reflect an Emami that never ceases to renew itself, building on strong roots, embracing new possibilities and creating the foundations for its next phase of growth.

Investing in Tomorrow's Possibilities

During the year, we continued to strengthen our presence across emerging and high-potential consumer spaces through focused investments, sharper execution and sustained brand-building initiatives. These businesses represent our commitment to participating in categories that are being shaped by evolving consumer aspirations around wellness, premiumisation and digital-first discovery.

The business continued to strengthen its premium men's grooming ecosystem, with growing momentum across fragrances, beard care and face care categories. Supported by stronger brand investments, improving consumer engagement and expanding accessibility through Quick Commerce and D2C channels, the brand continued to deepen its relevance among modern male consumers.

Brillare further reinforced its premium, science-led beauty positioning through digital-first storytelling, enhanced omnichannel distribution and stronger consumer engagement initiatives. With a differentiated proposition centred on efficacy-led personal care, the brand continued to build awareness and strengthen its presence among consumers seeking specialised beauty solutions.

Together, these businesses are helping us build a portfolio that is broader, more future-focused and closely aligned with the evolving needs of tomorrow's consumers. While each operates in a distinct category, they are united by a common purpose: creating new avenues of growth while strengthening Emami's ability to participate in the next wave of consumer opportunities.

A significant milestone in our healthcare and wellness journey was achieved in Q1 FY27 with the increased investment in Axiom Ayurveda, which became a subsidiary in April 2026. This investment reflects our increasing conviction in the mainstream health-oriented beverages segment and our confidence in the long-term growth potential of Ayurveda-led healthcare and wellness solutions.

In the same quarter, we further strengthened our growth trajectory through the strategic acquisition of a majority stake in IncNut Digital. The addition of Vedix and SkinKraft enhances our presence in the fast-growing Beauty and Personal Care segment, while also building capabilities in personalisation—an area we believe will play a pivotal role in shaping the future of beauty and wellness.

Through these brands, we are enhancing our portfolio with science-led, personalised offerings that thoughtfully combine Ayurveda, dermatology and evolving wellness aspirations, creating solutions that are designed around individual consumer needs rather than one-size-fits-all propositions.

The New-Age Face of Ayurveda

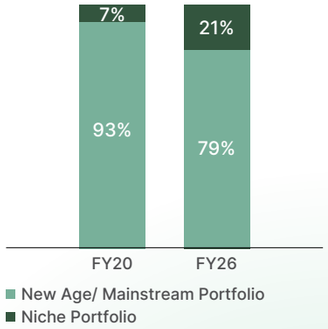
As consumer journeys increasingly shift towards digital discovery and personalised wellness experiences, ZanduCare continued to strengthen its position as a digital-first Ayurveda wellness platform. During the year, the platform expanded its portfolio of preventive healthcare offerings while deepening consumer engagement through sharper D2C-led initiatives designed to make trusted wellness solutions more accessible, intuitive and aligned with evolving healthcare needs.

Our portfolio of D2C and digital-first businesses continued to gain scale and relevance. Today, these businesses contribute nearly 9% of our domestic revenues and are growing at a rapid pace, reflecting the increasing consumer preference for personalised, digitally-enabled and wellness-oriented solutions. Beyond their contribution to growth, they provide valuable insights into emerging consumer behaviour, helping us build stronger capabilities across innovation, engagement and digital commerce.

Diverse and Future-ready

Our portfolio transformation journey continued to gather momentum as we expanded thoughtfully into high-growth, premium and future-facing categories while preserving the enduring strengths of our legacy brands. This balanced approach is helping us stay closely aligned with evolving consumer aspirations while building a business that is increasingly diverse, contemporary and future-ready.

Share of New Age/ Mainstream Portfolio vs Niche Portfolio (Domestic Business)*



*Our New Age/Mainstream portfolio encompasses new launches and format extensions under flagship brands, complemented by high-growth digital-first and wellness brands including Zanducare, The Man Company, and Brillare.

Alongside strengthening our existing portfolio, we also continued investing in disruptive, future-ready businesses operating in new-age segments characterised by strong consumer tailwinds, premiumisation opportunities and evolving lifestyle preferences. These investments not only create new growth avenues but also provide valuable insights into emerging consumption trends and the categories of tomorrow.

At the same time, we strengthened our digital agility, innovation capabilities and omnichannel execution to create a more connected, responsive and consumer-centric FMCG ecosystem. By combining the strengths of our heritage brands with the dynamism of digital-first businesses, we are building capabilities that enable faster decision-making, sharper market responsiveness and deeper consumer engagement across an increasingly interconnected consumption landscape.

Key Numbers

Financial Capital

₹3,779.5 crores
Revenue

₹963.6 crores
EBITDA

₹775.3 crores
PAT

₹2,924.0 crores
Net worth

28.7%
RoCE

To know more **refer page 102**

Manufactured Capital

~199,500 Sq. Metre
Total plant area

29%
Reduction in Consumer Complaints

16%
Total downtime reduction

74%
OEE Achieved

91%
Local or domestic suppliers associated

To know more **refer page 110**

Intellectual Capital

58
New Products and Variants launched

2
Patents granted

4
Research articles published

₹30.7 crores
Investment made towards R&D

To know more **refer page 122**

Human Capital

84%
Training given to employees on skill upgradation

16%
Female workforce

50%
Reduction in Lost Time Injury Frequency Rate (LTIFR)

8,600
Classroom and Online sessions held for Learning and Development

0%
Pending Employee Grievance

To know more **refer page 134**

Social & Relationship Capital

7.1 crores +
Households consuming Emami products

5.4 mn outlets+
Retail network

7.96 lakhs +
Lives benefitted through CSR projects

36+
Partnerships established for CSR

To know more **refer page 143**

Natural Capital

8%
Reduction in Energy Consumption over previous year

16%
Reduction in Water Consumption over previous year

16%
Increase in Solar Power Generation over previous year

21%
Share of Renewable Energy Consumption over previous year

11%
Reduction in Carbon (Scope 1 and 2) Emissions over previous year

18%
Increase in Plastic Recycled over previous year

To know more **refer page 160**

Celebrating Excellence, the Emami Way

Brand Recognitions

Dermicool AI ad featured in the global list of YouTube Best of Advertisements under India.

Navratna Arctic Blossom Talc named Nielsen BIR (Breakthrough Innovation) 2025 Winner, recognising impactful innovation backed by sustained two-year market performance.

Zandu Chyavanprash Jaggery won Silver and Bronze awards at the 6th e4m Health and Wellness Marketing Awards 2025 for:

- Best Preventive Health Care Campaign (Silver)
- Best Seasonal Topical Wellness Campaign (Bronze)

Individual Recognitions

Ms. Priti A. Sureka, Executive Director, appointed as the first woman President of the Merchants' Chamber of Commerce & Industry (MCCI), ahead of MCCI's 125th anniversary celebrations.

- She was also featured in Business Today's 100 Most Powerful Women, ranking #26 among India's top corporate leaders, reinforcing her stature as one of the country's most influential women in business.

Mr. Harsha V. Agarwal, Vice Chairman & Managing Director, appointed as the Honorary Consul of Austria.

- He also completed his term as the President of FICCI on 29th November 2025. During his presidency, Mr. Agarwal led FICCI with vision, commitment, and strategic clarity, further strengthening its role as a key voice of Indian industry.

R&D, Quality and Operational Recognitions

On its debut entry, Emami Ltd.'s CADE Team secured a Silver Award at the 22nd CII National Circle Competition in the 'Quality Improvement' category.

Secured three FIPSA 2025 Responsible Packaging Awards for the HE Absolute/Pleasure EDT Pack, HE Shower Gel/ Body Wash/Shampoo Pack, and BoroPlus Soft Pack, recognising excellence in responsible packaging design.

Pacharia Unit won 'Par Excellence' Award at NCQC (QCFI, Noida) for Empty Dibbi Detection & Rejection System (0.9 ml Mentho Plus Balm), and 'Excellence' Award for Elimination of Short Unit Complaint in BoroPlus Antiseptic Tube Line.

Amingaon Unit won Excellence Award at NCQC 2025 for BoroPlus Soft filling automation (cost optimisation) and 'No Fill, No Seal' defect elimination in tube filling.

Received appreciation from United States Pharmacopeia for developing the monograph on Shatavari roots, powder, and extract, reinforcing Emami's contribution to global quality standards in herbal healthcare.

Secured the Gold Award (Control Category) at the 19th CII National Poka-Yoke Competition, organised by the CII Institute of Quality.

Emami's R&D – Healthcare team won the 'IPAACG SciTech Best Innovative Solid Dosage Form' Award at the 74th Indian Pharmaceutical Congress (IPC), Bengaluru 2025, for Zandu Good Gut Acidity & Bloating Relief Tablet - Recognised among leading pharma innovations.

Shelves Full of Stories

Built on trust, insight and a deep understanding of evolving lifestyles, our brands have become a part of everyday life across generations. From daily essentials to wellness and personal care solutions, each offering reflects a pursuit of quality, relevance and innovation. Rooted in strong emotional connect and powered by evolving consumer preferences, our brands continue to shape lifestyles, strengthen market presence and drive sustainable growth across geographies.

BORO PLUS

Always a 'Plus' in skincare and trust

What we offer

Antiseptic Cream, Body Lotions, Soaps, Aloe Vera Gel, Petroleum Jelly and Prickly Heat Powder

Navratna

Thanda Thanda Cool Cool

What we offer

Cool Oils and Cool Talc

ZANDU

Over 100 years of Ayurvedic Wisdom and Knowledge

What we offer

Pain Balms, Healthcare Products in OTC, Generics and Ethical

Kesh King®

Ayurveda + Science for Real Results

What we offer

Ayurvedic Medicinal Oils, Shampoos, Conditioners

Dermi COOL®

Expert Skin Solutions for Summer Relief

What we offer

Prickly Heat Powder, Soap, Shower Gel, Prickly Heat Spray

SMART AND HANDSOME

Har Roz Handsome Code

What we offer

Male Grooming Range

emami MENTHO PLUS BALM

The Headache Relief Expert

What we offer

Pain Balms

emami 7 OILS™ IN ONE

Strong Inside. Set Outside

What we offer

Light Hair Oil

Creme 21

50 years of German Skin Science

What we offer

German Skincare Range

THE MAN COMPANY

From Everyday Men to Modern Gentlemen

What we offer

Advanced Male Grooming Range

BRILLARE®

The Science of Natural Beauty

What we offer

Haircare, Skincare and Body care Products

Alo® Frut

Bursting with Fruit, Packed with Aloe Chunks

What we offer

Aloe based fruit beverages

vēdix™ CUSTOMIZED AYURVEDA
SKINKRAFT® LABORATORIES

Your Personal Hair & Skin Expert

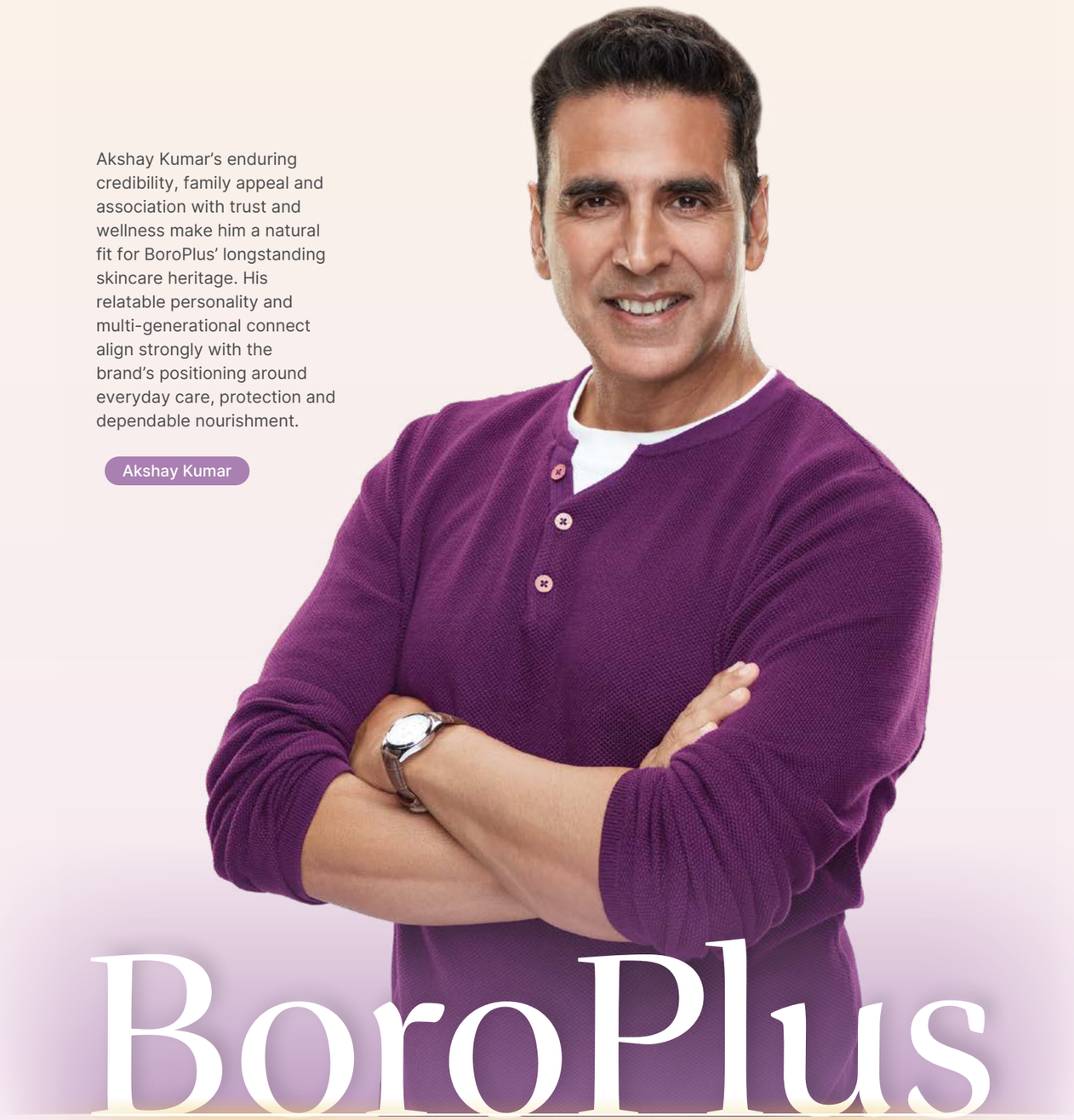
What we offer

Ayurvedic & Science-led personalised care

Long before skincare became a category of endless routines and imported promises, care in Indian homes had a different meaning. It was instinctive. Familiar. Passed from one generation to another through trusted habits and time-tested remedies. BoroPlus was born in that world.

Akshay Kumar's enduring credibility, family appeal and association with trust and wellness make him a natural fit for BoroPlus' longstanding skincare heritage. His relatable personality and multi-generational connect align strongly with the brand's positioning around everyday care, protection and dependable nourishment.

Akshay Kumar



It was the cream, families reached for instinctively. For dry skin in winter. For cuts and cracked heels. The little dab before children rushed off to school. The reassuring touch of care for parents who believed that some products simply belonged in every home.

At a time when the market was increasingly leaning towards cosmetic beauty narratives and 'glass skin' became the new skincare aspiration, BoroPlus has held its place through protection, comfort and everyday dependability.

What gives BoroPlus its enduring relevance is that it never tried to become 'unfamiliar' in the pursuit of modernity. Instead, it evolved carefully alongside the consumer. Expanding from its iconic antiseptic cream into a wider skincare and personal care portfolio while retaining the emotional reassurance that made the brand part of daily life in the first place.

A Portfolio Rooted in Care

The BoroPlus product portfolio has evolved steadily over the years, built on the enduring trust and legacy associated with the iconic antiseptic cream. What began as a household essential rooted in protection and care has steadily expanded into a wider skincare ecosystem shaped around the everyday needs, routines and climatic realities of Indian consumers.

Today, the portfolio spans a diverse range of skincare and moisturisation solutions across seasons and usage occasions. From trusted winter essentials such as Petroleum Jelly to specialised lotions and soft creams designed for both winter and summer care, and aloe vera Gel formulated to soothe, hydrate and protect the skin, the brand continues to offer solutions that combine familiarity, efficacy and everyday relevance.

FY26

Highlights

Launched
expanded portfolio of multiple product categories, including body lotions, light moisturising creams and lip care products.

Launched
new variants for all kinds of skin care needs, such as intense moisturisation, daily shine and UV protection.

Launched
new products for the summer season including lighter moisturisation products and region-specific fragrance variations like Sandal-Jasmine body lotion.

Improved
visibility via integrated multimedia campaigns, television, digital and regional media.

Added
cinema advertising as a part of the media mix

Shifted
to more digital and influencer-led activities to further enhance engagement and consideration among younger consumers.

Focused
on low-unit packs (LUPs) to improve affordability and penetration.

Increased
investment in leveraged ecommerce and fast commerce platforms as growth engines for the portfolio and consumer penetration.

Enhanced
modern trade visibility by MT and e-commerce-only SKUs for improved discoverability and off-take.

Enhanced
in-store execution with numerous merchandising efforts and in-store activations.

Managed
winter portfolio loading amid GST-related trade disruption.

Maintained
innovative and diversified balance while continuing to lead in key skin care categories.

Launched
new SKUs including: -

- BoroPlus Intense Moisture Body Lotion
- BoroPlus Daily Glow Body Lotion
- BoroPlus Sandal Jasmine Body Lotion
- BoroPlus Soft Ultra-Light Gel
- BoroPlus Soft Daily UV Protection
- BoroPlus Soft Intense Moisturisation

Now

Antiseptic Cream | Vasocare | Prickly Heat Powder

Next

Soft Creams | Body Lotions | Aloe Vera Gel | Lip Balm

Creating Everyday Digital Relevance

Digital platforms continued to play an increasingly important role in strengthening BoroPlus' visibility, discoverability and consumer engagement during FY26. Our focus remained on deepening the brand's presence across e-commerce and quick commerce platforms through platform-led activations, influencer collaborations and more contemporary digital-first communication.

The year also saw a stronger integration of digital media across the brand's communication strategy, enabling deeper consumer engagement and improving visibility across skincare and moisturisation categories. This helped the brand connect more meaningfully with evolving consumer audiences across emerging digital touchpoints.

An influencer-led Instagram campaign for BoroPlus Soft with 27 influencers generated **4.38 Mn views** and another influencer campaign for BoroPlus Lip Balm with 15 creators generated **1.5 Mn views.**

Strengthening Consumer Trust Everyday

Consumer engagement was further strengthened through integrated communication campaigns, regional activations and influencer-led storytelling across digital platforms. High-visibility television campaigns, supported by digital content integrations and platform-led engagement, helped deepen awareness and improve brand consideration across diverse consumer segments.

A national ATL campaign named, **'Parivaar ki Khushiyaan'**, was launched across mass media with Hindi GECs, movie channels and Free-To-Air platforms acting as key mediums. Along with this, a regional Bengali campaign named **'Ektu Holeo Plus'** was also launched.

At the same time, parallel focus on outdoor campaigns, e-commerce engagement, modern trade visibility and digital-first communication enhanced product discovery and created more connected consumer experiences across touchpoints.

Roadmap Ahead

In the current landscape where consumers are moving towards a more comprehensive approach to skin care and overall well-being, BoroPlus continues to build its brand as a trusted and accessible skin care brand. Our future strategy is to grow our market share in both moisturisation and hydration and daily skin care by innovating with more impact, accelerating digitally and reaching more consumers.

The brand's trust and Ayurvedic focus will ensure that it continues to evolve as per the changing lifestyle and will be relevant in the future.

In a country where summers feel longer, lives move faster and stress has become part of everyday living, certain rituals continue to endure. Small moments of pause. Of relief. Of comfort people return to instinctively.

Navratna has been part of those moments for decades.

For over 35 years, the brand has remained deeply embedded in Indian households as a trusted source of cooling relaxation and stress relief. More than a product, it became associated with a familiar feeling. The comfort of unwinding after a demanding day. The sensation of cooling relief in oppressive heat. The reassurance of something generations have relied upon without hesitation.

What made Navratna distinctive from the very beginning was its ability to bring Ayurveda into everyday life in a way that felt both accessible and effective. At a time when wellness was not yet part of mainstream conversations, the brand created a proposition that combined traditional Ayurvedic wisdom with a right sensory experience rooted in cooling and relaxation. Over the years, that connection has only strengthened.

Today, Navratna continues to hold a unique place in the lives of consumers, shaped by trust, familiarity and the enduring relevance of care that genuinely understands the realities of Indian living.

Kapil Sharma's strong mass appeal and humour-led persona help the brand connect naturally with everyday stress-relief and relaxation moments. His wide reach across family audiences and Hindi-speaking markets strengthens relatability and consumer engagement.

Kapil Sharma

Evolving with the New Wellness Consumer

Today's consumers are increasingly seeking wellness solutions that combine efficacy with convenience, and sensorial comfort with everyday lifestyle relevance. Within the cooling oil category as well, preferences are gradually shifting towards lighter experiences, more contemporary formats and elevated packaging that resonate more naturally with younger consumers.

In response, the brand continues to evolve through premiumisation-led portfolio expansion, more contemporary communication and stronger digital storytelling designed around modern lifestyles and wellness habits. At the same time, the focus is steadily moving beyond purely seasonal or occasional usage towards creating greater relevance around stress relief, relaxation and holistic wellbeing in everyday life.

Varun Dhawan brings youthful energy, contemporary appeal and strong connect across both urban and rural consumers, helping the brand strengthen relevance among younger audiences. He has a youthful, relatable, mass-market persona which aligns well with Navratna's 'cool, fresh, and entertaining' brand tone.

Varun Dhawan

FY26

Highlights

Relaunched
Navratna Gold Cool Oil across select Modern Trade and E-commerce channels with upgraded positioning and sharper activation.

Expanded
the portfolio with the launch of Fresh Floral variant under Navratna Cool Talc.

Aired
a fresh humour-led Television Commercial Featuring Kapil Sharma

Launched
"Garmi" campaign in key cities across Bihar, UP, and Ahmedabad focusing on heatwave conditions.

Developed
16 new Kapil Sharma digital video assets for different consumer cohorts

Cinema
advertising campaign was executed during a blockbuster movie release

Scaled
digital engagement through YouTube campaigns, influencer-led storytelling and region-specific content formats.

Rolled out
the "Kuch Toh Alag Hai" campaign across key Hindi-speaking markets, generating over 21 crore impressions.

Rolled out
"Navratna Laughter Relief" improv comedy series on JioHotstar, garnering 6.6Mn+ views across 3 languages

New TVC
thematic campaign for South Market featuring Vennela Kishore and Vidhyulekha Raman

YouTube
led campaigns Reached over 4 crore consumers, delivering high engagement and reinforcing message relevance and brand awareness.

Executed
BTL activations through rural vans, fairs and festivals, and salon campaigns.

Launched
the 'Myth Buster' digital series to change perception and drive trials amongst Aware Non-Trier (ANTs) and lapsed consumers.

Expanded
consumer outreach through large-scale sampling programmes across GT, MT and quick commerce covering over 1 crore households.

Strengthened
quick commerce presence across Blinkit, Zepto, Swiggy Instamart, Amazon and Flipkart Minutes.

Improved
retail visibility through deployment of nearly 20,000 shelf talkers and branded in-store materials.

Introduced
affordable ₹10 jar packs to strengthen accessibility and improve retail penetration.

Maintained
household penetration, at one of the highest levels for Navratna Oil in the last five years.

Now

Navratna Oil | Navratna Extra Thanda Oil | Navratna Cool Talc Active Deo | Navratna MAXX Cool Talc

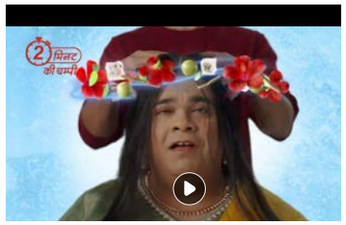
Next

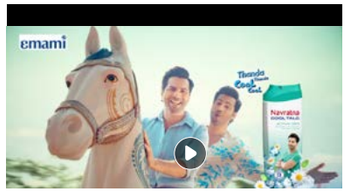
Navratna Gold Oil | Navratna Therapy Range

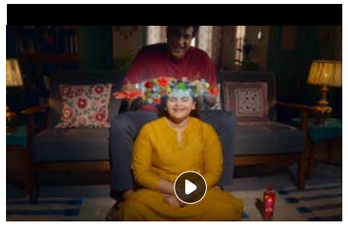
The Digital Face of Everyday Wellness

Navratna's visibility and consumer engagement continued to improve on digital platforms in FY26. The brand's digital visibility was enhanced across e-commerce and quick commerce spaces with more precise and effective campaigns and platform-driven activations.

The communication strategy was developed by regional language content, short-format videos, collaboration with influencers, and through social-first storytelling formats with a focus on increasing engagement with younger and digitally connected audiences. These programmes ramped up discoverability, relevance and engagement along changing buying paths.







AI-generated content on LinkedIn and Instagram referencing GST transition-related workplace stress to position Navratna Gold as a relief enabler.

Navratna brought its signature cooling relief promise to life through humour and family-led storytelling, from the comic head-massage gag in its 'Laughter Relief' series to playful, everyday moments in its Talc campaign. Together, these executions reinforced 'Thanda Thanda Cool Cool' across the Oil and Talc portfolio.

Creating Comfort Through Every Touchpoint

Navratna continued to strengthen consumer engagement through integrated media campaigns, contextual digital storytelling and wellness-led communication designed around the realities of everyday life. The brand focused on narratives that felt culturally rooted and regionally relevant, helping strengthen emotional connection while reinforcing its trusted proposition around cooling relief and relaxation.

Homemaker sampling was initiated by partnering with MyGate for engaging homemakers for Navratna Gold, while influencer and meme campaigns were launched to engage consumers with Navratna Cool Talc.

Engagement among younger audiences was further strengthened through influencer collaborations, digital-first initiatives and greater visibility across emerging commerce platforms. At the same time, on-ground activations, deeper market execution and accessibility-led initiatives continued to enhance consumer participation and strengthen the brand's presence across key markets.

Participated in key regional fairs and festivals with focused visibility and sampling initiatives.

Roadmap Ahead

Navratna continues to focus on building its leadership in the cooling and Ayurvedic wellness segment, while also working on building its presence at new lifestyle events and stress-relieving events. The brand will continue to invest in premiumisation, penetrating the market at a deeper level in the rural market, enhancing digital commerce capabilities, and modernising engagement strategies in wellness.

Navratna looks well poised to build its relevance amongst both the legacy and younger consumers. The brand's journey is ongoing, fostering trust and rooted in the principles of Ayurveda, and it promises to become a future-ready wellness ecosystem for the next generation of consumers.

Some brands are created by the market. Others are created by climate, habit and lived experience. Dermicool belonged to the latter.

When we brought the brand into the Emami portfolio, we recognised that its relevance extended far beyond prickly heat powder. It already occupied a distinct place in the consumer's mind. A brand instinctively associated with relief, comfort and the realities of the Indian summer.

But categories evolve. Consumers evolve faster.

What we saw was the opportunity to transform Dermicool from a functional seasonal product into a more contemporary summer care brand built around changing lifestyles and emerging needs. The ambition to redefine what summer relief could mean for the modern consumer.

That transformation has steadily unfolded over the years. Through sharper formats, wider usage occasions and a more evolved understanding of how consumers experience heat, fatigue and discomfort in everyday life.

Today, Dermicool has become part of a broader summer wellness and cooling ecosystem. One that continues to stay deeply relevant because it understands something timeless about India. Summers may change in intensity. But the need for trusted relief never does.

Expanding the Meaning of Summer Care

Consumer expectations within the summer care category are evolving steadily beyond basic symptom relief towards broader needs centred around skin comfort, freshness, hygiene and active lifestyles. In response, DermiCool continues to strengthen its core cooling proposition while expanding into newer usage occasions, consumer cohorts and product formats.

The portfolio today extends beyond powders into soaps, shower gels and sprays, helping the brand participate more naturally in everyday summer care routines. At the same time, specialised offerings such as DermiCool Her and SuperActive reflect a more nuanced understanding of differing consumer lifestyles and preferences.

The brand is also strengthening accessibility through smaller pack formats and deeper rural distribution, while improving digital and contextual consumer engagement across platforms. Complementing this is a growing emphasis on dermatologist-led credibility and advocacy, helping reinforce consumer trust as the category evolves towards more holistic and contemporary summer care solutions.

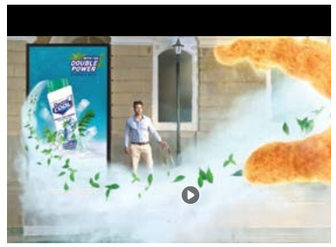
Creating Visibility Across Digital Platforms

Digital and performance-led platforms continued to play an increasingly important role in strengthening DermiCool's visibility and consumer engagement during FY26. As consumer discovery and purchase journeys became more digitally influenced, the brand further expanded its presence across e-commerce and quick commerce platforms through sharper performance campaigns, platform-specific activations and improved shopper visibility initiatives.

At the same time, the nature of communication also evolved. The focus shifted from broad mass awareness towards more contextual, engagement-led storytelling designed to connect more naturally with younger consumers and digitally active audiences. Campaigns such as 'DermiCool Warriors' helped reinterpret the brand's iconic cooling proposition in a more contemporary and culturally relevant manner, using AI-led creativity and digital-first narratives while staying rooted in the core promise of cooling relief.

Meme campaign launched by DermiCool garnered **4.8Mn views**

The brand also strengthened its presence across influencer ecosystems, expert-led content formats and digital engagement platforms, helping build stronger awareness, consideration and credibility among emerging consumer cohorts.



New TVC for DermiCool created completely using Generative AI garnered 22 Mn views.

FY26

Highlights

Expanded the DermiCool portfolio through formats such as Ice Cool Shower Gel and convenient on-the-go spray solutions to address evolving summer care needs.

Strengthened affordability-led penetration strategy through focused Low Unit Pack (LUP) expansion to improve household reach and accessibility.

Executed integrated multi-channel campaigns across TV, print, cinema, digital and on-ground activations to strengthen seasonal visibility and recall.

Conducted large-scale sampling initiatives across temples, swimming pools, gyms, modern trade outlets and quick commerce ecosystems to drive trials and consumer engagement.

Featured among YouTube's "Best Ads – India" through a fully generative AI-led DermiCool campaign.

Strengthened dermatologist-led advocacy initiatives to reinforce Dermicool's prickly heat relief credibility and expert-backed positioning.

Prioritised scale-up of recent innovations including DermiCool Her and DermiCool Soap to strengthen relevance across newer cohorts and usage occasions.

Enhanced modern trade visibility through Cool Zone activations and stronger shopper visibility initiatives across organised retail formats.

Reached over 1 million consumers through integrated touchpoints spanning fairs, festivals, modern trade, gyms, swimming pools and quick commerce platforms.

Strengthened E-commerce and Quick Commerce momentum through targeted performance marketing and platform-led visibility programmes.

Now

Prickly Heat Powder

Next

Soap | Super Active Talc | Prickly Heat Spray | Her | Shower Gels

Building a More Connected Summer Brand

DermiCool continued to strengthen consumer engagement through a blend of digital innovation, contextual activations and high-visibility on-ground campaigns designed around real summer experiences. The focus remained on making the brand's cooling relief proposition feel more immediate, relatable and connected to the everyday realities that consumers navigate during harsh Indian summers.

This translated into experiential activations that brought the brand closer to consumers in meaningful ways. Initiatives such as Traffic Shade at busy junctions offered moments of relief to commuters during peak summer conditions, while fairs, festivals and rural outreach programmes helped deepen engagement across emerging markets and regional audiences.

Across digital platforms, influencer collaborations, AI-led campaigns and dermatologist advocacy further strengthened consumer trust, engagement and brand recall, helping DermiCool build stronger relevance with both existing and younger consumer groups.

Campaigns like DermiCool HER Women's Day campaign or outdoor "Traffic Shades" campaign gained significant traction for the brand

Roadmap Ahead

DermiCool continues to strengthen its position within the summer care category while steadily expanding into adjacent spaces centred around skin comfort, freshness and hygiene. Going forward, the brand will focus on widening its presence across newer consumer segments, contemporary product formats, deeper rural markets and fast-growing digital commerce channels.

As the category evolves towards more innovation-led, dermatologist-backed and digitally influenced consumption, DermiCool remains well positioned to stay relevant across both long-standing consumers and younger, more evolving audiences. Built on a strong foundation of trust and cooling efficacy, the brand continues to shape a more future-ready summer care ecosystem designed around changing lifestyles and everyday comfort needs.

Pain has a way of entering everyday life unnoticed. A stiff neck after long hours at work. A lingering headache at the end of a demanding day. Muscle fatigue that becomes part of routine without notice. For generations, relief in those moments has carried a familiar name.

Pain Management

Bobby Deol's association with the brand brings together trust, resilience and broad consumer appeal. His strong connect with audiences across age groups coupled with his image of strength, endurance and personal reinvention aligns well with the needs of consumers seeking effective relief from everyday pain and discomfort. His relatable personality and widespread recognition help enhance brand visibility while strengthening credibility in the pain management category.

Bobby Deol

Emami's Pain Management portfolio has remained closely associated with trusted Ayurvedic relief for over a century, becoming part of the everyday care rituals of Indian households.

What began with traditional formulations rooted in Ayurvedic wisdom gradually evolved into a wider range of accessible and effective pain relief solutions designed for changing lifestyles and modern usage needs.

At the heart of this journey is Zandu Balm, a brand whose iconic *'Peeda Hari Balm'* recall continues to transcend generations. Over the years, the portfolio has expanded beyond conventional balm formats while retaining the core values that built consumer trust in the first place. Authenticity. Efficacy. And the reassurance of relief that consumers continue to rely on instinctively.

Comfort in Every Format

The Pain Management portfolio has evolved to address the many ways discomfort is experienced in modern life. From traditional balms rooted in trusted Ayurvedic relief to contemporary formats such as sprays, roll-ons and pain oils, the portfolio is designed around convenience, efficacy and ease of use across different lifestyles and usage occasions. Whether for everyday fatigue, muscular strain or stress-related discomfort, each product reflects the portfolio's continued focus on delivering trusted relief in formats that fit naturally into modern routines.

FY26
Highlights

Zandu
Roll-On re-positioned to make it more visible and engaged with consumers.

Increased
accessibility with new 5ml and 1.7 ml SKUs that targeted to improve retail visibility and affordability.

Increased
experiential marketing with van placements, bike activations, marathon sponsorships and sampling programmes.

Partnered
with 19 major marathon events including WNC Navy Marathon, Air India-supported events, Lokmat Marathons, and Goa River Marathon to set up pain relief zones.

Addressed
product listing gaps to improve discoverability and conversion across E-commerce and Quick commerce.

Increased
visibility of focus products through targeted sponsored ads.

Top-of-funnel (TOF)
branded spends adopted on focus categories to ensure growth across channels.

Improved
digital discovery via sponsored listings, performance marketing + platform-based activations.

Zandu
Roll-On Tension Gone and Zandu Fast Relief Spray received strong prime-time visibility during India vs Australia T20 series (Oct–Nov 2026) and India vs South Africa ODI series in November delivering reach of over 80 million consumers across India.

Improved
e-commerce visibility and engagement with online product through sharper content and better product discoverability.

Performance
marketing creatives overhauled, resulting in higher CTRs and growing brand search traffic.

Commenced
a Home-to-Home education and selling campaign to deepen direct consumer connect and drive trials.

Zandu
Ortho Vedic Oil continued strategic presence in high-footfall mass engagement platforms such as Pandharpur Yatra (Maharashtra) and Sonepur Mela (Uttar Pradesh).

Participated
in Sabrimala Mela, Sundernagar Mela, Mahashivratri Mandi Mela Magh Mela with brand experience zones.

Targeted
door-to-door programme executed in Andhra Pradesh, reaching over 18,000 households. Drove trials and expanded awareness of the brand's broader usage beyond headache relief.

Now

Zandu Balm | Zandu Balm Ultra Power | Mentho Plus balm | Fast Relief Oinment

Next

Fast Relief Gel and spray | Mentho Plus Balm Total | Roll-On Tension Gone | Ortho Vedic Oil

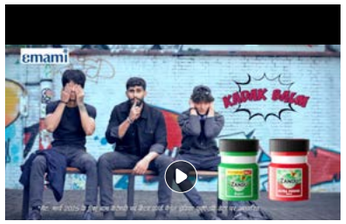
Connecting with Consumers Digitally

Portfolio visibility and engagement also became more robust through digital and commerce platforms further throughout FY26. The business also gained visibility on the e-commerce and quick commerce platforms with better digital visibility and marketing campaigns on platforms.

Influencer collaboration generated **148k likes** and comic strip-style memes generated **21.5k likes** and moment marketing

The communication strategy developed with influencer's, through digital-first storytelling, OTT visibility campaigns, through contextual content to increase the relevance of the target represented by digitally connected consumers. Examples of these efforts included enhancing discoverability, user engagement and purchase convenience across changing purchase journeys.

Delivered a reach of over **80 million consumers** across India through high-impact OTT media visibility.



Our Kadak Balm campaign used a grittier street-style narrative to engage a younger audience with fast, intense relief.

From headaches and colds to body pain, sprains, and stress-related aches, the Zandu Pain Relief Range offers comprehensive pain-relief solutions from A to Z. Whatever the pain, there's a Zandu solution for it—providing effective relief for today's fast-paced lifestyle.

Building Trust Through Engagement

The portfolio continued to strengthen consumer engagement through integrated marketing campaigns, experiential activations and more targeted digital outreach efforts. High-visibility campaigns across sports, OTT and regional media platforms helped deepen awareness, strengthen brand recall and improve relevance across diverse consumer segments.

Fast Relief collaborated with premium platforms (Times Now Pickle Ball Grand Prix, Telugu Celebrity Cricket League) to target premium audiences.

Consumer interaction was further enhanced through marathon partnerships, sampling programmes, van activations, door-to-door outreach and regional engagement programmes for enhancing trials and participation across markets. Digital campaigns and influencer partnerships also contributed to driving increased engagement with younger consumers.

Roadmap Ahead

The Pain Management portfolio continues to focus on differentiated pain relief solutions, greater penetration into and relevance to the changing lifestyle and wellness market needs, and enhanced leadership. The business will continue to invest in convenient formats, premiumisation programmes, digital engagement and broadened access to commerce in new commerce systems moving forward.

As consumer expectations continue to evolve towards more experience-led, innovation-driven and convenience-oriented solutions, the portfolio remains well positioned to strengthen its relevance across both long-standing and younger consumer segments. Built on a foundation of trusted efficacy, our continued focus is on expanding a more future-ready relief ecosystem through contemporary formats, accessible solutions and evolving consumer experiences aligned with modern lifestyles.

Today, wellness flows through everyday life in ways both visible and subtle. It supports the energy that carries us through busy days, the resilience that helps us adapt to changing seasons and the balance we seek in our everyday lives. Healthcare is increasingly becoming a companion to everyday living, helping people nurture wellbeing long before the need for care arises.

For over a hundred years, generations have turned to Zandu with trust. Today, we are carrying that legacy forward by creating healthcare and wellness solutions that reflect the rhythms of modern life. Rooted in Ayurvedic wisdom, strengthened by scientific validation and crafted for personalised experiences, our portfolio is evolving to meet consumers wherever they are on their wellness journey.

Sonu Sood embodies qualities that resonate deeply with the Zandu ethos: trust, dependability and a genuine commitment to care. His widespread appeal across generations and geographies strengthens the brand's connection with consumers, strengthening Zandu's position as a trusted partner in everyday healthcare and preventive wellness.

Sonu Sood

Healthcare

For generations, Zandu has been a trusted companion in moments of care. Today, that journey is expanding into a more holistic vision of wellness, one that brings together preventive healthcare, personalised guidance, digital experiences and everyday wellbeing solutions within a connected ecosystem.

The aspiration is simple: to move beyond treating ailments and become a meaningful partner in helping people lead healthier, more balanced and more fulfilling lives every day.

At the core of this transformation is a more connected vision of healthcare. One that brings together the trust of Ayurveda, the rigour of science, the accessibility of digital platforms such as ZanduCare and the strength of a well-established Ayurvedic Pharma business. By weaving together products, expert advice, personalised wellness solutions and digital health experiences, the Zandu Healthcare Range is evolving into a holistic wellness partner, accompanying consumers through the many chapters of their health and well-being journey.

Evolving with Changing Aspirations

Healthcare is being viewed through a different lens today. Consumers are becoming more proactive in the way they approach their wellbeing, seeking trusted solutions that fit seamlessly into everyday life. The focus is gradually shifting from treating ailments to nurturing long-term wellness through preventive care, personalised experiences and a more holistic understanding of health.

Our healthcare range is preparing for this change by:

- Expansion into preventive and lifestyle wellness categories
- Integration of Ayurveda with scientific validation and modern research and development
- Moving healthcare engagement towards a digital-first approach with Zanducare
- Increased relevance across immunity, vitality, digestion and lifestyle wellness
- Expansion into modern product formats. Wider availability through chemists, modern trade, e-commerce and quick commerce
- Doctor-led engagement and awareness initiatives
- AI-powered tools and digital intelligence for personalised engagement

FY26
Highlights

Enhanced
Zanducare's digital-first health care ecosystem with consultation, education and wellness engagement support

Repositioned
Zandu Pancharishta as a '30-day Ayurvedic Digestive Therapy' focusing on root-cause digestive relief versus quick-fix antacids

Improved
access to health services through chemists, modern trade, e-commerce and quick commerce

Strengthened
leadership across key OTC healthcare categories through focused portfolio investments and wider market presence

Introduced
digital practice support tools to enhance engagement with healthcare professionals and improve service effectiveness

Strengthened
pharmacy engagement through enhanced chemist visibility programmes and targeted in store activation initiatives

Improved
supply responsiveness and inventory planning to address seasonal demand fluctuations across healthcare category

Increased
attention to preventive healthcare areas such as digestion, immunity and vitality

Increased
utilisation of first-party consumer data and AI-enabled tools to improve product recommendations, consumer understanding and engagement effectiveness

New Launches

- Zandu Shilajit Cool Rush Capsules and Resin
- Zandu Kansa Wand Ayurvedic Massager
- Zandu Good Gut Cleanse and Detox Shots
- Zandu Good Gut Acidity and Bloating Relief Tablets
- Zandu Apple Cider Vinegar Effervescent Tablets
- Zandu Good Gut Constipation Relief Tablets

Greater
physician involvement via medico-marketing activities, conferences and awareness campaigns

Improved
digital engagement with healthcare using AI tools, teleconsultation and personalisation

Enhanced
consumer awareness programmes and camps through influencers/health education building initiatives

Enhanced
online visibility and interaction via performance marketing and visibility programmes.

Launched
new Zandu Chyavanprash digital campaign featuring Sonu Sood named *'Sonu Ke Saath, Sehat Ki Baat'* to strengthen relevance and drive consideration

Better
access to health services via rural outreach, retail engagement and pharmacy-led services

Improved
operational agility with procurement digitisation, inventory optimisation and predictive analytics programmes

Now

Zandu Nityam | Zandu Kesari Jivan | Zandu Chyavanprash | Zandu Pancharishta

Next

Cough Syrup | Health Juice Range | Zanducare Range

Building a Connected Wellness Ecosystem

As wellness journeys become increasingly digital, consumers are seeking healthcare experiences that are more accessible, informed and connected. In FY26, we continued strengthening this digital ecosystem through ZanduCare and other digital commerce initiatives, bringing together expert consultations, wellness education, product discovery and personalised engagement on a single platform designed around evolving consumer needs.

The communication strategy was developed using a digital storytelling approach, an influencer-led education, AI-powered engagement methods and platform-driven campaigns to boost awareness, discoverability and access to healthcare. These efforts helped to reinforce repeat engagement, personalised healthcare journeys and wellness-led consumer interactions in the changing purchase environments.

Commercial for Zandu Nityam aired across YouTube, JioHotstar, ZEE5 and Google Partner websites, supporting sustained digital reach and frequency.

Find all our products from: https://zanducare.com/

Strengthened Zandu Pancharishta's market positioning through refreshed campaigns that clearly articulated its differentiated benefits, strengthened consumer engagement and supported both trial generation and renewed adoption among lapsed users.

Building Wellness Conversations

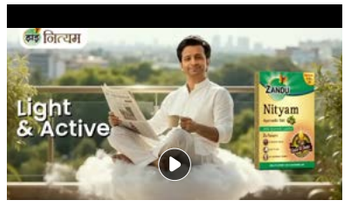
The strongest relationships are built through conversations that create value. In the year, the Zandu Healthcare Range engaged consumers and healthcare stakeholders through doctor-led awareness programmes, wellness education initiatives and community outreach efforts focused on promoting healthier lifestyles.

Health camps, Ayurvedic conferences, medico-marketing activities and retailer engagement programmes helped bring trusted healthcare knowledge closer to consumers while strengthening the credibility and trust that anchor the Zandu brand.

Executed Winter Hungama wholesale and retail activations across.

Digital education campaigns, influencer partnerships, a focus on personalised recommendations and teleconsultation services to educate consumers about wellness and promote preventive healthcare further enhanced consumer interaction. The rural outreach programmes and the pharmacist-led programmes further enhanced the accessibility and consumer engagement in markets.

The division further strengthened engagement through structured medico-marketing and healthcare education initiatives such as Gyan Pravah, Sneha Charcha and Ayurved Charcha. These programmes facilitated deeper interactions with healthcare professionals, retailers and consumers, helping build awareness, credibility and confidence in Ayurveda-based healthcare solutions.



Influencer-led Chyavanprash campaign with **80+ influencers.**

Roadmap Ahead

The Zandu Healthcare Range is building a wellness ecosystem where trusted Ayurvedic wisdom, scientific rigour and digital engagement come together to meet the evolving needs of modern consumers. As preventive and personalised healthcare gain momentum, the business remains focused on expanding across future-ready categories, contemporary formats and omnichannel experiences.

Anchored in a legacy of trust and driven by continuous innovation, the division is well positioned to deliver accessible, science-led wellness solutions that combine the enduring strengths of Ayurveda with the possibilities of a connected future.

Male Grooming

There was a time when grooming for men was limited to the basics. A quick routine. Few choices. Very little thought given to skincare, self-care or personal style.

As lifestyles evolved and a new generation came into its own, grooming slowly became more personal. Less about appearances alone and more about self-assurance, self-expression and the small rituals that shape how people feel about themselves each day. Today, it sits naturally within the rhythm of modern life. A reflection of individuality, confidence and changing aspirations.

Kartik Aaryan's strong connect with young consumers, contemporary appeal and confident personality made him a natural fit for Smart And Handsome's evolving brand identity. His relatable yet aspirational image aligns closely with the brand's transition towards modern grooming, self-expression and holistic confidence.

Kartik Aaryan

The New Language of Grooming

Grooming today has moved far beyond occasional indulgence. For the modern consumer, it has become closely tied to confidence, individuality and the way one chooses to present oneself to the world.

Recognising this shift early, we reimagined our grooming portfolio to align with the evolving aspirations and lifestyles of a new generation. The focus has been on building a more contemporary and relevant grooming ecosystem that responds to changing routines, rising awareness and the growing demand for products rooted in both efficacy and self-expression.

The Evolution of Everyday Confidence

Modern male consumers increasingly perceive grooming as an integral part of personal wellbeing and self-expression, shaped as much by confidence and individuality as by appearance.

Rising awareness around skincare, fragrances, styling and holistic grooming is driving demand for more contemporary lifestyle-led grooming solutions.

Our brand, Smart And Handsome is responding to this shift through:

- Transition from fairness-led positioning towards complete grooming and skin health
- Expansion across face care, body care, beard care and fragrances
- Premiumisation-led portfolio innovation and modern grooming formats
- Contemporary communication centred around confidence and individuality
- Increased digital engagement through influencer-led and social-first storytelling
- Enhanced accessibility across Modern Trade, E-commerce and Quick Commerce platforms.

Designed for Modern Needs

We continue to expand our portfolio to offer more comprehensive grooming solutions tailored to the evolving needs of modern men. Through thoughtfully developed skincare and personal care offerings, we aim to create products that support confidence, individuality and everyday self-expression.

Smart And Handsome Range

Creating Meaningful Consumer Connections

Technology-enabled interactions and experiential activations continued to play an important role in creating more engaging and personalised consumer experiences. AI-led skin analysis solutions, curated product demonstrations and branded grooming spaces helped consumers explore products in a more immersive and relevant manner, strengthening both discovery and engagement.

Consumer participation and brand recall were further enhanced through the integration of high-impact cricket associations, VR-led experiences and digital-first storytelling across multiple touchpoints, allowing the brand to connect with audiences in more contemporary and interactive ways.

FY26
Highlights

Reimagined
Fair And Handsome as Smart And Handsome, expanding the brand's TAM from ₹759 crores to ₹6,700 crores.

Rolled out
a 360-degree relaunch of the brightening range with refreshed communication aligned to modern grooming aspirations.

Expanded
the HE portfolio with six NPD launches, including two EDTs, now available across Metro, Walmart and Reliance.

Launched
12 SKUs across 6 categories under Smart And Handsome.

Introduced
branded grooming zones in key Reliance stores to drive assisted discovery and product trials.

Enabled
personalised engagement through AI-powered skin analysis and CRM-led consumer follow-ups.

Strengthened
in-store conversion through promoter-assisted demonstrations focused on texture, usage and efficacy.

Created
immersive consumer interactions through VR cricket engagements, enhancing participation and brand conversations.

Strengthened
Relevance Among Young Consumers
Through edgy communication focused on modern grooming expectations.

Leveraged
in-store robot screens featuring Smart And Handsome branding for high-visibility exposure.

Accelerated
digital commerce visibility through performance marketing across Amazon, Flipkart and Quick Commerce platforms.

Shifted
social media storytelling from "glow on face" to a broader "complete grooming and skin health" narrative.

Leveraged
AI-led content creation to strengthen digital presence and consumer engagement.

Strengthened
Modern Trade Visibility through the Reliance Promoter Drive, featuring live product demonstrations (6-piece hanger packs), cross-selling initiatives (serum and under eye cream) and impactful in-store merchandising (face wash and sunscreen).

Now

Cream

Facewash

Next

Sunscreen

Face Mask

Shower Gel

HE Advanced Grooming Range

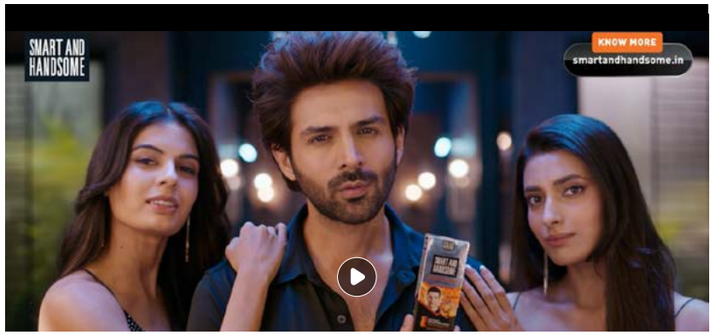
Building a Digital-First Brand

In FY26, digital platforms continued to play an important role in strengthening brand visibility and expanding consumer reach. Our focus remained on building sharper, more targeted engagement through performance-led campaigns, platform-specific activations and data-driven digital strategies tailored to evolving consumer behaviour.

Across e-commerce and quick commerce channels, we worked towards improving product discoverability and strengthening brand presence in increasingly competitive digital environments. Higher investments in digital media, combined with deeper consumer insights and analytics-led decision-making, helped drive stronger engagement, visibility and growth across platforms.

Increased digital media contribution to nearly **50%** of total media spends, enabling sharper targeting and engagement.

Our social media communication evolved from a singular 'glow' narrative to a broader positioning centred on complete grooming and skin health. This strategic shift enabled more holistic consumer engagement across skincare and personal care categories. The transition was further strengthened through AI-led content creation, enhancing relevance, creativity and digital reach.



Expanded into six new grooming categories: sunscreen, body wash, deodorant, serum, under eye cream and sheet mask.

Roadmap Ahead

As the male grooming landscape in India continues to evolve, our focus remains on building a future-ready grooming ecosystem shaped by innovation, digital agility and strong consumer relevance. Going forward, we will continue strengthening the portfolio through more premium offerings, deeper presence across digital and quick commerce channels and sharper consumer engagement driven by storytelling and more personalised experiences.

Built on a foundation of trust and continuously evolving with changing aspirations, the brand is well positioned to participate in the next phase of growth within India's expanding male grooming market.

Kesh King

Hair and Scalp Care is entering a new chapter. As haircare consumers become more informed and outcome-oriented, they are increasingly looking for solutions that combine the trust of traditional ingredients with the reassurance of scientific validation and measurable results.

Kesh King's journey is evolving in step with this new mindset. From a brand known for addressing hair fall, it is growing into a broader haircare solutions ecosystem where Ayurvedic wisdom and scientific advancement come together to create the next generation of haircare solutions.

FY26 marked a significant milestone with the relaunch of Kesh King Gold, representing the brand's evolution from a traditional Ayurvedic hairfall solution to a contemporary Ayurveda + Science hair care solutions. The brand also began extending its presence into adjacent haircare spaces, creating new avenues for growth and relevance. The relaunch of Kesh King Gold was not merely a packaging or formulation upgrade—it represented a strategic evolution of the brand to meet the needs of a new generation of haircare consumers.

What remains unchanged is the belief that has always guided Kesh King: that timeless wisdom can continue to find new relevance when thoughtfully adapted for changing needs. As consumers become more informed, aspirational and conscious of what they choose, Kesh King continues to bridge heritage and modernity, carrying forward the trust of its roots while evolving for the future.

As Kesh King evolves into a more contemporary haircare brand, Shilpa Shetty brings a voice that feels both credible and aspirational. Her long-standing association with wellness, mindful living and self-care aligns naturally with the brand's philosophy of combining Ayurvedic wisdom with scientific innovation, helping build stronger resonance with today's informed and wellness-focused consumers.

Shilpa Shetty

Reimagining Haircare for a New Generation

The relationship consumers share with haircare is changing. What was once centred on addressing a concern is gradually evolving into a broader pursuit of healthier hair, stronger roots and overall scalp wellness.

Consumers are becoming more ingredient-conscious, more informed and more invested in understanding what works for them. They seek solutions that combine proven performance with trust, creating opportunities for brands that can bridge heritage, efficacy and modern relevance. As consumer expectations evolve, Kesh King is redefining what Ayurvedic haircare can deliver by combining the trust of Ayurveda with the confidence of science.

Kesh King is preparing for this change by:

- Upgrading the proposition to Ayurveda + Science with Gro-Biotin integration
- Modernising the portfolio by improved formulations and high-quality packaging
- Strengthening efficacy credentials through validated claims and consumer studies
- Growing into adjacent and high-growth haircare categories
- Boosting engagement through digital-first and e-commerce channels
- Increasing relevance among younger and urban consumers
- Improving the efficacy of communication and ingredient storytelling
- Enhancing visibility with influencer campaigns and multi-channel marketing.

Creating Meaningful Consumer Connections

During FY26, Kesh King adopted a comprehensive engagement approach designed to meet consumers wherever they were in their haircare journey. By combining digital storytelling, on-ground visibility and immersive brand experiences, the brand strengthened consumer connections while deepening its presence across key markets. Each interaction was designed to build familiarity, trust and a stronger understanding of the Kesh King proposition.

The brand ran a comprehensive TV and digital campaign, complemented by a holistic understanding of its influencer base, in-store branding, POP deployments and outreach programmes across the region. Market penetration and consumer engagement were further enhanced through visibility programmes across contemporary trade channels, rural activations and van campaigns in various geographies.

The brand's communication strategy was thoughtfully designed to speak to consumers through both emotion and efficacy. While one narrative celebrated confidence, self-expression and the reassurance that comes with recovery, the other highlighted measurable outcomes such as hair fall reduction and healthier hair growth. Together, these complementary narratives helped Kesh King connect meaningfully with diverse consumer segments and needs.

More than **300 influencers** engaged for Kesh King Gold relaunch, generating **75 mn views** and unique reach of **50 mn.**

FY26
Highlights

Relaunched
Kesh King Gold with upgraded formulations and premium packaging

Enhanced
Ayurveda + Science awareness through media.

Introduced
the Hairfall Reduction Tracker, a first of its kind consumer engagement innovation enabling users to visually monitor their hairfall reduction journey over time

Strengthened
consumer intelligence through first part data and CRM led engagement

Delivered
successful integrated TV, digital and influencer-led campaigns

Engaged
with a wide network of influencers to strengthen digital visibility and relevance

Greater
visibility across modern trade, e-commerce and regional markets.

Greater
focus on sachet led penetration and affordability driven trail generation

Strengthened
in store branding, POP deployment and rural activation programmes

Improved
premium shelf visibility and proposition articulation across channels

Now

Capsule Oil Shampoo Conditioner

Next

Organic Rosemary Range Serum Onion Range

Hairfall Tracker

In FY26, Kesh King introduced the Hairfall Reduction Tracker, a first-of-its-kind consumer engagement innovation designed to make haircare progress more visible and measurable. By enabling consumers to track their hairfall reduction journey over time, the tracker transformed product usage into a more interactive and outcome-driven experience.

This initiative strengthened consumer confidence by making results tangible while deepening brand engagement through a more personalised haircare journey. By blending Ayurveda-led efficacy with digital-led interaction, Kesh King further enhanced its relevance among today's informed and results-conscious consumers.

Building Relevance in Digital World

As consumer discovery increasingly shifts to digital platforms, Kesh King continued strengthening its presence where conversations, influences and choices are shaped. During FY26, the brand leveraged influencer-led storytelling, creator partnerships and platform-specific campaigns to build deeper relevance among younger, digitally engaged consumers.

These efforts helped bring the brand's hair expertise proposition closer to a new generation seeking trusted solutions through contemporary channels.

Kesh King Gold Oil —
"Taki Aap... Phir se Aap Ban Payen"

A consumer-led story showing how severe hairfall shakes a woman's identity and how Kesh King Gold helps her regain confidence, new hair and her true self.

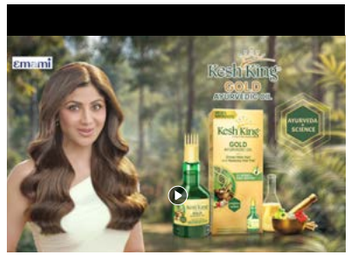
In an increasingly digital world, relevance is built through visibility, credibility and meaningful conversations.

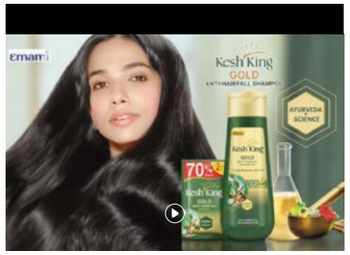
Throughout FY26, Kesh King strengthened its presence across digital commerce platforms while enhancing performance marketing initiatives designed to improve discovery and engagement. Regional creators brought local relevance to the brand story, while expert-led content helped simplify the science behind ingredients and efficacy, making haircare more accessible and relatable.

The result was a digital ecosystem that brought consumers closer to the brand, wherever their haircare journey began.

Kesh King Gold Shampoo —
"Baalon Ka Tashan"

A high-energy narrative highlighting how hairfall kills your swag and vibe, and how Kesh King Shampoo helps you get your *tashan* back.





Roadmap Ahead

Kesh King will continue to build on its legacy of trusted hair health solutions while evolving to meet changing consumer needs. As demand for holistic and premium haircare grows, the brand remains focused on expanding into new categories, strengthening its presence across modern retail and digital channels, and delivering innovative solutions rooted in trusted expertise.

Backed by strong consumer confidence and a commitment to continuous innovation, Kesh King is well positioned to grow as a comprehensive hair health platform for the future.

Our Strategic Investments: New Age Growth Engines

Emami's strategy is evolving. While our core portfolio continues to generate strong cash flows, we are actively deploying capital to seed, scale and own the next generation of consumer brands in categories shaped by digital discovery, premiumisation, personalisation and wellness.

Our approach is deliberate: identify high-potential new-age startups in structurally growing categories, invest early, nurture them with Emami's infrastructure, and progressively acquire controlling stakes to integrate them as subsidiaries. This creates a dual-engine model— the stability of established brands funding the growth of tomorrow's platforms.

Emami is not merely investing in startups. We are building a portfolio of future-ready businesses' acquiring majority and full ownership in digital-first, D2C and wellness brands that address white spaces our core portfolio does not reach. Each acquisition deepens our category footprint, expands our consumer universe and adds capabilities that strengthen our Company.

Emami's investment approach is structured and sequential. We identify high-potential brands early, invest for growth, build capabilities, and progressively acquire control — ultimately folding these brands into our Company as wholly or majority-owned subsidiaries. This is not venture capital; it is strategic value creation with a clear operational end-state.

Each investment adds three things simultaneously: market access in a growing category; digital and consumer capabilities that benefit the entire Company, and the option to build a significant revenue stream as the brand scales. Strategic investments currently contribute around 6% to the consolidated turnover and are expected to scale significantly by 6 times, contributing 25% by FY29, emerging as a meaningful growth driver within Emami's portfolio as these businesses mature and integrate .

The result is a portfolio increasingly capable of competing across the full spectrum of India's consumer market — from mass to premium, from traditional to digital-first, from FMCG staples to personalised wellness.

Overall Business and Financial Outlook

Emami's strategic investments portfolio is increasingly becoming a critical pillar of its long-term growth strategy. These businesses operate in high-growth, structurally attractive categories such as premium grooming, science-led beauty, functional wellness and personalised care — all of which are benefiting from favourable consumer megatrends.

As these brands scale, the portfolio is expected to deliver a combination of strong revenue growth, improving operating leverage and enhanced margin profile, supported by better channel productivity, digital efficiencies and integration with Emami's backend capabilities.

Over the medium term, the portfolio is expected to transition from an incubation phase to a more scaled and profitable growth engine, contributing meaningfully to consolidated performance while strengthening Emami's presence across premium and digital-first segments.

Emami's Investment in Start Ups

THE MAN COMPANY

The Man Company

Premium Men's Grooming and Lifestyle

BRILLARE

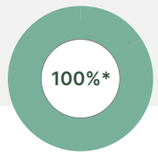
Brillare

Premium Beauty Segment

Alo Frut

Axiom

Aloes-Based Fruit Beverages



vēdix CUSTOMIZED AYURVEDA SKINKRAFT LABORATORIES

IncNut Digital

Personalised Ayurvedic and Science-Led Personal Care

*Stakes Acquired in FY27

The Man Company

Redefining Modern Masculinity

India's men's grooming market is expanding rapidly, driven by a generation that views personal care as an expression of identity, confidence and aspiration — not merely appearance. The Man Company was purpose-built for this consumer. Its digital-first positioning, premium price architecture and lifestyle-led brand narrative have earned it strong resonance among younger, urban consumers.

Emami's full ownership of the brand provides access to high-growth premium grooming while also strengthening capabilities in D2C commerce, performance marketing, influencer-led brand building and digital consumer analytics.

Guided by innovation, strengthened by a growing digital ecosystem and inspired by evolving consumer aspirations, The Man Company continues to shape a new chapter in men's grooming that feels more personal, purposeful and relevant than ever before.

The brand contributes significantly towards building stronger competencies across:

- E-commerce and D2C ecosystems
- Performance marketing and consumer analytics
- Digital communication and influencer engagement
- Premium product innovation and lifestyle positioning
- Faster consumer insight-led product development

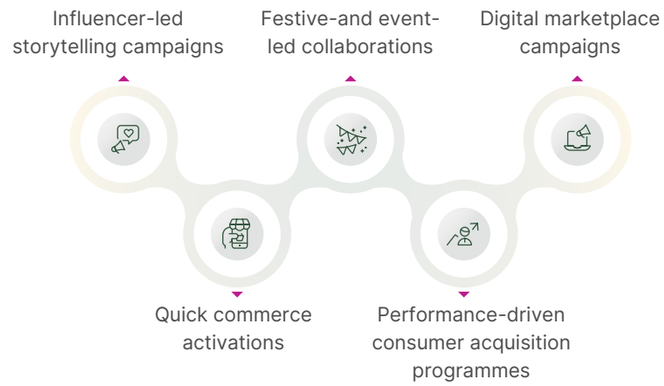
Enabling a Contemporary Grooming Culture

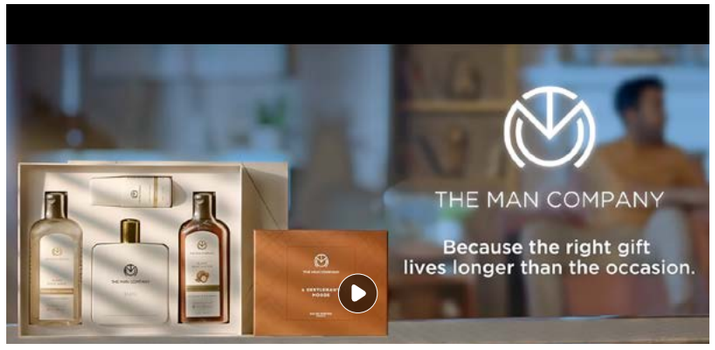
In FY26, The Man Company continued to strengthen its digital-first DNA through targeted investments in influencer partnerships, content-led campaigns and platform-specific consumer engagement initiatives. Designed to connect with younger audiences in spaces where discovery increasingly begins, these efforts helped enhance brand visibility, deepen engagement and build stronger consideration across the consumer journey.

The brand's growth over the years reflects the strength of this approach. Since Emami acquired the brand, The Man Company has expanded multi-fold, validating both the relevance of its proposition and the growing appeal of premium, lifestyle-led grooming among modern consumers.

The brand also strengthened its distribution capabilities and market readiness to support festive demand cycles and future scale-up opportunities. The brand also continued to focus on channel productivity and retail execution which helped in improving operating leverage and brand's physical presence.

Consumer engagement initiatives





Roadmap Ahead

The Man Company will focus on accelerating growth across digital and omni-channel ecosystems, expanding its premium product portfolio, and strengthening brand salience through innovation and sharper consumer engagement. Continued investments in data-driven marketing, channel expansion and product development are expected to support sustained scale-up and enhance its position in the premium men's grooming segment.

Brillare

The Beauty of Being Authentic

The beauty consumer is rapidly evolving. She reads ingredient labels, questions formulations and chooses brands on the basis of scientific credibility, not just packaging. Brillare was built at the intersection of clean formulations, ingredient transparency and dermatological science — precisely the positioning that resonates with this next generation of beauty buyers.

Emami's acquisition of Brillare fills a critical gap in our beauty portfolio: a science-backed, digitally native brand that competes in premium skincare and haircare with efficacy and transparency as its core differentiators. The brand also adds meaningful capabilities in online consumer acquisition, content-led brand building and premium D2C commerce.

Brillare is well-aligned to capture the emerging trends through:

- Ingredient-conscious formulations
- Dermatology-inspired positioning
- Digital-first consumer engagement
- Content-led education and awareness
- Premium skincare and haircare solutions
- Strong D2C and online discovery ecosystems

A Strategic Step into Modern Beauty

Brillare represents an important bridge to the future of beauty. Its expertise in specialised skincare, haircare and efficacy-led formulations complements our broader portfolio while deepening our presence in premium and digitally driven beauty segments.

Supported by Emami's extensive capabilities across sourcing, manufacturing and distribution, the brand is well positioned to scale its reach and build stronger connections with consumers who increasingly value performance, transparency and conscious self-care.

Key Offerings

These investments strengthen our future-ready beauty ecosystem through improved agility in:

- Consumer **insight-led innovation**
- Online **consumer acquisition**
- Performance-driven **digital marketing**
- Premium **portfolio expansion**
- Content-led **brand engagement**
- Digital **community building**

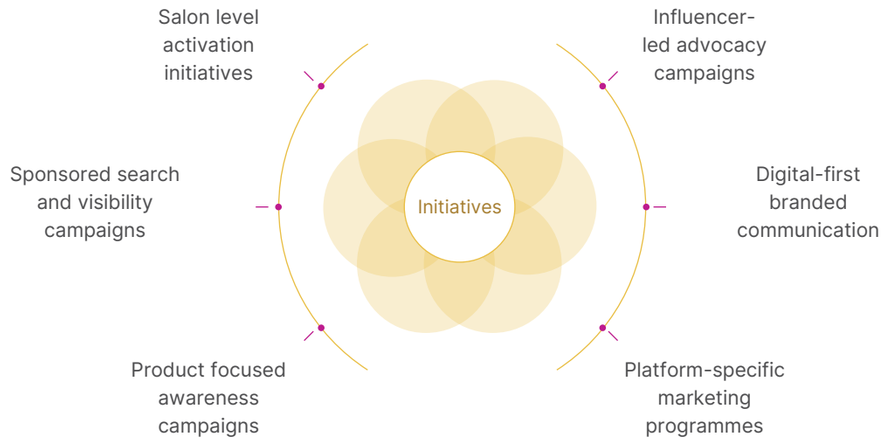
Creating Meaningful Beauty Conversations

Beauty is increasingly becoming a journey of informed choices. Throughout FY26, Brillare engaged consumers through thoughtful digital interactions, trusted influencer partnerships and communication designed to highlight the science, ingredients and efficacy behind its offerings.

These efforts helped the brand build deeper credibility and stronger resonance among consumers who view beauty through the lens of performance, transparency and conscious self-care.

Rosemary Oil Shots has shown strong market traction and **ranked 2nd** among hair growth oils on Amazon and Nykaa.

Consumer engagement initiatives



Roadmap Ahead

Brillare will continue to deepen its science-led positioning through specialised formulations, richer digital experiences and expanded consumer education. As demand for high-performance, ingredient-transparent beauty accelerates, the brand is well-placed to grow its premium footprint and build a sustainable consumer franchise in partnership with Emami's sourcing and manufacturing capabilities.

Venturing into High-Growth Categories

Planting the Seeds of Future Growth

In FY27, Emami took two decisive steps to accelerate its new-age strategy — completing the acquisition of Axiom Ayurveda (100%) and entering into a definitive agreement for a 60% stake in IncNut Digital. These transactions mark Emami's formal entry into functional beverages and personalised digital beauty — two of the fastest-growing consumer segments in India.

Both acquisitions address the same macro shift: consumers increasingly want products that are functional, personalised and health-forward. Axiom captures the functional beverage opportunity anchored in aloe-vera science. IncNut captures the personalised beauty opportunity anchored in AI-driven consumer profiling. Together, they extend Emami's addressable market significantly beyond traditional FMCG.

Axiom Ayurveda

The Indian functional beverage market is growing at pace, driven by consumers seeking healthier, ingredient-aware alternatives to conventional soft drinks. Axiom Ayurveda and its flagship AloFrut brand have built a differentiated position in this space through a proprietary aloe vera pulp processing capability — one that removes bitterness and enhances palatability, creating a genuinely distinctive consumer experience.

Product Portfolio

AloFrut Juices Range

Axiom and Mukti Gold Range

Energy Drinks (Caffeinated drinks)

Mocktails and CocoFrut

Strategic rationale behind our acquisition

01
Proprietary aloe vera processing technology creates a defensible product differentiator

02
Entry into the high-growth energy drink segment via the 'Third Degree' brand

03
Significant distribution headroom through Modern Trade and Quick Commerce — currently underpenetrated

04
Aligns Emami's portfolio with the consumer shift toward preventive wellness and natural beverages

IncNut Digital – Vedix and SkinKraft

IncNut Digital operates at the intersection of technology, Ayurveda and dermatological science. Its two brands — Vedix and SkinKraft — use technology-driven consumer profiling to deliver customised skin and hair care regimens at scale. This is not product personalisation as a marketing claim; it is personalisation as a business model, embedded in the consumer experience from day one.

Vedix

Skinkraft

Strategic rationale behind the acquisition of Majority Stake

01
Entry into the fast-growing personalised beauty segment through established, technology-enabled brands

02
Dual-moat positioning: Vedix (Ayurvedic personalisation) and SkinKraft (dermatology-led personalisation)

03
High consumer stickiness, driven by customised regimens — structurally superior retention economics

04
Established D2C ecosystem with strong digital acquisition and conversion capabilities

05
Technology platform scalable across Emami's broader portfolio

Roadmap Ahead

Consumer aspirations will keep on evolving, shaped by a growing focus on wellness, premium experiences and increasingly digital paths to discovery. As these shifts redefine the marketplace, our strategic investments will remain an important part of how we build for the future.

Together with our trusted brands, these emerging businesses are helping us create a more diverse, resilient and future-ready portfolio that combines the strength of established consumer relationships with the agility and innovation of new-age platforms.

International Business

The story of our international business is one of evolution and adaptation.

As consumer preferences become increasingly diverse across markets, we have focused on building a portfolio that combines the trust of our heritage brands with solutions tailored to local needs and aspirations. Through stronger market-level innovation, deeper consumer understanding and a commitment to accessibility and premiumisation, we strengthened our footprint across global beauty and wellness markets.

Our International Business today spans more than 70 countries, each with its own unique consumer preferences, cultural nuances and climatic realities. Growth across these markets has been driven by a simple belief: products resonate most deeply when they feel relevant to the lives of the consumers they serve.

Guided by this philosophy, we continued to adapt our offerings to local needs while drawing strength from the trust and familiarity of our brands. Strong equity across healthcare, cooling, skincare, haircare and men's grooming categories, combined with deeper digital engagement, enduring distributor partnerships and focused market execution, helped strengthen our presence across international markets.

The business further improved its operating model during FY26 by becoming more responsive at regional level, expanding digital interactions, streamlining supply chain and creating product innovations in different markets. The strategic direction was to continue to build long-term sustainable growth through a mix of trusted formulations and modern communications and scalable execution across geographies.

18%

Contribution to Consolidated Revenue

88%

International workforce is locally hired, helping to strengthen market understanding, cultural relevance and execution agility across geographies

Listening to Consumers Around the World

Consumers across the world are becoming more discerning in the choices they make. They seek products that combine efficacy with relevance, fit naturally into their lifestyles and remain accessible without compromising on quality.

Across international markets, this shift is shaped by growing premiumisation, digital discovery and the influence of younger consumers who are redefining how brands are discovered, experienced and trusted. These evolving preferences are creating opportunities for brands that can blend local relevance with contemporary innovation.

Across markets, consumers sought a balance between trust and novelty. They were drawn to brands that felt culturally relevant and familiar; while also offering contemporary solutions, improved performance and experiences aligned with modern lifestyles.

Digital ecosystems continued to accelerate this shift. Social commerce, influencer engagement and marketplace-led discovery emerged as increasingly important touchpoints, particularly among younger consumers who are redefining how brands are discovered, evaluated and experienced.

At the same time, the demand for climate-specific products, value engineered packs and regionally customised solutions expanded in both developed and emerging markets. The diaspora-led consumption and increasing awareness of Ayurveda-inspired wellness solutions also helped to drive growth opportunities in various regions around the world.

Our Approach

- **Vertical integration of core brands** in priority geographies
- **Developing locally tailored product offerings** with deeper regional customisation
- **Improving the digital-first** consumer acquisition and marketplace presence
- **Building stronger distributor and retail alliances** to accelerate market expansion
- **Innovation and adjacent category expansion** to drive premiumisation
- **Promoting access using** market specific pricing and pack architecture
- **Accelerating social commerce** and influencers' engagement systems
- **Enhancing operational agility** and the responsiveness of the region's supply chain
- **Moving to markets faster in emerging** and underpenetrated geographical territories.

FY26

Highlights

Strengthened presence across priority international markets through deeper distribution partnerships and localised execution

Increased regional presence in modern trade, general trade and digital commerce supply chains

Emphasised on product propositions designed at the local level and adapted to the different climate, consumer habits and usage occasions of each region

Premiumisation in certain categories with improved communication, packaging and different formats

Improved access through market-specific pricing model and regionally-appropriate pack formats

Increased operational responsiveness with regional sourcing, inventory optimisation and agile supply planning

Increased digital consumer engagement across major global markets

Increased focus on region-specific marketing and retail activation programmes

Continued investment in innovation and adjacent category participation across multiple international brands

Executed high-impact consumer engagement initiatives through Navratna Champi activations in GCC markets, driving product trials and strengthening brand affinity

Enhanced brand salience in Bangladesh through high-frequency advertising across leading news and entertainment platforms

Leveraged digital and influencer-led campaigns across GCC, Iraq and Egypt to amplify benefit-led messaging and strengthen consumer relevance.

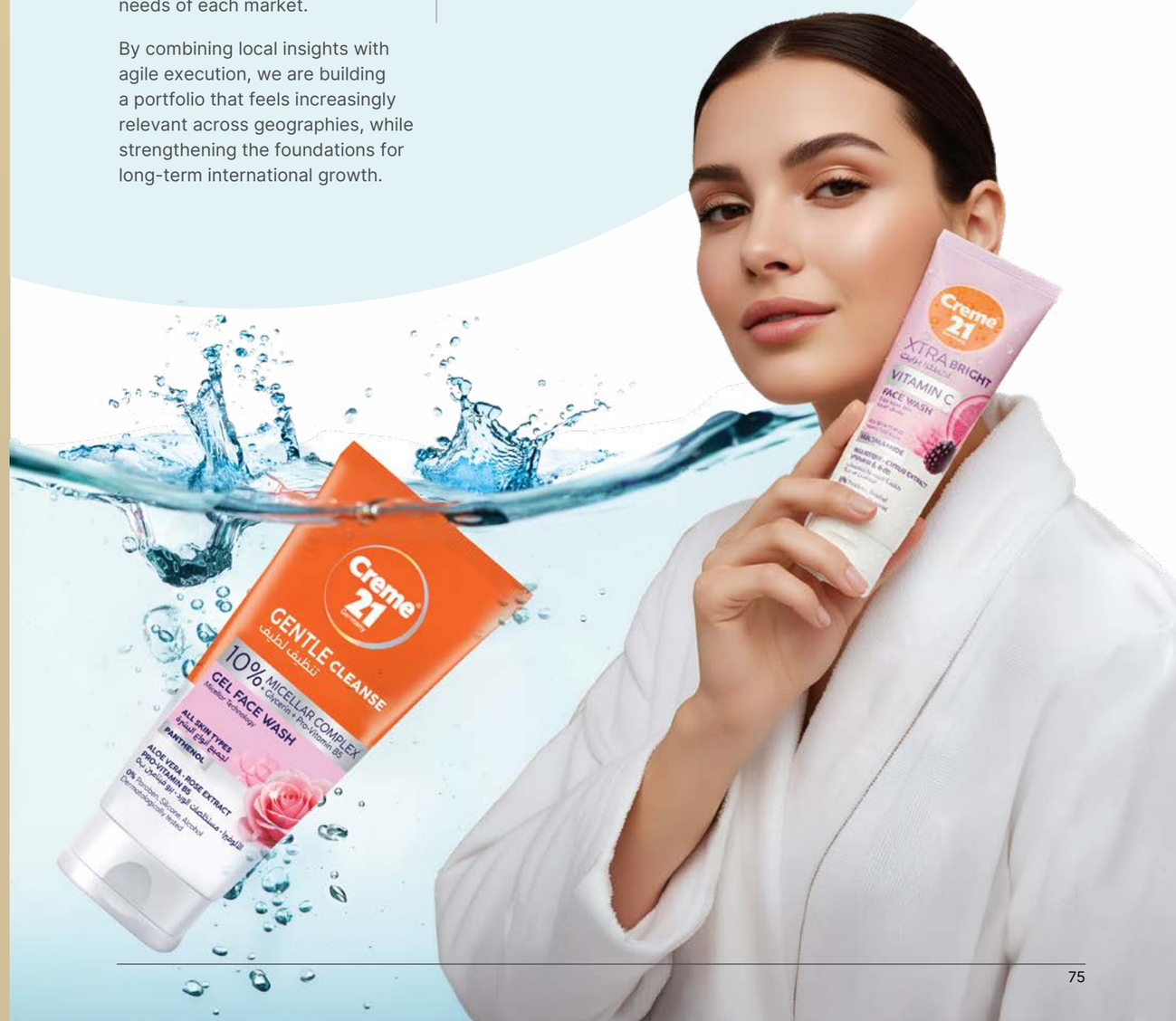
Strengthened retail visibility for 7 Oils in One through differentiated proposition-led communication and impactful in-store branding, improving shelf presence and purchase conversion

Designed for Diverse Consumer Needs

Strong roots can flourish in many different soils when they learn to adapt. Across our international markets, innovation is shaped by local consumer realities while remaining anchored in the trusted formulations and wellness expertise that define our heritage.

From premium offerings and region-specific variants to adjacent category expansion and contemporary product experiences, we continued creating solutions designed for the unique needs of each market.

By combining local insights with agile execution, we are building a portfolio that feels increasingly relevant across geographies, while strengthening the foundations for long-term international growth.



Regional Performance Snapshot

SAARC

Consumer demand for key healthcare, cooling and personal care categories remained robust in the SAARC region, albeit with a few blips in specific markets. However, Bangladesh remained a key growth market driven by improved retail execution, stronger distribution partnerships and increased visibility efforts across the region.

Consumer involvement in both urban and semi-urban markets was sustained by localised communication, easily available pricing strategies and enhanced trade activation programmes. The region's demand was also supported by growing digital engagement and visibility in modern trade and overall trade.

Key Regional Highlights

Improved distribution relations in important SAARC markets

Improved attention to affordable pricing and area packs

Better visibility and trade activation programmes in retailers

Broader reach to consumers through digital and influencer marketing

CIS and Eastern Europe

During FY26, the CIS and Eastern Europe region remained in a dynamic macroeconomic environment. Across a number of markets, demand for trusted, value-driven, health-focused propositions remained strong despite external factors. Russian market grew by 12% while leveraging its FMCG channel capability leading to secondary sales growth of 33%.

We concentrated on building distributor relationships and using regional communications and region-specific pack formats to keep the brand relevant to the consumer. Branding efforts at Navratna, Kesh King and 7 Oils in One also maintained their consumer traction momentum with differentiated proposition and positioning.

A digital-first visibility campaign and localised trade activation programmes also contributed to better consumer engagement in key geographies.

Key Regional Highlights

Continued emphasis on distributor-led growth

Enhanced digital engagement and visibility efforts

Increased localisation of packs and communication

Greater responsiveness and agility in the region

MENA

MENA region remains one of the most important markets within our international portfolio, reflecting decades of consumer trust and brand familiarity. During FY26, cooling, skincare and wellness categories performed well as consumers gravitated towards solutions that offer both proven effectiveness and a heritage they recognise and value.

This strong consumer affinity continues to provide a solid foundation for growth across the region.

Synergies from localised communication, region-specific activations and premium positioning strategies further contributed to strengthening consumer engagement in priority markets. The business also maintained its strong operational responsiveness with quicker go-to-market capabilities and greater regional supply efficiency.

Digital commerce and influencer-led engagement also continued to grow and drive better brand visibility and discovery across key markets and within urban consumer segments.

Key Regional Highlights

Increased premium positioning in leading brands

Enhanced regional operational responsiveness

Enhanced influencers' digital engagement programmes

Improved visibility in today's retail and digital environments

Africa and Emerging Markets

Africa and other emerging markets presented long-term growth opportunities, supported by expanding consumer awareness, increasing retail penetration and growing participation across wellness and personal care categories.

The business further expanded its distribution presence and market execution capabilities in the respective markets with enhanced product availability through market-specific pricing strategy and pack formats.

Consumer engagement projects aimed at brand visibility, building retail presence and engaging consumers through localised activations and regionally relevant communication.

Key Regional Highlights

More retail and distribution outlets

Improved local market activation and visibility programmes

Improved accessibility-based pricing structure

Enhanced market access in emerging markets

A Portfolio Shaped by Local Relevance

Emami's International Business portfolio has been further built on its brands to cater to varied consumer needs within Skin care, Wellness, Cooling, Hair and scalp care and Personal care. The portfolio was well-positioned in several global geographies, with a strong heritage equity and evolving innovation capabilities and localised execution.

Navratna

Brand Positioning

Navratna's unique therapeutic proposition, combined with its strong regional relevance in warm climate markets, has further cemented its reputation as a trusted and established cooling and wellness brand. With strong presence in more than 25 countries, including UAE, KSA, SAARC and Southeast Asian countries, the brand still maintains the leadership position in cool oil category. The portfolio of Red Oil, Extra Cool Oil, Zaitoon Herbal Oil, Almond Gold and talc variants meet the changing consumer demand of various climates and usage situations.

Through continuous innovation and a deep understanding of local consumer preferences, Navratna has evolved into more than a trusted brand. It has become a part of everyday wellness journeys across markets, helping consumers find comfort, relief and rejuvenation in their daily lives. This enduring relevance continues to reflect the brand's commitment to enhancing wellbeing through solutions that are both trusted and meaningful.

Kesh King

Brand Positioning

Kesh King is strategically positioned as a trusted Ayurveda-based hair wellness brand with natural solutions which are clinically proven to control hair fall, nourish the scalp and regenerate hair. The brand is based on the Ayurvedic concept of *Tel Pak Vidhi,* enriched with 21 rare herbs, and has evolved to meet the changing needs of the consumers in the global market by bringing the concept of Ayurveda to various haircare formats like shampoos, conditioners, masques and serums.

Kesh King has emerged as a brand that is holistic and innovation-centric in hair wellness with a diversified international portfolio, while maintaining a strong domestic equity in scalp care with a product range uniquely designed for modern day demands.

Creme 21

Brand Positioning

Creme21 has established itself as a reliable skin care brand that is known for its dermatologically-tested formulations, high quality of skin care and its various moisturising range.

It is used in various international formulations including moisturisers, brightening creams, petroleum jellies, glycerine creams, roll-ons, skin oils and baby care products, with Vitamin E and Pro-Vitamin B5 added to the formulations to deliver to the growing global demand for skin care.

With robust international sales, growth of sustainable brands and a growing demand for trusted skin repair products, Creme21 is continually building its presence in both emerging and established international markets.

BoroPlus

Brand Positioning

BoroPlus is a trusted antiseptic and holistic skincare brand that combines effective formulations with modern science to deliver safe, skin-friendly solutions across global markets.

With a strong presence in over 30 countries spanning the EU, CIS, Russia, Bangladesh, SAARC and the Middle East, the brand has expanded beyond its iconic antiseptic cream to offer region-specific solutions, including soft creams, lip balms, foot care, diaper rash creams and panthenol-based products. Its suitability across diverse climates and skin types has strengthened consumer trust and established BoroPlus as a preferred skincare and wellness brand worldwide.

OTC Range

Brand Positioning

Combining classical ayurvedic knowledge with modern scientific advancements, Zandu, Mentho Plus and Fast Relief firmly establish Emami in the world of topical pain management. The product portfolio includes a wide variety of products, like sprays, vaporising rubs, ointments, pain relief patches and market-specific innovations like Gold Pain Balm, addressing varying consumer preferences and regional needs.

With superior efficacy, product innovation and regional adaptability, these brands are strengthening Emami's position as a leader in the field of effective and holistic topical pain management solutions for international markets.

7 Oils in One

Brand Positioning

7 Oils in One is positioned as a comprehensive and nature inspired hair care solution within Emami's international portfolio, catering to the evolving needs of global consumers.

Combining the benefits of seven natural oils across shampoos, oils and specialised conditioners, the brand delivers stronger, healthier hair while protecting against environmental, chemical and mechanical damage.

Its mild daily use formulation and focus on holistic hair nourishment have driven strong consumer acceptance, particularly in Bangladesh, reinforcing its growing presence in international markets.

Smart and Handsome

Brand Positioning

Smart and Handsome is strategically positioned as a trusted men's grooming and skincare brand, offering advanced, research-backed solutions tailored to men's evolving skincare needs.

Combining specialised actives with innovative formulations, the brand delivers visible benefits such as cleansing, hydration, oil control, purification and radiance enhancement across a growing portfolio of face creams, face washes and sheet masks.
With a diversified international portfolio and a strong focus on innovation, Smart and Handsome continues to strengthen its position as a holistic men's grooming brand, empowering consumers with effective, confidence-enhancing solutions for everyday skincare and grooming.

Growing through Digital Engagement

As consumer journeys increasingly move online, new opportunities for connection are emerging across markets.

During FY26, our International Business continued strengthening its digital presence through relevant content, marketplace engagement, creator collaborations and targeted communication tailored to local consumer preferences.

These efforts helped our brands become more visible, more discoverable and more engaging, particularly among younger consumers who increasingly rely on digital ecosystems to shape their purchase decisions.

Key Initiatives

- Influencer-led storytelling and creator collaborations across priority markets
- Digital campaigns specific to each platform and region catering to the local consumer base
- Social commerce integration across digitally evolving markets
- Regional partnerships with influencers to build local relevance for consumers
- Digital first communication around product efficacy, wellness and usage occasions
- Short format video content and educational storytelling
- Performance marketing and search-led discovery efforts for increased online visibility
- Increased focus on digital engagement among younger and urban audience
- Localised digital communication aligned with regional languages, preferences and cultural contexts

Roadmap Ahead

Our roots may be strong, but our growth story continues to unfold across new markets, new consumers and new opportunities.

Looking ahead, we will continue nurturing our international business through localised innovation, premium product propositions and deeper digital engagement. As beauty and wellness consumption evolves globally, we remain focused on creating offerings that combine trusted heritage with contemporary relevance.

Supported by stronger market execution, enhanced distribution networks and a more agile supply chain, we are building a global platform designed to grow with changing consumer aspirations and create enduring value across geographies.

The future of our International Business will be shaped by a deep understanding of consumers and the diverse markets they call home. By combining consumer insight-led innovation with market-specific execution and digital-first engagement, we will continue strengthening our relevance among emerging consumer segments and evolving channels of discovery.

As digital ecosystems become increasingly influential, we will further invest in e-commerce capabilities, localised communication and region-specific portfolio development. These efforts will help us stay closer to consumers, deepen market relevance and create a stronger foundation for sustainable long-term growth across geographies.

Our International Business today stands on a foundation of trust built over decades, strengthened by a deep understanding of local markets and a willingness to evolve with changing consumer needs. By bringing together the credibility of Indian heritage brands, market-specific innovation, operational agility and consumer-centric execution, we are building a business that is both globally relevant and locally resonant.

As new opportunities emerge across geographies, this balanced approach positions us to participate in the next phase of global beauty and wellness growth with confidence and purpose.

A Legacy that Inspires
A Leadership that Leads

Standing (From Left to Right)

Aditya V. Agarwal | Manish Goenka | Prashant Goenka

Sitting (From Left to Right)

Harsha V. Agarwal | R.S. Goenka | Priti A. Sureka | R.S. Agarwal | Mohan Goenka

Generating Value for All

Value, for us, has never been created in isolation.

It grows like roots beneath a tree, connecting every relationship, effort and shared aspiration into something larger than it set out to be.

At Emami,
every step forward is shaped by the belief that when consumers trust us, employees grow with us, partners build alongside us and communities prosper around us, the business grows more meaningfully too.

And so,
year after year, we continue nurturing a journey where progress is shared, relationships deepen and value is created for

every stakeholder of Emami.

How We Create Holistic Value

What We Do

Market Gap Identification

Consumer Insights and Market Assessment

Actions We Take

- Conduct in-depth consumer and market research to identify evolving lifestyle, wellness and personal care needs
- Analyse category trends, regional consumption patterns and competitive landscapes across urban and rural markets
- Leverage consumer insights and feedback to identify white spaces and unmet product demands
- Monitor emerging wellness, ayurvedic and premiumisation trends to strengthen category relevance

Outcomes Gained

- **Identification** of high-growth and underserved categories
- **Stronger** consumer-centric product portfolio
- **Enhanced** market responsiveness and brand relevance
- **Expansion** into new customer segments and geographies

Research and Development

Scientific Research and Product Formulation

Actions We Take

- Invest in scientific research, ayurvedic formulations and product efficacy studies
- Strengthen in-house R&D capabilities through skilled researchers and advanced laboratories
- Collaborate across functions to develop innovative, safe and quality-driven products
- Focus on product stability, compliance, packaging enhancement and ingredient optimisation

Outcomes Gained

- **Launch** of differentiated and innovative products
- **Enhanced** product quality, safety and efficacy
- **Faster** product development and commercialisation cycle
- **Stronger** consumer trust and regulatory compliance

Product Innovation

Portfolio Expansion and Consumer-led Innovation

Actions We Take

- Continuously upgrade formulations, packaging and product formats aligned with consumer preferences
- Introduce premium, modern and convenience-led offerings across key categories
- Expand portfolio through strategic acquisitions and brand extensions
- Incorporate natural, herbal and sustainable ingredients wherever feasible

Outcomes Gained

- **Improved** product competitiveness and premiumisation
- **Increased** consumer engagement and brand loyalty
- **Expansion** of product portfolio across categories and demographics
- **Strengthened** market positioning and differentiation

Manufacturing

Operational Excellence and Quality Assurance

Actions We Take

- Operate integrated manufacturing facilities with advanced technologies and quality systems
- Optimise production planning, automation and operational efficiencies across plants
- Maintain stringent quality assurance, safety and compliance protocols
- Adopt sustainable manufacturing practices focused on resource efficiency and waste reduction

Outcomes Gained

- **Consistent** production of high-quality products
- **Improved** operational efficiency and cost optimisation
- **Enhanced** supply reliability and scalability
- **Reduced** environmental footprint and resource consumption

Go-To-Market Strategy

Distribution and Pricing

Actions We Take

- Strengthen distribution reach across urban, semi-urban and rural markets
- Develop channel-specific strategies for general trade, modern trade and e-commerce platforms
- Implement competitive and value-driven pricing strategies aligned with market dynamics
- Enhance supply chain agility and market penetration through strategic partnerships

Outcomes Gained

- **Wider** market reach and improved product accessibility
- **Increased** sales penetration across channels and geographies
- **Strengthened** distributor and retailer network
- **Sustainable** revenue growth and market share expansion

Selling and Activation

Retail Partnerships and Digital Marketing

Actions We Take

- Build strong retailer relationships and execute in-store visibility initiatives
- Undertake targeted advertising and integrated marketing campaigns across media platforms
- Leverage digital marketing, influencer engagement and social media outreach to connect with consumers
- Conduct consumer activation programmes, promotions and experiential campaigns

Outcomes Gained

- **Enhanced** brand visibility and consumer awareness
- **Improved** customer acquisition and retention
- **Higher** consumer engagement across digital and offline channels
- **Increased** sales conversion and brand recall

Performance Analysis

Data Analytics and Strategic Decision-making

Actions We Take

- Continuously monitor operational, financial and brand performance metrics
- Analyse consumer feedback, market performance and channel efficiency
- Use data-driven insights to optimise business strategies and decision-making
- Benchmark performance against industry standards and long-term business goals

Outcomes Gained

- **Improved** business agility and strategic alignment
- **Enhanced** operational and financial performance
- **Better** forecasting and risk management capabilities
- **Sustained** long-term value creation for stakeholders

Our Powerful Portfolio

Strong brands. Trusted by millions.
Creating value every day.

Trusted
Heritage

Rooted in
Ayurveda and Science

Loved by Millions
Across Generations

Innovation Driving
Sustainable Growth

What We Have Achieved

Balanced Financial Growth

With a total equity of **₹ 2,924 crores** and total assets of **₹ 3,836.4 crores**, we reported consolidated revenue of **₹ 3,779.5 crores**, delivering an EBITDA margin of **25.5%** and PAT margin of **20.5%**

People Capabilities

With a workforce strength of **5,447** (employees and workers), we conducted **~9,100+** classroom and online sessions of training (covering **84%** of workforce), achieved **50%** reduction in LTIFR through our strong people and safety practices

High-end Manufacturing Capabilities

With **5** domestic and **1** international manufacturing facility, we achieved **16%** reduction in total downtime and achieved **74%** OEE

Effective Sourcing and Distribution Network

With a strategic focus towards supporting local economies, we partnered with local suppliers (**91%** of total), with **28%** of materials sourced locally through MSME/small producers

Supported by **5.4 mn+** retailers, we expanded our reach to over **7.1 crore+** consumer households across India

Research and Innovation

With an R&D investment of **₹ 30.7 crores** and a team of **166** experts, we launched **58 new products** and variants across brands

Community Development

With a CSR expenditure of **₹ 15.08 crores**, we implemented 30+ community development initiatives, positively impacting **7.96 Lac+** lives and ensuring inclusive growth. We also engaged with **1,200+ farmers**, supporting them with technology-led and modern cultivation practices to enhance productivity and income generation

Digitally Integrated Processes

With a total investment of **₹ 5.8 crores**, we strengthened our IT and digital infrastructure by integrating advanced ERP systems, automation technologies and digital analytics platforms, significantly enhancing operational and workforce efficiency

Environment Stewardship

With our strong focus towards reducing environmental footprint, we are maintaining plastic neutrality and recycled **7,546 MT** of plastic waste. We reduced Scope 1 and Scope 2 emissions by **11%**, lowered water consumption by **16%** and energy consumption by **8%**

Value that Extends Beyond Numbers

Customers

1,000+ products offered across categories, catering to evolving consumer wellness and personal care needs

Employees and Workers

₹ 479 crores invested towards employee welfare, capability development and workplace safety

Investors and Shareholders

1000% dividend delivered, ensuring consistent shareholder value creation

Local Communities

7.96 lakh lives engaged through 30+ community development projects

Suppliers

₹ 1,138 crores paid to raw material suppliers and business partners, strengthening inclusive and sustainable supply chains

Media

₹ 739 crores invested towards strengthening brand visibility, consumer engagement and market outreach

Government and Competent Authorities

₹ 464.02 crores contributed towards taxes and statutory obligations, supporting national economic development

Capital-wise contribution to UN SDGs

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

Partnerships Rooted in Trust

At Emami, stakeholder engagement is an ongoing exchange of trust, insight and shared purpose that continuously shapes the way we think, grow and evolve.

We believe meaningful progress is created when relationships move beyond interaction and become genuine partnerships built on openness, understanding and long-term commitment. Whether with consumers, employees, investors, partners or communities, we remain deeply engaged with the aspirations, expectations and changing realities that influence the world around us.

These continuous conversations offer valuable perspectives that strengthen our decision-making, sharpen our strategies and inspire more responsible and future-focused actions. They help us remain agile in a changing environment while nurturing relationships grounded in transparency, respect and shared growth.

By listening carefully and engaging thoughtfully, we continue to create lasting value for every stakeholder connected to the Emami journey, building a future shaped by trust, collaboration and collective progress.

Our Key Stakeholders

- Investors and Shareholders
- Customers
- Employees and Workers
- Suppliers
- Government and Competent Authorities
- Media
- Local Communities

Customers

7.1 crore+ households

Served across India

Value they create for Emami

Our customers are central to our growth journey, driving revenue generation, strengthening brand equity and shaping product innovation through evolving preferences and feedback. Their continued trust and loyalty reinforce our market leadership and long-term competitiveness.

What they expect from Emami	Material issues we addressed	How we engaged	Frequency of our engagement
• Superior quality and safe products • Innovative offerings aligned with evolving consumer needs • Transparent communication and responsible business practices • Sustainable and consumer-centric solutions	• R&D Innovations • Consumer Health, Wellness and Benefits • Product Safety	• Multi-channel brand campaigns • Consumer engagement programmes • Exhibitions and fairs • Salon and retail channel interactions • Digital outreach initiatives • Consumer feedback mechanisms	Regular

Capital Interlinkages

Financial | Manufactured | Intellectual | Human | Social & Relationship | Natural | Brand

Employees and Workers

2,159 Employees

3,288 Workers

Value they create for Emami

Our employees and workers are the foundation of our operational excellence. Their skills, commitment and innovative thinking drive productivity, business continuity and sustainable value creation across the organisation.

What they expect from Emami	Material issues we addressed	How we engaged	Frequency of our engagement
• Safe, inclusive and growth-oriented workplace • Learning and career development opportunities • Fair compensation and employee benefits • Employee wellbeing and work-life balance • Equal opportunity and respectful work culture	• Employee Wellbeing • Occupational Health and Safety • Diversity and Inclusion • Human Rights • Responsible Business Conduct	• Performance evaluations and feedback sessions • Onboarding and capability-building programmes • Employee wellness initiatives • Grievance redressal mechanisms • Safety meetings and awareness sessions • Employee engagement and celebration activities	Regular and on a need basis

Investors and Shareholders

1,27,615

Investors and shareholders associated with Emami

Value they create for Emami

Investors and shareholders provide the financial strength required to support operations, accelerate strategic growth and create long-term sustainable value for Emami.

What they expect from Emami	Material issues we addressed	How we engaged	Frequency of our engagement
• Consistent financial performance • Transparent and timely disclosures • Strong governance standards • Sustainable business growth • Enhanced long-term returns on investment	• Corporate Governance • Responsible Business Conduct • Regulatory Compliance • Standards Compliance Management • Risk and Crisis Management • Board Structure and Management • IT Security and Privacy	• Investor and analyst meetings • Conference calls and quarterly presentations • Annual General Meetings • Media and investor communications • Roadshows and engagement forums • Investor grievance redressal systems	Quarterly and on a need basis

Capital Interlinkages

Financial | Manufactured | Intellectual | Human | Social & Relationship | Natural | Brand

Suppliers

2,300+

Vendors and suppliers associated

Value they create for Emami

Our suppliers and business partners contribute significantly to operational efficiency by ensuring timely availability of quality materials, services and expertise that support seamless business operations.

What they expect from Emami	Material issues we addressed	How we engaged	Frequency of our engagement
• Transparent and ethical business relationships • Timely payments and fair procurement practices • Long-term collaboration opportunities • Adherence to sustainability and compliance standards	• Material Procurement • Digitalisation • Responsible Business Conduct • IT Security and Privacy • Human Rights • Standards Compliance Management	• Supplier and vendor meetings • Vendor performance assessments • Supplier engagement forums • Quality and compliance discussions • Continuous digital and in-person communication	Periodically and on a need basis

Media

₹739 crores

Investments made towards advertisement and promotion

Value they create for Emami

The media strengthens our visibility and reputation by amplifying our brand stories, communicating our values and enabling meaningful engagement with consumers and wider stakeholders.

What they expect from Emami	Material issues we addressed	How we engaged	Frequency of our engagement
• Transparent and credible communication • Timely responses to media queries • Responsible brand representation • Participation in media interactions and events	• R&D Innovations • Responsible Business Conduct • Consumer Health, Wellness and Benefits • Digitalisation • IT Security and Privacy	• Integrated media campaigns • Print, television and digital outreach • Outdoor advertising initiatives • Press releases and media briefings • Brand events and announcements	Regular

Capital Interlinkages

Financial | Manufactured | Intellectual | Human | Social & Relationship | Natural | Brand

Government and Competent Authorities

₹464.02 crores

Contribution to the Indian exchequer

Value they create for Emami

Government bodies and regulatory authorities enable a stable and compliant business ecosystem through policies, regulatory guidance and institutional support that facilitate responsible growth.

What they expect from Emami	Material issues we addressed	How we engaged	Frequency of our engagement
• Compliance with applicable laws and regulations • Ethical business conduct • Transparent reporting and disclosures • Adherence to environmental, health and safety standards	• Responsible Business Conduct • Regulatory Compliance • Standards Compliance Management • Risk and Crisis Management • Policy Influence • Climate Change • Occupational Health and Safety • Product Safety	• Regulatory submissions and compliance reporting • Audits and inspections • Policy consultations • Regular interactions with regulatory bodies	Regular and on a need basis

Local Communities

₹15.08 crores

Investment towards CSR projects

Value they create for Emami

Local communities contribute to our social licence to operate by fostering trust, collaboration and long-term relationships that strengthen our presence and societal impact.

What they expect from Emami	Material issues we addressed	How we engaged	Frequency of our engagement
• Community development and upliftment • Healthcare and wellbeing initiatives • Livelihood enhancement opportunities • Environmental stewardship and sustainability	• Community Welfare • Climate Change • Waste Management • Circular Economy • Water and Effluents • Energy Resource Planning	• Community outreach programmes • Regular field visits and stakeholder consultations • CSR project implementation • Engagement through community development initiatives and centres	Regular and on a need basis

Capital Interlinkages

Financial | Manufactured | Intellectual | Human | Social & Relationship | Natural | Brand

ESG Materiality Assessment

Materiality assessment serves as a strategic lens through which we understand the evolving forces shaping our business, our stakeholders and the wider ecosystem in which we operate.

We carried out a structured materiality assessment exercise to identify the ESG topics that are most significant to our operations and stakeholders. The assessment was undertaken in line with applicable reporting frameworks, sustainability standards, regulatory expectations and industry best practices.

Our Approach to Materiality Assessment

Identification

An initial list of 33 ESG topics was prepared after reviewing various national and international guidelines, reporting standards, peer disclosures, sectoral priorities and emerging sustainability trends. The topics covered a wide range of environmental, social and governance aspects relevant to our operations and value chain.

Stakeholder Consultation

The identified topics were further evaluated through consultations with both internal and external stakeholders. Inputs were obtained from senior management, functional teams, employees, customers, suppliers, business partners, and other relevant stakeholder groups to understand the relative importance and impact of each topic.

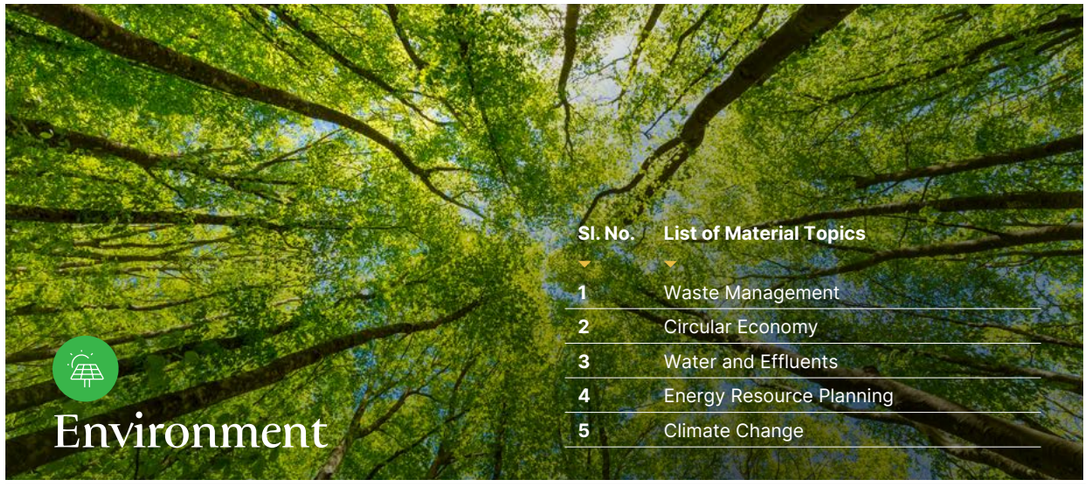
Prioritisation

The responses and insights gathered during the stakeholder engagement process were analysed to assess the significance of each topic from the perspectives of business impact and stakeholder interest. Based on this evaluation, the topics were prioritised and ranked.

Finalisation

Following the prioritisation exercise, 15 topics were identified as material to Emami. These represent the ESG areas considered most critical for sustainable business growth, risk management, stakeholder expectations, and long term value creation.

The outcome of the materiality assessment provides us a focused direction for our sustainability strategy, disclosures and future initiatives. It also reflects our commitment towards integrating stakeholder expectations and responsible business practices into our decision-making process.

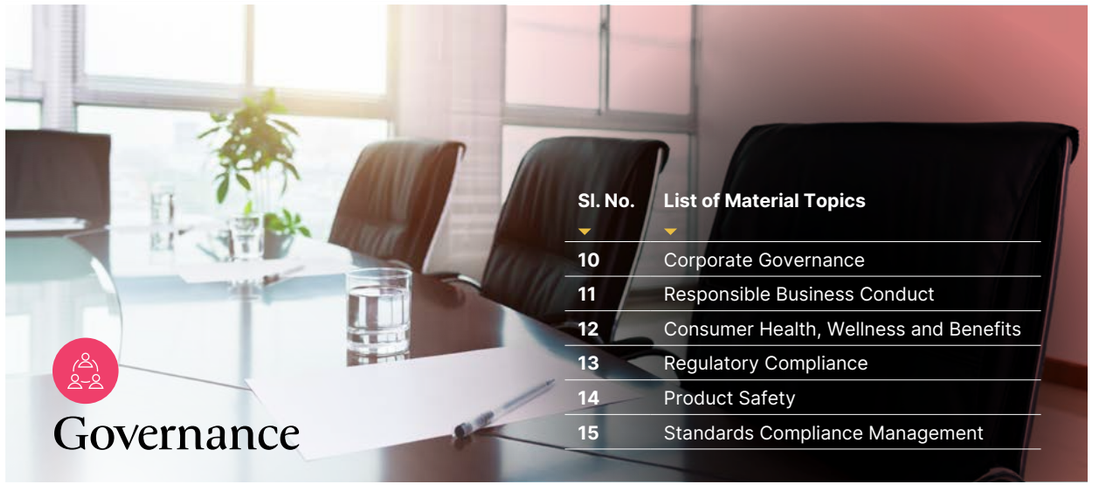


Environment

Sl. No.	List of Material Topics
1	Waste Management
2	Circular Economy
3	Water and Effluents
4	Energy Resource Planning
5	Climate Change

Social

Sl. No.	List of Material Topics
6	Human Rights
7	Community Welfare
8	Occupational Health and Safety
9	Employee Wellbeing



Governance

Sl. No.	List of Material Topics
10	Corporate Governance
11	Responsible Business Conduct
12	Consumer Health, Wellness and Benefits
13	Regulatory Compliance
14	Product Safety
15	Standards Compliance Management

Aligning to the United Nations Sustainable Development Goals

Sustainability lies at the heart of our long-term value creation journey. Guided by the United Nations Sustainable Development Goals (SDGs), we integrate responsible business practices across our operations, products, people, and communities. By aligning our strategic priorities with globally recognised sustainability objectives, we strive to create meaningful economic, social, and environmental impact while building a resilient and future-ready organisation for all our stakeholders.

SDG 1

No Poverty

Key Initiatives / Projects

Vocational Training, Smart Sukanya, Shalini Fellowship, Education Assistance

Impact Created

Enhanced employability, livelihood opportunities and economic self-reliance among vulnerable communities, women and youth

SDG 4

Quality Education

Key Initiatives / Projects

Daksh, After-School Study Centres, Book Distribution, Digital Classrooms, Knowledge Capsule Programme, Ekal Vidyalaya, Bhavishya Yojna, STEM Learning

Strengthened learning outcomes, improved access to quality education and enhanced future readiness among students and educators

SDG 7

Affordable & Clean Energy

Key Initiatives / Projects

Energy Efficiency Projects, Renewable Energy Adoption

Increased use of cleaner energy sources and reduced dependence on conventional fuels

SDG 10

Reduced Inequalities

Key Initiatives / Projects

Education Assistance, Healthcare Programmes, Women Empowerment Initiatives, Support to Vulnerable Communities

Expanded access to opportunities and essential services for underserved and economically weaker sections of society

SDG 13

Climate Action

Key Initiatives / Projects

Climate Mitigation Initiatives, Renewable Energy, Emissions Reduction Programmes

Reduced environmental footprint through energy efficiency, cleaner fuels and climate-conscious operations

SDG 16

Peace, Justice & Strong Institutions

Key Initiatives / Projects

Governance Framework, Ethics and Compliance Programmes, Whistleblower Mechanism, Stakeholder Engagement Processes

Strengthened transparency, ethical conduct, accountability and responsible governance

SDG 2

Zero Hunger

Key Initiatives / Projects

Nutrition Support Programme, Project Jankalyan, Community Food Distribution

Impact Created

Improved access to nutritious food and reduced food insecurity among vulnerable and underserved populations

SDG 5

Gender Equality

Key Initiatives / Projects

Smart Sukanya, Shalini Fellowship, Vocational Training for Women, Himjyoti

Promoted women's leadership, skill development, entrepreneurship and greater economic participation

SDG 8

Decent Work & Economic Growth

Key Initiatives / Projects

Vocational Training, Smart Sukanya, Sporting Dreams, Employee Learning and Development Programmes

Enhanced employability, supported entrepreneurship and strengthened workforce capabilities

SDG 11

Sustainable Cities & Communities

Key Initiatives / Projects

Project Jankalyan, Disaster Relief and Rehabilitation, Public Safety Camps, Art and Culture Programmes

Strengthened community resilience, supported vulnerable populations and promoted cultural inclusion

SDG 14

Life Below Water

Key Initiatives / Projects

Effluent Treatment Systems, Water Quality Management Practices

Protected aquatic ecosystems through responsible waste water treatment and pollution prevention measures

SDG 17

Partnerships for the Goals

Key Initiatives / Projects

Partnerships with NGOs, HIVE India, Udayan Care, Indian Cancer Society, Educational Institutions and Community Organisations

Leveraged collaborative partnerships to scale impact and deliver sustainable development outcomes across communities

SDG 3

Good Health & Wellbeing

Key Initiatives / Projects

Comprehensive Diabetes Care, Sanjeevani Mobile Health Camp, General Health Camps, Cancer Screening and Awareness, Critical Patient Support

Impact Created

Expanded access to affordable healthcare, preventive screening, chronic disease management and specialised medical support

SDG 6

Clean Water & Sanitation

Key Initiatives / Projects

Water Conservation Initiatives, Water Stewardship Programmes

Improved water-use efficiency and promoted responsible management of water resources

SDG 9

Industry, Innovation & Infrastructure

Key Initiatives / Projects

Digital Classrooms, Technology-enabled Education, Digital Transformation and Automation Initiatives

Improved access to technology, strengthened digital infrastructure and enabled innovation-led development

SDG 12

Responsible Consumption & Production

Key Initiatives / Projects

Waste Management, Circularity Initiatives, Sustainable Packaging, Resource Efficiency Programmes

Encouraged responsible resource use, waste reduction and sustainable production practices

SDG 15

Life on Land

Key Initiatives / Projects

Animal Welfare Support, Veterinary Assistance, Biodiversity and Environmental Conservation Initiatives

Promoted animal welfare and contributed to the protection of terrestrial ecosystems and biodiversity

Navigating Risks with Resilience

At Emami, risk management is embedded into the way we operate, enabling us to navigate uncertainties while pursuing sustainable growth and long-term value creation.

Our structured risk management framework promotes proactive recognition of internal and external factors that may impact strategic objectives, while ensuring effective mitigation and governance mechanisms across the enterprise.

Through clearly defined policies, robust internal controls and continuous oversight, we strive to build stakeholder confidence and enhance business continuity.

ISO 31000:2018

Certified for risk management system

Our Risk Management Approach

Our risk management approach is guided by a comprehensive framework that integrates into day-to-day business operations. The Risk Management Policy is cascaded across functions and operational levels to ensure consistent implementation and accountability throughout the organisation.

Internal control policies and processes are formally documented, communicated and regularly reviewed to maintain their adequacy and effectiveness. This systematic approach enables early warning mechanisms, strengthens governance practices and provides reasonable assurance to the Management, Board and Stakeholders.

Macro-Economic Risk

Root Cause	Impact	Mitigation Strategies	Priority
Geopolitical disruptions, inflationary pressures, rising input costs and changing consumer purchase behaviour may impact market demand and business performance.	Lower consumer spending and increased downtrading may lead to fluctuations in brand performance and pressure on margins.	Emami continues to strengthen its consumer-centric approach by enhancing affordability through Low Unit Packs (LUPs), expanding distribution reach across urban and rural markets, improving operational and cost efficiencies, and leveraging emerging opportunities in wellness- and healthcare-led categories to remain relevant amid evolving consumer preferences and economic fluctuations.	High Impact in FY26 Low

Product Liability Risk

Root Cause	Impact	Mitigation Strategies	Priority
Product quality issues arising from manufacturing defects, inadequate testing or process gaps may expose the business to operational and reputational risks.	Any compromise in product quality may result in legal liabilities, erosion of consumer trust and loss of market share.	Emami maintains stringent quality assurance and control mechanisms across manufacturing and supply chain operations, supported by rigorous product testing protocols, continuous capability enhancement of employees, robust monitoring systems and adequate insurance coverage to safeguard consumer trust and brand reputation.	High Impact in FY26 Low

Raw and Packaging Material Risk

Root Cause	Impact	Mitigation Strategies	Priority
Volatility in raw and packaging material prices, supply disruptions and inconsistent material quality may affect manufacturing continuity and costs.	Disruptions may lead to production delays, increased operating costs and reduced product availability in the market.	Emami adopts strategic sourcing and procurement practices backed by real-time market intelligence, diversified supplier networks and structured risk assessment mechanisms to mitigate price volatility, ensure uninterrupted material availability and optimise input costs across operations.	High Impact in FY26 Low

Capital Impacted

Financial | Manufactured | Intellectual | Human | Social & Relationship | Natural | Brand

Regulatory and Compliance Risk

Root Cause	Impact	Mitigation Strategies	Priority
Frequent changes in regulations and increasing compliance requirements across markets may create operational complexities.	Non-compliance with applicable laws may result in penalties, reputational impact and reduced stakeholder confidence.	Emami continuously monitors evolving regulatory requirements through dedicated compliance management systems and strengthens governance practices through periodic reviews, internal controls, monitoring mechanisms and proactive stakeholder engagement to ensure adherence across operations.	High Impact in FY26 Low

Climate Risk

Root Cause	Impact	Mitigation Strategies	Priority
Dependence on seasonal product demand and unpredictable climatic conditions may influence consumer consumption patterns.	Variability in weather conditions may impact product demand and create uncertainty in revenue generation.	Emami mitigates climate-related business risks by maintaining a balanced portfolio of summer, winter and all-season products, while simultaneously investing in Innovation, Product Development and R&D Initiatives to address evolving consumer needs and changing environmental conditions.	High Impact in FY26 High

Technology Risk

Root Cause	Impact	Mitigation Strategies	Priority
Rapid technological advancements, inadequate automation and evolving cybersecurity threats may impact operational efficiency.	Delayed technology adoption may reduce productivity, increase exposure to cyber risks and weaken competitive positioning.	Emami continues to enhance its digital and cybersecurity capabilities through advanced security infrastructure, continuous monitoring systems, AI-enabled threat detection mechanisms and technology-driven operational efficiencies to safeguard business continuity and data integrity.	High Impact in FY26 Low

Foreign Currency Risk

Root Cause	Impact	Mitigation Strategies	Priority
Exposure to international markets and fluctuations in foreign exchange rates may affect business profitability.	Currency volatility may increase costs and adversely impact financial performance.	Emami manages foreign exchange exposure through prudent treasury practices, timely hedging strategies, continuous monitoring of currency movements and dynamic pricing mechanisms to minimise the impact of market volatility on costs and revenues.	High Impact in FY26 Low

Acquisition Risk

Root Cause	Impact	Mitigation Strategies	Priority
Inadequate due diligence, integration challenges and strategic misalignment may affect the success of acquisitions.	Failure to realise expected synergies may impact financial performance, investor confidence and long-term value creation.	Emami undertakes comprehensive due diligence and evaluates strategic alignment before pursuing acquisition opportunities, followed by structured integration processes focused on operational synergies, product optimisation, cultural alignment and market expansion to maximise long-term value creation.	High Impact in FY26 Low

Human Capital Risk

Root Cause	Impact	Mitigation Strategies	Priority
Challenges in attracting, retaining and developing skilled talent amid evolving business and technological requirements may impact organisational capabilities.	Talent gaps and high attrition may affect innovation, employee morale and the execution of growth strategies.	Emami continues to invest in attracting, developing and retaining talent through structured capability-building programmes, leadership development initiatives, employee engagement practices and technology-enabled talent management systems aimed at fostering a high-performance and inclusive work culture.	High Impact in FY26 Low

Plastic Packaging Risk

Root Cause	Impact	Mitigation Strategies	Priority
Increasing environmental concerns and evolving regulations related to plastic usage may create operational and reputational challenges.	Consumer preference for sustainable products and stricter regulations may impact brand perception and market competitiveness.	Emami is committed to sustainable packaging practices by strengthening plastic waste management systems, improving recyclable and environmentally responsible packaging solutions and ensuring alignment with evolving ESG-related legal and regulatory requirements across operations.	Medium Impact in FY26 Low

Capital Impacted

Financial | Manufactured | Intellectual | Human | Social & Relationship | Natural | Brand

The Foundation that Shapes Our Future

Like a thriving tree, growth depends on more than what is visible above the ground. It is sustained by roots that draw strength from many sources. Our capitals represent these sources of strength, nurturing today's performance while creating the conditions for tomorrow's possibilities. Together, they help us build value that is resilient, responsible and enduring.

Each capital plays a distinct role in our journey, yet their true strength lies in the way they work together. Financial discipline fuels investment in innovation. Human talent transforms ideas into meaningful consumer experiences. Trusted relationships strengthen our reach, while natural resources and responsible practices help ensure that growth remains sustainable and inclusive.

Over the years, we have continued to strengthen these foundations while cultivating new capabilities that keep us relevant in a changing world. From expanding our portfolio and deepening consumer connections to embracing digital ecosystems and advancing sustainability priorities, every step forward is supported by the balanced stewardship of our capitals.

As we look ahead, these capitals will continue to guide how we create value across stakeholders. They enable us to respond to evolving consumer aspirations, navigate emerging opportunities and build businesses that are stronger, more competitive, more responsible and

future-ready.

Financial Capital

Creating Sustainable Financial Value

From disciplined investments to enduring value, we nurture growth that stands the test of time.

At Emami, value creation begins with the choices we make today and the possibilities they unlock for tomorrow. Guided by a disciplined approach to investment and a deep understanding of evolving consumer needs, we continue to strengthen the foundations of sustainable growth across our business.

The strength of our brands, leadership across key categories, expanding global presence and commitment to innovation enable us to create value that extends far beyond financial performance. Every investment in our portfolio, capabilities, distribution network and consumer ecosystem is aimed at building deeper relevance, greater resilience and stronger competitive advantage.

By balancing prudent stewardship with an ambition to grow, we continue to transform opportunities into enduring outcomes. This approach allows us to deliver consistent returns, create meaningful stakeholder value and build a future-ready enterprise equipped to thrive across generations.

Contribution to UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Stakeholders Impacted

Investors and Shareholders

What We Have

₹2,924 crores
Net worth

₹43.7 crores
Equity Share Capital

₹3,836.4 crores
Total Assets

₹43.32 crores
Capital Expenditure

What We Do

- Strategic capital allocation
- Efficient budget planning
- Disciplined investments and acquisitions
- Optimising cost flow
- Timely reporting financial results
- Enhancing shareholder returns

What We Achieved

₹3,779.5 crores
Revenue

₹963.6 crores
EBITDA

₹775.3 crores
PAT

₹17.8
Earnings per share

10-Year Performance Highlights

(₹ in crores)

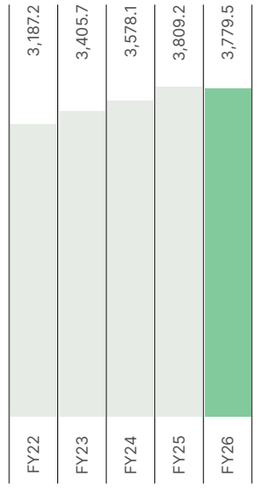
Particulars**	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
A. Operating Results										
Revenue From Operations	3,779.5	3,809.19	3,578.09	3,405.73	3,187.22	2,880.53	2,654.88	2,694.63	2,540.83	2,527.74
EBITDA	963.64	1,025.11	949.54	862.76	952.37	883.05	690.55	727.22	719.44	759.13
PBT (after exceptional items & losses of associate)	846.1	893.86	790.83	669.55	688.01	568.92	373.58	403.41	392.56	423.62
PAT (attributable to owners)	775.26	806.47	723.53	639.57	838.99	454.70	302.92	303.23	307.14	340.42
Adjusted PAT	873.86	899.02	810.82	789.46	854.41	722.55	572.50	561.53	550.72	602.12
B. Financial Position										
Fixed Assets (Net Block)	887.83	999.34	1,121.18	1,251.68	1,347.00	1,138.27	1,467.22	1,712.32	1,828.45	2,011.22
Liquid investments	471.88	424.02	161.04	113.37	39.52	88.91	68.33	7.86	128.06	33.32
Other assets	2,476.73	2,110.30	1,997.48	1,744.81	1,670.96	1,292.52	1,142.93	1,102.19	844.23	558.62
Total assets	3,836.44	3,533.62	3,279.70	3,109.85	3,057.48	2,519.69	2,678.48	2,822.37	2,800.74	2,603.16
Equity Share Capital	43.65	43.65	43.65	44.12	44.12	44.45	45.32	45.39	22.70	22.70
Reserves & Surplus	2,880.33	2,651.14	2,402.94	2,258.68	2,032.48	1,718.20	1,778.43	2,030.67	1,990.91	1,732.00
Net Worth	2,923.98	2,694.79	2,446.59	2,302.80	2,076.60	1,762.65	1,823.75	2,076.06	2,013.61	1,754.70
Minority Interest	(1.54)	(1.43)	11.12	9.96	-2.30	-0.89	-0.86	-0.20	0.57	1.41
Loan funds	122.38	62.08	65.69	73.61	263.71	91.91	210.23	109.87	325.91	472.95
Deferred Tax Liabilities / (Assets) (Net)	(620.24)	(515.53)	(427.04)	(350.24)	(276.27)	4.16	3.46	16.04	14.67	28.16
Capital employed	3,044.82	2,755.44	2,096.36	2,036.13	2,061.74	1,857.84	2,036.58	2,201.77	2,354.77	2,257.22
C. Key Ratios^										
ROE (%) (on Adjusted PAT)	29.89	33.36	33.14	34.28	46.28	40.99	31.39	27.05	27.35	34.31
ROCE (%) (on Adjusted PAT)	28.70	32.63	32.13	33.08	40.54	38.89	28.11	25.50	23.39	26.68
Debt-Equity Ratio (times)	0.04	0.02	0.03	0.03	0.13	0.05	0.12	0.05	0.16	0.27
EBITDA margin (%)	25.50	26.91	26.54	25.33	29.88	30.66	26.01	26.94	28.32	30.03
Adjusted PAT margin (%)	23.12	23.60	22.66	23.18	26.81	25.08	21.56	20.84	21.67	23.82
Interest Cover (times)	77.93	96.73	80.26	91.59	137.72	43.87	18.78	19.85	12.44	8.30
D. Equity Share Data*										
Earnings Per Share (₹)	17.76	18.48	16.58	14.49	18.88	10.23	6.68	6.68	6.77	7.50
Adjusted PAT per Share (₹)#	20.02	20.60	18.58	17.90	19.23	16.26	12.63	12.37	12.13	13.26
Dividend per Share (₹)^^	10.00	10.00	8.00	8.00	8.00	8.00	4.82	4.19	4.21	4.21
Book Value per Share (₹)	66.99	61.74	56.05	52.20	46.74	39.65	40.24	45.74	44.36	38.66

*Previous year's EPS, DPS and Book Value has been adjusted on account of bonus issue in FY 2018-19.

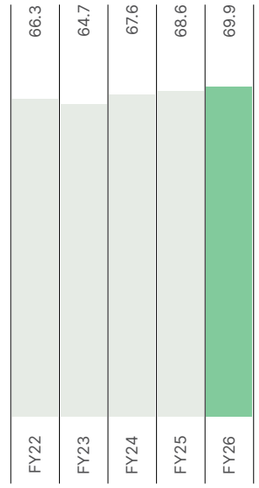
#Adjusted PAT= Reported PAT + Amortisation of all Intangible Assets + Exceptional items - MAT credit entitlement of earlier year

^^Declared for the year.

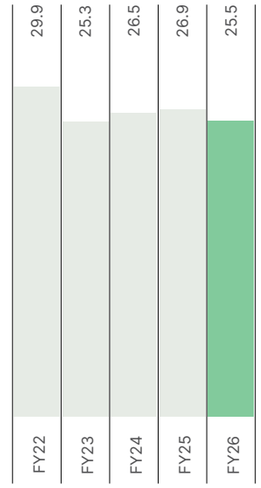
Revenue
(₹ crores)



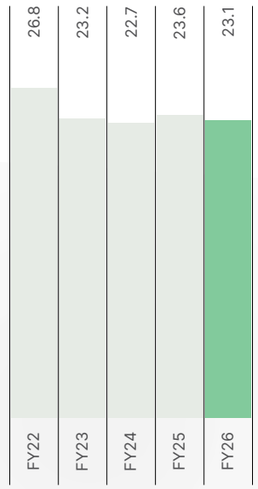
Gross Margins
(%)



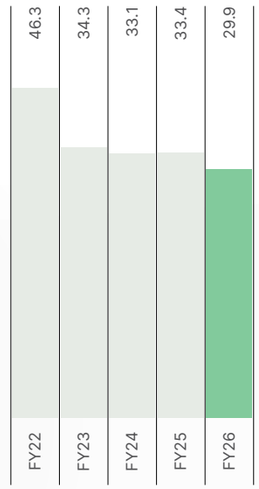
EBITDA Margins
(%)



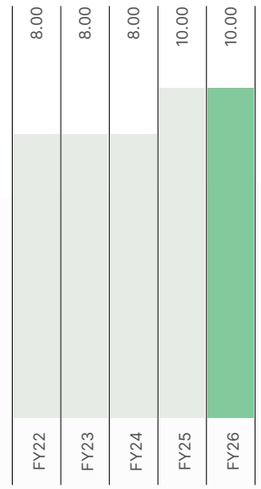
Adjusted PAT Margins
(%)



ROE
(%)



Dividend per Share (₹)
(₹)



Financial Performance Analysis

Strong foundations have continued to guide our progress. Through disciplined execution and sound business fundamentals, we strengthened our ability to deliver sustainable growth while navigating an evolving external environment.

FY26 was shaped by a resilient underlying business performance despite three temporary external disruptions: an unseasonal and structurally weak summer, the short-term trade dislocation arising from GST 2.0 implementation and geopolitical pressures impacting our MENA operations.

While these factors weighed on reported revenues and profitability during the year, the core strength of our domestic non-seasonal portfolio remained intact, supported by healthy demand across key categories. Importantly, our gross margins expanded during the year, reflecting the structural strength of our sourcing efficiencies, disciplined pricing architecture and premium portfolio mix.

Evolving Revenue Mix and Diversification Across Businesses

Our revenue profile became more diversified during FY26, enhancing both the quality and stability of the business. The International Business increased its share of consolidated revenue, highlighting the breadth of our global franchise despite geopolitical uncertainty.

At the same time, our strategic subsidiaries, including The Man Company and Brillare, delivered strong growth and increased their share within the overall portfolio. A larger international contribution has reduced dependence on domestic seasonality, while scaling new-age brands broadened our participation in fast-growing premium and digital-first categories.

With the growth of these segments, we are expecting to become margin-accretive at the consolidated level.

Structural Margin Expansion and Cost Discipline

We have improved our gross margins over the recent years through structural initiatives and favourable commodity cycles. Structural drivers include portfolio premiumisation, increasing contribution from higher-margin categories and sustained improvements in sourcing and procurement efficiencies.

These gains remain durable and continue to strengthen our operating model. In FY26, margins remained resilient despite revenue pressures, underlining the effectiveness of our cost discipline. Looking ahead, our margin protection strategy remains focused on portfolio mix improvement, strategic procurement planning, selective pricing actions and operating leverage benefits from a normalised summer season and recovery in top-line growth.

Managing Commodity and Currency Volatility

Commodity costs remained broadly supportive through most of FY26, although geopolitical developments in the Middle East created temporary volatility in oil and petrochemical-linked inputs during the last quarter for fiscal year. We responded proactively through strategic coverage positions that partially insulated our cost structure from near-term disruptions.

On the currency front, our international operations continued to operate across multiple markets and currencies. We managed this exposure through a combination of natural hedging, local sourcing initiatives and selective financial hedging instruments, ensuring prudent risk management without compromising operational flexibility.

Balanced Brand Investments

Our approach to brand investment is guided by a consistent, long-range perspective. Even during periods of revenue pressure, we continued to invest behind our brands, recognising that sustained brand support is critical for protecting market share and long-term equity.

Integration Progress of The Man Company and Brillaire

The integration of The Man Company and Brillare progressed well during FY26, delivering measurable improvements in growth, brand positioning and operational performance. Under renewed leadership and sharper channel execution, the businesses regained momentum during the second half of the year.

Our focus remained on improving channel profitability, strengthening brand visibility through influencer-led engagement, enhancing product innovation and driving operating efficiencies. Since acquisition, these businesses have scaled meaningfully, validating the strategic rationale of building a stronger presence in digital-first and premium personal care categories.

Channels Driving our Growth

Quick commerce emerged as one of the strongest growth drivers during FY26, scaling rapidly and becoming an increasingly meaningful contributor to our e-commerce business. Organised channels, including Modern Trade, E-commerce and Institutional Sales, outperformed the broader domestic market, reflecting changing consumer purchasing behaviour and disciplined channel execution.

Within offline organised retail, GT Marts and modern trade maintained robust momentum, while the share of wholesale sales continued to moderate structurally. This evolving channel mix is enhancing the quality of our revenue base while supporting portfolio premiumisation.

Gaining Traction through the Right Media

We are also increasing the share of digital platforms within our media mix, which now account for nearly half of our total media expenditure. This approach enables more precise consumer targeting and better marketing effectiveness. Investments in performance marketing across Quick Commerce and E-commerce platforms are assessed against clearly defined return metrics to ensure disciplined capital allocation.

Disciplined Capital Allocation

The fiscal year reflected our ability to balance shareholder returns, strategic investments and operational strengthening while maintaining a robust balance sheet. In the year, we rewarded shareholders through healthy dividend payouts, invested in manufacturing and operational infrastructure and deployed capital towards strategic subsidiaries and associates.

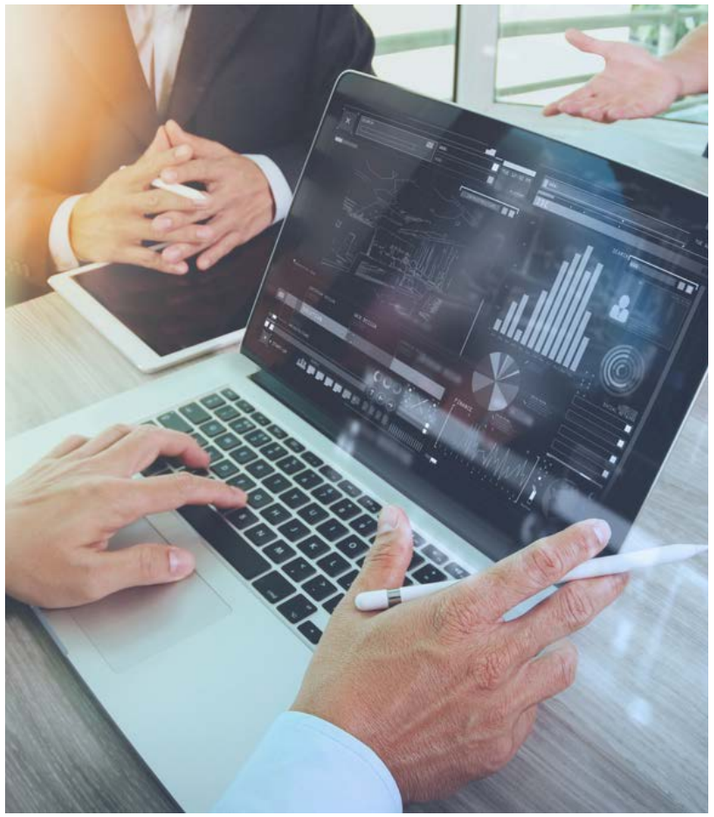
Despite these investments, our balance sheet remained exceptionally strong, supported by robust operating cash generation. Our healthy net cash position provides significant strategic flexibility to pursue future growth opportunities while maintaining financial resilience and shareholder confidence.

Efficient Working Capital Management

Our working capital remained well managed during FY26, despite the external headwinds. Improved collections discipline and a higher contribution from organised trade supported better receivables management, while inventory levels saw a temporary increase due to strategic procurement and trade pipeline adjustments. GST input credits also led to a short-term rise in current assets. Overall, net working capital days remained within comfortable levels, reflecting continued operational discipline and supply chain efficiency.

Strategic Flexibility through a Strong Balance Sheet

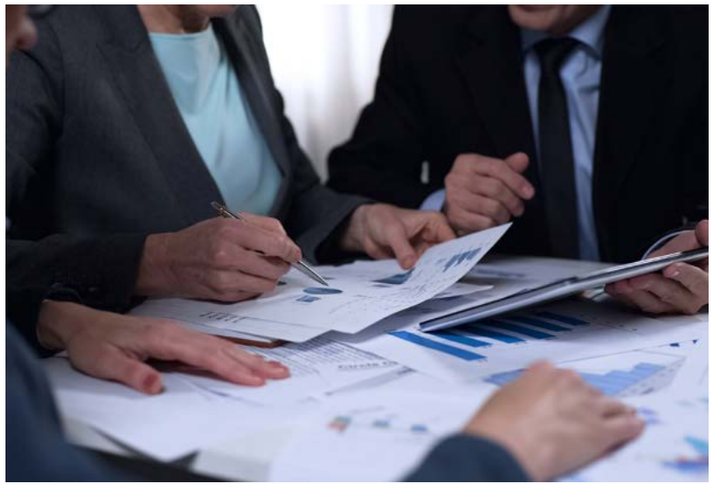
Our debt-free balance sheet remains a key strategic strength, providing the flexibility to pursue attractive growth opportunities while maintaining financial resilience. Supported by strong operating cash flows, we continue to invest in brands, digital capabilities and channel expansion, while retaining the ability to deploy prudent leverage for value-accretive strategic acquisitions when appropriate.



Shareholder Value Creation

Emami's journey of value creation is built on the enduring strength of its brands, supported by disciplined capital allocation and a commitment to investing in the growth opportunities of tomorrow.

Our legacy brands continue to generate strong and consistent cash flows, creating the financial strength to invest in innovation, new-age categories, digital capabilities and strategic acquisitions without compromising profitability, balance sheet quality or shareholder returns.



Key Structural Strengths

Emami's growth model is built on quality, focus and capital efficiency rather than scale alone. This differentiated approach enables us to balance growth investments with superior returns.

01

Niche Category leadership

Strong market positions in cooling oils, antiseptic creams, pain management and healthcare categories create pricing power, brand loyalty and lower competitive intensity

02

Asset-Light and Cash Generative Model

Growth is largely self-funded through operating cash flows, enabling disciplined expansion without balance sheet stress or shareholder dilution

03

Growing International Diversification

Expanding presence across SAARC, CIS and African markets provides an additional layer of growth and reduces dependence on domestic seasonality

04

Digital and Organised Channel Expansion

Modern trade, e-commerce and institutional channels now contribute meaningfully to domestic revenues, while quick commerce is emerging as a high-growth consumer access platform

05

Future-focused Portfolio Expansion

Investments in premium Personal Care, Wellness and digital-first categories through strategic subsidiaries and acquisitions are creating new long-term growth engines

Delivering Superior Returns

Emami has consistently positioned itself among India's most capital-efficient FMCG companies, delivering long-term shareholder value through a combination of healthy profitability, disciplined capital allocation and sustained dividend payouts.

We have maintained an uninterrupted dividend-paying track record with payout ratios consistently exceeding 50%, reflecting the strength and predictability of our cash generation model. At the same time, we continue to maintain one of the strongest profitability profiles within the Indian FMCG sector. These outcomes are driven by a focused portfolio of high-margin niche brands with strong consumer loyalty and leadership positions across differentiated categories.

Healthy

EBITDA and PAT Margins

Strong

Return ratios

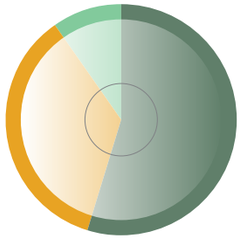
Debt-free

Balance sheet

Robust

Free cash flow generation

Shareholding Break-up



- **54.84%** Promoters
- **35.50%** Institutional
- **9.66%** Public

Dividend Declared in FY26

10.0/-

Dividend per share (₹)

1000%

Dividend (%)

436.5

Total dividend payout (₹ in crores)

₹3865 crores

Economic Value Generated

- **₹3,599 crores** — Economic Value Distributed
  - **₹479 crores** — Employee Benefits
  - **₹2,499 crores** — Operating Cost
  - **₹535 crores** — Payment to Providers of Capital
    - **₹11 crores** — Interest to Lenders
    - **₹524 crores** — Dividend to Investors and Shareholders (incl. Final Dividend of FY25)
  - **₹15 crores** — Community Investments
  - **₹71 crores** — Tax to Government
- **₹266 crores** — Economic Value Retained

Roadmap Ahead

As we enter FY27, we remain focused on accelerating growth through a balanced mix of core brand strengthening, category expansion and disciplined capital deployment. A key strategic milestone is the acquisition of an additional stake in Axiom Ayurveda, making it our subsidiary and marking Emami's formal entry into the fast-growing fruit juice category through the AloFrut brand.

This acquisition will strengthen our presence in the health and wellness space while expanding our portfolio into a large and structurally underpenetrated category driven by rising health consciousness and evolving consumer preferences. Importantly, Axiom is already a profitable business, making the investment immediately value accretive.

Supported by a strong net cash position and robust cash flows, we remain well positioned to pursue future growth opportunities while continuing to maintain financial discipline and strong shareholder returns.

Manufactured Capital

Creating Possibilities at Scale

By blending operational agility with purposeful innovation, we create products and experiences that deliver quality, efficiency and lasting consumer trust.

Behind every trusted product lies a network of capabilities built with care, precision and purpose. Our manufacturing ecosystem combines scale with agility, enabling us to respond quickly to consumer needs while maintaining high standards of quality and reliability. We have strengthened our manufacturing footprint through a balanced mix of captive facilities and strategic partnerships in India and international markets.

Supported by robust planning systems, efficient sourcing and a streamlined supply chain, we optimise resources while ensuring operational continuity and cost-effectiveness, creating a manufacturing ecosystem that is efficient, responsive and future-ready.

Contribution to UN SDGs

Stakeholders impacted

- Customers
- Suppliers
- Local Communities
- Government and Competent Authorities

What We Have

6
Captive manufacturing facilities

1,30,698 MTPA
Total production capacity

750+
Supplier base

₹400 crores
Spend towards customer-centric packaging

50+
Dedicated team for quality management

What We Do

- Accurate and timely procurement of raw materials
- Maintaining production lines and following manufacturing protocols
- Audits and health checks of plants and equipment
- Improving production efficiency
- Innovative and sustainable packing
- Regular quality checks and assurance

What We Achieved

74%
OEE Achieved

16%
Total downtime reduction

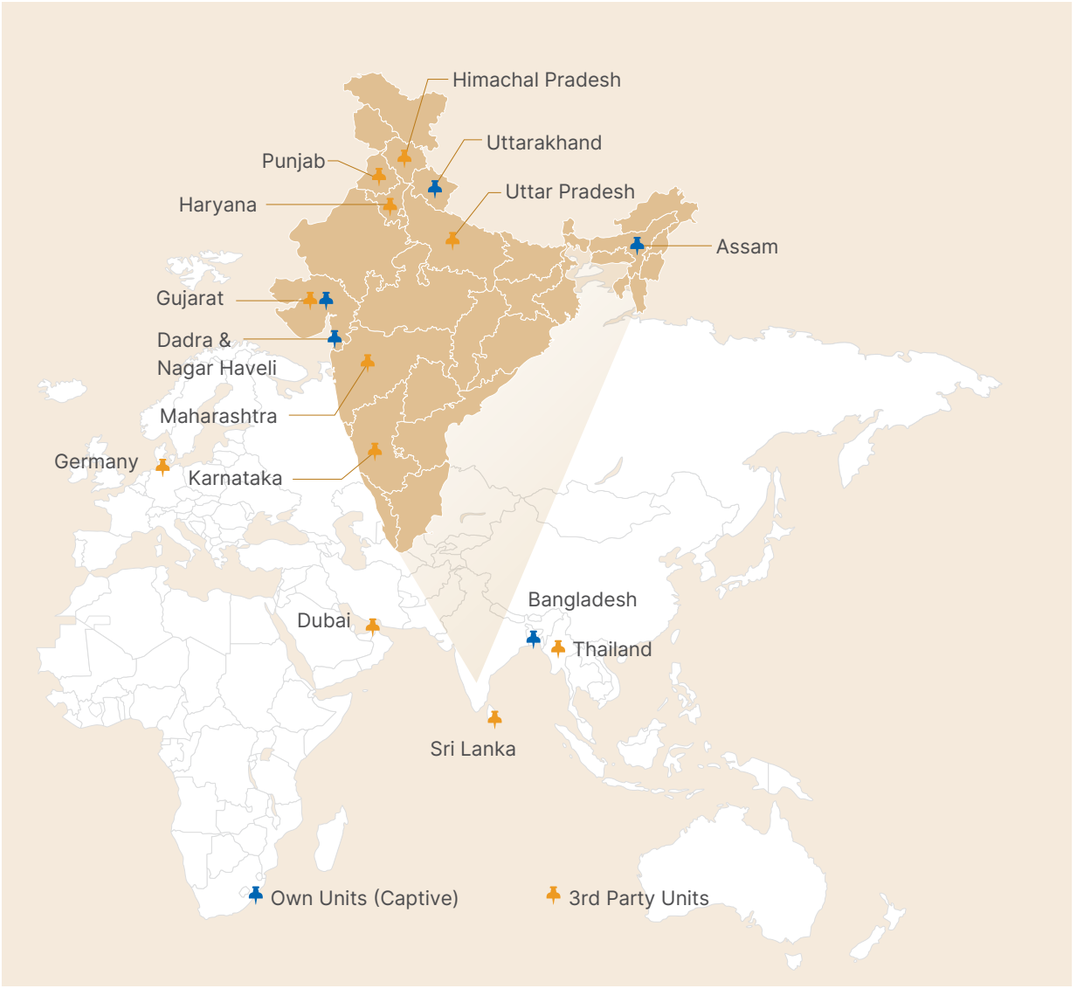
28%
Raw materials directly sourced from MSME/small producers

29%
Reduction in consumer complaints

Manufacturing Capabilities

Our manufacturing ecosystem combines strong in-house capabilities with a trusted network of strategic partners to deliver high-quality products at scale.

With five captive facilities across India, an international unit in Bangladesh and a partner network spanning India, Sri Lanka, Germany, Thailand and the UAE, we have built a flexible and resilient manufacturing footprint.



Powered by technology, data-driven planning and rigorous quality standards, this integrated network enables us to respond swiftly to market demand while ensuring operational efficiency and supply continuity.

5
Captive manufacturing plants in India

1
Captive manufacturing plant in Bangladesh

35+
Third party manufacturing partnerships in India and beyond borders

Our Captive Manufacturing Facilities

Pacharia, Guwahati, Assam

Establishment year
2017

Total area
1,32,709 sq. metre

Production capacity
64,648 MTPA

Certifications
ISO 9001 | ISO 14001 | ISO 45001 | GMP

Amingaon, Guwahati, Assam

Establishment year
2003

Total area
10,336 sq. metre

Production capacity
17,180 MTPA

Certifications
ISO 9001 | ISO 14001 | ISO 45001 | GMP

Pantnagar, Uttarakhand

Establishment year
2008*

Total area
18,638 sq. metre

Production capacity
17,508 MTPA

Certifications
ISO 9001 | ISO 14001 | ISO 45001 | GMP

Masat, Dadra and Nagar Haveli

Establishment year
1974*

Total area
18,383 sq. metre

Production capacity
2,000 MTPA

Certifications
ISO 9001 | ISO 14001 | ISO 45001 | GMP

Vapi, Gujarat

Establishment year
1941*

Total area
12,714 sq. metre

Production capacity
13,262 MTPA

Certifications
ISO 9001 | ISO 14001 | ISO 45001 | GMP

Gazipur, Bangladesh

Establishment year
2014

Total area
6,717 sq. metre

Production capacity
16,100 MTPA

Certifications
ISO 9001 | ISO 14001 | ISO 45001

*Through acquisition of Zandu Pharmaceuticals

At Emami, operational excellence is driven by a relentless focus on productivity, reliability, supply resilience and cost competitiveness.

During the fiscal year, we strengthened our manufacturing and procurement ecosystem through sharper planning and deeper digital integration. In a year shaped by geopolitical uncertainties and raw material volatility, agile sourcing and disciplined procurement enhanced asset utilisation and ensured uninterrupted supply.

Enhancing Production Efficiency

We strengthened plant productivity through focused reliability and maintenance initiatives. Enhanced preventive and predictive maintenance, the automation of critical monitoring and faster responses to equipment issues improved availability and reliability.

These interventions also improved equipment uptime, reduced downtime losses and strengthened process stability.

74%

Overall Equipment Effectiveness (OEE)

Higher

Mean Time Between Failure (MTBF) achieved

Lower

Mean Time to Repair (MTTR) maintained

Driving Decisions through Digital Integration

Digitalisation strengthens operational visibility and enables faster decision-making, with integrated dashboards and automated data capture enabling real-time monitoring of machine performance and downtime trends.

Optimising Capacity and Production Allocation

We enhanced capacity utilisation across owned and third-party facilities through strategic production allocation based on product complexity, capacity availability and cost efficiency, maximising productivity while ensuring service excellence.

Closer integration between demand planning and manufacturing allocation enabled us to:

- Improve utilisation across manufacturing assets
- Enhance third-party manufacturing efficiency
- Reduce logistics costs
- Strengthen overall operational effectiveness
- Improve responsiveness to changing market demand.

Raw Material Management

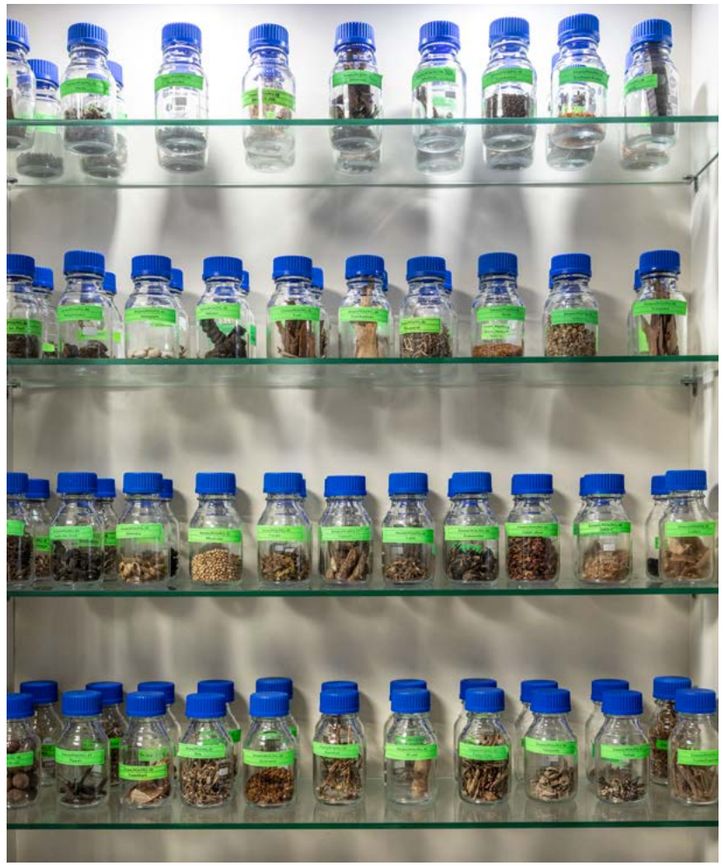
Our approach to procurement extends beyond sourcing. We focus on building resilient supply networks that adapt to change, navigate uncertainty and ensure continuity, creating a lasting competitive advantage.

In a year marked by geopolitical uncertainties, commodity inflation and supply chain disruptions, we strengthened our raw material ecosystem through strategic sourcing and supplier partnerships, ensuring material availability while enhancing cost competitiveness.

Anticipating Risk, Securing Supply

In FY26, global disruptions across energy-linked inputs, petrochemicals and imported raw materials demanded a proactive approach to procurement.

We responded by diversifying suppliers across geographies, dynamically reallocating sourcing volumes building strategic inventories for critical materials and tracking Brent crude and commodity indices to support timely sourcing decisions.



Navigating Commodity Volatility

We adopted a structured framework combining market intelligence, selective contracting and disciplined supplier engagement to minimise price fluctuations, protecting against cost inflation while retaining procurement flexibility.

What we did?

- Selective use of forward contracts during favourable market conditions.
- Continuous tracking of commodity indices, crop outlooks, energy markets and government policy developments
- Integration of market signals into procurement decision-making
- Structured supplier negotiations linked to relevant market benchmarks
- Periodic price reviews to promote transparency and balanced risk-sharing.

Smarter Procurement, Stronger Savings

We continued our transition from transactional buying to strategic sourcing by adopting structured procurement practices that enhanced transparency, competitiveness and value creation.

Initiatives undertaken

Should-Cost Modelling

Improved visibility into supplier cost structures, enabling fact-based negotiations and elimination of cost inefficiencies

E-Auctions

Increased supplier competition across high-volume and standardised categories, supporting competitive pricing

Alternate Vendor Development

Reduced dependence on single-source suppliers while enhancing sourcing flexibility and resilience

Volume Consolidation

Leveraged economies of scale through the aggregation of procurement requirements across business units.

Impact we achieved

Strategic Sourcing

Driving sustainable savings through structured procurement practices

Greater Cost Transparency

Enabling data-driven negotiations and informed sourcing decisions

Enhanced Supply Resilience

Reducing supplier concentration risks while maintaining quality and service levels

With the above initiatives, we benefited from position-taking based on prevailing market rates, resulting in a value advantage of approximately ₹16 crores, nearly 3% of our total spend.

Strengthening Supplier Ecosystem

Building a resilient supply chain requires a sourcing strategy combining local agility with global flexibility. During FY26, we strengthened our supplier ecosystem, expanding our sourcing network and reducing concentration risks through localisation and diversification.

Strengthened

Responsible sourcing through supplier engagement and ESG-aligned procurement frameworks.

Supplier Localisation

We accelerated supplier localisation by developing vendors across multiple regions within India for key raw material and packaging categories, reducing lead times and lowering dependence on imports.

91%

Supplies from local or domestic vendors

28%

MSME suppliers associated

Supplier Diversification

We expanded our sourcing footprint by onboarding suppliers across multiple geographies, reducing dependence on any single supplier and strengthening business continuity in a volatile global environment.

During FY26, we evaluated potential suppliers across multiple geographies as part of our diversification strategy, with several opportunities under due diligence to build a resilient, long-term supply base.

Tech-driven Supplier Governance

As part of our ongoing procurement transformation journey, we strengthened supplier governance through the implementation of an SSAP-enabled supplier performance management system integrated with SAP ERP.

This digital framework provides real-time visibility into supplier performance, enabling data-driven decisions and greater accountability. Linking supplier ratings directly to procurement workflows has strengthened accountability and built a more resilient supply network.

Impact we achieved

- **Enhanced Quality Performance** - Continuous monitoring and data-driven feedback mechanisms have improved vendor quality consistency and supported ongoing supplier development.
- **Improved Cost Competitiveness** - Performance-linked sourcing decisions have strengthened procurement efficiency and encouraged greater cost discipline across the supplier base.
- **Higher Delivery Reliability** - Real-time visibility into supplier commitments and execution has improved delivery performance and supply predictability.
- **Stronger Supplier Governance** High-performing suppliers are prioritised for business opportunities, while underperforming suppliers are systematically developed, reassessed or phased out based on performance outcomes.

68%

Suppliers covered under ESG awareness and assessment programmes

Packaging

For us, packaging is an extension of the brand experience, combining design excellence, consumer-centricity, product protection and environmental responsibility, strengthening brand recall and differentiation across competitive markets.

Designing for Distinction

Packaging plays a critical role in influencing the first moment of truth. Our development approach gives equal weight to 3D pack architecture and 2D visual identity, ensuring every pack is recognisable and ergonomically superior.

Our design priorities

Strong shelf visibility and customer attracting power

Enhanced ergonomics and user experience

Consistent brand identity across SKUs and geographies

Balance of aesthetics, functionality, cost efficiency and manufacturability.

Key Highlights

During FY26, we introduced multiple packaging innovations that enhanced consumer convenience, product protection and brand differentiation.

Kesh King Relaunch

Refreshed graphics and décor designed to enhance shelf visibility and strengthen consumer recall.

Smart And Handsome Expansion

New packaging formats developed for shower gels, deodorants, facial serums, under-eye creams, SPF creams and sheet masks.

Zandu Good Gut

Introduced in a differentiated soft-touch packaging format, this design for Zandu Good Gut earned the SIES SOP Award, recognising excellence in packaging innovation and consumer-centric design.

Designing for Convenience, Performance and Value

Creating differentiated packaging requires balancing consumer appeal, functionality, operational efficiency and commercial viability, ensuring every pack stands out on the shelf while remaining practical, manufacturable and cost-effective.

Balancing Shelf Impact with Cost Efficiency

Every packaging design undergoes rigorous evaluation to ensure strong shelf presence while supporting efficient manufacturing – assessing machinability, filling-line compatibility and value engineering. Natural material substitution in talc packs demonstrates our ability to enhance sustainability while maintaining cost competitiveness.

Creating Inclusive and Intuitive Consumer Experiences

Consumer convenience remains a key design principle. We focus on ergonomic pack structures that are easy to hold, open and dispense across age groups, supported by clear communication hierarchy and intuitive usage instructions that enhance accessibility.

Strengthening Product Integrity and Consumer Trust

Consumer confidence remains at the heart of our packaging strategy. Key interventions included tamper-evident cartons, shrink sleeves and foil seals that provide visible assurance of product integrity, alongside anti-counterfeit moulding technologies deployed across key brands.

100%

Consumers provided with essential product safety and usage information

Maintaining Packaging Consistency

As our brands expand across geographies, maintaining packaging consistency remains critical, ensuring quality, compliance, durability and brand integrity across manufacturing locations and international markets.

We achieve this through:

1. Standardised packaging specifications
2. Defined Acceptance Quality Levels (AQL)
3. Vendor and plant alignment frameworks
4. Benchmarking against national and international competitors
5. Operational capability assessments
6. Country-specific regulatory and labelling reviews

Embedding Sustainability into Packaging Decisions

Sustainability is integrated into every stage of packaging development through material optimisation, plastic reduction, recyclability and regulatory compliance.

Initiatives undertaken

01
Lightweighting and downgauging of packaging components

02
Right-sizing of packs and elimination of unnecessary secondary packaging

03
Introduction of natural material alternatives to replace plastic resin in talc bottles

04
Use of bio-compostable materials for secondary sachet packaging

05
Evaluation of recyclable material structures and circularity-focused pack design

06
Integration of post-consumer recycled content wherever feasible

90%

Recyclable/reusable/compostable packaging adopted aligned with sustainability targets

Introduced

Biodegradable and compostable packaging solutions and reduced virgin plastic usage

100%

Compliance with Plastic Waste Management requirements

Exploring Next-Gen Packaging Technologies

Innovation remains a key driver of our packaging agenda. We explored advanced technologies to improve consumer engagement and manufacturing efficiency, leveraging advanced mould design to optimise cycle times and deliver differentiated packaging at scale.

New
Areas We Explored

- In-mould labelling
- Soft-touch finishes
- Tactile varnishes
- Micro-embossing
- Cold foil stamping
- Digital printing
- Advanced screen and flexographic printing
- Metallic visual effects without metallised films

Interactive Packaging

We continue to integrate QR codes and digital touchpoints into packaging, giving consumers access to richer product information and engagement experiences beyond the physical pack.

Quality Assurance

At Emami, quality is far more than a benchmark. It is a commitment that underpins every product we create, every consumer relationship we build and every step towards sustainable growth.

As we expanded our manufacturing footprint and international presence during FY26, we evolved our quality ecosystem to be more agile, digital and data driven, ensuring safe, consistent products across every market.

Pillars of our Quality Philosophy

Process-Based Approach
Driving quality across innovation, sourcing, manufacturing, distribution and customer care through an integrated Quality Excellence Programme.

Leadership Strategy
Enabling continuous improvement to stay ahead of industry benchmarks while aligning with evolving regulatory requirements.

Digital Integration
Leveraging digital tools and analytics to enhance quality monitoring, visibility and real-time performance tracking.

Customer Focus
Embedding consumer insights and feedback into quality improvement to enhance satisfaction and trust.

Employee Skill Enhancement
Building quality capabilities through structured skill development and certification programmes.

Our Quality Leadership

ISO 9001:2015

Certified for Quality Management System

Successfully conducted surveillance audit with zero non-compliance

10002:2018

Certified for Complaint Handling and Management System

Successfully conducted surveillance audit with zero non-compliance

Governance That Scales with Growth

We strengthened our Corporate Quality Assurance (CQA) function, transforming it from compliance-focused into a strategic governance partner, with structured monthly reviews across owned units, depots and third-party partners strengthening oversight.

To drive consistency across the distribution network, 24 depots were brought under the Depot Excellence Blueprint, standardising audit practices, quality controls, and compliance monitoring across locations.

We institutionalised ISO-aligned management reviews, annual CEO-led quality reviews and dedicated regulatory governance covering artwork approvals, claim substantiation and raw material compliance.

100%

Audit coverage across owned manufacturing sites and depots

96%

Third-party manufacturing audit coverage (up from 81% in FY25)

Collectively, these efforts resulted in an overall audit coverage of 98% across the manufacturing network, improving from 92% in FY25 and strengthening enterprise-wide quality governance.

97%

On-time CAPA (Corrective and Preventive Action) closure rate (up from 92% in FY25)

Zero

Pending complaints achieved with complete resolution through robust complaint management system

Adherence to Regulatory and GMP Compliance

As our international footprint expands, regulatory readiness remains a key priority, with structured reviews, impact assessments and early-stage integration of regulatory requirements into product development.

These measures enhanced our ability to meet evolving regulatory expectations while supporting faster approvals and smoother market access.

Strengthening Quality Through Digitalisation

We accelerated the digital transformation of our Quality Management System, digitising deviation management, complaint management, stability studies and training management for greater visibility and speed.

SAP-enabled stability management systems, Tableau-powered complaint dashboards, and digitised compliance checklists strengthened traceability while enabling faster and more informed quality decisions.

190+

Man-hours saved through digital workflows

30–40%

Reduction in guideline complexity, improving usability and adoption

100%

OTIF compliance across quality-critical processes

Driving Excellence Through Continuous Improvement

Our Quality Excellence Programme delivered measurable benefits through process optimisation and preventive quality management.

We also leveraged AI-enabled tools for complaint trend analysis, root cause identification and CAPA recommendations, shifting from reactive to predictive quality assurance.

10

Process validations completed across Consumer Care and Healthcare categories

58

New Product and Variant launches

Listening to Consumers, Improving Continuously

Consumer feedback remains a critical driver of quality enhancement. Through our DNV-certified ISO 10002:2018 framework, we systematically capture and resolve customer concerns, supported by Quality Zone reviews and tamper-evident seals.

During FY26, overall customer complaints reduced by 29% reflecting the effectiveness of our preventive quality initiatives and complaint management processes.

29%

Reduction in overall customer complaints

50%

Reduction in overall quality incidents

Strengthening Quality at the Source

Ensuring consistent quality begins with a strong supplier ecosystem. We strengthened supplier quality management through a digitally enabled vendor governance framework that enhanced visibility, accountability and risk management.

Initiatives Undertaken

- **Digital Vendor Monitoring:** Implemented a technology-enabled system to assess suppliers on quality, delivery performance, and cost parameters.
- **Data-Driven Governance:** Leveraged real-time analytics to support vendor approval, requalification, and delisting decisions.
- **Continuous Performance Tracking:** Enabled live monitoring through dashboards and SAP-based reports.
- **Risk-Based Supplier Management:** Adopted vendor categorisation, structured screening scorecards, and performance-linked audit frequencies.
- **Supplier Capability Building:** Strengthened alignment through guideline sharing, compliance handholding, and regular engagement.
- **Vendor Qualification:** Successfully qualified 2 new packaging material suppliers following comprehensive quality and compliance assessments.

Impact we achieved

- Enhanced supplier accountability and governance.
- Improved consistency and reliability of raw and packaging materials.
- Reduced quality risks at the source, strengthening the overall quality ecosystem.

Roadmap Ahead

Going forward, we will continue strengthening operations through greater agility and digital integration, enhancing supply chain resilience and leveraging data-driven insights to respond swiftly to market demands.

We will evolve our procurement and raw material management into a predictive, resilient function, strengthening intelligence-led sourcing and supplier partnerships, and advancing digital and AI-enabled tools to improve decision-making.

We will continue to leverage packaging as a strategic differentiator, developing consumer-centric and environmentally responsible solutions through material optimisation and plastic reduction, while strengthening packaging quality and supplier capabilities.

We will advance quality excellence through greater adoption of AI-enabled digital systems and stronger regulatory governance, reinforcing consumer trust through faster complaint resolution.

Intellectual Capital

Rooted in Insight, Growing Through Innovation

By blending timeless wisdom with modern innovation, we create meaningful solutions that evolve with every generation of consumer needs.

The ability to stay relevant begins with the ability to understand: to understand consumers, anticipate change and continually evolve alongside shifting aspirations, lifestyles and needs. At Emami, our intellectual capital is built on this foundation of insight, curiosity and continuous learning.

Our approach to innovation combines the enduring wisdom of Ayurveda with the rigour of modern science, enabling us to develop products that are trusted, effective and relevant in a rapidly changing world. At the same time, our increasing investment in digital technologies, data-led decision-making and intelligent processes are helping us accelerate innovation, enhance efficiency and unlock new opportunities for growth.

Contribution to UN SDGs

Stakeholders impacted

- Customers
- Investors and Shareholders
- Local communities
- Employees and Workers

What We Have

₹30.7 crores
Total R&D Investment

24,000 sq.ft
R&D Centre

166
Scientists and R&D professionals

₹5.8 crores
Investment in IT

260
Projects led by Research and Innovation Division

What We Do

- Gathering market insights
- Analysing consumer needs across regions
- Researching and developing innovative consumer care and healthcare products
- Ensuring affordability and sustainability with product innovation
- Exploring new opportunities and integrating consumer feedback
- Integrating advanced technology and automation across operations

What We Achieved

58
New products and variants launched

1
Patent filed

2
Patents granted

96%
Project activation rate

Where Insight Becomes Innovation

Every meaningful innovation begins with a question. How are consumer needs changing? What new possibilities can science unlock? How can trusted traditions remain relevant in a rapidly evolving world?

Our R&D capabilities answer these questions, combining scientific expertise, consumer insights and the credibility of Ayurveda with modern research to build a pipeline of innovations that create enduring value.

Our dedicated research centres, laboratories and multidisciplinary teams translate emerging needs into meaningful innovations, building a pipeline of future-ready products that strengthen brand competitiveness across markets.

Our R&D Centre

Research and Development Centre, Kolkata

2012
Establishment year

24,000 sq.ft
Area of R&D centre

Bio Assay Laboratory - A new milestone in Innovation Excellence

The Bio Assay Laboratory will be a critical pillar of our R&D ecosystem, enabling scientific validation of product efficacy, safety and performance through advanced biological testing.

The laboratory will support development and quality evaluation of consumer care products through in vitro and bioanalytical assessments, evaluating attributes such as antioxidant potential, anti-ageing, brightening and anti-hair fall ageing.

The laboratory will play a vital role in claim substantiation, product differentiation and regulatory compliance, strengthening consumer confidence in scientifically validated products.

As part of our vision for scientific excellence, the laboratory will adopt automation, data-driven analytics and AI-enabled interpretation tools to enhance efficiency and innovation capability.

Intellectual Property and Research Excellence

At Emami, innovation is driven by a strong commitment to scientific research, differentiated product development and intellectual property creation.

During the year, we strengthened our innovation ecosystem through proprietary formulations, advanced research programmes and rigorous project governance, converting ideas into commercially viable products with speed and efficiency, while building a robust IP portfolio and publishing scientific research.

Our Patents

2 Patents granted

Noval Technology converted into Patents

Our Accreditations and Certifications

- NABL accredited CADE lab
- AYUSH certified CADE lab
- WHO GMP compliant for healthcare products
- CoPP registered healthcare products
- BIS Certified CADE Lab
- DSIR Certified R&D Centre
- CQA ISO9001:2015 Certified
- CQA ISO10002:2018 Certified
- ISO 45001 Certified
- ISO 22716 Certified
- ISO 22716 Certified

Our R&D Team

The true strength of our innovation ecosystem lies in our people. Our scientists, researchers and industry veterans combine deep technical expertise with Emami's heritage and values, validating Ayurvedic principles through modern scientific research to develop differentiated, science-backed innovations.

166
R&D team

128
Consumer Care

- **78** Scientists
- **30** Field Experts
- **20** Technicians

38
Healthcare

- **30** Scientists
- **04** Field Experts
- **04** Technicians

Contributing to Scientific Knowledge

Our research teams contributed to the scientific community through four research articles published in peer-reviewed international journals, covering analytical method development, clinical efficacy evaluation and ingredient authentication.

Driving Innovation through Effective Project Execution

Our innovation framework translates ideas into outcomes through disciplined governance, cross-functional collaboration and agile execution, strengthening project management and accelerating development cycles.

260
Projects led and supported by the Research & Innovation division

96%
Project activation rate achieved

Accelerating New Product Development

Prioritisation, milestone tracking and cross-functional collaboration advanced innovation programmes and reduced time-to-market.

61%

of NPD projects achieved significant product development milestones

Strengthening the External Innovation Ecosystem

Expanded our partner network to enhance innovation capacity and support D2C growth.

90

capable third-party partners identified and onboarded

93%

activation rate achieved for third-party-led projects

Enhancing Value Through Cost Innovation

Design-to-Value initiatives delivered superior product performance while optimising costs and portfolio profitability.

7

Design-to-Value projects launched across the portfolio

R&D in Consumer Care Business

By combining deep Ayurvedic heritage with advanced phytochemical research, modern technologies and evolving consumer-centric formats, we are transforming traditional knowledge into future-ready innovations.

The Innovation Framework

Innovation at Emami rests on a three-horizon framework balancing present-day priorities with future growth, integrating consumer insights, scientific expertise, quality excellence and agile execution.

Our Three-Horizon Innovation Engine

Protect The Core

Translate market intelligence into science-backed products that strengthen core brands, enhance consumer relevance and drive market share growth.

Institutionalise Agility

Deliver innovations from lab to retail shelf with speed, quality and consistency through robust governance, cross-functional collaboration and seamless technology transfer.

Create Future Options

Build long-term competitive advantage through breakthrough technologies, proprietary science platforms and intellectual property creation.

FY26 Enhancements

During FY26, we strengthened capability and digital advancement through the following initiatives:

- Integrated Coptis platform for end-to-end formulation and regulatory management, improving traceability and compliance readiness.
- AI-enabled digital twin simulations cut prototyping cycles and development timelines across the D2C portfolio.
- Established an in-house in vitro evaluation model for faster, credible claims substantiation.
- Complexity-based NPD governance introduced differentiated stage-gate controls, speeding low-complexity launches while tightening oversight on high-impact innovations.
- Tech Intel Playbook deployed to translate scientific advances into compelling consumer narratives at launch.
- Innovation Mindset Workshop launched for high-potential R&D talent, embedding creative, consumer-first thinking.

Consumer-led Innovation

At Emami, innovation is anchored in a deep understanding of consumer needs. Our Consumer Care R&D team integrates consumer insights, market intelligence, scientific research and cross-functional collaboration to develop differentiated products and renovate brands.

Understanding the Consumer Pulse

Our R&D team continuously monitors

- Consumer feedback and behavioural shifts
- Emerging category and market trends
- Competitive landscape developments
- Premiumisation and format evolution opportunities
- Evolving expectations around efficacy, safety and sustainability

These insights translate into science-backed product concepts and innovation pipelines that strengthen portfolio relevance and long-term growth.

Data-driven product innovation

Data-led research and digital enablement are embedded across the product development lifecycle, strengthening efficacy, consistency and speed-to-market. Our formulation toolbox, backed by validated in-house and D2C formulations, enables faster, efficient commercialisation without compromising quality.

Our Collaborative Approach

Innovation is driven through a collaborative ecosystem spanning consumer insights, technology expertise and cross-functional excellence. Close engagement with our D2C partners helps decode preferences, while partnerships with specialised manufacturers and technology collaborators provide access to advanced formulation capabilities and scalable manufacturing. Internally, seamless collaboration between R&D, Manufacturing, Quality and Supply Chain ensures efficient scale-up and consistent quality.

Our Product Lifecycle Impact Analysis Framework

We evaluate product lifecycle impact through a structured 4D Framework, embedding sustainability, quality and consumer relevance at every stage.

1 Define

Scouting emerging consumer trends, scientific insights and ingredient opportunities to set product requirements.

2 Design

Developing formulations, packaging and manufacturing processes backed by accelerated and real-time stability studies.

3 Deploy

Scaling through manufacturing readiness and process validation, leveraging Annual Product Reviews across locations.

4 Deliver

Driving market success through consistent performance, monitoring and continuous improvement.

Balancing Premiumisation and Affordability

Our consumer-centric approach combines superior performance, premium sensorial experiences and affordability across price segments. Through global cosmetic exhibitions and a structured Connect & Develop model, we leverage emerging technologies and partnerships to accelerate innovation, optimise formulations and enhance cost efficiency.

Case study

The development of Kesh King Gold Intensive Hair Growth Serum

We developed Kesh King Gold Intensive Hair Growth Serum, which combines the principles of Ayurveda with modern science. The formulation incorporates 21% Growth Actives, including clinically proven ingredients such as Redensyl, Procapil, Anagain and Kopexil Aqua. Designed as a 'dual-action formula', the serum helps reduce hair fall, supports hair regrowth and improves hair root anchorage while promoting stronger and denser hair growth.

By integrating high-performance actives within a carefully optimised formulation architecture, the product delivers premium efficacy and consumer benefits while remaining aligned with targeted market positioning.

Design-to-Value (DTV) Programme

Perfume Match Initiative

Optimised fragrance formulations across Navratna, BoroPlus and Smart And Handsome, preserving quality and brand equity through strategic redesign.

Smart Menthol Phase II

Implemented an optimised formulation with alternative molecule strategies in the improved Zandu Balm.

Connect & Develop Programme

Partnered with Momentive on an advanced silicone technology platform for Kesh King Anti Hairfall Shampoo, enhancing conditioning performance and formulation stability.

₹3.5 crores

Identified the potent alternative molecules -incorporated without impact of sensory, functional and efficacy to derive savings through Design to Value

Embedding Sustainability across Product Innovation Lifecycle

Sustainability is embedded across the Consumer Care innovation lifecycle, spanning formulation, packaging design and manufacturing processes.

Responsible formulation:

Prioritised bio-based, biodegradable and responsibly sourced ingredients at the design stage, maintaining performance and safety.

Sustainable packaging:

Focused on recyclable materials, reduced consumption and upfront formulation-packaging compatibility validation.

Batch cycle time reduction:

Validated process improvements for conditioners, hair masks and face washes across Amingaon and Helios Dubai, cutting utility consumption.

R&D in Healthcare Business

Rooted in tradition and inspired by science, our healthcare innovation journey addresses evolving wellness needs.

As preventive healthcare and self-care gain importance, we translate Ayurveda's wisdom into evidence-based products, combining time-tested ingredients with clinically validated actives.

This enables differentiated formulations with enhanced efficacy and convenience, from structured gut health solutions to advanced delivery systems that improve bioavailability, guided by a commitment to health outcomes and traditional integrity.

Our Innovative Framework

Our Healthcare R&D is driven by a Farm-to-Formula framework, integrating Ayurveda with scientific validation, ensuring quality and consistency across the value chain.

During FY26, we adopted a Gold Standard Quality paradigm to enhance authenticity, traceability and reproducibility. Advanced techniques such as DNA barcoding and phytochemical profiling authenticate raw materials, while traditional formulations are transformed into contemporary dosage forms.

We expanded next-generation delivery formats, including bilayer tablets, effervescent tablets, gummies, transdermal systems and fermented shots, each backed by rigorous scientific validation.

Advancing Science-backed Healthcare Innovation

During FY26, our Healthcare R&D was guided by a strategy to strengthen efficacy, safety and differentiation, addressing evolving consumer health needs.

Efficacy through formulation development

We developed validated formulations addressing digestive health, metabolic wellbeing and vitality, each supported by rigorous herb screening and efficacy evaluation.

Ensuring safety without compromise

Every formulation undergoes stringent safety, quality and regulatory checks, backed by raw material controls, WHO-GMP and ISO-certified manufacturing.

Driving differentiation through advanced delivery systems

We continue expanding delivery formats such as bilayer tablets and microbiome-supporting solutions, building expertise in categories including Shilajit-based products.

Integrating consumer insights to drive innovation

Consumer research and e-commerce insights guide our pipeline, enabling formats such as jaggery-based formulations, Shilajit gummies and biotin gummies.

Bridging Ayurvedic Heritage with Scientific Excellence

Our Healthcare R&D integrates Ayurveda with scientific validation. During FY26, we applied phytochemical analysis, in-vitro and in-vivo studies, and human clinical trials to validate traditional formulations, and strengthened performance through bilayer tablet systems, bioavailability enhancement and advanced extraction technologies.

Strengthening scientific credibility through evidence-based validation

During FY26, we undertook initiatives to strengthen scientific credibility, regulatory robustness and consumer trust.

- Conducted 11 clinical studies across vitality, digestive health, hair care and pain management to validate efficacy.
- Strengthened the Shilajit portfolio through scientific studies supporting its differentiated energy proposition.
- Received the Indian Pharmaceutical Association–ACG SciTech Award 2025 for the dual-action bilayer Zandu Good Gut tablet.
- Advanced raw material standardisation through DNA fingerprinting to verify herb identity and purity.
- Undertook pre-clinical studies to validate safety profiles and mechanisms of action.
- Completed label verification and compliance to ensure accurate disclosure and regulatory alignment.

Preserving ayurvedic integrity from source to solution

Consistency across herbal formulations begins with raw material authentication, active marker enrichment and finished product testing. Pharmacognostic evaluations using HPLC, GC and DNA barcoding verify identity and authenticity.

Our Quality by Design approach integrates quality targets, risk assessments and systematic optimisation, ensuring formulations remain consistent, scalable and scientifically reproducible.

Our Collaborative Approach

Collaboration remains central to our strategy, combining scientific expertise, regulatory insight and operational excellence to accelerate development and enable seamless transition from concept to commercialisation.

Major external collaborations of FY26

1

Strengthened our innovation ecosystem through partnerships with academic institutions, research bodies and CROs for collaborative research and validation.

2

Signed an MoU with AYUSH universities to advance evidence-based Ayurveda through collaborative research.

3

Enhanced research governance by establishing an Institutional Biosafety Committee for biosafety oversight and compliance.

4

Expanded scientific engagement through the WHO Global Summit on Traditional Medicine and Indian Pharmaceutical Congress, alongside technical lectures.

Sustainable Sourcing

Sustainable sourcing of medicinal herbs is driven through our Bioresources Development function, ensuring quality, traceability and long-term availability.

Implemented with the Zandu Foundation for Health Care, reducing dependence on wild resources while strengthening farmer-led supply.

Botanicals are prioritised by availability, conservation status and business relevance, supported by MoU partnerships with FPOs and community organisations, and a three-tier quality framework. This secures supply of herbs including *Kutki, Shati, Kapoor Kachari, Vijaysar, Kaunch* and *Brahmi*.

Responsible cultivation and conservation of rare herbs

During FY26, we expanded cultivation programmes for priority and endangered medicinal species, working with farmer groups and institutional partners to strengthen sourcing partnerships.

1,263

Farmers trained on sustainable cultivation practices

Cultivation programmes span across Uttarakhand and Gujarat for species including *Kutki, Shati, Kapoor Kachari, Ashwagandha, Brahmi* and *Dashmool* group herbs. Cultivation of endangered species such as *Sarpagandha* was also initiated.

15 capacity-building programmes trained 1,263 participants across the sourcing ecosystem in scientific cultivation, post-harvest management and traceability, complemented by plantation drives for indigenous species.

51 acres
under cultivation in Uttarakhand for priority medicinal species

65 acres
under cultivation in Gujarat for key Ayurvedic botanicals

600
Ashoka plants planted

65 medicinal plant
species supported through the sourcing network

350
Gambhari plants planted

800
Syonak plants planted

Information Technology

While remaining rooted in the trust and heritage that define our journey, we are embracing advanced technologies to build a more agile, intelligent enterprise, enhancing operational excellence and decision-making.

As technology reshapes business models, we are leveraging data, automation and AI to drive efficiency and responsiveness, strengthening governance and data visibility while advancing towards intelligence-led decision-making.

IT Talent and Capability

In FY26, we strengthened IT team skills across infrastructure, security, applications and analytics, and trained employees organisation-wide on AI-powered tools and advanced Microsoft Office capabilities.

Skill development within the team

Infra and IT Security:

Upskilled through targeted training in AI, cloud technologies, cybersecurity and automation, improving incident response and reducing reliance on external partners.

Applications:

Developed capabilities in RPA and mobile app development, enabling internal automation that improved responsiveness and delivered measurable cost efficiencies.

Analytics:

Deepened expertise in advanced analytics, data engineering and AI/GenAI, adopting tools such as Microsoft Copilot and Claude to enhance productivity.

Driving Efficiency through Digital Transformation

Our digital transformation initiatives delivered tangible benefits during FY26 by simplifying processes and improving decision-making. We deployed mobile applications across Finance, R&D and Production to digitise Procure-to-Pay, RM/PM checklists and Quality Near Miss Reporting.

Integrated with SAP, these applications enable workflow-based approvals and compliance monitoring. Digitisation of travel booking and expense management has also streamlined claims and strengthened reporting accuracy.

Embedding AI and Gen AI across Functions

During FY26, we accelerated AI and GenAI integration across key functions, moving from exploration to practical implementation, enhancing productivity and decision-making.

1 IT Infrastructure

IT Infrastructure rolled out AI-enabled video conferencing at the Head Office with intelligent auto-framing and speaker recognition.

2 IT Security

IT Security implemented AI-powered cloud-based security solutions using analytics and threat intelligence to detect and mitigate cyber threats in real time.

3 Research and Development

R&D initiated an AI-enabled formulation platform to accelerate ingredient selection and predict formulation stability and shelf life.

4 Sales

Sales commenced rollout of an AI-enabled secondary sales platform featuring intelligent order recommendations, personalised nudges, stock-out alerts and one-click orders.

Data Lake and Analytics

We advanced our enterprise Data Lake journey during FY26, completing two Proof-of-Concept initiatives while evaluating the most cost-effective platform. Once operational, it will serve as a single source of truth, enabling faster reporting and a foundation for future AI applications.

Command Centres

Our command centre ecosystem expanded during FY26 across Sales, Operations, Quality and HR, including attrition and travel monitoring, providing centralised visibility into critical KPIs for real-time tracking and faster decisions.

Intelligent Automation and RPA

We strengthened process automation during FY26, including batch-level serialisation in D2C order processing for automated inventory tracking. Reporting was further automated through dashboard-based monitoring, reducing manual effort.

Cloud and Infrastructure Modernisation

We completed the migration of all business workloads to the cloud, creating a scalable, secure environment with anytime-anywhere access and 99.995% uptime.

A scalable disaster recovery architecture has been established for core business-critical applications, incorporating geopolitical risk considerations.

Our analytics platform was also migrated to the cloud, enabling high-performance reporting with faster processing and secure dashboard access.

Driving Operational Excellence through Digital Enablement

Supply Chain Digitalisation

Our supply chain transformation follows a phased approach prioritising process redesign before technology deployment, improving forecast accuracy, fill rates and dispatch tracking.

E-commerce and D2C Enablement

During FY26, The Man Company migrated to SAP S/4HANA Cloud, while API-led integrations between ZanduCare and SAP enabled automatic order synchronisation, improving inventory visibility and debtor management.

Cybersecurity and Risk Management

We strengthened cybersecurity during FY26 through an AI-enabled XDR solution for proactive threat monitoring, combined with a security awareness programme completed by all employees, maintaining zero security incidents.

Quality and Compliance Automation

Digitalisation of quality and compliance continued through mobile-based platforms for raw material inspections and specification management, improving data integrity and audit readiness.

Roadmap Ahead

Looking ahead, our Consumer Care R&D strategy will continue to be driven by the convergence of science, technology and evolving consumer aspirations. We are strengthening our innovation pipeline through advanced formulation technologies, skinification-led enhancements and AI-enabled product development to deliver more targeted, effective and relevant solutions.

In Healthcare, R&D will focus on evidence-based Ayurvedic solutions through personalised wellness, bioavailability-enhanced delivery systems and innovative dosage formats. Priorities include metabolic health solutions, stronger scientific validation, enhanced product authentication, and insight-led innovations that improve efficacy, relevance and consumer outcomes while meeting evolving regulatory requirements.

Our technology roadmap is focused on building a more intelligent, secure and data-driven enterprise through next-generation cybersecurity, DPDP Act compliance, AI-powered support, modernised ERP and sales platforms, an Enterprise Data Lake, an in-house AI platform for conversational analytics and visual reporting, and expanded predictive analytics, automation, and enterprise-wide AI and GenAI deployment.

Human Capital

The Power of Collective Ambition

At Emami, our greatest strength lies in our people. More than a workforce, they are the custodians of our values, the champions of our brands and the driving force behind our growth journey. Their passion, expertise and commitment help transform ambitions into achievements and opportunities into lasting impact.

We are committed to creating a workplace where individuals feel valued, empowered and inspired to do their best work. By fostering a culture of inclusion, collaboration and continuous learning, we encourage our people to challenge convention, embrace new ideas and grow alongside the organisation.

Contribution to UN SDGs

Stakeholders impacted

Employees and Workers

What We Have

5447
Total workforce

₹479 crores
Human Capital Investment

₹4.83 crores
Investment in Training, development, health and wellbeing of employees

7
Employee engagement programmes conducted

What We Do

- Hiring the right talent
- Retaining and developing the best employees and leaders
- Regular training and up-skilling programmes
- Maintaining diverse workforce and supporting inclusivity
- Prioritising employee health and wellbeing
- Engaging with employees beyond work
- Addressing and resolving employee concerns

What We Achieved

88%
Employee Retention Rate

8,100+ online sessions and **500+** classroom sessions
Conducted for employees

50%
Reduction in Lost Time Injury Frequency Rate

Investing in People, Shaping the Future

FY26 marked an important milestone in Emami's people journey. It is a year in which the organisation strengthened not just its people systems, but the culture and connections that bring them to life.

At the heart of this evolution is a clear belief: that long-term business success is shaped by the strength of talent, the depth of engagement and the adaptability of culture.

Our Six Focus Areas for FY26

Our people strategy for FY26 is anchored in six interconnected pillars that span the full employee lifecycle:

01 High-Quality Talent
Precision hiring focused on Talent Fit, skills-based evaluation and long-term potential

02 Human Connection
Deeper touchpoints across every stage of the employee lifecycle — from pre-hire to alumni

03 Continuous Listening
Always-on feedback loops ensuring every voice shapes decisions at every level

04 Growth & Mobility
Talent development, internal movement, and leadership pipelines built from within

05 Digital Adoption
Technology embedded in everyday HR — dashboards, analytics and intelligent automation

06 Rewarding Excellence
Timely, meaningful recognition woven into daily culture, not just annual ceremonies

Talent Management

As AI adoption accelerates, we are reimagining workforce planning around skills, adaptability and long-term capability.

Skills-based workforce design
Workforce planning is progressively moving from traditional headcount-led models to a skills-based approach, with hiring decisions increasingly anchored in the capabilities required to drive future business priorities.

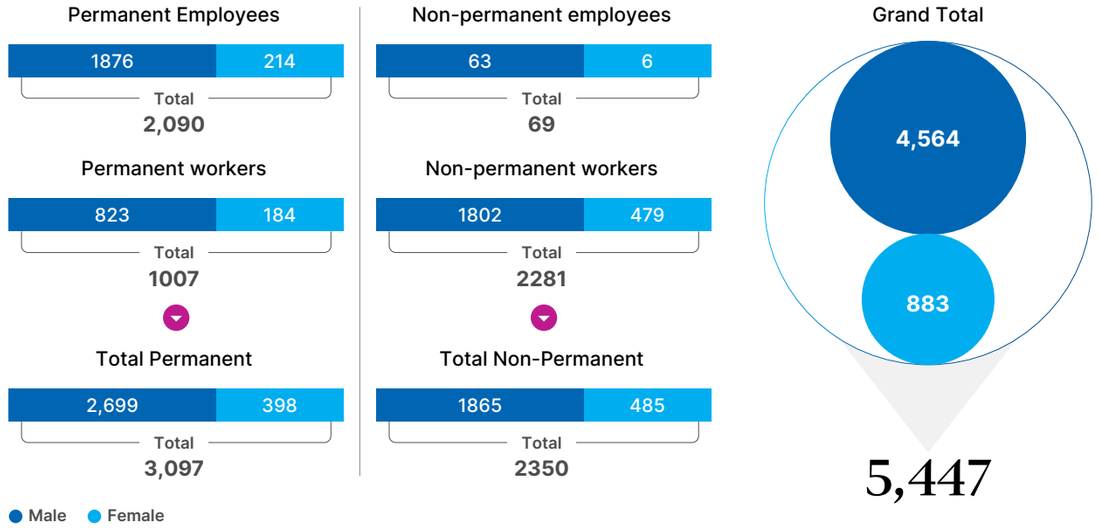
Artificial intelligence as a productivity enabler
Artificial intelligence tools are being piloted to simplify, automate and streamline routine tasks, while hiring strategies are being calibrated toward roles and capabilities that complement - rather than replicate - AI-driven efficiencies.

Internal mobility driven by skill adjacency
Employees are being enabled to move across functions and roles based on transferable and adjacent skills, strengthening workforce agility and enabling more effective deployment of talent across the organisation.

Data-led workforce intelligence
Advanced people analytics are being leveraged to map correlations across attrition, tenure, performance ratings, incentives and team structures, creating stronger predictive insights for future workforce planning and organisational design.

By aligning skills, AI and data, we are building a future-ready workforce that is agile, productive and purpose-driven.

FY26



Attracting and Securing High-Quality Talent

Building a strong organisation begins with building the right team. We focus on attracting and nurturing individuals whose ambition, integrity and commitment align with our culture, creating a community that drives excellence and shared success.

This year, our talent acquisition philosophy underwent a meaningful evolution. The focus shifted decisively from volume to quality and from filling roles to finding the right people who will grow with Emami for years to come. Our 'Talent Fit' framework was strengthened to evaluate not just skill, but values alignment, learning agility and cultural resonance.

Employer Brand Amplification

With our expanding presence across D2C, e-commerce and modern trade, our employer value proposition offers end-to-end ownership, agile collaboration and long-term growth through our Long-Term Incentive Plan (LTIP).

Precision Hiring

We strengthened partnerships with premier search firms and campus networks, backed by multi-stage, competency-based assessments. Hiring shifted from experience-led to capability-led, prioritising data literacy and AI fluency.

Pre-Hire Engagement and Onboarding

We strengthened onboarding through structured pre-boarding initiatives that connect new hires with teams, mentors and culture well before Day One, building familiarity and confidence.

1-3-5 Onboarding Programme

Our 1-3-5 Onboarding Programme runs milestone check-ins at one month, three months and five month marks ensuring new joiners arrive engaged and contribute effectively from the outset.

Internal Job Posting Framework

During FY26, we strengthened internal mobility into a transparent, opportunity-led growth pathway, with positions above a defined level now opened internally before external hiring.

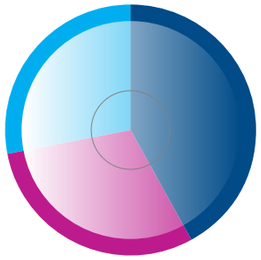
Key Highlights

- Internal Job Posting framework institutionalised across all functions.
- Structured application process with defined timelines, feedback and decision rationale.
- Median, Budget and Increment Framework protects pay equity while enabling progression.
- Internal promotions celebrated organisation-wide to reinforce a culture of growth.

Training and Development

At Emami, growth is viewed as a continuous direction of progress, driven by curiosity, capability building and the belief that every individual has the potential to evolve, contribute and lead.

Our learning philosophy in FY26 was anchored in the belief that capability building must be ongoing, personalised and embedded into the rhythm of everyday work, rather than confined to classrooms or annual training cycles.



- **21%** Technical training
- **15%** Behavioural training
- **14%** Managerial training

Continuous Performance Conversations

We transitioned from evaluation-led performance management to development-led conversations through structured mid-cycle reviews, enabling more frequent, transparent discussions on goals and career progression.

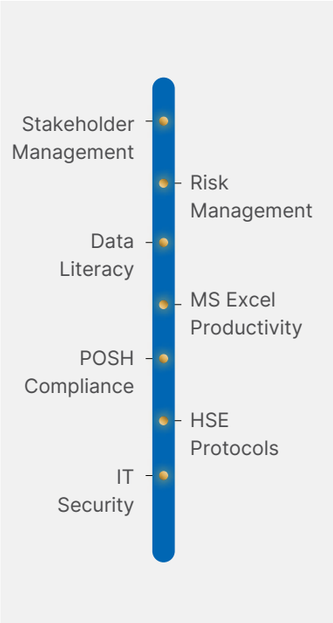
Key Highlights

- Two structured performance conversations conducted annually (mid-year and annual), up from one.
- 99.6% completion in goal-setting cascades, aligning organisational and individual priorities.
- Individual Development Plans co-created with employees, reviewed with Business Heads.

Technical and Behavioural Capability Building

A series of targeted learning interventions strengthened functional and behavioural competencies across the organisation, designed to be practical and application-oriented for immediate workplace impact.

Areas covered under training sessions –



Key Highlights

52%
Workforce underwent structural upskilling

8,100+ online sessions and **500+** classroom sessions
Conducted for employees

100% Health, Safety & Environment (HSE)
Training coverage

1,000+
Employees trained on sustainability principles through ESG awareness programmes

Learning and Development programmes for employees

Digital Learning and Personalised Upskilling

We strengthened our digital learning ecosystem by expanding role-based learning journeys and personalised pathways, enhancing employee capabilities in AI, automation and other emerging technologies.

84%
Employees participated in digital learning platforms during FY26

266
Curated digital courses made available through enterprise learning platforms

85
Personalised Learning pathways mapped to employee roles and development needs

29
AI-focused learning modules launched to sharpen productivity and digital capability

Internal Mobility, Growth and Talent Promotion

We believe that meaningful growth begins from within. That is why we strive to create opportunities for our people to learn, evolve and advance their careers within Emami, enabling them to shape their future while contributing to ours.

In FY26, internal mobility evolved into a strategic talent priority focused on creating transparent pathways for growth, accelerating leadership readiness and ensuring that ambition and capability remain the primary drivers of career progression.

Leadership Development as a Strategic Priority

Recognising that managers play a defining role in shaping employee experience and culture, we continued investing significantly in leadership capability development during FY26.

Programmes focused on structured feedback, performance coaching, psychological safety and managing hybrid, diverse teams. Managers were also assessed on people-leadership metrics.

Annual Reward and Recognition programme - Wah! Awards

Key Highlights

37
Leadership and managerial capability modules conducted across levels and functions

1,392
Learning hours invested in leadership and management development initiatives

18-hour 'Innovation Mindset' programme
Introduced for the R&D ecosystem to strengthen innovation-led thinking and execution

Leadership capability programmes
Expanded to include coaching conversations, inclusive leadership behaviours and team effectiveness

Succession Planning and Leadership Pipeline

At Emami, succession planning in FY26 evolved into a more structured, data-driven process, ensuring critical roles across levels have identified successors mapped across readiness horizons.

Diversity, Inclusion and Equal Opportunity

A truly high-performing organisation is one where everyone feels valued, respected and empowered to succeed. We are committed to building a culture that celebrates individuality, embraces inclusion and ensures that opportunities are accessible to all.

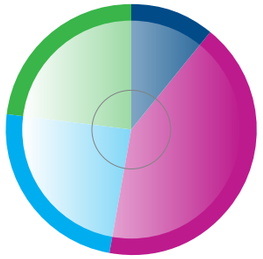
During FY26, we deepened our commitment to building a more inclusive workplace by integrating equitable practices across hiring, learning, performance management, leadership development and organisational culture. We remain focused on creating an environment where every individual, regardless of gender, background or nationality, has the opportunity to grow, contribute and realise their potential.

Strengthening Gender Diversity

During FY26, we deepened our efforts towards a more gender-inclusive organisation, particularly across leadership and business-critical roles, embedding gender-conscious decision-making into recruitment and promotion.

16%

Women employees and workers



- **11%** Women in leadership roles
- **42%** Women in managerial roles
- **24%** Women in technical roles
- **23%** Women in manufacturing units

Key Highlights

18.75%

Women representation on Board

Bias-aware hiring practices

Structured gender-lens reviews introduced within selection panels.

Unconscious bias awareness sessions

Unconscious bias sessions conducted for hiring managers and panels.

Gender-wise

Ratings, promotions and increments tracked by gender across reviews.

Leadership accountability

Diversity outcomes reviewed transparently for leadership accountability.

HR policies

HR policies aligned to embed gender diversity structurally.

Shortlisting and sourcing processes

Sourcing processes redesigned for balanced, diverse pipelines.

Inclusion of Specially-Abled Talents

We strengthened workplace inclusion by improving accessibility, expanding opportunity pathways and creating a more equitable environment for under-represented groups.

Key Highlights

- Accessibility improved across corporate offices and key operating locations.
- High-performing contract workers absorbed into permanent Sales and Plant roles.
- Inclusive philosophy reinforced across geographies, education and cultural contexts.
- Hiring and advancement guided by capability, contribution and performance.

Employee Safety at Work

We believe that sustainable performance begins with people. That is why employee wellbeing is embedded into our leadership philosophy, shaping how we support our workforce, foster a positive work environment and create the conditions for individuals to thrive both personally and professionally.

During FY26, we strengthened our focus on workplace safety and employee wellbeing, recognising that a resilient workforce is built on physical, emotional and financial wellness.

Workplace Safety and HSE Governance

We strengthened our HSE systems through rigorous monitoring, preventive awareness programmes and operational risk controls, embedding safety governance across manufacturing plants, offices and operational sites.

Our Occupational Injury Frequency Rate (OIFR) improved year-on-year, with zero major incidents.

Key Highlights

- Quarterly HSE audits and structured safety awareness sessions conducted across all plants and offices.
- Mandatory fire drills and emergency response exercises conducted.
- Access protocols strengthened for critical operational zones.
- HR analytics dashboards now integrate safety metrics, reviewed regularly by leadership.
- AI tools and digital governance frameworks are being evaluated for predictive safety analytics.

ISO 45001-based OHS management system

Implemented across all manufacturing facilities

Zero

Major fatalities reported in FY26

0.16

Lost Time Injury Frequency Rate (LTIFR)

Observation of Safety Week at Manufacturing Units

Employee Health and Wellbeing

We believe that when employees feel healthy, supported and valued, they are better equipped to innovate, collaborate and contribute to our shared success.

During FY26, we expanded our employee wellbeing agenda beyond traditional health initiatives to address broader dimensions of financial security and family wellbeing.

Extended Mediclaim Support

We expanded Mediclaim coverage for employees earning below ₹5 lakhs annually, with Emami bearing the full premium for immediate family and parents.

Financial Wellbeing and Salary Flexibility

We introduced Refyne, an on-demand salary access platform that enables eligible employees to draw earned wages flexibly for short-term needs without dependence on high-cost borrowing.

Preventive Health and Wellness

Health camps at key office and plant locations, alongside online wellness webinars, encouraged employees to adopt healthier lifestyles and access preventive care.

Employee Engagement

We believe that strong organisations are built on strong relationships. Regular engagement with our employees helps us create an environment of trust, transparency and mutual respect, ensuring that every individual feels connected to our purpose, culture and future aspirations.

In FY26, our focus was on creating a more human-centric workplace where employees feel heard, valued and closely connected to leadership, teams and the larger organisational purpose.

Leadership Connect Programmes

We institutionalised structured Leadership Connect sessions during the year – regular, informal interactions between senior leaders and frontline employees. Designed as open conversations, they encouraged employees to share ideas and raise concerns directly.

Emami Carnival and Community Events

Our flagship engagement platform, Emami Carnival, expanded significantly in FY26, bringing employees and their families together in a vibrant celebration of togetherness, complemented by unit-level festivities and Kids' Day events.

Rewarding Excellence — Recognition as Culture

At Emami, recognition is viewed as a powerful driver of motivation and performance. Our philosophy goes beyond annual awards, embedded into everyday experiences through peer appreciation and leadership acknowledgement.

Annual Awards and Formal Recognition

Celebrates exceptional performance, innovation, collaboration and values-led behaviour.

On-the-Spot and Peer Recognition

Real-time recognition by managers and peers for collaboration and impact.

Performance-Linked Rewards

Merit-based rewards recognising contributions and strengthening ownership and accountability.

Roadmap Ahead

Looking ahead, we will continue building a future-ready organisation by investing in talent acquisition, leadership development, succession planning and internal mobility, while strengthening employee listening.

Technology will play an increasingly important role in shaping employee experience as we accelerate adoption of AI-enabled HR practices, while preserving the culture of trust and care that defines Emami.

Human Rights, Respect and Workplace Trust

At Emami, respect for human rights extends beyond regulatory compliance to creating a workplace where every employee feels safe, heard, respected and empowered to speak up without fear.

100%

Workforce trained on human rights policies

Zero

Instances of child labour, forced labour, or wage violations

Building a Culture of Psychological Safety

We strengthened psychological safety during FY26 through open dialogue and structured employee listening mechanisms, while enhancing manager capabilities in empathetic communication and inclusive leadership.

Strengthening Employee Grievance Redressal Mechanism

We strengthened our open-door culture through transparent grievance management, with employee concerns acknowledged within 48 hours and addressed through structured, impartial resolution mechanisms.

100%

Employee grievance addressed and resolved

POSH and Safe Workplace Governance

We maintain a workplace free from harassment through a robust POSH framework, with organisation-wide awareness programmes and an active Internal Committee.

Executive Leadership

Standing (From Left to Right):

Harsha V. Agarwal | Prashant Goenka | Mohan Goenka | Sushil K. Goenka

Sitting:

Priti A. Sureka

Social and Relationship Capital

Partnerships that Power Our Progress

At Emami, every relationship is an opportunity to create mutual growth. Guided by trust, respect and a shared vision for progress, we work closely with our stakeholders to build connections that endure and create value over the long term.

At Emami, strong relationships are among our most valuable assets. Built on trust, accountability and a shared commitment to progress, they form the foundation of our ability to create enduring value across generations. Whether with consumers, investors, business partners, employees or communities, we believe lasting success is achieved through meaningful engagement and mutual growth.

Beyond business performance, we remain committed to creating a broader positive impact. Through community development initiatives, inclusive growth programmes and collaborative partnerships, we seek to contribute to the wellbeing of the societies in which we operate while creating opportunities for shared prosperity.

Contribution to UN SDGs

Stakeholders impacted

- Investors and Shareholders
- Customers
- Suppliers
- Local Communities

What We Have

16
Board Members

4,000+
Distributor base pan India and internationally

5.4 mn
Outlet Coverage

₹15.08 crores
Investment in CSR

What We Do

- Maintaining stringent governance framework
- Ensuring ethical business practices
- Addressing and resolving stakeholder grievances
- Strengthening sales and distribution channels across India and internationally
- Empowering communities through CSR programmes

What We Achieved

100%
Stakeholder grievances resolved

14%
Domestic contribution from e-commerce channels

7.96 Lakh+
Lives touched

36+
Partnerships established for CSR

Strong Values, Strong Foundations

Strong governance begins with strong values. Integrity in action and transparency in decision-making build trust, navigate complexity and create enduring value for all stakeholders.

At Emami, governance is embedded in how we conduct business, guided by integrity, accountability and transparency. Built on a legacy of trust spanning five decades, our framework, backed by an independent Board, robust policies and digitised systems, helps us navigate evolving regulatory landscapes while integrating ESG into our strategy.

Maintaining Business Ethics and Transparency

Ethics and transparency form the foundation of responsible business conduct. We uphold high governance standards through timely disclosures, robust internal controls and independent oversight. Our Board and Committees provide strategic guidance on financial reporting, risk management and compliance, supported by continuous Director familiarisation programmes.

Strong governance policies

- Code of Conduct
- Whistleblower mechanism
- Anti-corruption and anti-bribery frameworks

Our policies are aligned with –

- National Guidelines on Responsible Business Conduct (NGRBC)
- UN Sustainable Development Goals (SDGs)

Governance Architecture

- Regulatory Compliance Management
- Investor Protection
- Shareholder Value Creation
- Stakeholder Engagement
- Ensuring Board Effectiveness
- Mitigating financial and operational risks towards environmental, social and governance (ESG) considerations

Emami CARE Policy Framework

Sustainability is embedded within our business strategy through the CARE Framework: Commitment, Accountability, Responsibility and Environment.

Commitment to Accountability, Responsibility and Environment (CARE) Framework

Designed to translate values into action, the framework drives progress across climate resilience, resource efficiency, circularity, workplace inclusion and community empowerment.

Integrated with our governance structure and Board oversight, CARE embeds ESG considerations into decision-making, strengthening long-term value creation and responsible growth.

Strengthening Compliance and Regulatory Oversight

We maintain a robust compliance framework, using a technology-enabled monitoring system for real-time visibility across locations and subsidiaries. Structured reporting, backed by periodic certifications, enables effective oversight by the Audit Committee and Board.

Stewarding Long-Term Success

Long-term value creation aligns immediate priorities with future growth. Regular materiality assessments identify the ESG issues that matter most, informing strategic planning and risk management, backed by a robust framework that builds resilience.

Addressing Stakeholder Concerns

Stakeholder perspectives shape our governance agenda. Guided by our engagement framework, we maintain structured dialogue with key groups identified through influence, dependency and materiality, strengthening transparency and trust.

Our Board Expertise

The Board provides strategic direction and governance oversight for sustainable growth. Comprising professionals across finance, taxation, marketing, legal affairs and supply chain management, this expertise enables effective decision-making and balanced stewardship.

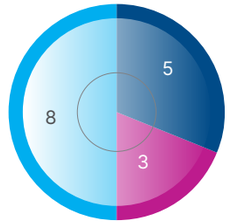
35 years

Average experience of the board members

Skillset of the Board

81.25% Supply Chain Management	**100%** Financial and Risk Management
62.50% Consumer Insights, Innovation and Marketing Exposure	**100%** Visioning, Strategic Planning and M&A
100% Leadership of Large Organisation	**100%** Governance and Regulators' Requirements

Board Composition



3

Women directors in the Board

- **31.25%** Promoter Executive Directors
- **18.75%** Promoter Non-Executive Directors
- **50%** Non-Executive Independent Directors

Board Meeting Attendance

- May 16, 2025: 100%
- July 31, 2025: 88%
- November 10, 2025: 88%
- February 4, 2026: 94%
- March 31, 2026: 88%

91%

Average attendance in board meetings

Board Committees

The Board operates through a structured committee framework, with each committee entrusted with specific responsibilities to support informed decision-making, strengthen accountability and uphold governance standards.

Committee	Attendance percentage	Number of Members	Meetings held
Audit Committee	95%	5	4
Nomination and Remuneration Committee	100%	4	2
Risk Management Committee	100%	7	2
Stakeholders' Relationship Committee	100%	5	1
Environmental, Social and Governance & Corporate Social Responsibility Committee	100%	6	2
Finance and Management Committee	90%	6	8

Number of Members Meetings held Attendance percentage

Sales and Distribution

We believe reaching every consumer begins with building a network that is agile, responsive and inclusive.

Driven by the vision of making our products accessible across India and abroad, we built an integrated distribution ecosystem spanning traditional trade, modern retail and digital commerce, guided by deep market insights.

Challenges we navigated

FY26 was marked by weather-related headwinds, with an unfavourable summer impacting our talc portfolio. The underlying business remained resilient, with growth across most categories, aided by our omni-channel approach and Project Phoenix.

Our focus on direct distribution, outlet productivity and disciplined execution delivered stronger coverage and throughput. We also gained momentum in modern trade and expanded footprint across villages with populations exceeding 10,000.

5.4 million

Retail outlets covered

Project Phoenix

Transforming Go-to-Market Excellence

Project Phoenix strengthens go-to-market capabilities in high-potential urban markets, optimising execution through workforce capabilities, digital enablement and a focused route-to-market, while improving sub-stockist assortment depth and service frequency.

Presence across diverse channels

As consumer preferences evolve, we strengthened our omnichannel presence across traditional trade, modern trade, e-commerce, quick commerce and pharmacy channels, combining digital convenience with offline retail strengths.

12%

Modern Trade

14%

E-commerce

Channel Highlights of FY26

Quick Commerce

Emerged as a key growth driver through a focused portfolio of high-frequency SKUs, smaller packs and platform partnerships, strengthening accessibility and impulse purchases.

E-commerce and Digital Channels

We enhanced supply chain agility and used advanced analytics to improve demand forecasting, optimise media investment and strengthen consumer engagement.

Modern Trade

Strengthened presence through forecast-led replenishment and stronger in-store execution. Automation and collaborative planning improved on-shelf availability and reduced stock-outs.

Chemist Channel

An important growth avenue for our healthcare and pain management portfolio, with focused expansion strengthening product visibility and availability.

Driving Collaborative Channel Growth

Strong collaboration with distributors and channel partners helps us respond to changing dynamics. Structured feedback strengthens channel alignment, while price parity across General Trade supports a consistent consumer experience.

51%

Distributors covered under ESG awareness and assessment programmes

Strengthening Digital-First Engagement

We strengthened our digital-first sales strategy across D2C platforms and marketplaces, using consumer data to enhance engagement and discoverability, driving higher conversion.

16%

Growth in e-commerce, led by 2.2x growth in quick commerce sales

Strengthening the Digital Sales Ecosystem

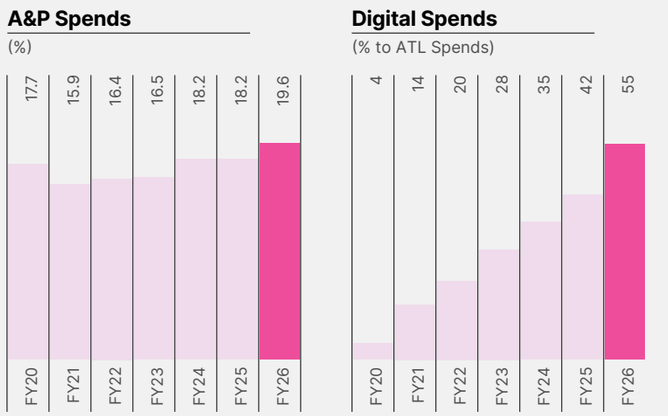
We strengthened our technology backbone through advanced analytics and integrated SAP-based platforms. Distributor Management Systems, Sales Force Automation, Supervisor Apps and a B2B portal streamlined trade processes, with AI now enhancing inventory optimisation.

Evolving Media with Purpose and Precision

Every media investment reflects intent. As consumer journeys evolve, we combine scale with precision and creativity with data to build brands that endure.

In FY26, our media investments were guided by the intent to maximise impact, not spend. While television anchored mass outreach, we accelerated our shift towards digital, influencer collaborations and on-ground activations.

Digital has evolved from a scale driver to a precision engine, with sharper targeting and platform integration driving measurable engagement and conversions.



Digital spends >50% of overall media spends in FY26 enabling sharper targeting and higher engagement.

Consumer-Centric, Context-Led Strategy

Our media strategy is grounded in evolving consumer behaviour. As consumption fragments across platforms, we align our communication with seasonal, regional and lifestyle-driven moments to keep our messaging relevant.

This consumer-first approach extends to our regional and youth strategies, using culturally nuanced storytelling and regional influencers to strengthen engagement in Tier II and Tier III markets.

Driving Efficiency through Data and Intelligence

FY26 marked a step-change in media effectiveness, with continuous experimentation and data-led decision-making enhancing reach optimisation and returns.

Advanced analytics, attribution models and marketing automation enable incrementality-driven decisions, allowing dynamic budget allocation and real-time campaign optimisation.

Our evaluation framework integrates marketing mix modelling, attribution analysis and real-time feedback loops, keeping our investments accountable and optimised.

Integration Across Channels and Commerce

Our media philosophy is anchored in integration, not substitution, leveraging traditional platforms for trust while harnessing digital agility to drive engagement and action.

This integrated approach extends into commerce, aligning awareness-building with performance media and retail interventions to create a unified path from discovery to purchase.

Performance-Driven Partnerships and High-Impact Moments

While celebrity endorsements build scale and trust, influencer ecosystems are increasingly leveraged as engines of action, driving engagement, trials and measurable sales uplift.

We also capitalise on large cultural moments – cricket and marquee digital properties remain central to amplifying visibility and relevance.

Balancing Legacy and Future Growth

Our media planning follows a dual-track approach: mass platforms build emotional resonance for legacy brands, while digital-first channels connect our new-age portfolio with younger audiences.

Future-Ready Media in a Dynamic Landscape

Looking ahead, our media strategy will be shaped by intelligence, agility and accountability, with performance-led budgeting, AI-driven optimisation and retail media networks redefining capital deployment.

We continue to blend our brand heritage with contemporary storytelling and evolving platforms, keeping Emami trusted while renewing relevance for the next generation.

Corporate Social Responsibility

We do not serve society out of duty. We serve out of devotion. Our purpose is to nurture humanity, our passion is to empower India, and our promise is to always grow together.

Our Company's CSR initiatives are anchored in our five-decade belief that India's heritage of knowledge, Ayurveda and compassion can transform lives, guiding our work towards a healthier, more inclusive society.

Our work follows '*Manav Seva hi Madhav Seva*' – service to humanity is service to the divine – with a commitment to measurable community impact.

5
CSR Focus Pillars

₹ 15.08 crores
CSR expenditure

36+
Partners and collaborators

7.96 lakhs
Lives touched in FY26

Fifty years of building India's most trusted brands have taught us one thing: that business grows best when the communities around it thrive. Emami's CSR initiatives are our commitment to that truth.

Mr. Rajkumar Goenka
Patron, CSR

Strong Partnerships Supporting our CSR Projects

Lasting social impact is built through collaboration. Partners bring community connect, specialised expertise and on-ground presence, extending our reach and effectiveness.

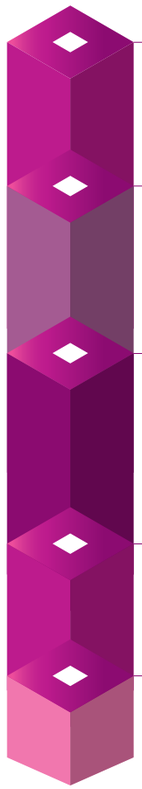
Partner	Purpose	Impact
Tech Mahindra Foundation	Marginalised youth skill training	Extended trades and expanded geographic reach of vocational training
Udayan Care	Shalini Fellowship for underprivileged girls	Academic excellence, personal leadership, and genuine mentorship for young women
Jamaibati High School	Promotion of sports	Leadership development, reduction of absenteeism, holistic student development
Marwari Relief Society	Installation of Dialysis Machine	Affordable dialysis care for poor patients
Vivekananda Vikash Parisad	Naturopathy services at health centres	Locally trusted traditional wellness in our integrative healthcare model
HIVE India	Street rescue, food and rehabilitation	Camps conducted and Individuals reached with sustained ration and safety support
Indian Cancer Society Kolkata	Cancer awareness and detection camps	Individuals screened across West Bengal and made aware about various types of cancer
Kolkata Centre for Creativity	Art, culture and community programming	Individuals engaged in arts, culture and heritage
Earth Care Foundation	STEM learning (NEET/JEE)	Students supported through NEET/JEE coaching

Monitoring and Improving the CSR Impact

We track impact through a structured framework: monthly MIS for direct projects and quarterly reviews for partner-led programmes covering progress, reach and resource utilisation.

Measurement is evolving beyond beneficiary counts to long-term outcomes, using impact dashboards, social impact studies and SROI methodologies, backed by stakeholder feedback and SDG-based benchmarking.

5 Pillars of CSR



- Healthcare
- Education and Skill Development
- Community Service and Social Upliftment
- Women Empowerment
- Promotion of Art, Culture and Sports

Healthcare

Taking Quality Care to the Last Mile

Access to quality, affordable healthcare remains limited for many communities around our manufacturing units due to inadequate public healthcare infrastructure.

Swasthya | Sanjeevani

Contribution to UN SDGs

3 GOOD HEALTH AND WELL-BEING | 17 PARTNERSHIPS FOR THE GOALS

Alignment with India's Flagship Mission

- Ministry of AYUSH

Our CSR health centres across Kolkata and rural West Bengal served over 1 lakh patients this year, integrating Ayurveda, Allopathy, Homeopathy, Eye Care, Physiotherapy, Diabetes Management, Pathology and Yoga into a one-care model.

1,18,961
Total beneficiaries from our healthcare programmes

General Health Camps

Regular health camps across Howrah, Hooghly and East Medinipur in West Bengal deliver preventive care and early disease detection.

65,378
General Health Camp Beneficiaries

Comprehensive Diabetes Care

The Comprehensive Diabetes Care programme delivers integrated management – awareness, screening, treatment and follow-up – with a focus on foot and eye health.

13,637
Diabetes Care Patients

Eye Care and Cataract Support

Health camps with leading institutions provide eye examinations and cataract surgeries for economically weaker communities, preventing avoidable vision loss.

8,219
Eye Camp Patients

492
Cataract Surgeries

Sanjeevani Mobile Health Camp

Now in its eighth year, Sanjeevani's Mobile Medical Unit delivers preventive care, chronic disease management, Ayurvedic awareness and critical patient support in underserved communities.

13,124
Sanjeevani OPD Patients (8th Year)

Cancer Awareness and Screening

With the Indian Cancer Society, Kolkata, we run awareness and screening camps for early detection of oral, cervical, breast and tobacco-related cancers.

1,284
Cancer Awareness and Screening

Free Diabetes check-up camp at Kolkata Metro stations

Supporting patients in critical health conditions

We support vulnerable patients with critical healthcare assistance, including mobility aids for distressed and differently-abled individuals.

813+

Critical Patient Support (including 147 Mobility Aids)

Restoring Vision, Renewing Hope - Impact Story

Mrs. Pushpa Ghosh, a 62-year-old resident of Bhandarhati village in Hooghly, West Bengal, regained her independence after undergoing successful cataract surgery through our eye care programme. Following a comprehensive eye examination and post-operative care in February 2025, her vision improved significantly, enhancing her quality of life. Encouraged by the positive outcome, she has also been identified for cataract surgery in her right eye and now inspires others in her community to seek timely eye care.

Beneficiary Voice

> The surgery has changed my life. I can see clearly again and carry out my daily activities with confidence. I am grateful to Emami's CSR Initiative for helping me regain my eyesight and hope for a better future.

Education and Skill Development

From the Classroom to the Workplace

Every journey begins with the opportunity to learn. We invest in education and skill development to help individuals build sustainable livelihoods.

Padho India Padho

Badhte Kadam

Sukanya

Padhenge Hum Padhane Ke Liye

Contribution to UN SDGs

Alignment with India's Flagship Mission

- National Education Policy (NEP)
- Skill India Mission
- Pradhan Mantri Kaushal Vikas Yojna
- Hunar Se Rozgar Tak
- Samagra Shiksha
- PM eVidya

Our education initiatives create pathways to opportunity, spanning after-school support, scholarships, digital empowerment for rural educators and vocational training for young men and women.

12,770

Total education projects beneficiaries

308

Total teachers benefitted

973

Vocational trainings completed

Free Book Distribution Initiative for Underprivileged Students

Daksh: Digital Teacher Empowerment

Through **Daksh**, we strengthen teachers' digital capabilities with modern pedagogical tools and technology-enabled teaching practices.

308

Teachers trained

4

Districts covered

138

Government schools reached

After-School Study Centres

Under **Padho India Padho**, our after-school centres provide remedial education, bridging learning gaps and building age-appropriate competencies.

7

Study Centres

151

Students supported

Book Distribution

We provide textbooks to underserved students, removing barriers to learning.

828

Students supported

22

Schools covered

Knowledge Capsule Programme

Knowledge Capsule delivers interactive learning through stories, visuals and quizzes, building conceptual understanding and confidence.

2,280

Students reached

Digital Classrooms

Our digital classrooms bring technology-enabled learning tools into the classroom, building skills for a digital world.

3,846

Students benefited

5

Schools covered

Ekal Vidyalaya (One-Teacher Schools)

Support to Ekal Vidyalaya schools extends quality education to children in remote, underserved communities.

1,500

Students supported

50

Schools covered

Education Assistance

We support economically marginalised students, enabling them to continue their studies without financial constraints.

356

Students supported

973

Youth trained

Bhavishya Yojna

Bhavishya Yojna helps students make informed career choices through structured counselling and a clear roadmap for the future.

153

Students counselled

STEM Learning

We build STEM capability through specialised coaching, experiential learning and exposure visits, preparing students for competitive exams.

33

Students supported through NEET/JEE coaching

402

Students benefited through science exhibitions and learning visits.

Turning Aspirations into Opportunities - An Impact Story

Following the loss of his father, Mr. Sayan Koley from Raghubati village, Hooghly, was forced to discontinue his education and remained unemployed for nearly two years. Through our skill development programme, he received training in the Medical Office Assistant (MOA) course, gaining market-relevant technical and workplace skills that helped him secure employment with HDB Financial Services. Today, he is financially independent, supports his family and exemplifies the transformative impact of targeted skilling interventions.

Beneficiary Voice

The skill training programme gave me the confidence, knowledge and opportunity I needed to rebuild my future. Today, I am employed, financially independent and able to support my family with dignity.

Community Service and Social Upliftment

Because No One Should Go Hungry

Our community outreach supports vulnerable populations in times of need. Through Project Jankalyan with HIVE India and our own centres, we address hunger, nutrition, emergency relief, rehabilitation and disaster response.

Jankalyan | Swachhata

Contribution to UN SDGs

Alignment with India's Flagship Mission

- Poshan Abhiyaan
- National Food Security Framework

6,62,674

Lives touched through social upliftment

Nutrition Support Programme

Nutrition Support Programme addresses food insecurity around our community centres through nutritious meals and food assistance.

2,400

Beneficiaries supported through nutrition assistance

Emergency Rescue and Rehabilitation

With HIVE India, we support homeless and at-risk individuals – street rescues, monthly rations, cooked meals for senior citizens, and access to care and rehabilitation.

24,012

Vulnerable individuals rescued and supported through food and rehabilitation initiatives

Distribution of food and water to the underserved

Public Safety and Community Outreach

HIVE India, in association with Emami Foundation ran public safety and awareness camps across multiple locations, strengthening preparedness and support for vulnerable groups, including frontline workers.

178

Public safety camps conducted

15,867

Beneficiaries reached through public safety camps

Disaster Relief and Humanitarian Assistance

We provide timely relief to communities hit by disasters like floods and fires, supporting recovery and immediate needs.

8

Disaster relief events supported

357

Institutions supported through health infrastructure assistance

3,950

Beneficiaries reached through disaster relief initiatives

A Timely Intervention that Saved a Life - An Impact Story

Mr. Ram Ghosh, a 60-year-old man found in critical condition near Diamond Harbour Road, was suffering from severe health complications, dehydration and extreme neglect. Through our outreach intervention, he was promptly rescued, admitted for emergency medical treatment and provided with comprehensive care, helping restore his health, dignity and hope. His recovery highlights the importance of timely intervention and accessible healthcare for vulnerable individuals living on the margins of society.

Beneficiary Voice

I had lost hope and did not know where to turn for help. The rescue team came at the right time, ensured I received treatment, and gave me a second chance at life.

Women Empowerment

Women empowerment is central to inclusive development. Initiatives in education, leadership, skills and entrepreneurship strengthen women's economic participation and self-reliance.

Contribution to UN SDGs

In FY26, the Shalini Fellowship with Udayan Care nurtured leadership among underprivileged young women, while women formed a significant share of our vocational trainees – reinforcing our focus on economic empowerment.

Smart Sukanya

Smart Sukanya builds vocational skills, entrepreneurship and digital literacy, enabling women's self-reliance and livelihoods.

305

Women benefited

Himjyoti

Himjyoti supports education for girls from disadvantaged backgrounds, helping them become future leaders.

10

Girls supported

Beautician Training by Emami Foundation

Beyond Barriers, Towards Opportunities - An Impact Story

Despite living with a locomotor disability, Ms. Arati Mal from Bhurkul village, Hooghly, aspired to build an independent future. Through our IT Enabled Services (ITES) Skill Training Programme, she developed the technical, communication and workplace skills needed to secure a work-from-home role as a Customer Care Executive with Marvelact Private Limited. Today, she is financially independent, supports her family and stands as an inspiring example of how inclusive skilling can empower persons with disabilities to realise their potential.

Beneficiary Voice

The training programme helped me believe in myself. Today, I am financially independent, supporting my family, and living with confidence and dignity. What once seemed impossible has become my reality.

Promotion of Art, Culture and Sports

Art, culture and sports enrich communities and preserve heritage. We create platforms for creative expression and cultural dialogue, and support young sporting talent through training and mentorship in underserved communities.

Jankalyan

Contribution to UN SDGs

Alignment with India's Flagship Mission

- Khelo India and Fit India Movement

In FY26, we celebrated India's artistic heritage, nurtured sporting talent, and supported organisations in social welfare and animal care.

Promotion of Sports

We support grassroots sports development in rural communities, helping athletes build skills and participate.

354

Beneficiaries reached

Protection of Life on Land

Towards animal welfare, we support organisations providing institutional care, nutrition and veterinary assistance.

7

Organisations supported

Promotion of Art and Culture

Through Kolkata Centre for Creativity, we preserve India's artistic heritage via exhibitions, workshops and community programmes, deepening appreciation across age groups.

Roadmap Ahead

Looking ahead, we will continue to strengthen our governance framework by enhancing transparency, reinforcing ethical business practices and leveraging digital technologies to enable better decision-making, oversight and accountability.

We will further strengthen our sales and distribution ecosystem by expanding high-quality direct distribution in urban markets, deepening penetration across high-potential outlets and accelerating rural reach through a stronger wholesale network. Technology and data will support this journey through enhanced digital tools, improved market visibility, sharper execution tracking, predictive insights and faster decision-making, helping build a more agile, connected and future-ready distribution network.

Our community initiatives will continue to evolve with a focus on expanding access to AYUSH-based primary healthcare, promoting mental and emotional wellbeing, empowering women through livelihoods and entrepreneurship, and advancing digital inclusion for visually impaired individuals to create deeper, more sustainable impact.

Natural Capital

Solar Panels installed at Pacharia unit

Safeguarding Natural Assets

By integrating responsible practices with sustainable innovation, we are building a future where business growth and environmental stewardship progress hand in hand, creating lasting value for generations to come.

At Emami, we recognise that long-term growth and environmental responsibility are deeply interconnected. Guided by our commitment to a more sustainable future, we continue to embed responsible practices across our operations, focusing on efficient resource utilisation, environmental conservation and continuous improvement.

Our approach goes beyond compliance, embracing innovation, cleaner technologies and sustainable alternatives that help reduce our environmental footprint while supporting business resilience. Through conscious resource management and a culture of environmental stewardship, we strive to create lasting value for our stakeholders while contributing to the wellbeing of the planet and future generations.

Contribution to UN SDGs

Stakeholders impacted

- Employees and workers
- Customers
- Suppliers
- Local communities

What We Have

3.52 MW
Solar capacity installed

5R Approach
For waste management

ISO 14001
Certified for Environment Management System

Rainwater harvesting systems
Installed across Amingaon, Pacharia, Masat and Pantnagar manufacturing plants

What We Do

- Optimising the usage of natural resources
- Ensuring minimum environmental footprint through reduced emission
- Tracking of key environmental parameters
- Promoting recycling and reusing of materials and adopting sustainable packaging
- Digital monitoring system and data analytics integration to monitor and improve environmental performance

What We Achieved

10.5%
Carbon footprint reduced

8.46%
Reduction in energy consumption

15,16,111 KWH
Solar power generation

26,032 KL
Groundwater saved

1,596 MT
Waste recycled

Emami's Sustainability Governance Framework

A multi-level governance structure ensuring accountability, transparency and continuous improvement.

1 Oversight

Board of Directors, ESG and CSR Committee

Provide overall oversight on sustainability performance and strategic ESG priorities during FY26.

2 ESG Management

ESG Lead and Team

Monitor ESG progress on carbon, water and waste targets and drive performance improvement.

3 Cross-Functional Collaboration

Cross-Functional Spocs

SPOCs from Operations, Finance, HR, Packaging, IT, Commercial, R&D, Legal and Corporate Communication support implementation and periodic reviews.

4 Execution and Performance Tracking

Corporate and Plant Level Governance

Governance reviews at both Corporate and Plant levels. Department heads and plant heads are responsible for execution and performance tracking.

Key Enablers and Accountabilities

Clear roles and responsibilities across all levels ensure effective accountability.

Data-driven monitoring of environmental KPIs across key focus areas.

Cross-functional collaboration enables integrated decision-making and action.

Continuous improvement through reviews, insights and corrective measures.

5 Review and Continuous Improvement

- Regular management reviews track progress against ESG goals.
- ESG monitoring mechanisms enable tracking of key environmental KPIs.
- Performance gaps are identified and root-causes analysed.
- Corrective actions and initiatives drive continuous improvement and impact.

This structured governance framework ensures integrated ESG management, transparency and measurable progress towards our sustainability commitments.

Emission Management

Growth and environmental responsibility must go hand in hand. As we expand our footprint, we remain committed to lowering emissions across our operations and embedding climate-conscious practices that support long-term resilience and sustainable value creation.

We ensure proactive emissions management through continuous improvements in energy efficiency and the gradual transition towards lower-carbon fuel alternatives across our operations. Our approach is anchored in consistent monitoring, transparent reporting and data-led interventions that support long-term decarbonisation goals aligned with our broader sustainability agenda.

Achieved 10.5%

Reduction in Scope 1 and Scope 2 emissions, driven by fuel transition and energy optimisation

Achieved reduction in

NOx, SOx, and particulate matter emissions

Energy Management

Every unit of energy saved strengthens our commitment to responsible manufacturing and sustainable business operations.

We remain focused on strengthening energy efficiency across our operations through continuous process optimisation, adoption of energy-efficient technologies and the increasing integration of renewable energy sources. Our energy management approach is supported by regular monitoring and performance reviews, enabling us to identify improvement opportunities and drive responsible resource utilisation across our facilities.

We continued to strengthen our energy transition efforts by replacing high-emission fuels such as furnace oil and LDO, with cleaner alternatives, including PNG and bio-briquettes. These initiatives were complemented by investments in energy-efficient infrastructure, such as LED lighting, HVAC optimisation and heat recovery systems, which enhanced operational efficiency while reducing energy consumption and associated emissions.

These initiatives contributed to a reduction in overall energy consumption and improved energy intensity during FY26, reflecting our continued progress towards building a more efficient and sustainable operating model.

21%

Share of renewable energy across operations

Water Management

Recognising water as a critical resource for both business and communities, we are embedding conservation and efficiency measures across our operations.

We continued to strengthen our water stewardship efforts during FY26 through focused conservation initiatives, improved process efficiencies, enhanced rainwater harvesting infrastructure, and increased water recycling across our operations. These initiatives contributed to a significant reduction in overall water consumption and groundwater dependency while improving water-use efficiency across manufacturing facilities.

We scaled our rainwater harvesting capacity and increased the percentage of water recycled and reused to 34%, strengthening our commitment to responsible water management and long-term resource sustainability. We also plan to implement Zero Liquid Discharge (ZLD) across all our manufacturing units which has ensured water reuse enhancing long-term water resilience.

Waste Management and Circularity

By rethinking how materials are sourced, used and recovered, we are advancing circular practices that minimise waste and maximise resource value.

At Emami, circularity is embedded into our approach to responsible growth, with a strong focus on reducing plastic intensity, improving recyclability and enabling sustainable packaging solutions.

Our 5R Approach for Waste Management

Just as nature thrives through renewal, we believe resources should be used thoughtfully and responsibly. Our 5R approach encourages us to rethink waste, maximise resource efficiency and create a more circular model of growth that benefits both business and the environment.

5R

Record

Tracking and monitoring all categories of waste generation to identify trends, improve visibility, and enable data-driven waste reduction initiatives.

Reduce

Minimising waste at source through efficient resource utilisation, process optimisation, and adoption of sustainable operating practices.

Reuse

Extending the lifecycle of materials and products by encouraging reuse and repurposing wherever feasible across operations.

Recycle

Processing and recovering waste materials to create value-added resources and promote a circular economy approach.

Reject

Eliminating the use of materials with adverse environmental impacts, including single-use plastics, hazardous substances, and non-biodegradable materials.

During FY26, we continued to advance our circular economy agenda by increasing the use of Post-Consumer Recycled (PCR) content across packaging formats and reducing our dependence on virgin plastics. Our PCR incorporation was expanded across key product categories, reflecting our sustained efforts to redesign packaging for greater resource efficiency while maintaining product quality and consumer safety.

Alongside material innovation, focused interventions in waste segregation, process optimisation and responsible disposal practices helped strengthen overall waste management performance across our operations.

2,238.23 MT (9.85%)

Reduced waste generation in FY26

640.99 MT (36.85%)

Reduced hazardous waste generation in FY26

90%

Recyclable/reusable/ compostable packaging adopted

100%

Plastic waste recycled

296 MT

Plastic recycled

100%

Fulfilment of Extended Producer Responsibility (EPR) obligations and maintained plastic neutrality

Emission Management

Scope 1 + Scope 2

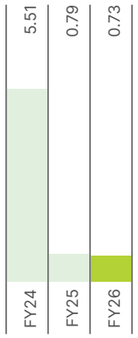
tCO_2e

10.5%
YoY reduction

Waste Management

Waste Intensity

(MT/ ₹ crores)



7.59%
YoY reduction

Energy Management

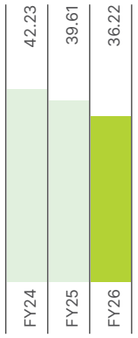
Total Energy Consumption

(GJ)

8.46%
YoY reduction

Energy Intensity

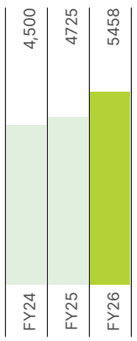
(GJ/ ₹ crores)



6.19%
YoY reduction

Generation of Solar Energy

(GJ)

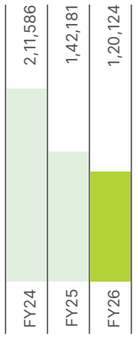


15%
YoY increase

Water Management

Water Consumption

(KL)



15.51%
YoY reduction

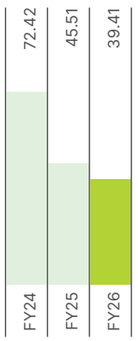
Water Recycled

(%)

3.03%
YoY increase

Water Intensity

(KL/ ₹ crores)



13.4%
YoY reduction

Digital Monitoring Systems

Real-time environmental insights are helping us track performance more effectively, strengthen accountability and drive continuous improvement.

Digitalisation and data-led monitoring are playing an increasingly important role in strengthening Emami's environmental performance and ESG governance framework. During FY26, we partnered with Breathe ESG to implement a centralised digital platform for tracking and managing key environmental parameters across our operations. The platform has already been deployed at our Pantnagar facility, with implementation currently underway at Amingaon and Pacharia, and a phased rollout planned across remaining manufacturing locations.

This digital integration is enhancing the accuracy, transparency, and reliability of ESG data management through real-time monitoring, standardised reporting processes, and improved data traceability.

It is also enabling faster, more informed decision-making and driving greater operational efficiency by creating a unified and scalable approach to environmental performance management across the organisation.

Roadmap Ahead

The next phase of our sustainability journey will be defined by purposeful action and measurable outcomes. Over the coming years, we will continue advancing our climate, energy, waste and water stewardship priorities while accelerating initiatives that reduce our environmental footprint. Through improved operational efficiency, cleaner technologies and responsible resource management, we aim to create lasting value for both business and the environment.

As part of our renewable energy transition, we aim to achieve 30% renewable energy consumption across our operations by FY27, while progressively reducing the use of high-intensity fuels through cleaner and lower-carbon alternatives.

We also aim to ensure that at least 90% of our packaging is reusable, recyclable, or compostable through sustainable packaging innovation and material optimisation. We also remain committed to reducing groundwater dependency by strengthening rainwater harvesting, water conservation and recharge initiatives across our operational locations.

Management Team

N. H. Bhansali
CEO - Finance, Strategy & Business Development and CFO

Punita Kalra
CEO - Research & Innovation Strategy, Corporate Analytical Excellence and CQA

Vivek Dhir
CEO - International Business

Dhruv Aggarwal
Chief Growth Officer

Gul Raj Bhatia
President - Healthcare Business

Manish Gupta
President - Sales, Consumer Care

Dhiraj Agarwal
Head Advisor - Media Planning

Rajesh Sharma
President - Finance, Investor Relations

Shagun Tulsyan
President - Legal and Revenue

Pradeep Kumar Pandey
President - Packaging

Jaswant Sethia
President - Operations

Samrat Banerjee
CIO

Biplob Banerjee
CHRO

Shuchi Singhal
Head - Media

Recent News on Emami

Transformation in Corporate Identity

Emami introduces a refreshed corporate identity aligned with its evolving growth ambitions and future-ready positioning.

Emami unveils new brand identity

Emami Ltd on Wednesday unveiled a fresh corporate identity to mark its 50th anniversary, signifying the conglomerate's global footprint and adaptability. Emami Vice Chairman and MD Harsha Vardhan Agarwal said the rebranding marks a pivotal step in the conglomerate's evolution. "The new identity reflects who we are today — rooted in heritage, powered by innovation and a global outlook," he said. In a statement, the company said the redesigned logo retains the iconic ellipse, now evolved into a sphere to signify Emami's global footprint and adaptability. "The stylised 'e' in the centre symbolises reinvention and continuous growth. A modernised colour palette and refined typeface aim to project confidence and forward momentum," it said. As part of the rebranding, each of Emami's businesses will adopt a modern typeface and distinct colour derived from the new corporate design, aligning with the group's unified yet diverse identity, it added.

To know more Scan the QR code

Corporate Strategy and Business Outlook

Emami reiterates its strategy of focusing on differentiated and underpenetrated FMCG segments rather than entering crowded mass categories.

Emami to stay focused on niche categories: MD

To know more Scan the QR code

Emami looks to increase its D2C revenue contribution over 3-4 years

Emami looks to increase D2C revenue contribution to 20% over 3-4 years

To know more Scan the QR code

Emami to speed up global growth by entering new markets: Chairman

Emami plans to strengthen its international footprint through expansion into newer geographies.

To know more Scan the QR code

Brand Building and Portfolio Expansion

Emami plans to unlock growth by extending established brands such as Dermicool into adjacent categories.

Dermicool soaps? Emami bets on legacy brand extensions to fuel growth

To know more Scan the QR code

Digital-first brands and online channels continue to deliver strong growth for Emami.

Emami's digital brands jump 31% in Q3 as quick commerce sales double

Emami reported a two-fold rise in sales through quick commerce platforms during the quarter ended on 31 December 2025, and contribute 20% of company's total ecommerce business

To know more Scan the QR code

Emami is accelerating investments in the male grooming segment through new product introductions.

Emami To Ramp Up Focus On Male Grooming Products With 10-12 New Launches Soon

To know more Scan the QR code

Leadership and Industry Influence

Harsha V. Agarwal shares insights on balancing consumer needs, innovation and product quality.

QUOTE OF THE DAY

Quick commerce platforms are transforming access and convenience, leading to a rethinking of traditional general trade and modern trade strategies, and sparking innovation in packaging and impulse-driven product formats.

HARSHA V. AGARWAL
VICE CHAIRMAN AND MANAGING DIRECTOR, EMAMI

Innovative Branding Campaign

Emami pioneers AI-led marketing innovation through a first-of-its-kind FMCG advertising campaign.

To know more Scan the QR code

Click here to view the film

A feature highlighting the entrepreneurial journey, values and legacy of Emami's founders.

नाममात्र की पूंजी से की शुरुआत, असफलताओं से नहीं मानी हार, 70 से ज्यादा देशों में फैलाया कारोबार

Legacy, Values and Corporate Heritage

The leadership evolution and governance practices within the Emami Group.

PUSH FOR TOURISM, GLOBAL LINKS, SMALL FIRMS: PRITI SUREKA

First woman to head 125-year-old chamber

Priti A. Sureka becomes the first woman President of the Merchant Chamber of Commerce and Industry, marking a significant leadership milestone for the business community.

To know more Scan the QR code

Historic EU pact to reshape global trade

Guest Column

Harsha Vardhan Agarwal

Harsha Vardhan Agarwal

India and the European Union have concluded a landmark free trade agreement (FTA), marking a significant moment in India's economic diplomacy.

It brings together the world's fourth-largest economy and second-largest economic bloc, creating a transcontinental market that accounts for nearly one-third of global trade and about 25 per cent of global GDP.

Covering nearly 96 per cent of Indian exports, the agreement grants preferential access to roughly $75 billion worth of Indian goods across 27 EU member states with a combined economic output of nearly $20 trillion.

Unprecedented scale

The sheer magnitude of the India-EU FTA sets it apart from previous trade agreements.

Average applied duties on several labour-intensive exports are set to fall sharply, strengthening India's competitiveness. For European exporters, India will phase down tariffs, opening opportunities across several products.

Innovation meets scale

The agreement draws strength from its complementarities with the EU in services such as IT and digital and professional services, engineering, financial and creative knowledge-based sectors.

The agreement will unlock this potential by improving market access for over 144 sub-sectors, creating more predictable regulatory frameworks, promoting recognition of professional qualifications and temporary movement of skilled professionals.

Strategic diversification

The FTA deepens India's strategic and economic diversification. Expanded ation further strengthen institutional linkages. By integrating trade, technology, sustainability and regulatory cooperation, the agreement transcends traditional tariff-centric models and establishes a long-term framework for economic partnership. Cooperation on climate-aligned standards, responsible supply chains and digital trade adds strategic depth to the partnership.

A 'living agreement'

The India-EU FTA has been structured as a "living agreement." Built-in mechanisms for periodic review, consultation and dispute resolution allow both sides to recalibrate commitments with evolving economic conditions. This flexibility is significant amid global uncertainty from shifting tariff regimes to supply-chain disruptions and emerging regulatory standards. By embedding continuous dialogue and adaptive governance, the agreement is designed to remain relevant in a fast-changing economy.

The FTA marks a decisive step in

Harsha V. Agarwal highlights the opportunities that the India-EU trade agreement could create for Indian businesses.

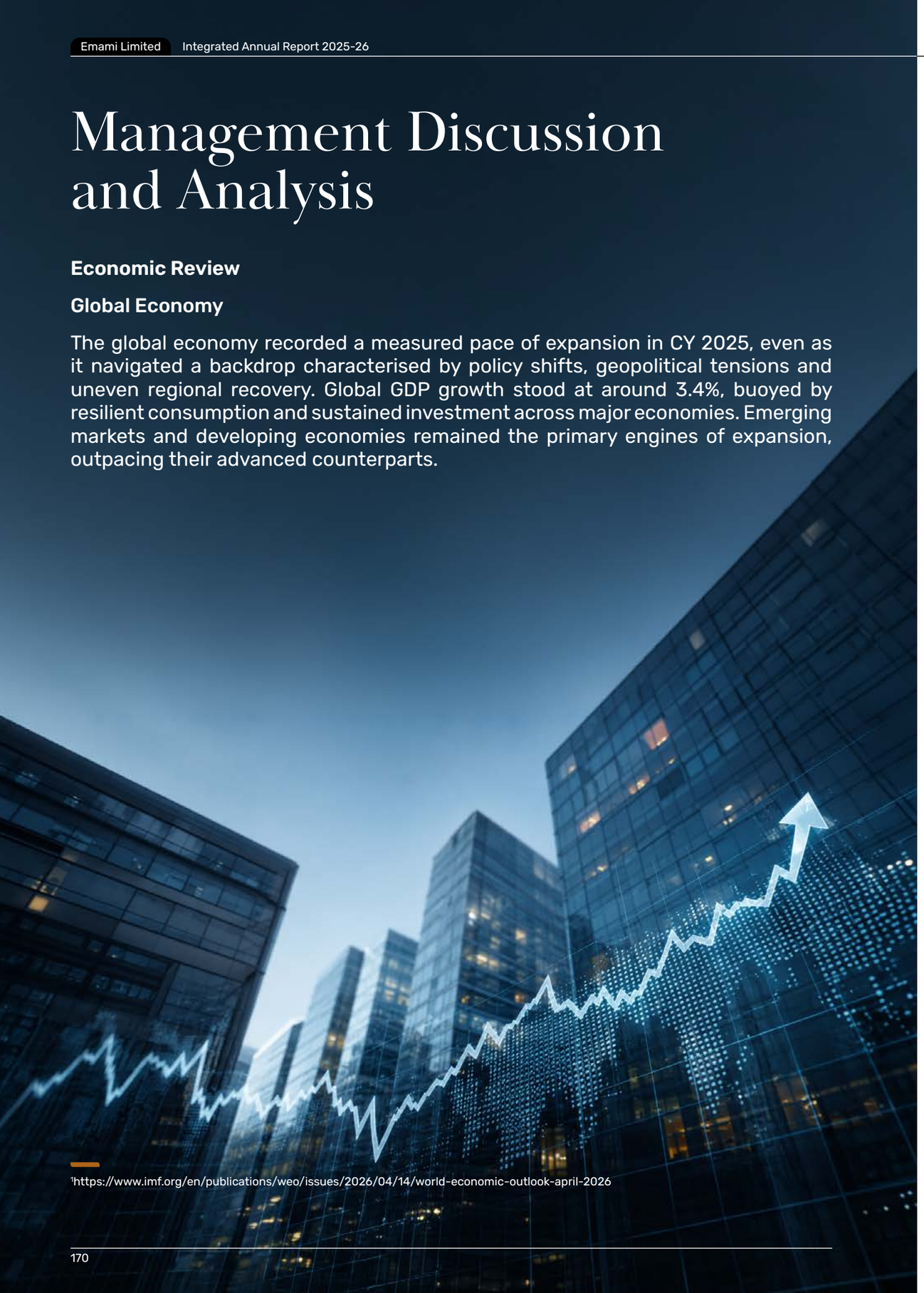
To know more Scan the QR code

Management Discussion and Analysis

Economic Review

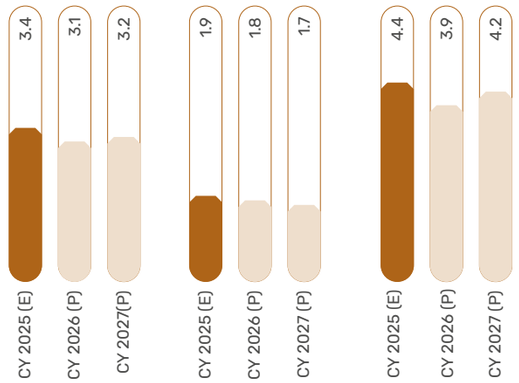
Global Economy

The global economy recorded a measured pace of expansion in CY 2025, even as it navigated a backdrop characterised by policy shifts, geopolitical tensions and uneven regional recovery. Global GDP growth stood at around 3.4%, buoyed by resilient consumption and sustained investment across major economies. Emerging markets and developing economies remained the primary engines of expansion, outpacing their advanced counterparts.



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

Global GDP Growth (%)



E- Estimate

P- Projections

Source: IMF, World Economic Outlook, April 2026

Inflationary pressures eased during the year as energy and food prices stabilised and supply chain conditions improved. Global inflation declined to around 4.1% in CY 2025, reflecting the cumulative effect of earlier monetary tightening. While central banks began to adopt a more calibrated approach, interest rates remained relatively high compared to historical norms.

Growth outcomes varied across regions. Advanced economies experienced moderate growth, constrained by tight financial conditions and more cautious consumption trends. In contrast, emerging economies, particularly in Asia, exhibited stronger momentum. This can be attributed to resilient domestic demand and investment flows. India continued to stand out as one of the fastest-growing major economies.

Geopolitical developments continued to exert a pronounced influence on the global economic landscape. Persistent tensions across energy-producing regions and strategic rivalries among major economies contributed to volatility in commodity markets and trade flows. These developments added a layer of uncertainty to global growth conditions and influenced inflation expectations and supply chain stability.

Outlook

Global growth is projected to remain stable in the near term, with output expected to expand at around 3.1% in CY 2026 and 3.2% in CY 2027. Inflation is expected to moderate to 4.4% in CY 2026 and further ease to 3.7% in CY 2027, indicating a gradual stabilisation in price levels.

Growth dynamics are likely to remain differentiated. Advanced economies are anticipated to expand at a moderate pace, while emerging markets are expected to continue driving global expansion. Emerging and developing economies are projected to grow at around 3.9% in CY 2026 and 4.2% in CY 2027, supported by domestic demand, infrastructure-led investment and policy continuity.

However, the near-term outlook is accompanied by a degree of uncertainty. Geopolitical developments, particularly those influencing energy markets, may introduce volatility in inflation and trade flows. Evolving trade policies could further affect capital movement and cross-border activity. Structural adjustments in supply chains and production networks are also likely to influence medium-term trade patterns.

At the same time, continued and rising investments in technology, digital infrastructure and supply chain diversification are expected to support productivity and long-term growth. Easing inflation and the stabilisation of financial conditions may improve consumer sentiment and drive demand recovery.

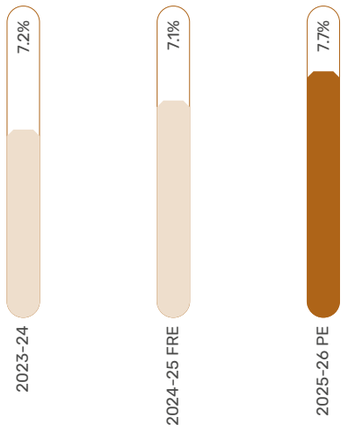
Indian Economy

India's economy delivered a strong growth performance in FY26, with real GDP expansion estimated at 7.7%, supported by robust domestic demand and sustained investment momentum. Private consumption remained the primary driver, contributing around 55.7% of GDP, aided by a period of relatively low inflation and improving real incomes. Investment activity remained resilient, with gross fixed capital formation holding at around 32.3% of GDP, buoyed by continued government capital expenditure and a gradual pick-up in private investment.

[2]https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

[3]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

India's GDP Growth (%)

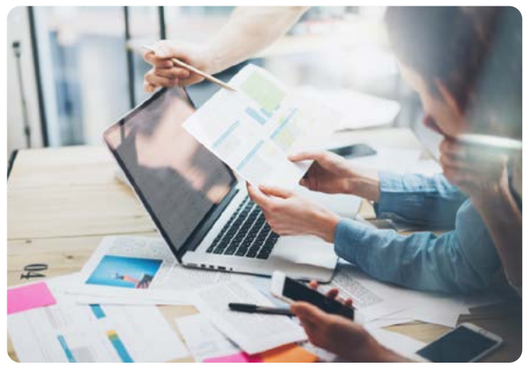


FRE- First Revised Estimates, PE- Provisional Estimates

Source: MoSPI Provisional Estimates FY2025-26

Economic momentum was particularly evident in the first half of the year, with services expanding steadily and manufacturing benefiting from policy support and easing supply constraints. However, growth conditions moderated towards the close of the year, indicating a softening in domestic demand and a build-up in cost pressures. Consumer price inflation rose from 2.7% in January 2026 to 3.4% in March 2026, primarily led by food price pressures and higher energy-related risks arising from geopolitical developments.

Manufacturing activity slowed more noticeably, while services growth also eased in the face of global uncertainties. Geopolitical developments in West Asia disrupted market conditions and weighed on business sentiment, while supply-side pressures pushed input costs higher across energy and commodity categories.



Outlook

India's growth outlook remains cautiously optimistic, with GDP growth projected at 6.6% for FY27. Domestic demand is foreseen to continue fuelling expansion, with private consumption remaining the central driver. Economic expansion is expected to be supported by stable inflation, improving incomes and a gradual recovery in rural demand, complemented by steady urban consumption patterns.

On the external front, India is strengthening its trade architecture through new economic agreements. The recently concluded India-European Union Free Trade Agreement represents a notable step forward. The bilateral agreement has the potential to enhance market access, deepen integration with European supply chains and improve export competitiveness across critical sectors.

India is expected to remain among the fastest-growing major economies over the medium term. Investment momentum is expected to persist, facilitated by continued government capital expenditure and infrastructure development. Fiscal consolidation is expected to be on track, and the fiscal deficit is targeted at 4.3% of GDP. Inflation is expected to remain within the RBI's target range, though crude oil volatility and geopolitical developments will continue to warrant close attention.

Industry Overview

India's Fast-moving Consumer Goods (FMCG) Sector

India's FMCG sector remains closely intertwined with the rhythm of everyday consumption, drawing strength from its extensive household reach and its relevance to daily living. Household expenditure continues to fuel demand, supported by the sector's high-purchase frequency and broad-based reach across urban and rural geographies. The Indian FMCG market, valued at an estimated $ 287.91 billion in 2025, indicates the combined influence of rising incomes, expanding urbanisation and increasing preference for convenience-driven consumption.

India FMCG Market Growth (USD Billion)

Source: IMARC

[4]https://www.mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf
[5]https://www.pmi.spglobal.com/Public/Home/PressRelease/347e54bef3694c41ba7d5425d585d7ef
[6]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863
[7]https://prsindia.org/files/budget/budget_parliament/2026/Union_Budget_Analysis-2026-27.pdf
[8]https://www.imarcgroup.com/india-fmcg-market

Rural markets remained a key driver of incremental demand during the year, supported by favourable monsoon conditions, improved agricultural output and continued policy support.

Growth trends remained uneven across markets, with rural consumption outpacing urban demand, particularly during the first half of the year. Urban markets, however, continued to account for a larger share of overall industry value, contributing approximately 63% of the market, supported by higher purchasing power and stronger retail infrastructure.

Across categories, growth was more pronounced in personal care and health-oriented segments. Personal care and cosmetics contributed nearly 48% of the market. This reflects a growing consumer focus on grooming, hygiene and wellness. Demand is increasingly tilting towards products that offer tangible functional benefits, incorporate natural ingredients and cater to more specific customer needs.

Digital transformation is reshaping the FMCG landscape, driven by widespread smartphone adoption, improved internet access and the growing influence of digital platforms on consumer behaviour. These developments have significantly altered how consumers discover, evaluate and purchase products, while enabling brands to engage more directly and effectively with their target audiences.

Direct-to-Consumer (D2C) channels are emerging as a key growth avenue within the personal care segment, allowing companies to establish closer consumer relationships, enhance product visibility and accelerate innovation cycles. India's D2C ecosystem has expanded rapidly, with the market estimated at approximately $ 12-15 billion in 2025 and growing at 25-30% annually.

At the same time, the broader distribution landscape is evolving with the increasing relevance of e-commerce and quick commerce. Online channels are expanding beyond metropolitan areas into emerging markets, supported by a growing digital consumer base. Quick commerce, in particular, has gained traction in urban centres by enabling faster fulfilment and higher purchase frequency, contributing meaningfully to e-commerce-led FMCG sales. In the top eight metros, e-commerce accounts for approximately 18% of FMCG sales which shows a rising preference for convenience and speed.

During FY26, demand moved through a phase of recalibration before gradual stabilisation. Changes in GST rates across a substantial portion of the FMCG portfolio necessitated pricing adjustments, which temporarily disrupted trade channels. Nearly 60% of the FMCG portfolio underwent tax revisions, which required coordinated pricing adjustments across manufacturers, distributors, and retailers. This resulted in short-term moderation in consumption within traditional trade, where inventory recalibration and pricing changes impacted offtake. Organised channels, with stronger execution frameworks, responded more swiftly. As pricing aligned and inventory normalised, demand trends improved progressively in the subsequent months.

[9]https://www.forbesindia.com/article/enterprise/startups/indias-d2c-journey-after-a-rapid-scale-up-why-its-now-all-about-discipline/2991796/1
[10]https://nielseniq.com/global/en/news-center/2026/niq-gst-2-0-transition-reshapes-indias-fmcg-growth-landscape/

Outlook

The FMCG sector is expected to maintain steady growth over the medium term, supported by structural drivers, such as rising income levels, improving rural consumption and increasing adoption of digital commerce. The market is projected to grow at a CAGR of 16.64% during 2026-2034 to reach approximately USD 1,150.21 billion by 2034.

Demand conditions are likely to see gradual normalisation as pricing adjustments across the value chain stabilise. Rural markets are expected to remain an important source of incremental growth, supported by income stability, infrastructure development and policy impetus. Urban demand may strengthen progressively as inflationary pressures ease and discretionary spending revives.

Consumer behaviour is expected to tilt towards value-oriented as well as premium and differentiated offerings. A sizeable share of consumers remains focused on affordability, even as another segment increasingly favours higher-quality, benefit-led offerings. Global consumer trends indicate that nearly 47% of consumers are value-seeking. This duality places greater emphasis on innovation and portfolio depth as crucial levers of growth.

Digital channels are expected to gain further share in FMCG distribution. Expansion of e-commerce and quick commerce into tier-II and tier-III cities is likely to improve accessibility and increase purchase frequency. Growth in Direct-to-Consumer (D2C) models and digital engagement platforms is foreseen to reshape go-to-market strategies across the sector.

Input cost trends may remain subject to periodic fluctuations due to global developments, including geopolitical tensions affecting crude oil-linked inputs, along with movements in commodity prices and climate-related factors. While these factors may introduce near-term volatility, the sector's inherent resilience and adaptability are expected to support long-term growth.

Opportunities and Threats

Opportunities

Rising Consumption Intensity across Categories

India's consumption-oriented economy provides a strong foundation for FMCG demand, with private consumption accounting for a significant share of overall economic activity. This creates a sustained opportunity for growth across both essential and discretionary product categories. Improving income levels and a gradual strengthening of employment conditions are supporting higher discretionary spending, enabling increased consumption across both essential and discretionary categories. This presents opportunities to enhance usage intensity, widen category penetration and strengthen brand affinity across segments.

Premiumisation and Value Expansion

Urban markets offer a compelling opportunity for value-led growth. Evolving consumer preferences are driving demand for specialised, benefit-led and higher-value products across categories. This is creating headroom for premium portfolios that can deliver improved realisations and strengthen brand positioning.

Evolving Consumption Patterns Driven by Rising Incomes

Consumption patterns in India are undergoing a structural shift, driven by rising income levels and changing household dynamics. As disposable incomes increase, particularly within urban segments, a greater share of incremental consumption is shifting towards discretionary and higher-value categories.

Health, Wellness and Ayurveda-Led Growth

The growing consumer inclination towards natural and preventive healthcare products presents a long-term structural opportunity. Demand for Ayurvedic and herbal products continues to gain traction, expanding the scope for specialised offerings across personal care and everyday health categories.

Digital Enablement and Consumer Engagement

Digital platforms are transforming how consumers interact with FMCG brands. Improved access to online platforms and digital interfaces is enhancing product discovery, consumer engagement and purchase convenience. Data-led insights and targeted communication are enabling more personalised engagement, improving brand connection and influencing consumer choices across categories. E-commerce is growing rapidly due to convenience and accessibility, while quick commerce is increasing purchase frequency through faster delivery models. These channels are improving product availability, expanding market reach and enabling faster consumer engagement.

[11] https://nielseniq.com/global/en/news-center/2026/niq-gst-2-0-transition-reshapes-indias-fmcg-growth-landscape/

Threats

Evolving Consumer Preferences and Brand Switching

Changing consumer preferences and increased exposure to new brands are leading to more fluid loyalty patterns in certain categories. Consumers are now more willing to experiment. This places greater emphasis on continuous innovation and brand differentiation.

Channel Evolution and Distribution Complexity

The rapid evolution of modern trade and digital channels is reshaping distribution dynamics. Companies need to continuously adapt their channel strategies to maintain reach and efficiency.

Intensifying Competitive Landscape

Competitive intensity continues to rise, with regional players and digital-first brands gaining relevance across categories.

Company Overview

Over the past five decades, Emami Limited has built its presence in India's personal care and healthcare space by catering to everyday consumer needs across categories. A consistent focus on product quality and accessibility has shaped its portfolio, which now spans skincare, haircare, healthcare and male grooming.

The Company operates through a well-established distribution network that reaches over 5.4 million retail outlets in India through more than 3,400 distributors, along with an international presence across more than 70 countries.

Its portfolio includes a mix of seasonal and non-seasonal products, which supports demand across cycles while enabling scale in key categories. Continued focus on product quality, consumer relevance and disciplined execution has enabled the Company to strengthen its presence while adapting to evolving consumption patterns. A consistent focus on product quality, consumer relevance and disciplined execution has enabled the Company to strengthen its position and adapt to changing consumption demands over time.

Key Brands

- Navratna
- Zandu
- BoroPlus
- Kesh King
- Smart And Handsome
- Dermicool
- Mentho Plus
- 7 Oils in One
- The Man Company
- Creme 21
- Brillare Science
- Axiom Ayurveda
- IncNut Digital

Financial Performance

(₹ crores)

Particulars	FY 2025-26	FY 2024-25	YoY Growth
Revenue	3,779.5	3,809.2	-1%
Gross Margin	69.9%	68.6	+130 bps
EBITDA	963.6	1,025.1	-6%
EBITDA Margin	25.5%	26.9	-140 bps
PAT	775.3	806.5	-4%
PAT Margin	20.5%	21.2%	-70 bps

Key Financial Ratios

Ratio	FY 2025-26	FY 2024-25
ROE (on adjusted PAT) (%)	29.89%	33.36%
ROCE (on adjusted PAT) (%)	28.70%	32.63%
Debt to Equity (times)	0.04*	0.02
Interest Cover (times)	77.93	96.73
Current Ratio (times)	2.13	2.04
Debt Service Coverage Ratio (times)	6.96*	13.48
Net Profit (% of sales)	20.5%	21.17%
ROI (%)	4.60%**	8.65%

*The variance is mainly on account of working capital loan taken during the year

**The variance is on account of lower income generated on investment in the current year

For Detailed information about the financials of the Company, refer to page 102 of the report.

Working Capital (No. of Days)	FY 2025-26	FY 2024-25
Trade Receivables	33	43
Inventory	39#	30
Trade Payables	46	42
Other Receivables	30	27
Net Working Capital	56	58

#Increased due to strategic purchase of inventories on account of input cost inflation.

Operations

The first half of the year witnessed disruption due to the GST rate revision across key FMCG categories. A large portion of the portfolio moved to the 5% tax bracket, with price reductions passed on to consumers. This resulted in short-term adjustments across the supply chain, including inventory realignment and recalibration of production planning, as trade channels responded to revised pricing structures, and consumers deferred purchases ahead of revised pricing. As inventories stabilised and pricing settled, demand trends regained momentum in the subsequent months.

The resilience of operations was supported by the Company's portfolio mix, with a majority of domestic revenue derived from non-seasonal products. This reduced dependence on seasonal categories and helped temper volatility.

For more details refer to page 114 of the report.

Research and Development

Product development during the year focused on improving efficacy and addressing specific consumer needs across personal care and healthcare categories. The Company relaunched Kesh King as Kesh King Gold with an upgraded formulation, combining Ayurvedic ingredients with scientifically validated actives such as biotin and plant-based compounds. The formulation includes a blend of 21 Ayurvedic herbs along with advanced actives aimed at improving hair growth outcomes.

New product introductions were undertaken across key brands. Under the healthcare portfolio, Zandu launched products such as Apple Cider Vinegar effervescent tablets and Good Gut solutions, aligned with increasing consumer focus on wellness.

In personal care, BoroPlus broadened its range with new variants and lip care products, while The Man Company introduced multiple products, including Vitamin C and Anti-Acne Facewash, Moisturising Gel Cream, Anti-Dandruff Shampoo and a range of fragrances, to strengthen its presence in the premium male grooming segment. Brillare also introduced new offerings such as Rosemary Oil Shots, which received strong market traction.

For more details refer to page 124 of the report.

Sales and Distribution

The Company's products are available across more than 5.4 million retail outlets supported by a network of over 3,400 distributors. The channel mix has shifted towards organised formats, with healthy growth across

general trade, modern trade and e-commerce channels, which has strengthened the domestic revenue mix and accounts for approximately 32% of revenues. E-commerce continues to expand with strong growth in quick commerce. Quick commerce contributes around 20% of the e-commerce channel.

For more details refer to page 149 of the report.

Human Resources

The Company's people strategy during FY26 focused on strengthening organisational capability, leadership readiness and workforce agility in line with evolving business requirements. As artificial intelligence, digital technologies and changing consumer landscapes reshape the FMCG sector, Emami sharpened its focus on skills-based workforce development, internal talent progression and future leadership pipelines.

Capability development remained a key priority during the year. Emami expanded learning and development initiatives across functional, behavioural and leadership domains, with particular emphasis on digital literacy, data capabilities, artificial intelligence awareness and managerial effectiveness. Structured performance conversations, succession planning and internal mobility programmes helped create clearer growth pathways across the organisation, while 187 employees progressed into larger roles and responsibilities during the year. Leadership development initiatives were also strengthened to build a deeper pipeline of future-ready talent across functions.

The Company also placed significant emphasis on employee well-being, workplace safety and engagement. Investments in healthcare support, wellness initiatives and employee connect programmes were complemented by robust health and safety practices across operations. These efforts contributed to a 50% reduction in Lost Time Injury Frequency Rate during the year. Through a combination of capability building, employee engagement and a people-first work environment, Emami continued to strengthen the organisational foundation required to support long-term growth and business resilience.

5,447

Total workforce as of March 31, 2026

88%

Employee retention rate

For more details refer to page 134 of the report.

Business Outlook

Emami's growth agenda is focused on strengthening its core brands while building a broader portfolio of future growth businesses across healthcare, wellness, nutrition, premium personal care and digital-first categories. The Company is leveraging its established brand equity, consumer understanding and distribution strengths to deepen its presence in high-growth segments and expand its addressable market.

A key strategic priority is increasing the contribution of non-seasonal categories and emerging businesses, creating a more balanced growth profile and reducing dependence on seasonal demand cycles. The Company is also focused on enhancing its premium portfolio through specialised and efficacy-led offerings, supported by consumer-led innovation, scientific product development and sharper portfolio management.

Alongside portfolio expansion, Emami is strengthening its omnichannel presence through e-commerce, quick commerce and direct-to-consumer platforms, while leveraging digital capabilities to improve consumer engagement and speed-to-market. With multiple growth levers across established brands, emerging businesses and new-age channels, the Company is well-positioned to drive sustainable growth and create long-term value.

Risk Management

The Company follows a structured and enterprise-wide approach to risk management, with well-defined processes to identify, assess and monitor risks across business functions. The framework is designed to support informed decision-making and ensure that potential risks are addressed in a timely and effective manner.

Oversight of risk management practices rests with the Risk Management Committee. It reviews critical risk exposures and mitigation strategies on a periodic basis. The framework is aided by clearly defined policies, procedures and assessment mechanisms, enabling a systematic evaluation of risks across operational, financial and strategic areas.

The Company continues to strengthen its risk management practices in line with evolving business conditions, including changes in the regulatory environment, market dynamics and operating landscape. This integrated approach ensures that risk considerations are embedded into business planning and execution, enhancing preparedness and long-term stability.

For a comprehensive understanding of the risk management framework, please refer to page 96 of this report.

Internal Control Systems and Their Adequacy

The Company has a robust and structured internal system of controls commensurate with its size, requirements and nature of operations. The internal regulatory structure is tailored to the Company, its business operations and each location. The Company's internal audit department conducts audits across manufacturing locations, offices, and sales depots to assess the existence, adequacy and operation of financial and operating controls and ensures compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and corporate policies.

The Internal Audit team carries out regular audit checks to ensure that adequate systems are in place and are effective. A summary of all significant findings, along with any follow-up actions taken, is submitted to the Audit Committee for review. The Audit Committee reviews the comprehensiveness and effectiveness of the report and provides valuable suggestions, and keeps the Board of Directors informed about major observations.

Cautionary Statements

Certain statements in the Management Discussion and Analysis section relating to the Company's objectives, expectations, projections, estimates and others may constitute forward-looking statements under applicable laws and regulations. These statements are based on current assumptions and available information; however, actual results may differ materially from those expressed or implied due to factors beyond the Company's control.

Forward-looking statements are subject to uncertainties and risks and do not guarantee future performance. Readers are advised not to place undue reliance on these statements. The Company undertakes no obligation to revise or update any forward-looking statements in light of future events, new information, or developments, except as may be required by applicable law.

Directors' Report

Dear Shareholders,

It gives me great pleasure to present to you the performance of the Company along with audited financial statements for the financial year ended March 31, 2026. This report covers the financial results and other developments during the financial year from April 1, 2025 to March 31, 2026, in compliance with the applicable provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. Operational Review

FY26 was a year that tested our resilience and sharpened our resolve. We navigated a complex and at times volatile operating environment – marked by an unusually weak summer season, the landmark GST 2.0 reform in the second quarter and ongoing geopolitical headwinds in key international markets – while simultaneously making meaningful strategic investments to strengthen our portfolio for the long term. Despite these external pressures on our reported numbers, we exited FY26 with our core business momentum firmly intact and our competitive positioning meaningfully strengthened.

FY26 began with persistent urban discretionary pressure and early signs of rural recovery. The monsoon season, while ultimately favourable for agricultural output, arrived unusually early and was accompanied by unseasonal rains that significantly shortened the summer season. The first quarter, which is among the most critical for our summer portfolio – was adversely impacted by this weather aberration, with talcum powder and prickly heat powder categories, which had posted an exceptional 54% growth in the prior year, declining sharply on the back of a soft market and a demanding base. This weather-driven headwind continued into Q2FY26, further compressing our summer portfolio performance.

The second quarter was further disrupted by a landmark policy development: the Government of India's GST 2.0 reform, which reduced rates across key FMCG categories. For Emami, this was a structurally positive reform – approximately 88% of our core domestic portfolio benefited from a reduction in GST rates to 5%, taking our total 5% GST coverage to approximately 93% of the portfolio. Consistent with our consumer-first philosophy, we swiftly passed on the full benefit of this rate cut to consumers, resulting in an estimated MRP reduction of approximately ₹260 crores across our domestic portfolio. While the medium to long-term implications of this reform for volume growth and consumer acquisition are meaningfully positive, its timing coincided with the peak winter pipeline-building season and caused temporary trade disruptions as channels deferred purchases in anticipation of lower MRPs, while distributors focused on liquidating higher-cost inventory. The net effect was a sharp, albeit transient, moderation in revenues in Q2FY26.

The third quarter witnessed a strong recovery. A favourable winter season, rapid normalisation of trade post the GST reform, and the positive impact of our strategic brand investments drove strong double-digit growth. However, Q4FY26 again faced seasonal headwinds as the onset of summer was materially delayed, with inconsistent temperatures across key markets and unseasonal rainfall dampening category demand. Additionally, the West Asia Conflict impacted our International business, creating headwinds in the fourth quarter.

Strategic Initiatives

Kesh King was relaunched as Kesh King Gold in Q2FY26 following an extensive consumer research programme conducted in partnership with BCG. The relaunch repositioned the brand on an Ayurveda + Science platform – incorporating scientifically proven ingredients such as Gro Biotin and Plant Omega 3-6-9 – to address the growing consumer preference for efficacy-backed hair care solutions and to counter competitive pressure from D2C players in the hair fall segment. The relaunch, despite being impacted by the GST disruption in its initial weeks, gained strong traction from Q3 FY26 onwards, delivering double-digit growth in both Q3 and Q4 FY26 – reflecting encouraging early returns on our strategic investment.

The Smart & Handsome brand (formerly Fair & Handsome) continued its transformation journey. During the year, we deepened the repositioning of the brand as a comprehensive male grooming solution by launching 12 new products across categories including sunscreen, deodorants and body wash, targeting distribution through modern trade and e-commerce platforms. The face cream segment remained under structural pressure, driven by a generational shift in consumer behaviour

with younger consumers increasingly preferring bearded looks, reducing the addressable market. Our strategic response – expanding into adjacent categories to broaden the brand's relevance and Total Addressable Market – is the correct long-term course of action, though near-term revenues remained soft as the new portfolio builds scale.

The Man Company continued its recovery trajectory under new leadership, with sequential improvement in performance across the year. Management focused on improving channel efficiency, strengthening the influencer and media flywheel, and revamping the brand's portfolio and positioning. June 2025 marked the brand's return to growth, and this momentum built through H2FY26. The brand leveraged quick commerce and organised trade as key growth channels, while maintaining its D2C-first character.

Digital spends now account for more than 50% of our total media spends, reflecting the sharper targeting and consumer engagement that digital platforms enable. We have also engaged KPMG to drive a future-ready supply chain transformation across our omnichannel operations.

Innovation and New Product Development

Innovation remained a central pillar of our growth strategy in FY26, with new product development spanning both our legacy power brands and our new-age portfolio. Within our core brands, we deepened consumer relevance through targeted launches — including Dermicool Prickly Heat Spray, Kesh King Gold Advanced Hair Growth Serum, BoroPlus Deeply Moisturising Lip Balm, and new variants under Navratna Talc, BoroPlus Prickly Heat Powder, BoroPlus Lotions and BoroPlus Soft.

Across our growth platforms, we expanded the Smart & Handsome portfolio with new offerings spanning face care, body care, and hair care, while The Man Company extended into Rosemary Oil Shots and new fragrances, shampoos, serums etc. Our digital wellness platform, Zanducare, continued to scale its digital-first product range with new launches across supplements and wellness categories, further cementing its position as our innovation-first consumer touchpoint.

International Business

Our international business navigated a challenging year marked by persistent macroeconomic and geopolitical headwinds. Performance was mixed across geographies: SAARC and SEA markets grew by 8% whereas the MENA region faced significant pressure, particularly in the fourth quarter, due to the West Asia conflict and the associated regional uncertainty. Despite these headwinds, key international brands including 7 Oils in One, BoroPlus, and Zandu Balms performed well.

For the full year, international business performance reflected the combined impact of strong underlying market share positions in our core geographies and the transient disruption in MENA. We remain committed to our international business, which we believe offers a significant long-term growth runway as our portfolio evolves and new geographies are selectively added.

Financial Performance

FY26 was a year of revenue pressure driven by external factors rather than structural weakness. Consolidated revenues for FY26 stood at ₹3,779 crore, a decline of 1% over the prior year.

Our financial discipline was evident in our gross margin performance. Gross margins expanded to 69.9% in FY26, an improvement of 120 basis points over the prior year, reflecting rigorous cost management, judicious pricing actions and the benefit of input price stability – a particularly noteworthy achievement given the volatile commodity backdrop driven by geopolitical tensions.

EBITDA for FY26 stood at ₹964 crore, a decline of 6%, with operating deleverage primarily reflecting the top-line pressure. We consciously maintained our advertising and promotional investment through this period, with A&P spends growing 7% despite muted sales, reaffirming our commitment to long-term brand equity building even during periods of revenue pressure. Profit After Tax for the full year stood at ₹776 crore, a decline of 4%.

Our Board of Directors declared interim dividends totalling ₹10 per share (1,000% of face value) in FY26, representing 50% of adjusted profits, reflecting our confidence in the business and our continuing commitment to shareholder value creation. Emami's balance sheet remains debt-free and strongly positioned to support our strategic priorities.

ESG Performance

Over the past year, we have continued to strengthen our ESG performance with measurable progress across key environmental, social and governance parameters. Our energy consumption reduced by 8%, water consumption by 6%, and greenhouse gas emissions by 11%, reflecting our sustained focus on operational efficiency and environmental stewardship.

At the same time, renewable energy usage from solar sources increased by 15%, while waste generation declined by 10%. Through 15 community development projects across our focus areas, we positively impacted nearly 7.96 lakh lives during the year. These outcomes reflect our belief that long-term growth must go hand in hand with responsible and sustainable value creation for all stakeholders.

Outlook

We enter FY27 with a high degree of confidence and a clear strategic agenda. Early indicators point to a significantly stronger demand environment. This, combined with the continued normalisation of trade post-GST 2.0 reform, the growing penetration of organised channels, and the momentum built in for our brands provides a strong foundation for profitable growth.

We have also made an exciting strategic foray by acquiring an additional stake in Axiom Ayurveda, making it our subsidiary and marking our entry into the fruit juice category through the AloFrut brand in April 2026. We also strengthened our D2C play in Personalised BPC Segment by acquiring a major stake in IncNut Digital in May 2026 which owns flagship brands like Vedix and SkinKraft.

Our strategic priorities for FY27 are clear: drive recovery and growth in our summer portfolio, sustain the Kesh King Gold momentum, scale Smart & Handsome's new category initiatives, accelerate the growth of The Man Company and Brillare, deepen our rural and quick commerce penetration, and continue to innovate purposefully. We remain committed to delivering sustained, profitable, volume-led growth and to creating long-term value for all our stakeholders.

Financial results for the year under review are summarised below:

Financial results

(₹ in lacs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Operating income	3,04,826	3,12,355	3,77,951	3,80,919
Profit before interest, depreciation and taxation	1,06,853	1,09,472	1,04,876	1,09,322
Interest	196	211	1,113	934
Depreciation and amortisation	15,563	15,837	17,734	17,821
Profit Before Tax and Exceptional Items	91,094	93,424	85,622	89,386
Exceptional Items	(1,015)	-	(1,015)	-
Profit before taxation	90,079	93,424	86,029	90,567
Less: Provision for taxation	-	-	-	-
- Current tax	15,838	15,911	17,296	17,872
- Deferred tax (net)	(1,505)	(18)	(1,799)	(369)
- MAT credit entitlement	(8,416)	(8,391)	(8,416)	(8,391)
Profit after taxation	84,162	85,922	78,948	81,455
Non-controlling interest	-	-	(1)	(372)
Profit after minority interest	84,162	84,922	78,949	81,827
Share of profit/(loss) of associate	-	-	(407)	(1,181)
Profit for the year	84,162	85,922	78,542	80,646
Balance brought forward	2,24,164	1,73,336	2,09,456	1,81,787
Profit available for appropriation	3,08,326	2,59,255	2,86,982	2,62,434
Appropriation				
Interim dividends (including special interim dividend for the FY 2024-25)	52,380	34,920	52,380	34,920
Re-measurement of net defined benefit plans (net of tax)	377	171	396	159
Share of other comprehensive gain of an Associate (net of tax)	-	-	5	(4)
Acquisition of Non-controlling interests	-	-	-	17,903
Balance carried forward	2,55,570	2,24,164	2,34,202	2,09,456
Total	3,08,327	2,59,255	2,86,983	2,62,434

2. Changes in the nature of business, if any

There has been no change in the nature of business of the Company during the financial year 2025-26.

3. Dividend

During the year under review, the Company has paid two Interim Dividends i.e., first interim dividend of ₹ 4/- per equity share and second interim dividend of ₹ 6/- per equity share aggregating to ₹ 10/- per share of ₹ 1/- each. The total dividend outgo for the financial year ended March 31, 2026 amounted to ₹ 436.50 Cr and dividend pay-out ratio works out to 50.5% of adjusted PAT. The dividend pay-out is in accordance with the Company's Dividend Distribution Policy.

4. Transfer to reserve

Your Directors do not propose to transfer any amount to the general reserve.

5. Material changes and commitments

No material changes and commitments have occurred from the date of close of the financial year till the date of this Integrated Report, which might affect the financial position of the Company.

6. Share Capital

As on 31st March, 2026 the authorised share capital of the Company is ₹ 50,00,00,000 and the issued, subscribed and fully paid-up share capital of the Company is ₹ 43,65,00,000.

During the year, there was no change in the share capital of the Company.

7. Internal control systems and their adequacy

The Company has in place an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed keeping in view the nature of activities carried out at each location and various business operations.

The Company's in-house internal audit department along with other audit firms carries out internal audits at all manufacturing locations, offices and sales depots across the country and overseas. The objective is to assess the existence, adequacy and operation of financial and operating controls set up by the Company and to ensure compliance with the Act, Listing Regulations and corporate policies.

The Company's internal audit department and risk management system have been accredited with ISO 9001:2015 and ISO 31000:2018 certifications, respectively.

A summary of all significant findings by the audit department along with the follow-up actions undertaken thereafter is placed before the Audit Committee for review. The Audit Committee reviews the comprehensiveness and effectiveness of the report and provides valuable suggestions and keeps the Board of Directors informed about its major observations, from time to time.

Internal financial controls

The Company has in place adequate financial controls commensurate with its size, scale and complexity of its operations. The Company has in place policies and procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner.

8. Subsidiary companies, joint ventures and associate companies

Pursuant to section 129(3), 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014, the report on performance and financial position of subsidiaries and associates is included in the Consolidated Financial Statements of the Company. The Company has a policy for determining the materiality of a subsidiary, which is available at www.emamiltd.in/investor-info/pdf/Policy-for-Determining-Materiality-ofsubsidiaries.pdf.

The Company does not have any material subsidiary as on 31st March, 2026.

Subsidiary companies

i) Emami Bangladesh Ltd., Bangladesh, wholly-owned subsidiary of Emami Limited;

ii) Emami Lanka (Pvt.) Ltd., Sri Lanka., wholly-owned subsidiary of Emami Limited;

iii) Emami International FZE, Dubai, wholly-owned subsidiary of Emami Limited;

iv) Crème 21, GmbH wholly-owned subsidiary of Emami International FZE;

v) Emami International Personal Care LLC - Dubai, a wholly-owned subsidiary of Emami international FZE;

vi) Emami Rus (LLC), Russia, a 99.99% subsidiary of Emami International FZE;

vii) Overseas International FZE, Dubai., wholly-owned subsidiary of Emami International FZE;

viii) Pharma Derm SAE Co, Egypt, a 90.60% subsidiary of Overseas International FZE, Dubai;

ix) Emami Neo – Herbals International Ltd., 99.99% subsidiary of Emami International FZE, Dubai;

x) Brillare Science Ltd., wholly-owned subsidiary of Emami Ltd;

xi) Helios Lifestyle Ltd, wholly-owned subsidiary of Emami Ltd.

The financial statements of the Company along with the accounts of the subsidiaries will be available at the website of the Company, https://www.emamiltd.in/investors/results/financial-reports/subsidiary-company-reports/ and shall be kept open for inspection at the registered office of the Company. Any member desirous of obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company.

Brief financial and operational details of the subsidiary companies are provided hereunder:

Emami Bangladesh Ltd., Bangladesh

Emami Bangladesh Ltd., was incorporated on 25th November, 2004 under the Companies Act of Bangladesh. It is engaged in the manufacture, import and sale of cosmetics and ayurvedic medicines from its unit in Dhaka.

During the financial year ended March 31, 2026, the Company earned revenues worth ₹ 17,519 lacs (previous year ₹ 17,969 lacs) and profit after tax of ₹ 3,217 lacs (previous year ₹ 5,642 lacs).

Emami Lanka (Pvt) Ltd., Sri Lanka

Emami Lanka (Pvt) Ltd., Sri Lanka was incorporated on 27th June 2017, with an objective of tapping the potential of the local market. It started manufacturing locally through a contract manufacturer.

During the period ended 31st March, 2026, the Company earned revenues of ₹ 1,780 lacs (previous year ₹ 1,690 lacs) and Profit/loss after tax of ₹ (530) lacs [previous year ₹ (445) lacs].

Emami International FZE, Dubai

Emami International FZE, was incorporated on November 12, 2005 in the Hamriyah Free Zone, Sharjah, UAE and is governed by the rules and regulations laid down by the Hamriyah Free Zone Authority. It is engaged in the business of purchasing and selling cosmetics and ayurvedic medicines.

During the financial year ended 31st March, 2026, the Company earned revenues worth ₹ 16,199 lacs (previous year ₹ 15,523 lacs) and profit/loss after tax of ₹ 2,596 lacs [previous year ₹ 1,833 lacs].

Crème 21, GmbH

Creme 21, GmbH ((Formerly Known as Fentus 113. GmbH), was incorporated on 3rd January, 2019. It is engaged in the business of manufacturing skin care products.

During the period ended March 31, 2026, the Company earned revenues of ₹ 34 lacs (previous year ₹ 22 lacs) and Profit/loss of ₹ 3 lacs [previous year ₹ (8) lacs].

Emami International Personal Care LLC - Dubai

Emami International Personal Care LLC - UAE, was incorporated on 28th January, 2022. It has become a wholly-owned Subsidiary of Emami International FZE, Dubai w.e.f., 15th February, 2022.

During the period ended March 31, 2026, the Company earned revenues of ₹ 20,103 lacs (previous year ₹ 18,382 lacs) and Profit/loss after tax of ₹ (1,033) lacs [previous year ₹ 450 lacs].

Emami RUS (LLC)

Emami RUS (LLC) was incorporated on 14th August, 2018 with an objective of trading of Perfumery products, Cosmetics and Pharma products.

During the period ended March 31, 2026, the Company earned revenues of ₹ 5,432 lacs [previous year ₹ 4,863 lacs] and Profit after tax of ₹ 861 lacs [previous year ₹ 658 Lacs].

Overseas International FZE, Dubai

Overseas International FZE was incorporated on November 25, 2010. It is the holding company of Pharma Derm S. A. E. Co. in Egypt.

During the financial year ended March 31, 2026, the Company earned revenues of Nil [previous year: Nil] and profit after tax of ₹ (9) lacs [previous year profit of ₹ (8) lac].

Pharma Derm S. A. E. Co.

Pharma Derm S. A. E. Co. was registered on 6th September, 1998 under the relevant Companies Act of Egypt. The Company was acquired to manufacture pharmaceuticals, disinfectants, cosmetics, chemicals, among others as a subsidiary of Overseas International FZE, Dubai in FY 2010-11. The Company has not yet commenced operations.

During the financial year ended 31st March, 2026, the Company earned revenues of Nil [previous year: Nil] and profit/ loss after tax of ₹ (87) lacs [previous year ₹ (139) lacs].

Emami Neo – Herbals International Ltd.

Emami Neo – Herbals International Ltd. was incorporated on 24th September, 2024. The Company has not yet started business operations hence there is no revenue. However, the Company has incurred an expenditure of ₹ (4) lacs, resulting in loss of ₹ (3) lacs during the year.

Brillare Science Ltd.

Brillare Science Ltd. is a wholly-owned subsidiary of Emami Limited w.e.f., 27th March, 2024. It is engaged in the manufacturing of professional saloon products.

During the financial year ended 31st March, 2026, the Company earned revenues worth ₹ 7,982 lacs (previous year ₹ 4,890 lacs) and Profit/loss after tax of ₹ (3,926) lacs [previous year ₹ (1,876) lacs].

Helios Lifestyle Ltd.

Helios Lifestyle Ltd. is a wholly-owned subsidiary of Emami Limited w.ef., 21st November, 2024. It is engaged in online male grooming sector.

During the financial year ended 31st March, 2026, it earned revenues worth ₹ 16,088 lacs (previous year ₹ 15,392 lacs) and a profit/loss after tax of ₹ (2992) lacs [previous year ₹ (2183) lacs].

Acquisition – IncNut

The Board of Directors at its meeting held on 7th May, 2026, had approved the acquisition of 60% stake in IncNut Digital Private Limited., making it a subsidiary company.

IncNut Digital is having its wholly owned subsidiary – IncNut Lifestyle Retail Private Limited, engaged in personalised beauty and personal care segment, operating through its flagship brands Vedix and SkinKraft.

Associate companies:-

As of March 31, 2026, the Company had the following associate companies:

(i) Tru Native F&B Pvt. Ltd.

(ii) Cannis Lupus Services India Pvt. Ltd.

(iii) Axiom Ayurveda Pvt. Ltd.

(iv) Axiom Foods & Beverages Pvt. Ltd.

(v) Axiom Packwell Pvt. Ltd.

Tru Native F&B Pvt. Ltd.

Tru Native is a smart nutrition company dedicated to empowering health and fitness enthusiasts with affordable and healthy food & nutrition options. The company had made a strategic investment in Tru Native F & B Pvt Ltd on 5th March, 2022 and the current strategic investment is equivalent to 20.65% of its paid up share capital on a fully diluted basis.

During the financial year ended 31st March, 2026, the Company earned revenues worth ₹ 12,382 lacs (Previous year ₹ 3,773 lacs) and a profit/loss after tax of ₹ (449) lacs (previous year ₹ (1346) lacs].

Cannis Lupus Services India Pvt. Ltd.

Cannis Lupus is a pet-care start-up offering Ayurvedic/ herbal remedies for pets under the brand name "Fur Ball Story". The Company had made a strategic investment in Cannis Lupus Services India Pvt. Ltd. on 21st July, 2022 and the current strategic investment is equivalent to 47.60% of its paid up capital on fully diluted basis.

During the financial year ended 31st March, 2026, the Company earned revenue worth ₹ 728 lacs (Previous year ₹ 510 lacs) and a profit/loss after tax of ₹ (978) lacs [previous year ₹ (1236) lacs].

Axiom Ayurveda Pvt. Ltd.

Axiom markets beverage products under the brand "AloFrut", the juices of which are the most refreshing and healthy fusion of aloe vera pulp and fruit blends. The Company has made first Strategic investment in Axiom Ayurveda Pvt. Ltd., on 28th September, 2023 and the Current Strategic investment as on 31st March, 2026 is equivalent to ~26.5% of its paid-up share capital on fully diluted basis.

During the financial year ended March 31, 2026, the Company earned revenues worth ₹ 3,329 lacs (Previous year ₹ 6,498 lacs) and a profit/loss after tax of ₹ (744) lacs [previous year ₹ (1066) lacs].

The Board of Directors at its meeting held on 31st March, 2026, had approved purchase of remaining ~73.5% paid-up capital of Axiom Ayurveda Pvt. Ltd.

On 1st April, 2026, a share purchase agreement was duly entered into to give effect to the purchase and subsequently, the first tranche of the transaction i.e. 84,30,909 equity shares comprising of 36.7%, was successfully completed as per the terms of the agreement. The Company presently holds 63.27% stake in Axiom Ayurveda Pvt. Ltd., making it a subsidiary company.

Further, by virtue of the holdings the Equity share capital of Axiom Ayurveda Pvt Ltd and holding of Compulsorily Convertible Preference Shares of Axiom Foods & Beverages Pvt Ltd and Axiom Packwell Pvt Ltd by Axiom, presently these are the step-down subsidiary companies of Emami Ltd.

Axiom Foods & Beverages Pvt. Ltd.

Axiom Foods & Beverages Pvt. Ltd., is an associate company of Axiom Ayurveda Pvt. Ltd. The Company has made an investment in Axiom Foods & Beverages Pvt. Ltd., on 28th September, 2023 and the current investment is equivalent to 26% of its paid-up share capital on fully diluted basis.

During the financial year ended March 31, 2026, the Company earned revenues worth ₹ 19,071 lacs (Previous year ₹ 6,969 lacs) and a profit/loss after tax of ₹ 2,146 lacs [previous year ₹(802) lacs].

Axiom Packwell Pvt. Ltd.

Axiom Packwell Pvt. Ltd., is an associate company of Axiom Ayurveda Pvt. Ltd. The Company has made an investment in Axiom Packwell Pvt. Ltd., on 28th September, 2023 and the current investment in Axiom Packwell Pvt. Ltd is equivalent to 26% of its paid-up share capital on fully diluted basis.

During the financial year ended 31st March, 2026, the Company earned revenues worth ₹ 736 lacs (Previous year ₹ 609 lacs) and a profit/loss after tax of ₹ (11) lacs (previous year ₹(124) lacs).

9. Public Deposits

The Company has not accepted any public deposits covered under Chapter V of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

10. Non-convertible debentures

The Company did not issue any non-convertible debentures during the financial year 2025-26.

11. Consolidated financial statements

The consolidated financial statements, prepared in accordance with IND-AS 110–consolidated financial statements, form part of this Integrated Report. The net worth of the consolidated entity as on March 31, 2026, stood at ₹ 2,92,398 lacs as against ₹ 2,69,479 lacs at the end of the previous year.

12. Compliance with Secretarial Standards of ICSI

The Company has ensured compliance with the SS-1 and SS-2 with respect to Board Meetings and General Meetings respectively, issued by the Institute of Company Secretaries of India.

13. Transfer of Unclaimed Dividend and Unclaimed shares to Investor Education and Protection Fund

The details relating to unclaimed dividend and unclaimed shares are provided in the Corporate Governance Report, forming part of the Integrated Annual Report.

14. Auditors and Auditor's Reports

Statutory auditor

The Company's Statutory Auditors, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005), were re-appointed as the Statutory Auditors of the Company for a second term of consecutive five years from the conclusion of 39th Annual General Meeting held on 9th September, 2022 till the conclusion of 44th Annual General Meeting to be held in the calendar year 2027.

The Auditor's reports on the standalone and consolidated financial statements of the Company for the financial year ended on 31st March, 2026 do not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial auditor

The Company's Secretarial Auditors, M/s MKB & Associates, Practicing Company Secretaries (FRN: P2010WB042700), were appointed as the Secretarial Auditors of the Company for a term of consecutive five years from the conclusion of 42nd Annual General Meeting held on 29th August, 2025 till the conclusion of 47th Annual General Meeting to be held in the calendar year 2030.

The secretarial audit report by the secretarial auditors, in the specified form MR-3 is annexed herewith and forms part of this report **(Annexure I)** and it does not contain any qualification, reservation or adverse remark or disclaimer.

Cost Auditor

The Company's Cost Auditors, M/s. V.K. Jain & Co. (Firm Registration Number: 00049), were appointed by the Board of Directors at its meeting held on May 16, 2025 to audit the cost accounting records, as may be applicable to the Company for FY 2025-26 and their remuneration was approved during the previous Annual General Meeting.

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2026.

Pursuant to Companies (Cost Records and Audit) Rules, 2014, the Cost Audit Report for the financial year March 31, 2025, was filed with the Ministry of Corporate Affairs within the prescribed time.

M/s V. K. Jain & Co has been re-appointed as Cost Auditors for FY 2026-27 by the Board of Directors at its meeting held on 21st May, 2026 and the remuneration payable to the cost auditors is required to be placed before the members in the ensuing Annual General Meeting for their ratification. M/s V. K. Jain & Co. have given their consent to act as Cost Auditors and confirmed their eligibility that their appointment is within the limits of the Section 139 of the Act.

Accordingly, a resolution seeking members' ratification for the remuneration payable to the Cost Auditor is included in the Notice convening the 43rd Annual General Meeting. The Board recommends the same for approval by members at the ensuing Annual General Meeting.

15. Conservation of energy, technology and exchange outgo

The particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo in accordance with the provisions of Section 134(3) of the Act, read with Rule 8 of the Companies (Accounts of Companies) Rules, 2014, is annexed herewith and forms part of this Report. **(Annexure II)**.

16. Annual Return

In terms of Section 92(3) the Act and Rule 12 of the Companies (Management and Administration) Rules 2014, a copy of the Annual Return of the Company for the financial year ended on 31st March, 2026 is available on the website of the Company at the link https://www.emamiltd.in/investors/corporate-governance/annual-returns/

17. Corporate Social Responsibility

Corporate Social Responsibility forms an integral part of the Company's business activities. The Company carries out its corporate social responsibility initiatives not just in letter but also in spirit and thus has touched thousands of lives across India.

In compliance with Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a CSR policy, which is available at: https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf

The Report on CSR expenditures during the FY 2025-26 is annexed herewith and forms part of this report (**Annexure III**).

During the year, the Company's net CSR obligations was ₹ 1494.87 lacs. The Company spent ₹ 1161.13 lacs during the financial year and ₹ 346.58 Lacs were transferred to a separate bank account in compliance with Section 135 of the Act, for ongoing projects. Thus, there is an excess spent of ₹ 12.84 lacs during the year under review which is available for set off in the succeeding Financial Year.

18. Directors and Key Managerial Personnel

Executive Directors appointed at the 42nd AGM

Shri S.K. Goenka was re-appointed as Whole-time Director of the Company for a further period of 5 (five) years w.e.f 1st April, 2026 to 31st March, 2031 and Shri Mohan Goenka was re-appointed as Vice-Chairman and Whole-time Director of the Company for a further period of 5 (five) years w.e.f 15th January, 2026 to 14th January, 2031.

Directors retire by rotation

At the 42nd AGM of the Company held on 29th August, 2025, Shri R. S. Agarwal, Shri S. K. Goenka and Shri Mohan Goenka were liable to retire by rotation and being eligible they were re-appointed at the 42nd AGM.

Further, in accordance with the provisions of Section 152 of the Act read with Companies (Appointment and Qualification of Director) Rules, 2014, Shri H. V. Agarwal, Shri A. V. Agarwal and Shri Prashant Goenka are liable to retire by rotation at the 43rd Annual General Meeting and being eligible, offer themselves for re-appointment.

Key Managerial Personnel

The Board at its meeting held on 16th May, 2025, appointed Shri Ashok Purohit as the Interim Company Secretary & Compliance Officer of the Company. Later on, the Board at its meeting held on 31st July 2025, has appointed Mr. Ravi Varma (FCS 9531) as the Company Secretary & Compliance Officer of the Company w.e.f. 1st August, 2025 as per the recommendation of the Nomination and Remuneration committee. Mr. Ravi Varma was also appointed as the Nodal Officer of the Company

pursuant to Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

19. Business Responsibility and Sustainability Report

As required under Regulation 34 of Listing Regulations, the Business Responsibility and Sustainability Report of the Company for the financial year ended March 31, 2026 is attached as part of the Integrated Annual Report.

Further, the Company has obtained reasonable assurance on the BRSR Core from an independent assurance provider.

20. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy, which may be accessed on the website of the Company, https://www.emamiltd.in/wp-content/uploads/2023/08/17160454/Dividend_Distribution_Policy_Emamiltd.pdf

21. Credit Rating

Brief details of the ratings received from credit rating agency are provided in the Corporate Governance Report forming part of this Integrated Annual Report.

22. Board induction, training and familiarization programme for Independent Directors

Prior to the appointment of an Independent Director, the Company sends a formal invitation along with a comprehensive note on the Company's profile, the Board structure and other pertinent details to the prospective Independent Director. At the time of appointment of the Director, a formal letter of appointment outlining the duties, responsibilities and role anticipated of the newly appointed Director of the Company is provided. Along with being fully informed about the various compliances required from him/her as a Director under the various provisions of the Act, Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code of Conduct of the Company and other pertinent regulations, the Director's role, functions and responsibilities are also explained to them in detail.

A Director, upon appointment, is formally inducted to the Board. In order to familiarize the Independent Directors about the various business drivers, they are updated through presentations at Board Meetings/Board Committee meetings about the performance and financials of the Company. They are also provided presentations about the business and operations of the Company from time to time.

The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors. The details of the Board familiarisation programme for the Independent Directors can be accessed at https://www.emamiltd.in/wpcontent/uploads/2023/09/11183704/EmamiLtdFamiliarizationProgrammeForIndependentDirectors.pdf

23. Performance evaluation

Pursuant to the provisions of Section 178 of the Act, read with rules made thereunder, Regulation 17 of the Listing Regulations and the Guidance note on Board evaluation issued by the SEBI vide its circular dated January 5, 2017, the Company has framed a policy for evaluating the annual performance of its Directors, Chairman, the Board as a whole, and the various Board Committees. The Nomination and Remuneration Committee of the Company has laid down parameters for performance evaluation in the policy.

The Board also evaluated the performance of each of the Directors, the Chairman, the Board as a whole and all Committees of the Board. The process of evaluation is carried out in accordance with the Board Evaluation Policy of the Company and as per the criteria laid down by the Nomination and Remuneration Committee.

24. Number of meetings of the Board

The Board of Directors held five meetings during the year on May 16, 2025, July 31, 2025, November 10, 2025, February 04, 2026, and March 31, 2026. The maximum gap between any two meetings was less than 120 days, as stipulated under Listing Regulations. The details of Board Meetings held and attendance of Directors are provided in the Report on Corporate Governance forming part of this Integrated Annual Report.

25. Committees of the Board

The Company has constituted/reconstituted various Board-level Committees in accordance with the requirements of Act, and Listing Regulations. The Board has the following Committees as on 31st March, 2026 as under:

i. Audit Committee;

ii. Nomination and Remuneration Committee;

iii. Stakeholders Relationship Committee;

iv. Environmental, Social and Governance & Corporate Social Responsibility Committee;

v. Risk Management Committee;

vi. Finance and Management Committee

Details of all the above Committees along with composition and meetings held during the year under review are provided in the Report on Corporate Governance forming part of this Integrated Annual Report

26. Separate meeting of Independent Directors

Details of the separate meeting of the Independent Directors held and attendance of Independent Directors therein are provided in the Report on Corporate Governance forming part of this Integrated Annual Report.

27. Whistle-blower policy

The Company has established an effective Whistle-blower policy (Vigil mechanism) and procedures for its Directors and employees. The details of the same are provided in the Corporate Governance Report, which forms part of the Integrated Annual Report. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors, employees and third parties who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The policy on vigil mechanism may be accessed on the Company's website at: https://www.emamiltd.in/wpcontent/uploads/2023/08/17161434/WhistleBlowerPolicyEmami.pdf

28. Nomination and Remuneration policy

The nomination and remuneration policy of the Company seeks to attract, retain and motivate talented individuals at the executive and Board levels. The nomination and remuneration policy seeks to employ people who not only meet the eligibility requirements but also possess the qualities required to blend in with the Company's corporate culture. The nomination and remuneration policy seeks to provide performance-based, well-rounded compensation packages, while accounting for applicable laws and industry norms.

The nomination and remuneration policy ensures that the remuneration to the directors, key managerial personnel and the senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The nomination and remuneration policy adheres to the 'pay-for-performance' principle.

The Company's policy on remuneration and appointment of Board members as mentioned in the Nomination and Remuneration Policy has been disclosed on the Company's website: https://www.emamiltd.in/wp-content/uploads/2023/08/17155929/Remuneration-Policy-Emami-Ltd.pdf.

29. Related party transactions

All the related party transactions entered into by the Company were conducted in the normal course of business on an arm's length basis. There were no significant agreements or material contracts or arrangements with related parties during the year under consideration.

Accordingly, disclosure of Related Party Transaction as required under Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014 in form AOC-2 is not applicable.

During the year, the Audit Committee had granted an omnibus approval for transactions, which were repetitive in nature for one financial year. All such omnibus approvals were reviewed by the Audit Committee on a quarterly basis. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for the necessary review and approval. The Company has developed and adopted relevant SOPs for the purpose of monitoring and controlling such transactions.

The Company's policy for transactions with the related party which was reviewed by the Audit Committee and approved by the Board, can be accessed at: https://www.emamiltd.in/wp-content/uploads/2023/08/17161259/PolicyforTransactionswithRelatedParties.pdf.

30. Particulars of loans, guarantees and investments

Particulars of loans, guarantees and investments made by the Company pursuant to Section 186 of the Act, are given in the notes to financial statements. The Company has granted loans, provided guarantee and made investment in its wholly owned subsidiary(ies)/associate(s) and other body corporate for their business purpose. The Company also holds securities of other body corporates as strategic investor.

31. Particulars of employees and managerial remuneration

The information of employees and managerial remuneration, as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other details are annexed herewith and forms part of this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has been provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company.

32. Board Policies

The details of the policies approved and adopted by the Board as required under the Act and Listing Regulations are provided in the Corporate Governance Report, forming part of this Integrated Annual Report.

33. Management Discussion and Analysis and Corporate Governance Report

As per Regulation 34(3) read with Schedule V of the Listing Regulations, Management Discussion & Analysis, Corporate Governance Practices followed by the Company, together with a certificate from the Company's auditors confirming compliance of conditions of Corporate Governance are an integral part of this Integrated Annual Report.

34. Risk management system

The Company has developed and implemented a risk management policy which is periodically reviewed by the management. The system also complies with the requirements laid down under the ISO 31000: 2018 norms.

In accordance with Regulation 21 of Listing Regulations, the Risk Management Policy of the Company, which has been duly approved by the Board, is reviewed by the Risk Management Committee, Audit Committee and the Board on a periodical basis. The risk management process encompasses practices relating to identification, assessment, mitigation and monitoring of various risks to key business objectives. Besides exploiting the business opportunities, the risk management process seeks to minimise adverse impacts of risk to key business objectives.

35. Prevention of sexual harassment at workplace

The Company remains fully committed to providing a safe, respectful and harassment-free workplace in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee has been duly constituted as per the statutory requirements, headed by a senior-level woman employee as Presiding Officer, with adequate women representation, and an external member well versed in POSH matters to ensure independence, objectivity and subject-matter expertise. Similar Internal Committees are in place across all Units to address any complaint that may arise at the Unit level. The Company undertakes continuous POSH awareness and sensitisation initiatives through internal and external trainers, LMS-based mandatory sensitisation modules for new joiners and existing employees, and display of posters across offices and Units to reinforce awareness on appropriate workplace conduct, reporting mechanisms and the Company's zero-tolerance approach towards sexual harassment. Management remains vigilant and proactive in ensuring prevention through periodic sensitisation, structured training and continuous awareness-building, while also being fully prepared to address any complaint in a timely, fair, sensitive and legally compliant manner through the respective Internal Committees. The Company's approach is preventive, responsive and compliant, with continued emphasis on awareness, dignity, fairness, psychological safety and support to the aggrieved woman, wherever required.

Status of complaints is provided hereunder:

No. of complaints pending at the beginning of the year	No. of complaints received during the year	No. of complaints disposed-off during the year	No. of complaints pending at the end of the year
0	1	0	1

The complaint was received during January, 2026, the investigation was completed in April and basis the ICC recommendations, the complaint was closed.

36. Details of significant and material orders passed by regulators/courts/ tribunals

There was no instance of any material order passed by any regulators/courts/tribunals impacting the going concern status of the Company.

37. Other Confirmations

There are no instances of one-time settlement with any Bank or Financial Institutions.

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

38. Directors' Responsibility Statement

Pursuant to the requirements laid down under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirm that:

I. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and no material departures have been made;

II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026, and of the profit of the Company for the year ended on that date;

III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

IV. The annual accounts were prepared on a going concern basis;

V. The Directors have laid down effective internal financial controls to consistently monitor the affairs of the Company and ensured that such internal financial controls were adequate and operating effectively;

VI. The Directors have devised a proper system to ensure compliance with the provisions of all applicable laws and that the same are adequate and operating effectively.

39. Integrated Report

The Company has voluntarily provided the members with an Integrated Report, which discusses the organization's strategy, governance structure, performance, and opportunities for creating value based on the six types of capital: financial, manufactured, intellectual, human, social and relationship, and natural capital, for the interest of all stakeholders of the company.

40. Acknowledgements

Your Directors would like to acknowledge and place on record their sincere appreciation of all stakeholders – shareholders, bankers, dealers, vendors and other business partners for the unstinted support received from them during the year under review. Your Directors recognise and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board

R.S. Goenka
Chairman
(DIN – 00152880)

Place: Kolkata
Date: 21st May 2026

ANNEXURE-I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To
The Members,
EMAMI LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EMAMI LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   ii. The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

   iii. The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   iv. The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   vi. The Securities & Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   vii. The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (applicable till 14.12.2025);

   viii. The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (applicable from 15.12.2025);

   ix. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

x. The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018;

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/ trading companies, the following laws/acts are also, inter alia, applicable to the Company:

a) The Legal Metrology Act, 2009;

b) Drugs & Cosmetics Act and Rules thereunder;

c) Indian Boiler Act, 1923;

d) The Boilers Act, 2025

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "Listing Regulations").

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

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors during the period under review.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has passed special resolutions for:

a. Re-appointment of Shri Radhe Shyam Agarwal (DIN: 00152996), who has attained the age of 75 years and, being liable to retire by rotation and eligible for re-appointment, offered himself for re-appointment as a Director of the Company;

b. Re-appointment of Shri Sushil Kumar Goenka (DIN: 00149916) as Whole-Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years from 1st April, 2026 to 31st March, 2031, during the tenure he will attain the age of 70 years.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg. No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate
No.: 6825/2025

Date: 21st May 2026
Place: Kolkata
UDIN: A011470H000431164

Annexure- I

To
The Members,
EMAMI LIMITED

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

Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No.: 6825/2025

Date: 21st May 2026
Place: Kolkata
UDIN: A011470H000431164

ANNEXURE-II

Statement of particulars under Rule 8(3) of the Companies (Accounts) Rules, 2014

1. PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY

The power consumption of the Company as a percentage of the total turnover comes to negligible percent. The efforts of the company are aimed to minimize energy consumption inspite of the rapid increase in operations of the company.

- Leveraging advanced clean technologies like CNG and Bio Briquette based steam generators and adopting best practices
- Details of total energy consumption:

Parameter	FY 2025-26	FY 2024-25
Total energy consumption from Renewable sources [GJ]	23,668	23,734
Total energy consumption from non-renewable sources [GJ]	86,722	99,676
Total energy consumption (GJ)	1,10,390	1,23,409
Energy intensity per rupee of turnover (GJ/ ₹ crore)	36.22	39.51

B. STEPS TAKEN FOR UTILISING ALTERNATE SOURCES OF ENERGY

As the energy consumption to total turnover is very minimal, use of alternate source of energy is presently not required. During the year, the company reported a rise in renewal energy use and reduction in specific energy consumption (vs production). The company also reported a reduction in effluent generation and reduction in water consumption (vs production).

- Three of the company's manufacturing units were equipped with rooftop solar generation systems.
- 19% of the company's total energy needs were fulfilled through renewable energy sources.
- The company is investigating opportunities to increase solar generation capacity and doubling output.

C. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT

As the energy consumption to total turnover is very minimal, investment in Energy Conservation Equipment is presently not required.

2. PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

A. EFFORTS IN BRIEF TOWARDS TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company has always been aware of the latest technological developments and adapted them to make products more cost-effective and to attain high levels of quality.

B. BENEFITS DERIVED

The benefits derived by the Company for such adaptation have been evident in reducing cost, improving packaging, upgrading existing products and developing new products. Thus, it helped the Company to satisfy consumer needs and business requirements.

Future plan of action: Emphasis will continue to be laid on innovative products keeping in view the need and taste of consumers, innovative packaging and adoption of latest technology and know-how to make products more cost-effective as well as of high quality.

C. IMPORTED TECHNOLOGY

Technology imported : None

Year of import : Not applicable

Has technology been fully absorbed? : Not applicable

D. RESEARCH & DEVELOPMENT

1. The R&D activities of the Company are specifically focused on developing new products and improving existing products and analytical methods.

2. The result of such dedicated research work is the constant and innovative expansion in the range of products and achieving greater levels of quality by improved consumption of raw materials and reduction in wastage.

3. The Company's efforts are directed towards creating value-added products and packs for all consumer segments. It is focused on innovative packaging to achieve consumer appeal as well as providing convenience to consumers.

4. The Company's future plan includes putting greater emphasis on Ayurveda science to deliver innovative and effective products.

5. **Expenditure in R&D:**

	(₹ in lacs)
Capital	117.02
Recurring	2957.53
Total	3074.55
R&D as a percentage of total turnover	0.80%

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Activity relating to exports: Initiatives were taken to increase exports, development of new export markets for products, and export plans

Total export in foreign exchange for the financial year 2025-26 was ₹ 16272.00 lacs. In order to expand overseas business, the Company registered its various brands in a number of countries apart from obtaining registration of respective products from the statutory authorities in those countries. The Company has also undertaken extensive marketing and advertising campaigns overseas to increase its exports business.

B. The total foreign exchange used during the year by the Company is apportioned under the following heads:

	(₹ in lacs)
Raw materials	4396.52
Capital goods	32.15
Professional fees	314.67
Others	305.94
Total	5049.28

C. Foreign exchange earnings during the year

	(₹ in lacs)
Export of goods on FOB basis	14617.06
Dividend	3387.63
Royalty	832.80
Interest	43.61
Guarantee Commission	98.86
Total	18979.96

ANNEXURE - III

Report on Corporate Social Responsibilities

For the Financial Year ended March 31, 2026

1. Brief outline on CSR Policy of the Company

- Promoting Healthcare, water and sanitation programmes.
- Promoting education, enhancing vocational skills and livelihood enhancement projects.
- Rural development, social upliftment programmes and promotion of Art and Culture.

These projects are in accordance with Schedule VII of the Companies Act, 2013. The aforesaid projects have been carried out by the Company directly and/or through implementing agencies.

2. Composition of CSR Committee

Composition of the CSR Committee and details of attendance during Financial Year 2025-26 are as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the Financial Year	Number of meetings of CSR Committee attended during the Financial Year
1	Shri S. K. Goenka, Chairman	Promoter - Executive Director	2	2
2	Shri Anjanmoy Chatterjee	Independent Director	2	2
3	Shri Mohan Goenka	Promoter – Executive Director	2	2
4	Shri H. V. Agarwal	Promoter – Executive Director	2	2
5	Smt. Priti A. Sureka	Promoter – Executive Director	2	2
6	Shri Prashant Goenka	Promoter – Executive Director	2	2

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

https://www.emamiltd.in/sustainability/csr-initiatives/

https://www.emamiltd.in/sustainability/csr-committee/

https://www.emamiltd.in/wp-content/themes/emami/pdf/CSR-Policy.pdf

https://www.emamiltd.in/wp-content/themes/emami/pdf/Emami-Ltd-CSR-Projects.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable – Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 74,799 Lacs

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 1495.98 Lacs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: ₹ 1.11 Lacs

(e) Net CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 1494.87 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1442.90 Lacs

(b) Amount spent in Administrative Overheads: ₹ 64.81 Lacs

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1507.71 Lacs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	(₹ in Lakhs)	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1161.13 Lacs	₹ 346.58 Lacs	28-04-2026	NA	NA	NA

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

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	₹ 1495.98 Lacs
(ii)	Overspent CSR amount of previous FY 2024-25, (carried forward in FY 2025-26 for set-off)	₹ 1.11 Lacs
(iii)	Total amount spent for the financial year (including amount spent for ongoing projects)	₹ 1507.71 Lacs
(iv)	Excess amount spent for the financial year [(i)-(ii)-(iii)]	₹ 12.84 Lacs
(v)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	NIL
(vi)	Amount available for set off in succeeding Financial Years [(iv)-(v)]	₹ 12.84 Lacs

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under sub - section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	2024-25 *	222	222	2			220	
2	2023-24	170	82.25	82.25			0	
3	2022-23	40	0	0			0	

*Note: Out of the amount of ₹ 220 lacs, which was required to be transferred to Unspent CSR Account, an amount of ₹ 4 lacs was disbursed for the ongoing project and hence the actual amount transferred to Unspent CSR account was ₹ 220 lacs.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

Sushil Kr. Goenka
Chairman, CSR committee DIN: 00149916
Date: 21.05.2026
Place: Kolkata

H. V. Agarwal
Vice Chairman & Managing Director
DIN: 00150089

ANNEXURE-IV

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-26

Sl. No.	Name	Designation	Ratio	% Increase
1	Shri S. K. Goenka	Whole - time Director	112.83	2.14%
2	Shri Mohan Goenka	Vice Chairman & Whole-time Director	191.61	3.13%
3	Shri H. V. Agarwal	Vice Chairman & Managing Director	191.61	3.13%
4	Smt. Priti A Sureka	Whole - time Director	109.61	3.71%
5	Shri Prashant Goenka	Whole - time Director	109.61	3.71%
6	Shri N. H Bhansali	CEO - Finance, Strategy & Business Development & CFO	NA	17.31%
7	Shri Ashok Purohit	Interim Company Secretary & Compliance Officer (from 16th May, 2025 to 31st July, 2025)	NA	NA
8	Shri Ravi Varma	Company Secretary & Compliance Officer (w.e.f., 1st August, 2025)	NA	NA

ii) Percentage increase in the median remuneration of employees in the Financial Year 2025-26 : 9.39%

iii) Number of permanent employees on the rolls of company as on March 31, 2026: 3097

iv) The Company affirms that remuneration is as per the Remuneration Policy of the Company which is uploaded on the website of the Company at https://www.emamiltd.in/wp-content/uploads/2023/08/17155929/Remuneration-Policy-Emami-Ltd.pdf

v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 8.98% whereas the increase in the average managerial remuneration was 3.15%. The average increase & decrease every year is an outcome of the Company's performance as against its peer group companies and standard industry practices aligned with the Remuneration Policy of the Company.

Corporate Governance Report

FOR THE YEAR ENDED MARCH 31, 2026

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Emami adheres to good governance practices to protect the interests of investors and ensure stability to the Company's growth. The Company is compliant with the corporate governance practices as enumerated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred to as the Listing Regulations}.

The Company advocates ethical corporate citizenship and strives to establish a sound culture. The governance processes and systems have been strengthened across the decades. The objective of the Company's governance mechanism according to global consensus entails the long-term maximization of shareholder value. Pursuant to this objective, the Company manufactured and marketed products, which generated long-term sustainable value for consumers, shareholders, employees, business partners, the society and economy while complying with regulatory disclosure requirements.

The Company believes that the concept of governance is founded upon transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company consistently endeavored to uphold values across all operational aspects. As means to this end, the Company formed a Board comprising reputed experts, and inducted persons of eminence as Independent Directors. These individuals, through their expertise and experience, contribute to the corporate strategy framework.

2. BOARD OF DIRECTORS

a. Introduction

The Board of Directors is the apex body that governs the Company's functions. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness. It ensures that the long-term interests of stakeholders are being served. The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined in this regard.

The members of the Board hail from diverse backgrounds, skilled and experienced in areas like taxation, banking, finance, entrepreneurship, marketing, consumer behavior mapping as well as legal and general managerial aspects. Some of them worked with the top managements of global corporations, gaining an in-depth understanding of the Indian business environment. The Chairman, Managing Director and Whole-time Directors are assisted by the CEOs/CFO/senior managerial personnel.

The Board periodically reviews its composition to ensure that it remains aligned with statutory and business requirements.

The Meetings of the Board of Directors and Board-level committees are usually held at the registered office of the Company at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata - 700107; the Company has all the facilities for holding such meetings through video conferencing. During the year under review, the Company followed the rules and norms prescribed by the Ministry of Corporate Affairs (MCA)/ the Securities and Exchange Board of India (SEBI) for holding meetings through Video Conferencing mode.

b. Composition of the Board

The Board of Directors comprises professionals across diverse fields, benefitting in a wide range of skills and experience being brought to the Board. The Company's policy is to maintain an optimal balance between Executive and Non-Executive Directors. As on March 31, 2026, the Board comprises a Non-Executive Chairman, a Managing Director, four Executive Directors, two Non-Executive Directors and eight Independent Directors. Out of the total strength, the Company had three Women Directors on its Board including two Independent Women Directors. The detailed profiles of all the Directors along with their other directorships are available on the Company's website: https://www.emamiltd.in/know-us/leadership/

The Company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the Listing Regulations, with respect to the Composition of the Board. The Composition of the Board and category of Directors as on March 31, 2026 are as under:

Promoter Directors
Shri R. S. Agarwal, Non - Executive Director & Chairman Emeritus
Shri R. S. Goenka, Non - Executive Chairman
Shri H. V. Agarwal, Vice - Chairman & Managing Director
Shri Mohan Goenka, Vice - Chairman & Whole - Time Director
Shri S. K. Goenka, Whole - Time Director
Shri A. V. Agarwal, Non - Executive Director
Smt. Priti A. Sureka, Whole - Time Director
Shri Prashant Goenka, Whole - Time Director

Independent Non-Executive Directors
Shri Anand Rathi
Shri C. K. Dhanuka
Shri Debabrata Sarkar
Shri Anjani Agrawal
Shri Anjanmoy Chatterjee
Smt. Avani Davda
Shri Rajiv Khaitan, Lead Independent Director
Dr. (h.c.) Mamta Binani

There were no changes in the composition of Board of Directors of the Company during the year under review.

The names of listed companies wherein the Board members are Directors and category of their Directorship are annexed. None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director by SEBI/ MCA or any such statutory authority and a certificate in this respect from M/s. MKB & Associates, Company Secretaries is annexed.

All Independent Directors comply with the requirements as given under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. At the time of appointment/ re-appointment and at the commencement of each financial year, every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down by the law and are independent of the management.

While appointing/reappointing Independent Director/Non-Executive Director/ Executive Director to the Board, the Nomination and Remuneration Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16 (1)(b) of Listing Regulations and Board Diversity policy of the Company.

C Agenda papers distributed in advance

Agenda papers of all the meetings of Board of Directors/Committees are circulated amongst the Directors well in advance, in a structured format.

All material information except unpublished price-sensitive information (UPSI) are incorporated in the agenda papers to facilitate meaningful and focused discussions at the meeting.

Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to the agenda and approval for the same is taken from the Board/committees as applicable. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted in accordance with the regulatory requirements.

d. Directors' responsibilities

i. The principal responsibility of the Board is to oversee the management of the Company, and in doing so, serve to the best interests of the Company and its stakeholders. These include:

- Reviewing and approving operating, financial and other corporate plans, strategies and objectives;
- Evaluating whether the corporate resources are used for the appropriate business purposes;

- Establishing a corporate environment that promotes timely and effective disclosures (including robust and appropriate control procedures and incentives), fiscal responsibility, high ethical standards and compliance with all applicable laws and regulations;
- Evaluating the performance of the Company;
- Attending the meetings of the Board, Committees and Shareholders.

ii. Exercise best business judgments: In discharging their fiduciary duties with care and loyalty, the Directors exercise their judgment to act in what they reasonably believe to be in the best interest of the Company and its stakeholders.

iii. Understand the Company and its business: The Directors have an obligation to remain informed about the Company and its business, including principal operational and financial objectives, strategies and plans.

iv. Establish effective systems: The Directors ensure that the effective systems are in place for periodic and timely reporting to the Board on matters concerning the Company.

e. The role of Company Secretary in the overall governance process

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors for effective decision-making at the meetings.

f. Role of Company Secretary & Compliance Officer in overall Compliance processes

The Company Secretary & Compliance Officer is responsible for and is required to ensure adherence to all the applicable laws and regulations primarily of the Companies Act, 2013 read with the rules thereunder, Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and Listing Regulations.

Besides preparing the agenda, the notes on the agenda and minutes of the meeting, among others, he establishes and regularly monitors the compliance mechanism in place to carry out effective and timely compliance of relevant laws, rules and regulations.

The Company has put in place a system based compliance management tool which provides real time compliance report and status of compliances. The application of the tool has been extended to cover all locations and the subsidiary Companies.

The tool is intended to provide an assurance to the Board on legal compliances as ensured by the Company. The Company has a dedicated email ID for better compliance management and communications among the users of the tool.

This compliance system is monitored and controlled by the Company's dedicated team, and the summary of the dash-board is presented in the meeting.

A system generated Composite Report of Statutory Compliances of all applicable laws, rules and regulations is placed before the Audit Committee and Board on a quarterly basis.

A certificate of statutory compliances duly signed by the Whole-Time Director and the CEO - Finance, Strategy & Business Development and CFO along with the Certificates of Compliance from responsible persons of each of the business places including subsidiary(ies) are placed before the Audit Committee and Board.

The Audit Committee and the Board of Directors review the compliance reports of the laws applicable to the Company as well as instances of non–compliances, if any, together with their possible impacts on the business.

g. Risk management

The Company has a Comprehensive Enterprise Risk Management (ERM) system at work duly approved by the Board of Directors of the Company, which is ISO 31000:2018 certified. The Board has appointed Shri Manoj Agarwal as the Chief Risk Officer.

In line with the ERM system, risk owners identify the risk on a regular basis and take steps for mitigating the same.

Composite reports of all risk areas including cyber laws are periodically reviewed by the Risk Management Committee, Audit Committee, the Board of Directors of the Company.

h. Number of Board meetings and the Directors present therein

There were five (5) meetings of the Board of Directors held during the year.

Details of Board meetings held during the financial year and the number of Directors present are as follows:

Dates on which the Board Meetings were held	Strength of the Board	No. of Directors present
May 16, 2025	16	16
July 31, 2025	16	14*
November 10, 2025	16	14**
February 04, 2026	16	15***
March 31, 2026	16	14****

**Leave of Absence was granted to Shri Anjanmoy Chatterjee & Smt. Avani Davda.*

***Leave of absence was granted to Shri R. S. Agarwal & Shri Anjanmoy Chatterjee.*

**** Leave of absence was granted to Shri Anand Rathi.*

*****Leave of absence was granted to Shri R.S. Agarwal & Shri Prashant Goenka*

The maximum time gap between any two meetings was less than 120 days as prescribed under Regulation 17(2) of Listing Regulations. Video conferencing facilities were also used to facilitate Directors in other locations in the Board/Board-level Committee Meetings. In compliance with the MCA circulars, the Company had arranged participation in the meeting through video conferencing. All necessary compliances were made by the Company whenever the Directors used the video conferencing facility in the Board/Board-level Committee Meetings.

i. Details of Directors, relationship with other Directors, date of joining, attendance at Board meetings, number of Directorships held and Chairmanship or memberships of committees of each Director in various companies as on March 31, 2026 and attendance at the last Annual General Meeting are as under:

Sl. No.	Name of Director and DIN	Position	Relationship with other Directors	Date of joining	Number of Board meetings attended	Number of directorship held in Public Limited Companies as on 31.03.2026* (incl. Emami Ltd.)	Number of committee positions held** (incl. Emami Ltd.)	Attendance at the last AGM
1.	Shri R. S. Agarwal DIN: 00152996	Non-Executive – Non Independent Director	Father of Shri A.V. Agarwal, Shri H.V. Agarwal and Smt. Priti A Sureka	03-05-1994	3/5	1	None	Yes
2.	Shri R. S. Goenka DIN: 00152880	Non - Executive Chairman	Brother of Shri S.K. Goenka and father of Shri Mohan Goenka	03-05-1994	5/5	1	Member - 1	Yes
3.	Shri C. K. Dhanuka DIN: 00005684	Non – Executive Independent Director	-	02-08-2017	5/5	9	Chairman - 1 Member - 9	Yes
4.	Shri Debabrata Sarkar DIN: 02502618	Non-Executive Independent Director	-	21-02-2019	5/5	7	Chairman - 1 Member - 7	Yes
5.	Dr (h.c.) Mamta Binani DIN: 00462925	Non-Executive Independent Director	-	29-10-2021	5/5	9	Chairman - 2 Member - 7	Yes
6.	Shri Anand Rathi DIN: 00112853	Non-Executive Independent Director		02-08-2022	4/5	8	Chairman - 2 Member - 6	Yes
7.	Shri Anjani Agrawal DIN: 08579812	Non-Executive Independent Director		02-08-2022	5/5	7	Chairman - 3 Member - 7	Yes
8.	Shri Anjanmoy Chatterjee DIN: 00200443	Non -Executive Independent Director		02-08-2022	3/5	2	Member - 2	Yes
9.	Smt. Avani Davda DIN: 07504739	Non -Executive Independent Director		02-08-2022	4/5	6	Chairman - 2 Member - 8	No

Sl. No.	Name of Director and DIN	Position	Relationship with other Directors	Date of joining	Number of Board meetings attended	Number of directorship held in Public Limited Companies as on 31.03.2026* (incl. Emami Ltd.)	Number of committee positions held** (incl. Emami Ltd.)	Attendance at the last AGM
10.	Shri Rajiv Khaitan DIN: 00071487	Non -Executive Independent Director		02-08-2022	5/5	3	Member - 2	Yes
11.	Shri S. K. Goenka DIN: 00149916	Promoter Executive Director	Brother of Shri R.S. Goenka	17-05-1995	5/5	1	None	Yes
12.	Shri Mohan Goenka DIN: 00150034	Promoter Executive Director	Son of Shri R. S. Goenka	15-01-2005	5/5	1	Member - 1	Yes
13.	Shri A. V. Agarwal DIN: 00149717	Promoter Non -Executive Director	Son of Shri R. S. Agarwal and brother of Shri H. V. Agarwal and Smt. Priti A. Sureka	15-01-2005	5/5	2	None	Yes
14.	Shri H. V. Agarwal DIN: 00150089	Promoter Executive Director (Managing Director)	Son of Shri R. S. Agarwal and brother of Shri A. V. Agarwal and Smt. Priti A. Sureka	15-01-2005	5/5	1	Member - 1	Yes
15.	Smt. Priti A. Sureka DIN: 00319256	Promoter Executive Director	Daughter of Shri R. S. Agarwal and sister of Shri A. V. Agarwal and Shri H. V. Agarwal	30-01-2010	5/5	2	None	Yes
16.	Shri Prashant Goenka DIN: 00703389	Promoter Executive Director	Nephew of Shri R. S. Goenka and Shri S. K. Goenka	20-01-2014	4/5	1	Member - 1	Yes

** Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.*

***Includes only Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.*

****The Total number of Membership in committees include their position of chairmanship in the companies as well.*

None of the Directors is a member of more than ten board-level statutory committees or a Chairman of more than five such committees and the Company has taken a declaration for the same, from each of the Directors.

Name of the listed companies in which the Company's Directors are holding position of Directors and the category of their directorship as on March 31, 2026 is as under:

Sl. No.	Name of Director	Name of the Listed Company	Category of Directorship
1	Shri R. S. Agarwal	Emami Limited	Promoter Director/ Non-Executive Director
2	Shri R. S. Goenka	Emami Limited	Promoter Director/ Non-Executive Chairperson
3	Shri C. K. Dhanuka	Emami Limited	Independent Director
		Dhunseri Tea & Industries Ltd.	Chairperson & Managing Director
		Dhunseri Ventures Ltd	Executive Chairman
		Dhunseri Investments Ltd	
		Naga Dhunseri Group Ltd	
		Mint Investments Ltd	
		Shree Cements Limited	Independent Director

Sl. No.	Name of Director	Name of the Listed Company	Category of Directorship
4	Shri Debabrata Sarkar	Emami limited	Independent Director
		GOCL Corporation Limited	
		NDL Ventures Ltd	
		Finolex Industries Ltd	
		Sanathan Textiles Ltd	
5	Dr. (h.c.) Mamta Binani	Emami limited	Independent Director
		Emami Paper Mills Limited	
		Balrampur Chini Mills Ltd	
		Ddev Plastiks Industries Limited	
		Rupa & Company Ltd	
		Linc Limited	
		Petro Carbon and Chemicals Limited	Non-Executive Non-Independent Director
6	Shri Anand Rathi	Emami Limited	Independent Director
		Anand Rathi Wealth Limited	Promoter Director/ Non – Executive Director
7	Shri Anjani Agrawal	Emami Limited	Independent Director
		Welspun Corp Limited	
		Vodafone Idea Limited	
		Ultratech Cement Ltd	
		Hindalco Industries Ltd	
8	Shri Anjanmoy Chatterjee	Emami Limited	Independent Director
		Speciality Restaurants Limited	Executive Director/ Chairperson/ Managing Director
9	Smt. Avani Davda	Emami Limited	Independent Director
		Persistent Systems Limited	
		NIIT Limited	
		Mahindra Logistics Limited	
		Kolte-Patil Developers Limited	
10	Shri Rajiv Khaitan	Emami Limited	Independent Director
11	Shri S. K. Goenka	Emami Limited	Promoter Director/ Whole Time Director
12	Shri Mohan Goenka	Emami Limited	Promoter Director, Vice-Chairman & Whole Time Director
13	Shri A. V. Agarwal	Emami Limited	Promoter Director/ Non-Executive Director
		Emami Paper Mills Limited	Executive Chairperson
14	Shri H. V. Agarwal	Emami Limited	Promoter Director, Vice-Chairman & Managing Director
15	Smt. Priti A Sureka	Emami Limited	Promoter Director/ Whole Time Director
16	Shri Prashant Goenka	Emami Limited	Promoter Director/ Whole Time Director

j. Information placed before the Board of Directors

The Company has complied with Part A of Schedule II of Listing Regulations, read with Regulation 17 (7) of the said regulations with regard to information being placed before the Board of Directors.

The following items are generally tabled for information and review of the Board:

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly results of the Company and its Subsidiary & Associate companies; Company's annual financial results, financial statements and Auditor's Report;
- Formation/reconstitution, terms of references and minutes of Board Committees including Audit Committee
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or resignation of Chief Financial Officer and the Company Secretary;

- Show cause, demand, prosecution notices and penalty notices which are materially important;
- Fatal or serious accidents, dangerous occurrences and material effluent discharge or pollution related problems;
- Any materially relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications for the Company;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development on human resources/ industrial relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, among others;
- Sale of material nature of investment, subsidiaries and assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks pertaining to adverse exchange rate movements, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, among others;
- Financials and minutes of meetings of subsidiary companies;
- Appointment, remuneration and resignation of Director(s) and key managerial personnel;
- General notices of interest to the Directors including declaration of Independent Directors at the time of appointment/annually;
- Appointment of internal auditors, cost auditors and secretarial auditors;
- Secretarial audit report and Cost audit report as submitted by secretarial auditor and Cost auditor respectively;
- Certificate of statutory compliance certifying compliance with all laws as applicable to the Company;
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulation, 2018;
- Dividend declaration;
- Grant of loans and making investments of surplus funds;
- Transactions/Agreements/Contracts with related parties;
- Review of the Risk Management Policy;
- Any other important or critical matters.

The Board is presented with all the information under the above heads whenever applicable and materially significant. These are submitted either as a part of the agenda papers well in advance of the Board meetings, or are tabled in the course of the Board meetings. Functional heads are also called upon to provide additional inputs to the items being discussed by the Board/ Committee, as and when required.

k. Presentation by the management

Prior to the publishing of the quarterly/ annual financial results of the Company, a presentation comprising operations of the Company including performance of major brands, international businesses, performance of subsidiary companies, initiatives taken for sales promotion and all other matters having impact on the business of the Company is shared with the Board.

l. Succession plan: The Board of Directors reviews the arrangements in place for orderly succession and a smooth transition of outgoing members of the Board of Directors and Senior Management Personnel.

m. Training of Board members and Familiarization Programme for Independent Directors

The Company acknowledges the pivotal role of a well-informed Board in enhancing its performance to meet stakeholder expectations and societal needs. The Board members of the Company are all experienced professionals who are well-acquainted with the nature of industry, the prevailing business model and other aspects of the Company and keep

themselves updated about the changes in laws relating to Company's business and their roles and responsibilities as Directors of the Company.

At each of the Board Meeting, Board members are provided with presentations containing details about the Company's operations, the FMCG business as a whole, the business model and new launches & initiatives, among others.

The Board Members are regularly updated about changes in laws relating to reporting and disclosures as applicable to the Company, and the relevant statutory changes/updates are explained/ informed to the Directors periodically so that they can take better and informed decisions.

The Company arranges discussions/ meetings on the risks associated with the Company's business wherein experts are invited and mitigation plans are discussed with the Executive Directors. Such discussions in the form of training exercises enable them to take better decisions when it comes to discharging their responsibilities.

A formal update about the operations of the Company and their roles and responsibilities along with information on a variety of topics such as laws, regulations, the economy and problems that have a substantial impact on the Company are also shared with the Independent Directors. They are regularly updated on the business activities of the Company such as details of businesses of the Company as well as the industry details, changes in relevant laws, their duties/ responsibilities and liabilities as a Director, new projects the Company is proposing, CSR and sustainability interventions, risk assessment and minimization methods.

Such information enables the Independent Directors to familiarize themselves with the Company's operations and the industry at large.

The Company had conducted Familiarization Programme(s) for the Independent Directors as required under Regulation 25 (7) of the Listing Regulations.

Further details of the Familiarization Programme can be accessed at: https://www.emamiltd.in/investors/corporate-governance/familiarization-programme-independent-directors/

On an on-going basis, periodic presentations are made at the Board and Committee meetings on health and safety, sustainability, performance updates of the Company, industry scenario, business strategy, internal control and risks management strategy. The Directors are also provided with quarterly updates on relevant statutory changes, judicial pronouncements and important amendments.

n. Whistle blower mechanism

The Company has a strong and effective whistleblower policy in place, which aims to detect actual or suspected misconducts. It has been established to ensure that genuine concerns of misconduct/unlawful conduct, which an individual believes may be taking place within the organization, are raised at an early stage in a responsible and confidential manner. The above mechanism was appropriately communicated within the Company, across levels, and was displayed on the Company's intranet as well as the website: https://www.emamiltd.in/wp-content/uploads/2023/08/17161434/WhistleBlowerPolicyEmami.pdf

This mechanism also provides for adequate safeguards against victimization of employees who avail the mechanism and the Audit Committee is empowered to monitor the functioning of the mechanism. The Committee reviews the status of complaints received under this policy and has, in its report, affirmed that no personnel was denied access to the Audit Committee.

o. Criteria for the selection of the Directors

The selection process of Board members is dependent on several parameters and the policies framed by the Board of Directors of the Company. The Board has identified skill, expertise and competency required in context to its business for it to function effectively and these are leadership, governance & regulatory laws, finance & risk management, entrepreneurship, marketing and consumer insights which are available with the Board.

The Company recognizes and embraces the benefits of having a diverse Board and believes that it will enhance the quality of the decisions of the Board by utilizing their varied skills, qualifications, professional experience, gender and knowledge, among others, which is necessary for achieving sustainable and balanced growth of the Company.

The Nomination and Remuneration Committee recommends appointment of suitable professionals who may be inducted into the Board. The Directors are appointed when parameters are met.

p. Terms and conditions for appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013, Listing Regulations, along with the Articles of Association of the Company. Each Independent Director is issued a letter specifying the details of appointment at the time of joining. Every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down under the law.

After undertaking due assessment of the veracity of the same, the Board is of the opinion that they fulfill the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

q. Board diversity policy

The Company recognizes and embraces the benefits of having a diverse Board of Directors. The Company believes in order to be competitive in the challenging market it is present in, having a diverse Board of Directors is essential. It recognizes that a Board comprising appropriately qualified people, with a broad range of experience relevant to the business of the Company, is imperative to achieve effective corporate governance and sustained commercial success.

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive Directors and Women Directors. The composition of the Board is in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013, Listing Regulations, and all other statutory, regulatory and contractual obligations of the Company.

r. Board evaluation policy

The primary objective of the policy is to provide a framework and set standards for the evaluation of the Board as a whole, its Committees and each Director individually. The Company aims to achieve a balance of merit, experience and skills on the Board. The policy is to assess and enhance the effectiveness of the Board as a whole. Individual members are assessed on their effective contribution and commitment to their roles and responsibilities as Directors. On the basis of criteria fixed by the Nomination and Remuneration Committee, the Board evaluation process is carried out by the Independent Directors in their separate meeting and by the Board. The Evaluation process is conducted through filling up evaluation form by each of the Directors. The Board Evaluation Policy can be accessed at https://www.emamiltd.in/wp-content/uploads/2023/08/17160047/Board-Evaluation-Policy.pdf

s. Post-meeting follow-up mechanism

The important decisions taken at the Board/ Board-level Committee meetings are promptly communicated to the concerned departments/ divisions. A report on the action taken on the decisions/suggestions of the previous meeting(s) is placed at the succeeding meeting of the Board/ Committee for noting the same.

t. Code of conduct

The Company has established a Code of Conduct for all the members of the Board including Independent Directors, Committees and Senior Management Personnel. In compliance with the Companies Act, 2013 and Listing Regulations, the Code of Conduct also lays down the duties of the Independent Directors. Pursuant to the Provisions of the Code of the Conduct, the Board has designated the Managing Director of the Company as the Chief Executive Officer (CEO).

The said code is displayed on the Company's website, https://www.emamiltd.in/wpcontent/uploads/2023/08/17162206/CodeofConduct.pdf

The CEO and CFO have affirmed to the Board that the members of the Board and Committees and Senior Management Personnel have complied with the provisions of this code. A declaration signed by the CEO and CFO in this regard is annexed at the end of this Report.

u. Skill/ Expertise/ Competence of the Board of Directors

In compliance with the Listing Regulations, the Board of Directors of the Company having the list of core skills/expertise/competencies in the context of the Company's business and its sector for effective functioning are as follows:

The board has identified the following skills required for the Company and the availability of such skills with the Board:

Sl. No	Skills/ Expertise/ Competence and its Descriptions	Shri R. S. Agarwal	Shri R. S. Goenka	Shri C. K. Dhanuka	Shri Anand Rathi	Shri Debabrata Sarkar	Shri Anjani Agrawal	Shri Anjanmoy Chatterjee	Smt Avani Davda	Shri Rajiv Khaitan	Shri S. K. Goenka	Dr (h.c.) Mamta Binani	Shri Mohan Goenka	Shri A. V. Agarwal	Shri H. V. Agarwal	Smt Priti A. Sureka	Shri Prashant Goenka
1	**Leadership of Large Organizations** Deep knowledge and experience of managing complex business processes, regulatory environment, foresight and ability to strategize during dynamic & challenging situations to manage change successfully in large corporations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	**Visioning, Strategic Planning and M&A** Ability to use experience & expertise in chartering the growth path of a company in challenging and competitive business environment by developing well thought-out strategies for successful implementation. Strategies to include inorganic growth through potential mergers & acquisitions that enhance and add value to the existing strength of the company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	**Consumer Insights, Innovation & Marketing exposure** Deep consumer insights and knowledge of consumer trends and preferences that help in developing marketing strategies through innovations in both product development and communication to reach out to wider consumer base and gain market share.	✓	✓	-	✓	-	-	✓	✓	-	-	-	✓	✓	✓	✓	✓

Sl. No	Skills/ Expertise/ Competence and its Descriptions	Shri R. S. Agarwal	Shri R. S. Goenka	Shri C. K. Dhanuka	Shri Anand Rathi	Shri Debabrata Sarkar	Shri Anjani Agrawal	Shri Anjanmoy Chatterjee	Smt Avani Davda	Shri Rajiv Khaitan	Shri S. K. Goenka	Dr (h.c.) Mamta Binani	Shri Mohan Goenka	Shri A. V. Agarwal	Shri H. V. Agarwal	Smt Priti A. Sureka	Shri Prashant Goenka
4.	**Financial & Risk Management** Experience & expertise in handling complexities of Financial management, reporting processes, with requisite knowledge of accounting, treasury, Risk Management, etc. in large organizations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5.	**Supply Chain Management** In-depth knowledge, experience & expertise in the management of complexities of supply chain processes and leveraging the use of technology to enhance efficiency of the system in an ever-changing dynamic competitive environment	✓	✓	✓	-	-	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓
6.	**Governance and Regulatory Requirements Oversight** Knowledge & understanding of corporate laws, and experience & expertise in maintaining board and management accountability, practicing good corporate governance, driving corporate ethics and values to serve towards the best interest of the stakeholders and maximising stakeholders' value.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

3. Committees of the Board

With an objective to have a more focused attention on various facets of business, better accountability and ensuring compliances, the Board has constituted committees, which comply with the requirements of the Companies Act, 2013 as well as the Listing Regulations, these comprise:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Environmental, Social and Governance & Corporate Social Responsibility Committee
5. Risk Management Committee
6. Finance and Management Committee

Each of these committees has been mandated to operate within a given framework. The details of composition of the above mentioned committees are available on the Company's website: https://www.emamiltd.in/wp-content/uploads/2023/09/11182348/Composition-of-Committees.pdf

i. Audit Committee

The Audit Committee was constituted by the Board of Directors on March 28, 2001.

The Audit Committee acts as the link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee are in accordance with the Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013.

The Company has an in-house Internal Audit team.

The Company has a well-defined and structured internal audit control system to ensure reliability of operational and financial information, statutory/ regulatory compliances and safeguard of the assets of the Company.

The internal audit department governs its audit through modules/checklists to carry out process-wise audits and ensure effective discharging of their duties and compliance with the Listing Regulations. The audit process being used by internal audit department is also reviewed from time to time with a view to bring it in line with the regulatory framework.

The representatives of statutory auditors are permanent invitees to the Audit Committee meeting. The representative of the Cost Auditor is invited to attend the meeting of the Audit Committee when the Cost Audit Report is tabled for discussion. The Whole-time Director; the CEO-Finance, Strategy and Business Development & Chief Financial Officer, and President – Finance and Investor Relations, attend the Audit Committee meetings as invitees.

As on March 31, 2026, the Audit Committee comprised of five (5) Directors, out of whom, four (4) were Independent Directors and one (1) was Non-Executive Director.

Shri Anand Rathi, Chairman of the Committee, is a Chartered Accountant (Gold medalist) and possesses vast and longstanding experience in corporate matters and finance. Shri C. K. Dhanuka is a commerce graduate and well-known industrialist and promoter of Dhunseri Group of Companies. Shri Debabrata Sarkar is a master of commerce and holds distinctive qualifications such as FCA and CAIIB and he is the former Chairman & Managing Director of Union Bank of India. Shri Anjani Agrawal, Chartered Accountant is a former partner of EY and has more than 40 years of experience in corporate governance, risk management and sustainable development. Shri R. S. Goenka, the co-founder being an M. Com and LLB has expertise in commercial and taxation matters and is known for his expertise in strategic planning, corporate affairs and finance.

The Company Secretary & Compliance Officer acts as the Secretary of the Committee.

There were four (4) meetings of the Audit Committee held during the year on May 16, 2025; July 31, 2025; November 10, 2025 and February 3, 2026.

The gap between any two meetings did not exceed 120 days complying with the requirements under the Companies Act, 2013 and provisions of Listing Regulations.

Shri Anand Rathi, Chairman of the Committee, was present at the Annual General Meeting held on August 29, 2025.

The Company complies with the Regulation 18 of Listing Regulations, with respect to composition, role and responsibilities of the Audit Committee.

Composition of the Committee and number of meetings held during the year along with the attendance of the members:

Name of the member of the Committee	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri Anand Rathi – Chairman		4	4
Shri R. S. Goenka		4	4
Shri C. K. Dhanuka		4	3*
Shri Debabrata Sarkar		4	4
Shri Anjani Agrawal		4	4

Independent, Non-Executive Director | Promoter - Non-Executive Director

**Leave of absence was granted to Shri C.K. Dhanuka on November 10, 2025.*

The functions of the Committee include:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors of the Company and the Cost Auditor of the Company;
- Approval for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related-party transactions;
  - Qualifications in the draft audit report; if any.
  - Disclosure of promoters regarding under Regulation 31(4) of SEBI (SAST) Regulations.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, among others), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board for taking up steps in this matter;
- Reviewing and monitoring the auditor's independence, performance and effectiveness of the audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud, irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern;
- To look into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the vigil mechanism and whistleblower mechanism;
- Approval of appointment of CFO (i.e., Chief Financial Officer or any other person heading the finance function or discharging that

function) after assessing the qualifications, experience and background among others of the candidate;

- Carrying out any other function mentioned in the terms of reference of the Audit Committee;
- Reviewing the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and appointment, removal and terms of remuneration of the chief internal auditor.

ii. Nomination and Remuneration Committee

The Committee was constituted by the Board on January 31, 2003 under the name of 'Remuneration Committee' in terms of the then prevailing provisions of the Listing Agreement and Companies Act, 1956. The Board at its meeting held on May 5, 2014, changed the nomenclature of the Committee to 'Nomination and Remuneration Committee' to align it with the scope of functions of the Committee in terms of Section 178 of the Companies Act, 2013.

As on March 31, 2026, the Nomination and Remuneration Committee comprised of four (4) Directors, out of whom, three (3) were Independent Directors and one (1) was Non-Executive Director.

The Company Secretary & Compliance Officer acts as the Secretary of the Committee.

There were two (2) meetings of the Nomination and Remuneration Committee held during the year on May 16, 2025 and July 30, 2025.

Shri Anand Rathi, Chairman of the Committee was present at the Annual General Meeting held on August 29, 2025.

The Company complies with the Regulation 19 of Listing Regulations, with respect to composition, roles and responsibilities of Nomination and Remuneration Committee.

Composition of the Committee and number of meetings held during the year along with the attendance of the members:

Name of the member of the Committee	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri Anand Rathi, Chairman		2	2
Shri R. S. Goenka		2	2
Shri C. K. Dhanuka		2	2
Shri Anjani Agrawal		2	2

Independent, Non-Executive Director | Promoter - Non-Executive Director

The functions of the Committee include:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel, senior management personnel and other employees;
- To prepare a description of the role and capabilities required of an Independent Director on the basis of balance of skills, knowledge and experience on the Board;
- To formulate criteria for evaluation of Independent Directors, Non Independent Directors, the Chairman, the Board as a whole and other Committees;
- To devise policy on Board diversity;
- Identifying persons who are qualified to become a Director and who may be appointed in senior management;
- To evaluate, review and recommend to the Board, the remuneration of the Executive

Directors, striking a balance between performance and achievement;

- To recommend whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

NOMINATION AND REMUNERATION POLICY

Executive Directors

The Nomination and Remuneration Committee takes into account experience, qualification, contributions and prevailing industry practices before giving its recommendations to the Board. The Board, based on the recommendations, decides the quantum of remuneration to be paid to the Executive Directors, subject to approval by the shareholders in terms of the provisions of the Companies Act, 2013, read with Schedule V thereof and Listing Regulations. The Committee aims to reward stellar performances on a periodic basis.

The Company has entered into agreement with each of the Executive Directors which may be terminated by either party by giving to the other party three months' notice of such termination as the case may be.

The Company has also in place performance-linked remuneration for Executive Directors. This pays them based on their performance in relation to the year's organizational goals, the achievement of consolidated and standalone business targets, and individual performance, as per the Company's periodically determined rules. This encourages the Company to carry out its plan and generate long-term shareholder value by implementing suitable incentive schemes.

Service contracts, notice period, severance fees:

Appointment of Whole-time Directors is on contractual basis, with the notice period of three (3) months and there is no provision of payment of severance fees, the details for which is given hereunder:

Sr. No.	Name of Director	Service Period
1	Shri H. V. Agarwal - Vice-Chairman & Managing Director	5 Years (From 1st April, 2022 to 31st March, 2027)*
2	Shri Mohan Goenka - Vice-Chairman & Whole-Time Director	5 Years (From 15th January, 2026 to 14th January, 2031)
3	Shri Sushil Kr. Goenka – Whole-Time Director	5 years (From 1st April, 2026 to 31st March, 2031)
4	Shri Prashant Goenka – Whole-Time Director	5 years (From 20th January, 2024 to 19th January, 2029)
5	Smt. Priti A. Sureka – Whole-Time Director	5 years (From 30th January, 2025 to 29th January, 2030)

**The re-appointment of Shri H.V. Agarwal has been recommended by the Board of Directors. The details are provided further in the report.*

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Not applicable

Non-Executive Directors /Criteria for payment to Non-Executive Directors

The Non-Executive Directors bring with them significant professional expertise and substantial benefits through their rich experience in finance, banking, legal, marketing, consumer behaviors and corporate strategy.

Using their experience and knowledge, they safeguard the interest of investors by exercising appropriate control at various levels. The Company has also inducted them in the various committees of the Board – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Finance and Management Committee, Environmental, Social and Governance & Corporate Social Responsibility Committee, and Risk Management Committee.

Non-Executive Directors are paid sitting fees for attending the meetings of the Board/ Board Committee(s) within the prescribed limits and profit related commission being paid to Non-Executive Independent Directors under Section 149 (9) of the Companies Act, 2013 as per the Company's Nomination and Remuneration Policy for the inputs and guidance provided by them.

Based on the recommendations of the Nomination and Remuneration Committee, the Non-Executive Directors are paid sitting fees of ₹ 1,00,000/- (Rupees

One Lakh only) for attending each Board meeting, ₹60,000/- (Rupees Sixty Thousand only) for attending each Audit Committee meeting and ₹ 30,000/- (Rupees Thirty Thousand only) for attending each of other Committee Meetings including Separate Meeting of Independent Directors. The aggregate sitting fees paid to Non-Executive Directors for the FY 2025-26 amounted to ₹ 72,40,000/- (Rupees Seventy-two Lakhs and Forty thousand only) (excluding GST). In addition to their sitting fees, the Non-Executive Directors are also reimbursed expenses incurred for attending the meeting.

The Independent Directors are also entitled to profit related commission in accordance to Section 197 of the Companies Act, 2013. During the year, the Board of Directors approved payment of commission to them at 100% of the sitting fees paid to them for FY 2025-26.

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors, Executive & Non-Executive Directors, the Chairman, the Board and the Board level Committees. The Committee formulates evaluation criteria for the Independent Directors, which are broadly based on:

- Knowledge to perform the role;
- Time and level of participation;
- Level of oversight; and
- Professional conduct and independence.

In terms of Section 134 of the Companies Act, 2013, the Directors' Report also includes a statement indicating the process that the Board has used for a formal annual evaluation of its own performance, performance of the Committees and the Directors of the Company individually.

Details of remuneration for the financial year 2025-26:

Sl. No	Name of Director	Sitting fees	Salary	Commission	Perquisites & other benefits	Total
1	Shri R. S. Agarwal (Non-Executive –Non Independent Director)	3.00	-	-	-	3.00
2	Shri R. S. Goenka (Non-Executive Chairman)	11.00	-	-	-	11.00
3	Shri H. V. Agarwal (Vice-Chairman & Managing Director)	-	360.00	460.00	71.60	869.55
4	Shri Mohan Goenka (Vice – Chairman & Whole-time Director)	-	360.00	460.00	71.60	869.55
5	Shri Anand Rathi (Independent Director)	7.00	-	7.00	-	14.00
6	Shri C. K. Dhanuka (Independent Director)	8.00	-	8.00	-	16.00
7	Shri Debabrata Sarkar (Independent Director)	8.30	-	8.30	-	16.60
8	Smt. Avani V. Davda (Independent Director)	4.30	-	4.30	-	8.60
9	Shri Rajiv Khaitan (Independent Director)	5.60	-	5.60	-	11.20
10	Shri Anjanmoy Chatterjee (Independent Director)	3.90	-	3.90	-	7.80
11	Shri Anjani Agrawal (Independent Director)	8.30	-	8.30	-	16.60
12	Dr. (hc) Advocate Mamta Binani (Independent Director)	5.90	-	5.90	-	11.80
13	Shri S. K. Goenka (Whole-time Director)	-	210.00	275.00	42.10	527.10

Sl. No	Name of Director	Sitting fees	Salary	Commission	Perquisites & other benefits	Total
14	Shri A. V. Agarwal (Non-Executive Director)	7.10	-	-	-	7.10
15	Smt. Priti A. Sureka (Whole-time Director)	-	198.00	275.00	39.16	512.16
16	Shri Prashant Goenka (Whole-time Director)	-	198.00	275.00	39.16	512.16

Shares held by the Non–Executive Directors as on March 31, 2026:

Sl. No.	Name of the Director	Category of Director	Number of shares
1	Shri R. S. Agarwal	Non-Executive - Non Independent Director	1,95,000
2	Shri R. S. Goenka	Non-Executive - Non Independent Director	4,03,876
3	Shri C. K. Dhanuka	Independent Director	Nil
4	Shri Debabrata Sarkar	Independent Director	Nil
5	Dr. (h.c.) Mamta Binani	Independent Director	Nil
6	Shri Anand Rathi	Independent Director	Nil
7	Shri Anjani Agrawal	Independent Director	1000
8	Shri Anjanmoy Chatterjee	Independent Director	Nil
9	Smt Avani Davda	Independent Director	Nil
10	Shri Rajiv Khaitan	Independent Director	2,000
11	Shri A. V. Agarwal	Non-Executive - Non Independent Director	1,96,795

There is no pecuniary relationship or transaction with the Non-Executive Directors vis-à-vis the Company other than receipt of sitting fees for the meetings of the Board and Committees to Non-Executive Directors and profit linked commission to the Independent Directors and dividend on their shareholdings, if any, in the Company.

iii. Stakeholders Relationship Committee

The Board at its meeting held on August 19, 2010 constituted a committee under the name of 'Investors' Grievance Committee' in terms of the prevailing provisions of the Listing Agreement. Further, the Board at its meeting held on May 5, 2014 changed the nomenclature of the above mentioned Committee to 'Stakeholders' Relationship Committee' in line with the provisions of the Companies Act, 2013 and delegated the roles and responsibilities as per provisions of the Companies Act, 2013 and Listing Regulations.

The Company complies with provisions of Regulation 20 of Listing Regulations.

The Stakeholders Relationship Committee comprises two (2) Independent Directors, three (3) Promoter - Executive Directors.

The Company Secretary, acts as the Compliance Officer as per the Listing Regulations and also is the Secretary of the Committee. There was one (1) meeting of the Stakeholders Relationship Committee held during the year on February 3, 2026 wherein the Committee reviewed the status of unclaimed shares, unclaimed dividend of previous years and the system of providing investors' services, amongst other matters.

Composition of the Committee and number of meetings held during the year along with the attendance of the members:

Members	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri C. K. Dhanuka, Chairman		1	1
Shri Rajiv Khaitan		1	1
Shri Mohan Goenka		1	1
Shri H. V. Agarwal		1	1
Shri Prashant Goenka		1	1

Independent, Non-Executive Director | Promoter - Executive Director

The functions of the Committee include:

- Considering and resolving the grievances of security holders of the Company;
- Providing guidance for overall improvement in the quality of services to investors;
- Dissemination of factually correct information to investors and the public at large;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Any other matter(s) out of and incidental to these functions and such other acts assigned by the Board.

During the year ended March 31, 2026, 17 (seventeen) complaints were received from the shareholders, which had been attended to/resolved as of date. Details of the complaints received and redressed are given below:

Particulars	No. of complaint
Total complaints received during the year	17
Total complaints resolved during the year	17
Complaints pending at the end of the year	0

**Complaints received during the year mainly pertain to non-receipt of dividend, request for duplicate share certificates, transmission of shares, annual reports, TDS matters, etc.*

iv. Finance and Management Committee

The Finance Committee was constituted on May 28, 2008, and subsequently was renamed as the 'Risk Management and Finance Committee' to incorporate the additional responsibility of reviewing the Company's risk management aspects. However, following the formation of a dedicated Risk Management Committee in view of Regulation 21 of the Listing Regulations, the Board reverted the name back to Finance Committee on October 29, 2015.

Effective from 1st April, 2025, the nomenclature of the committee has been changed to 'Finance and Management Committee' with the responsibility of consideration of share transmission matters received, issuance of letter of confirmation, etc.

The Finance and Management Committee of the Board comprises of six (6) Directors, four (4) of whom are Executive Directors and two (2) are Non-Executive Directors.

The Company Secretary & Compliance Officer acts as the Secretary of the Committee.

There were eight (8) meetings of the Finance and Management Committee held during the year on April 23, 2025; July 01, 2025; July 31, 2025; September 17, 2025, November 24, 2025, January 06, 2026, February 02, 2026 and March 13, 2026

Composition of the Committee and number of meetings held during the year along with the attendance of the members:

Members	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri R. S. Goenka, Chairman		8	8
Shri S. K. Goenka		8	7*
Shri Mohan Goenka		8	6#
Shri A. V. Agarwal		8	7**
Shri H. V. Agarwal		8	7**
Smt. Priti A. Sureka		8	8

Promoter - Non-Executive Director | Promoter – Executive Director

**Leave of absence was granted to Shri S.K. Goenka on 1st July, 2025*

***Leave of absence was granted to Shri A.V. Agarwal & Shri H.V. Agarwal on 13th March, 2026*

 # Leave of absence was granted to Shri Mohan Goenka on 6th January, 2026 & 13th March, 2026

The functions of the Committee include:

- Opening, modification and closure of bank accounts;
- Reviewing and considering periodical budgets of the Company and approval of capital expenditures;
- Execution of power of attorney for empowering executives and/or authorized representatives for business operations of the Company;
- Opening, modification and closure of trading and DEMAT accounts required for securities, derivatives, foreign currency and all other options;
- Consideration of matters relating to participation in bids/tenders/ expressions of interest and all other business alliances and joint ventures, among others, if any;
- Making of loans, investment and guarantees to the subsidiary/ associates companies of the Company;
- To consider matters relating to share transmission, issuance of letter of confirmation/ corporate actions, rematerialization and transfer of dividend/shares to IEPF as required under law;
- Any other matters(s) out of and incidental to these functions and such other acts as assigned by the Board.

v. Environmental, Social and Governance & Corporate Social Responsibility Committee

The Committee was constituted on March 31, 2014. The Board in its meeting held on January 27, 2025, had delegated additional responsibility of overseeing BRSR/ ESG initiatives to the Committee, and changed its nomenclature to 'Environmental, Social and Governance & Corporate Social Responsibility Committee' (ESG & CSR Committee)

As on March 31, 2026, the ESG & CSR Committee comprises of five (5) Promoter Executive Directors and one (1) Non-Executive - Independent Director.

The Company Secretary & Compliance Officer acts as the Secretary of the Committee.

There were two (2) meetings of the ESG & CSR Committee held during the year on May 15, 2025; and February 03, 2026.

Composition of the Committee and number of meetings held during the year along with the attendance of the members:

Members	Category of Director	No. of Meetings held during the year	No. of meetings attended
Shri S. K. Goenka, Chairman		2	2
Shri Anjanmoy Chatterjee		2	2
Shri Mohan Goenka		2	2
Shri H. V. Agarwal		2	2
Smt. Priti A. Sureka		2	2
Shri Prashant Goenka		2	2

Independent, Non-Executive Director | Promoter - Executive Director

The Committee has been delegated and empowered to do the followings:

- Review of the ESG initiatives and reporting thereof of the Business Responsibility and Sustainability Reporting (BRSR) Policy and other regulations applicable thereto;
- Formulate and recommend to the Board, a Corporate Social Responsibility Policy, Annual Action Plan which shall indicate the CSR activities to be undertaken by the Company as specified under the Companies Act, 2013, mechanism for monitoring and ensuring the action plan along with allocation of funds;
- Recommend the programme/project and amount of expenditure to be incurred on such programme/project;
- Monitor the expenses incurred as per the CSR policy of the Company from time to time;
- Any other matters as may be considered expedient by the members in furtherance of and to comply with the CSR policy of the Company.

vi. Risk Management Committee

In terms of Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board constituted a Risk Management Committee on October 29, 2015.

The Risk Management committee comprises of seven (7) Directors, four (4) of whom are Executive Directors, Two (2) Independent Director and One (1) Non-Executive Director.

The Company Secretary & Compliance Officer acts as the Secretary of the Committee.

There were two (2) meetings of the Risk Management Committee held during the year on July 31, 2025 and February 03, 2026 and the maximum time gap between two consecutive meetings was less than 210 days.

Composition of the Committee and number of meetings held during the year along with the attendance of the members:

Name of the Members	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri R. S. Goenka, Chairman		2	2
Shri Debabrata Sarkar		2	2
Shri S. K. Goenka		2	2
Dr. (h.c.) Mamta Binani		2	2

Name of the Members	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri Mohan Goenka		2	2
Shri H. V. Agarwal		2	2
Smt. Priti A. Sureka		2	2

Independent, Non-Executive Director | Promoter - Executive Director | Promoter – Non-Executive Director

The functions of the Committee include:

- Review and monitoring of the enterprise risk management system of the Company;
- Identification of internal and external risks, including financial, operational, sectoral, sustainability, cyber security risks or any other risks as may be determined by the Committee;
- Review and monitoring of the risk mitigation plan of the Company;
- Any other matters(s) out of and incidental to these functions and such other acts assigned by the Board;

vii. Separate meeting of the Independent Directors

A separate meeting of the Independent Directors was held on February 4, 2026, without the presence of any Non-Independent Directors and Executive Directors. In accordance with Schedule IV of the Companies Act, 2013 and the Listing Regulations, the following matters were, inter alia reviewed and discussed in the meeting:

- Performance of the Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

4. GOVERNANCE IN SUBSIDIARY COMPANIES

The Company does not have a material subsidiary. The policy for determination of materiality of subsidiaries can be accessed at: https://www.emamiltd.in/wp-content/uploads/2023/08/17160727/Policy-for-Determining-Materiality-of-Subsidiaries.pdf

The Company has eleven (11) non - material subsidiary companies. The Audit Committee reviews the financial statements and investments of each of the subsidiary companies. Minutes of the Board & General Meetings, financials, statement of all significant transactions/ arrangements and compliances of the subsidiary companies are placed before the Board.

The Company has complied with Regulation 24 of the Listing Regulations with respect to the subsidiary companies.

As on March 31, 2026, the Company had the following non-listed Overseas/ Domestic subsidiary companies:

1. Emami Bangladesh Ltd, a wholly-owned subsidiary of Emami Limited.
2. Emami International FZE, Dubai, a wholly-owned subsidiary of Emami Limited.
3. Creme 21, GmbH a wholly-owned subsidiary of Emami International FZE, Dubai.
4. Overseas International FZE, Dubai, a wholly-owned subsidiary of Emami International FZE, Dubai.
5. Pharma Derm SAE Co., Egypt, a 90.60% subsidiary of Overseas International FZE, Dubai.
6. Emami International Personal Care LLC, Dubai, a wholly-owned subsidiary of Emami International FZE, Dubai.
7. Emami Neo-Herbals International Ltd., 99.99% subsidiary of Emami International FZE, Dubai.
8. Emami Rus (LLC), Russia, a 99.99% subsidiary of Emami International FZE, Dubai.
9. Emami Lanka (Pvt.) Ltd., Sri Lanka, a wholly-owned subsidiary of Emami Limited.
10. Brillare Science Limited, a wholly-owned subsidiary of Emami Limited
11. Helios Lifestyle Limited, a wholly-owned subsidiary of Emami Limited

5. SENIOR MANAGEMENT PERSONNEL INCLUDING KEY MANAGERIAL PERSONNEL

a. List of Senior Management Personnel as on 31/03/26:

Sl. No.	Name	Designation
1.	Shri N. H. Bhansali	CEO - Finance, Strategy & Business Development and CFO
2.	Smt. Punita Kalra	CEO - Research & Innovation Strategy and CQA, CADE
3.	Shri Vivek Dhir	CEO – International Business
4.	Shri Dhruv Aggarwal	Chief Growth Officer
5.	Shri Gul Raj Bhatia	President - Healthcare
6.	Shri Manish Gupta	President - CCD Sales
7.	Shri Dhiraj Agarwal	Head Advisor - Media
8.	Shri Rajesh Sharma	President - Finance & Investor Relations
9.	Smt. Shagun Tulsyan	President - Corporate Affairs, Legal & Revenue
10.	Shri Pradeep Kr. Pandey	President - Packaging
11.	Shri Manoj Agarwal	Chief Risk Officer
12.	Shri Samrat Banerjee	Sr. VP – IT and Chief Information Technology Officer
13.	Shri Biplob Banerjee	Chief Human Resource Officer
14.	Shri Jaswant Sethia	VP - CPD & Operation Commercials
15.	Smt. Shuchi Singhal	Associate VP – Media
16.	Shri Ravi Varma	Company Secretary & Compliance Officer

Changes in Senior Management Personnel (including Key Managerial Personnel) and Compliance Officer during the financial year:

Sl. No.	Name of the Senior Management Personnel	Designation	Details of change	Effective date
1.	Shri Ashok Purohit	Interim Company Secretary & Compliance Officer	Appointment	16th May, 2025 to 31st July, 2025
2.	Shri Ravi Varma	Company Secretary & Compliance Officer	Appointment	1st August, 2025
3.	Shri Giriraj Bagri	Chief Growth Officer	Resignation	25th March, 2026
4.	Shri Dhruv Aggarwal	Chief Growth Officer	Appointment	25th March, 2026

6. DISCLOSURES

i. Related-party transactions

In accordance with relevant provisions of the Companies Act, 2013 and Listing Regulations, the Company has formulated a policy on materiality of related-party transactions and on dealings with related-party transactions which can be accessed at: https://www.emamiltd.in/wp-content/uploads/2023/08/17161259/PolicyforTransactionswithRelatedParties.pdf

Approvals of the Audit Committee for transactions with the related parties were obtained prior to the transaction. Transactions of repetitive nature in normal course of business with related parties are approved by the Audit Committee on an omnibus basis for a financial year. All transactions pursuant to omnibus approval are reviewed by the Audit Committee on a quarterly basis.

A confirmation of compliance pertaining to related-party transactions as per Listing Regulations, is also presented along with the quarterly compliance report on Corporate Governance.

As per Regulation 23 (9) of the Listing Regulations, the disclosures of related party transactions on a consolidated basis have been submitted by the Company for the half year ended September 30, 2025 and March 31, 2026, respectively, to the Stock Exchanges and the same have been published on the website of the Company.

Disclosure for the half year ended 31st March, 2026 shall be submitted to the stock exchanges within the stipulated time.

There were no materially-significant related-party transactions that may have potential conflict with interest of the Company at large and all contracts/ agreements/ transactions entered into during the period with the related parties were carried out at an arm's length basis at fair market value.

Details of such transactions as per requirements of IND-AS 24 are disclosed in Note 3.54 to the audited financial statements. A statement of these transactions was also placed before the Audit Committee and in the Board Meetings from time to time.

ii. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There has been no instance of any non-compliance during the year 2025-26, 2024-25 and 2023-24, except for the fine paid to BSE for delay in submitting statement of impact of audit qualification for the Audit Report on consolidated financial accounts for the FY 2023-24 which was paid during the FY 2024-25.

iii. Fair Disclosure Code

Pursuant to Regulation 8 read with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) which lays down principles and practices to be followed by the Company pertaining to universal disclosure of the UPSI. The Code is available on the Company's website at https://www.emamiltd.in/wp-content/uploads/2023/08/17161956/CodeOfProcedureAndPracticeForFairDisclosure0001.pdf

iv. Accounting treatment in preparation of financial statements

The Company followed the guidelines as laid down in the IND-AS, prescribed by the Institute of Chartered Accountants of India (ICAI), for the preparation of the financial statements.

v. Risk management

The Company has framed a comprehensive enterprise Risk Management Policy and a new risk register, not only to manage risks but also to minimize their impact. This Policy is periodically reviewed by the Management and the Risk Management Committee in consultation with reputed and specialized consultants. The policy is updated as per requirements to ensure that the risks are properly dealt and mitigated. The risk management procedures are discussed and reviewed periodically by the Risk Management Committee, Audit Committee and the Board of Directors.

vi. Proceeds from public issue, rights issue and preferential issue, among others

The Company did not have any of the above issues during the year under review.

vii. Management discussion and analysis report

The Company's annual report has a separate section for detailed management discussion and analysis.

viii. Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India

The Company ensures compliance with the Secretarial Standards issued by the ICSI, as applicable from time to time. Secretarial Standards on Board Meetings (SS-1) & General Meetings (SS-2) are duly followed in the conduct of Board and Shareholders' meetings. The Company has voluntarily complied with the other standards as well.

ix. Audit report for reconciliation of share capital

M/s. MKB & Associates, Company Secretaries, carried out the share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with the NSDL and the CDSL.

x. Disclosure on compliance with corporate governance requirements specified in Listing Regulations

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with corporate governance requirements specified in Listing Regulations, (as applicable) and necessary disclosures thereof have been made in this Corporate Governance Report.

xi. Disclosure on commodity price risk or foreign exchange risk and hedging activities

The Company is subject to market risks with respect to commodity price fluctuations for a wide range of materials, which are drawn from the agricultural and petrochemical value chains. The Company hedges its exposure to commodity risks through a judicious mix of long-term contracts for seasonal items and strategic buying initiatives for other commodities as and when required. A robust framework and governance mechanism is in place to ensure that the Company is effectively safeguarded from market volatilities in terms of price and availability. A robust planning and strategy framework ensures that the Company's interests are protected despite volatilities in commodity prices. With regard to foreign exchange risks, keeping in view the position of rupee in the market vis-à-vis foreign currency, the Company has been taking forward cover for foreign currency exports and imports from time to time and the same are fully-hedged at the time of inception itself, as per the forex policy framework of the Company.

xii. Disclosure of payment to statutory auditors and other firms under network of the statutory auditors:

During the financial year ended March 31, 2026, the Company and its subsidiaries have paid the following amounts to the statutory auditors and firms in its network:

Name of the Company	M/s. S. R. Batliboi & Co. LLP	M/s. S. R. Batliboi & Associates LLP	Ernst & Young
Emami Limited	130.00	-	11.19
Emami Bangladesh Limited	-	-	-
Emami Lanka (Pvt.) Ltd	-	-	2.38
Helios Lifestyle Limited	45.03	-	-

xiii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), the Company has established a policy to prevent sexual harassment of its women employees.

Status of complaints is provided hereunder:

No. of complaints pending at the beginning of the year	No. of complaints received during the year	No. of complaints disposed-off during the year	No. of complaints pending at the end of the year
0	1	0	1

The complaint was received during January, 2026, the investigation was completed in April and basis the ICC recommendations, the complaint was closed.

xiv. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount was given by the Company and its subsidiaries. – Not Applicable

xv. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

7. CREDIT RATING

During the year under review, the Company's credit ratings by Care Ratings Limited are as below:

Name of the Credit Rating Agency	Facilities	Rating
Care Ratings Limited	Long Term/ Short Term Bank Facilities	CARE AA+; Stable/ CARE A1+
India Ratings & Research Private Limited	Bank loan facilities	IND AA+/Stable/ IND A1+

8. GENERAL BODY MEETINGS

i. Annual General Meeting

The location and time of the last three Annual General Meetings and special resolutions passed therein are as follows:

For March 31, 2025: Friday, August 29, 2025 at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Two (2) special resolutions were passed at the meeting, which are as follows:

Sr. No.	Particulars of Resolution
1.	Re-Appointment of Shri R. S. Agarwal (DIN: 00152996), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
2.	Re-Appointment of Shri Sushil Kumar Goenka (DIN: 00149916) as Whole Time Director of the Company

For March 31, 2024: Tuesday, August 27, 2024 at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). No special resolution was passed at the Meeting.

For March 31, 2023: Wednesday, August 23, 2023 at 11:30 A. M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Two (2) special resolutions were passed at the meeting, which are as follows:

Sr. No.	Particulars of Resolution
1.	Re-appointment of Dr. (h.c) Advocate Mamta Binani (DIN: 00462925) as an Independent Director of the Company for 2nd term of Five Years.
2.	Re-appointment of Shri Debabrata Sarkar (DIN: 02502618) as an Independent Director of the Company for 2nd term of Five Years.

ii. Extra-ordinary General Meeting

During the Financial Year 2025-26, there was no extra-ordinary general meeting held.

iii. Postal Ballot

Whether any special resolution was passed through postal ballot in the previous year, if yes then details of resolutions passed through e-voting through Postal Ballot:

During the year under review, the Company had not sought any approval of the shareholders through postal ballot.

9. GENERAL SHAREHOLDERS' INFORMATION

i. Directors to retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder, Shri H. V. Agarwal (DIN: 00150089), Shri A. V. Agarwal (DIN: 00149717), and Shri Prashant Goenka (DIN: 00703389) are liable to retire by rotation at the 43rd Annual General Meeting and being eligible, offer themselves for re-appointment.

ii. Appointment/ Re-appointment in 42nd AGM

The Board of Directors upon recommendations of the Nomination and Remuneration Committee at their meeting held on July 30, 2025 re-appointed Shri Sushil Kumar Goenka (DIN: 00149916) as a Whole-Time Director for a further period of five (5) years with effect from April 1, 2026 and Shri Mohan Goenka (DIN: 00150034) as a Whole-Time Director for a further period of five (5) years with effect from January 15, 2026. Further, appointment of Shri R. S. Agarwal who had attained the age of 75 years, and was liable to retire by rotation, was approved. Above re-appointments were approved by the shareholders in the 42nd AGM of the Company held on August 29, 2025.

iii. Green initiatives undertaken as per the directives of the Ministry of Corporate Affairs, Government of India

The Company, as a responsible corporate citizen welcomes and supports the green initiatives taken by the Ministry of Corporate Affairs, Government of India by its circular, enabling electronic delivery of documents to the shareholders.

The Company has already implemented sending of the communication to the shareholders by electronic mode at their e-mail addresses registered with the Depository/ Registrar and Share Transfer Agent and all such communications were immediately uploaded at the Company's website. This helped in prompt delivery of documents while avoiding loss in transit.

The Company had requested the shareholders to register their e-mail IDs with the Registrar and Share Transfer Agent of the Company or to their Depository Participants so as to enable the Company to use the same for serving documents to them electronically.

iv. Code for prevention of insider trading practices

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company Secretary is the compliance officer and is responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of price-sensitive information, pre-clearance of trade, monitoring of trades and implementation of the code of conduct for trading in Company's securities under the overall supervision of the Board.

The Company has adopted a Code to regulate, monitor & report trading by Designated Persons as well as a Code of Practices for Fair Disclosure of Unpublished Price-Sensitive Information (UPSI).

Code of practices and procedures for fair disclosure of unpublished price-sensitive information, which is available on the Company's website at: https://www.emamiltd.in/wp-content/uploads/2023/08/17161956/CodeOfProcedureAndPracticeForFairDisclosure0001.pdf

All the Promoters, Directors on the Board, Senior Management and other employees who could be privy to UPSI of the Company are governed by this code.

The Board has also formulated Policy of Legitimate Business Purpose for sharing of UPSI as a part of Code of Practices and Procedures for Fair Disclosure of UPSI.

In adherence to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has ensured that the Structured Digital Database (SDD) which tracks the creation and movement of (UPSI) in a non-tamperable manner with sufficient internal checks, time-stamping and audit trail.

v. Policies

The policies put up by the organization on the website are:

a. Policy for Determination of Materiality of Events

The Company has developed Policy on materiality of events. The policy can be accessed on the Company's website at: https://www.emamiltd.in/wp-content/uploads/2023/08/20180138/Policy-for-Determination-of-Materiality-of-events.pdf

b. Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other employees in compliance with the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder and Regulation 19 of the Listing Regulations, includes the criteria for appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company. The Policy can be accessed on website of the Company at https://www.emamiltd.in/wp-content/uploads/2023/08/17155929/Remuneration-Policy-Emami-Ltd.pdf.

c. Board Evaluation Policy

The Company's Board Evaluation Policy lays down the guidelines and mechanism for undertaking programme of evaluation. To enable Directors of the Company for evaluating their individual performance, as well as collective performance of the Board, the Nomination and Remuneration Committee of the Company, developed a framework for evaluating the Board effectiveness. The Company's evaluation approach is two-tiered: the Independent Directors evaluate and assess the performance of the Executive Directors, Non-Executive, non Promoter Directors, the Chairman and the Board as a whole and thereafter, the Lead Independent Director reports to the Board summary of the evaluation. The Board evaluates the performance of all the Independent Directors and the Committees. The policy can be accessed on the website of the Company at https://www.emamiltd.in/wp-content/uploads/2023/08/17160047/Board-Evaluation-Policy.pdf

d. Dividend Distribution Policy

As required under Regulation 43A of the Listing Regulations, the Company has a Dividend Distribution Policy which intends to ensure that a balanced and concise decision is taken with regard to distribution of dividend to the shareholders and retaining capital to maintain a healthy growth of the Company and lays down various parameters to be considered by the Board before declaration/recommendation of dividend to the members of the Company. The policy is available at the Company's website at: https://www.emamiltd.in/wp-content/uploads/2023/08/17160454/Dividend_Distribution_Policy_Emamiltd.pdf

e. CARE Policy Framework – A BRSR Initiative

The Company has an Environmental Social & Governance (ESG) Policy Framework which is laid down on 9 ESG Principles of integrity,

ethics, transparency & accountability, product lifecycle sustainability, employee well-being, stakeholder engagement, human rights, preservation of environment, responsible advocacy, inclusive growth & equitable development and customer value.

The CARE Framework shall serve as a guiding document to promote and enhance the culture of responsible business conduct across all business units and geographic locations. To support transparent implementation and accountability, accessible grievance mechanisms are established under this framework. These allow employees, suppliers, community members, and all other stakeholders to confidentially raise concerns or report potential violations, with assurance of fair resolution and a strong non-retaliation commitment. The CARE framework is available at the Company's website at: https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf

f. Archival Policy

The Company has an Archival Policy in place which deals with the retention and archival of corporate records. The policy can be accessed on the website at https://www.emamiltd.in/wp-content/uploads/2023/08/17161012/Archival-Policy-for-Documents-at-Web-Site.pdf

g. Related Party Transactions Policy

The Company has a Related Party Transactions Policy and on dealing with related party transactions as required under Regulation 23 of the Listing Regulations. The policy can be accessed on the website at https://www.emamiltd.in/wp-content/uploads/2023/08/17161259/PolicyforTransactionswithRelatedParties.pdf

h. Whistle Blower Policy

The Company has a Whistle Blower/Vigil Mechanism Policy in accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. This policy gives the Company's Directors and Employees a forum to voice concerns about any irregularities, misconduct or unethical matters or dealings within the Company. The policy can be accessed on the website at https://www.emamiltd.in/wp-content/uploads/2023/08/17161434/WhistleBlowerPolicyEmami.pdf

i. Foreign exchange risk management policy

The Company has a structured foreign exchange risk management policy which elaborates on the process of risk management and protects profits/ insulates itself against losses on account of forex fluctuations with the aim of indemnifying the Company for the consequences of foreign exchange fluctuations.

vi. Online Dispute Resolution (ODR)

The Company has provided its members the facility to opt for online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market in compliance with SEBI circulars at the following website: https://smartodr.in/investor/login

vii. Means of communication

a. Quarterly / Annual results

Financial results of the Company are published in The Business Standard (In English) and Aajkaal (in Bengali) and are displayed on the Company's website at: https://www.emamiltd.in/investors/quarterly-financials/

b. Presentations/ News releases

Presentations and official press release made to the media, analysts, and institutional investors, among others are displayed on the Company's website at: https://www.emamiltd.in/investors/quarterly-financials/. The same are also disseminated to the stock exchanges as per the Listing Regulations.

c. Website

The Company's corporate website http://www.emamiltd.in/ contains comprehensive information. An exclusive section is for our investors wherein annual reports, quarterly/ half-yearly financial results, notices, shareholding patterns and policies, among other, statutory filings & information are available for reference or download.

d. Annual Report

The Annual Report containing inter alia audited standalone & consolidated financial statements, Reports of the Auditors and Directors, Corporate Governance Report, Chairman's statement, Management Discussion & Analysis Report and other important information is circulated to the members and displayed on the Company's website.

e. Designated exclusive e-mail ID

The Company's website, www.emamiltd.in, features an email address that is only intended for investor services: investors@emamigroup.com.

f. Intimation to stock exchanges

The Company notifies the stock exchanges about all price-sensitive information, other information as applicable or such other matters which in its opinion are material and of relevance to the shareholders.

g. Investor relations

The Company's executives participates in investor conferences and meetings, including those hosted by brokerage firms, analysts and financial institutions, both in India and abroad.

A conference call is done every quarter after declaration of financial results to address the queries of analysts.

viii. Shareholders' information

Date, time and venue of the Annual General Meeting: The 43rd Annual General Meeting of the Company for the financial year 2025-26 will be held on Tuesday, 25th August, 2026, at 4:00 P.M., through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

ix. Electronic voting:

Pursuant to Section 108 and other applicable provisions of the Companies Act 2013, read with Companies (Management and Administration) Rules 2014, remote e-voting will be made available at the 43rd Annual General Meeting. The voting details are provided in the Notice of the AGM.

x. Financial calendar

Financial year: April 1, 2025 to March 31, 2026

The Board Meetings for approval of financial results for financial year 2025-26 were held on the following dates:

Period	First quarter	Second quarter	Third quarter	Fourth quarter and annual results
Date	July 31, 2025	November 10, 2025	February 04, 2026	May 21, 2026

The tentative dates of the Board Meetings for consideration of quarterly and annual financial results for the financial year 2026-27 are as follows:

Period	First quarter	Second quarter	Third quarter	Fourth quarter and annual results
Date	August 14, 2026	November 13, 2026	February 14, 2027	May 30, 2027

xi. Registrar and Share Transfer Agent

M/s Maheshwari Datamatics Private Limited
23, R. N. Mukherjee Road, Kolkata – 700001
West Bengal, India
Telephone: 91- 033- 2248 2248, 2243 5809/5029
Fax: 91-033-2248 4787
E-mail: contact@mdplcorporate.com

As per SEBI Circular, no transaction for transfer of securities of a listed company can happen in physical certificate from April 1, 2019. Applications for transmission, etc. of shares held in the physical form are received at the office of the RTA of the Company. All valid requests are processed within 15 days from the date of receipt. A diligent verification process including physical verification of the claimant, is undertaken through the RTA, as required.

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt, provided they are in order in all respects.

As per the SEBI Listing Regulations, transmission and transposition of securities shall be effected only in dematerialized form. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar and Share Transfer Agent (RTA). RTA will process these cases only if they are technically found to be complete and in order.

After processing any service request, the listed company will issue a letter of confirmation to the shareholders which will be valid for 120 days, after which the Company will credit the shares transferred to the escrow suspense account held by the Company. The shareholders may claim shares transferred to the escrow suspense account upon presentation of the necessary documentation.

SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

The Investor Education and Protection Fund Authority (IEPFA) had launched a 100-day campaign titled "SAKSHAM NIVESHAK", running from 28th July, 2025 to 6th November, 2025 to create awareness about unclaimed dividends. During that period, the Company through its RTA has sent mails to 2877 and letters to 1012 shareholders requesting them to update their KYC, PAN, Address, Nomination details, etc. The reports on this initiative was duly submitted to the IEPFA on 21st August, 2025 and 15th September, 2025.

As on 31st March, 2026, no shares are lying in the escrow suspense account.

Pursuant to the provisions of then applicable, Regulation 40 (9) of the Listing Regulations, a certificate on the compliance of share transfer formalities on yearly basis, was submitted to the exchanges for FY 2025, and pursuant to the provisions of Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018, certificates for timely dematerialization of the shares are quarterly submitted to the exchanges where the shares are listed.

xii. Reconciliation of share capital audit report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, Reconciliation of share capital audit report by M/s. MKB & Associates, Company Secretaries, for reconciliation of the share capital confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL, is placed before the Board on a quarterly basis. A copy of the audit report is submitted to the stock exchanges where the Company's shares are listed.

xiii. Plant locations

Assam
Amingaon plant
EPIP Complex Amingaon, Guwahati, Assam – 781031
Pacharia plant
Pacharia Nalgar Road, Pacharia,
Dolarpathar, Kamrup, Assam – 781104
Gujarat
Plot No. 82, G I D C, Vapi,
Gujarat -396195
Uttarakhand
Plot No 40 & 41, Sector 5, IIE-SIDCUL, Pantnagar,
Uttarakhand - 263 153
Dadra and Nagar Haveli
Survey No. 61/2, Plot No. 1,
Village Masat, Silvassa,
Dadra and Nagar Haveli – 396230

xiv. Representing officers

Compliance officer
Shri Ravi Varma, Company Secretary & Compliance Officer, with effect from 1st August, 2025
Institutional investors/ Financial analysts
Shri Rajesh Sharma, President - Finance and Investor Relations
Indian retail investors
Shri Ravi Varma, Company Secretary & Compliance Officer

Communication address of the above officers

Emami Limited
Emami Tower,
687, Anandapur, E M Bypass,
Kolkata 700107,
West Bengal
investors@emamigroup.com
T + 91- 033 - 6613 6264

xv. Communication channels

Category	Channels
Shareholders	Annual reports, shareholders meetings, formal communications, website announcements, e-mails and newspaper publications
Financial analysts	Annual reports, Investors conference, press releases and website announcements
General public	Website announcements and newspaper publications

xvi. Details of publication of financial results (Along with QR Codes)

Quarter ended	National	Vernacular
31.03.2025	Business Standard (published on May 17, 2025)	Aajkaal (published on May 17, 2025)
30.06.2025	Business Standard (published on August 01, 2025)	Aajkaal (published on August 01, 2025)
30.09.2025	Business Standard (published on November 11, 2025)	Aajkaal (published on November 11, 2025)
31.12.2025	Business Standard (published on February 05, 2026)	Aajkaal (published on February 05, 2026)

10. MARKET INFORMATION

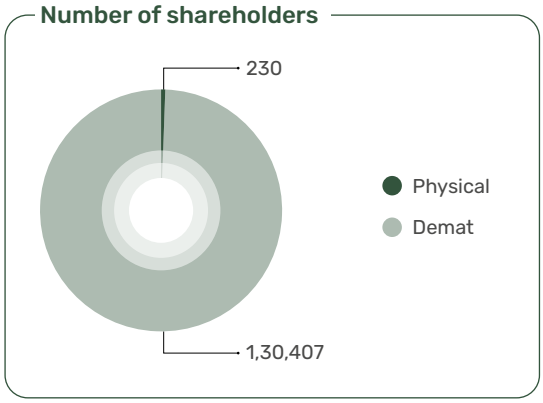
i. Listing on stock exchanges

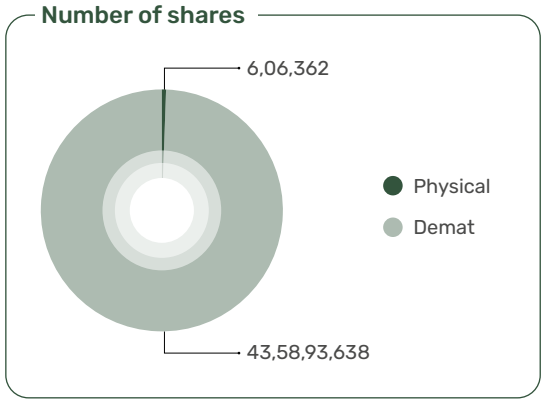
The Company's shares are listed on the following stock exchanges and the listing fees have been duly paid to:

Name and address of the exchange

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

ii. Number of shareholders and shares held in physical and dematerialized form as on March 31, 2026:





iii. Dematerialization of shares and liquidity as on March 31, 2026:

Nature of holding	Holders	Percentage	Shares	Percentage
Demat	130407	99.82%	435893638	99.86%
Physical	230	0.18%	606362	0.14%
Total	130637	100%	436500000	100%

**Number of shareholders is as per PAN*

iv. Distribution of shareholding by size as on March 31, 2026:

No of Equity Shares Held	Holders	No of Shares	No of Shares	% of total shares
1 - 500	119841	93.91	7372269	1.69
501 - 1,000	3903	3.06	2753521	0.63
1,001 – 2,000	1736	1.36	2478508	0.57
2,001 – 3,000	601	0.47	1474253	0.34
3,001 – 4,000	328	0.26	1152924	0.26
4,001 – 5,000	216	0.17	978696	0.22
5,001 – 10,000	396	0.31	2856762	0.66
10,001 and above	594	0.46	417433067	95.63
Grand total	127615	100.00	436500000	100.00

**Number of shares as per PAN base*

v. Shareholding pattern as on March 31, 2026:

Category	Number of shares held	% of shareholding
1. Promoters and Promoter Group	239393412	54.84
Sub-total	239393412	54.84
Public Holding		
2. Institutional Investors		
a. Mutual Funds/AIF	108637240	24.88
b. Banks, Financial Institutions and Insurance Companies	8865725	2.03
c. Foreign Institutional Investors	37434775	8.57
d. Others	13380	0.0031
Sub-total	154951120	35.49
3. Non-Institutional Investors		
a. Private Corporate Bodies (including Clearing Members and NBFCs)	14051289	3.21
b. Individuals (including Trusts)	24545671	5.62
c. NRIs/OCBs/Foreign Nationals	1943202	0.44
d. IEPF and others	1615306	0.37
Sub-total	42155468	9.65
Grand total (1+2+3)	436500000	100

vi. Top ten Shareholders as on March 31, 2026

Sl No.	Name	Number of shares held	% of shareholding
1.	Suraj Finvest Pvt Ltd	105630326	24.20
2.	Diwakar Finvest Pvt Ltd	98794786	22.63
3.	Nippon Life India Trustee Ltd.- A/C Nippon India Nifty 500 Quality 50 Index Fund	26585609	6.09
4.	DSP Aggressive Hybrid Fund	18984577	4.35
5.	Priti A Sureka	16504702	3.78
6.	HDFC Large And Mid Cap Fund	13242137	3.03
7.	Avees Trading And Finance Pvt Ltd	8721953	1.20
8.	SBI Consumption Opportunities Fund	8259672	1.89
9.	Franklin India Dividend Yield Fund	8174872	1.87
10.	UTI Aggressive Hybrid Fund	7656713	1.75

11. CORPORATE BENEFITS OFFERED TO INVESTORS DURING THE YEAR

i. Special 3rd Interim Dividend FY 2024-25

On May 16, 2025, the Board of Directors declared payment of Special 3rd Interim Dividend @ ₹ 2/- per share for the Financial Year 2024-25 which was paid to all the shareholders registered in the Register of Members maintained by the Registrar and Share Transfer Agent of the Company and the Depositories on the Record date i.e., on May 22, 2025 fixed for determining entitlement of the said Interim Dividend. The payment of Special 3rd Interim Dividend to the eligible shareholders, was completed on 28th May, 2025.

ii. 1st Interim and 2nd Interim Dividend FY 2025-26

On November 10, 2025, the Board of Directors declared payment of 1st Interim Dividend @ ₹ 4/- per share for the Financial Year 2025-26 which was paid to all the shareholders registered in the Register of Members maintained by the Registrar and Share Transfer Agent of the Company and the Depositories on the Record date i.e., on November 14, 2025 fixed for determining entitlement of the said Interim Dividend. The payment of 1st Interim Dividend to the eligible shareholders, was completed on 24th November, 2025.

On February 04, 2026 the Board of Directors declared further payment of 2nd Interim Dividend @ ₹ 6/- per share for the Financial Year 2025-26 which was paid to all the shareholders registered in the Register of Members maintained by the Registrar and Share Transfer Agent of the Company and the Depositories on the Record date i.e., on February 10, 2026 fixed for determining entitlement to the 2nd Interim Dividend. The payment of 2nd Interim Dividend to the eligible shareholders, was completed on 18th February, 2026.

Dividend paid for shares transferred to IEPF for the FY 2025-26 is ₹ 27,38,139/-.

In compliance of the SEBI (LODR) (Fifth Amendment) Regulations, 2025 all the future payment of dividend or interest or redemption or repayment shall be done using any of the electronic mode of payment facility approved by the Reserve Bank of India.

Intimations were given to all the shareholders whose dividend were withheld by the Company due to non-revision of banking details.

iii. Unclaimed dividends

Unclaimed amounts for interim dividend FY 17-18, amounting to ₹ 27,64,160/- were transferred to Investors Education & Protection Fund (IEPF) of the Central Government on September 18, 2025, in compliance with Section 124 of the Companies Act, 2013.

The dividend which remains unclaimed for seven years from the date and is lying in the unpaid dividend account will be transferred to the IEPF on the date given hereunder in table:

Year	Type of dividend	Date of declaration	Due date for transfer to IEPF
2018-19	Final	August 08, 2019	September 9, 2026
2019-20	1st Interim	November 06, 2019	December 8, 2026
2019-20	2nd Interim	March 19, 2020	April 21, 2027
2020-21	1st Interim	November 05, 2020	December 8, 2027

Year	Type of dividend	Date of declaration	Due date for transfer to IEPF
2020-21	2nd Interim	January 27, 2021	March 1, 2028
2021-22	1st Interim	October 29, 2021	November 30, 2028
2021-22	2nd Interim	February 03, 2022	March 8, 2029
2022-23	1st Interim	November 11, 2022	December 14, 2029
2022-23	2nd Interim	February 03, 2023	March 8, 2030
2023-24	1st Interim	November 06, 2023	December 09, 2030
2023-24	2nd Interim	February 09, 2024	March 14, 2031
2024-25	1st Interim	November 07, 2024	December 11, 2031
2024-25	2nd Interim	January 27, 2025	March 02, 2032
2024-25	3rd Interim (Special Dividend)	May 16, 2025	June 22, 2032
2025-26	1st Interim	November 10, 2025	December 17, 2032
2025-26	2nd Interim	February 04, 2026	March 13, 2033

The members who have not yet encashed their dividend warrants are requested to send their request for payment of dividend. The particulars of unpaid dividend for the previous seven years were filed with the Ministry of Corporate Affairs and uploaded on the Company's website at https://www.emamiltd.in/investors/investors-services/unclaimed-dividend/.

iii. Equity shares lying with the Company in suspense account as per Listing Regulations

As per the provisions of Regulation 39 (4) of the Listing Regulations, the unclaimed share certificates which were lying in the possession of the Company were transferred into a special demat account held by the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares and voting rights on these shares shall remain frozen until the rightful owner has claimed the shares.

Shareholders who have not yet claimed their shares are requested to immediately approach the Registrar and Share Transfer Agents of the Company by forwarding a request letter duly signed by all the joint holders furnishing their complete postal address along with pin code, self-attested copies of PAN card and proof of address and for delivery of shares in demat form - a copy of demat account - client master report duly certified by the depository participant (DP) and a recent demat account statement, to enable the Company to release the said shares to the rightful owner.

The status of equity shares lying in the unclaimed suspense account is given below:

Particulars	No. of shareholders	No. of equity shares held
Aggregate number of shareholders and the outstanding shares in the 'Emami Ltd Unclaimed Securities Suspense Account' lying at the beginning of the year.	20	23245
Number of shareholders along with shares held whose shares transferred in 'Emami Ltd Unclaimed Securities Suspense Account' during the year.	-	-
Number of shareholders along with shares held who approached the Company for transfer of shares from suspense account during the year.	02	896
Number of shareholders along with shares held whose shares have been transferred to Investor Education and Protection Fund in compliance with Section 124 of the Companies Act 2013	02	84
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	16	22265

iv. Transfer of unclaimed shares to Investor Education & Protection Fund (IEPF)

As per provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has issued individual notice through registered post to all the shareholders whose dividends were lying unclaimed for consecutive seven years and a public notice in this respect has been given in English and vernacular newspapers and details of such shareholders were uploaded on the Company's website.

No. of equity shares	No. of equity shares
Number of shares lying in the Investor Education and Protection Fund beginning of the Financial Year	418335
Number of shares transferred to the Investor Education and Protection Fund during the Financial Year	139087
Claim approved by Company and refund of shares from IEPF during the Financial year	84
Number of shares lying in the Investor Education and Protection Fund at the end of the Financial Year	557338

The Company has uploaded the Guidelines for claiming the shares transferred to IEPF account of the Central Government at the Company's website at https://www.emamiltd.in/investors/investors-services/unclaimed-dividend/.

During the year, the Company has received claims for shares which were processed as per applicable law, rules and guidelines prescribed by the IEPF Authority.

v. Dividend history of the Company:

Financial year	Dividend (%)	Dividend per share (₹)
2013-14*	700%	7.00
2014-15	700%	7.00
2015-16	700%	7.00
2016-17	700%	7.00
2017-18	700%	7.00
2018-19**	400%	4.00
2019-20	400%	4.00
2020-21	800%	8.00
2021-22	800%	8.00
2022-23	800%	8.00
2023-24	800%	8.00
2024-25	1000%	10.00
2025-26	1000%	10.00

**During the year 2013-14, the Company had issued Bonus share in the ratio of 1:2*

*** During the year 2018-19, the Company had issued Bonus share in the ratio of 1:1*

vi. Correspondence regarding change of address, among others

Shareholders are requested to ensure that any correspondence for change of address and change in bank mandates among other KYC details should be signed by the first named shareholder. Members are requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, along with necessary documents. Shareholders who hold shares in dematerialized form should correspond with the depository participant with whom they have opened demat account(s).

The Company has entered into agreements with both the NSDL and the CDSL, whereby shareholders have an option to dematerialize their shares with either of the depositories.

vii. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs/ warrants or any convertible instruments of the Company.

12. CEO'S (MANAGING DIRECTOR)/ CFO'S CERTIFICATION

The CEO's and CFO's certification, as required by Listing Regulations, is enclosed at the end of the report.

13. REPORT ON CORPORATE GOVERNANCE

The quarterly compliance report on corporate governance has been submitted to the stock exchanges where the Company's equity shares are listed in the prescribed format as per Listing Regulations, duly signed by the Company Secretary.

14. COMPLIANCE REQUIREMENTS

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the regulations are as below:

i. Mandatory requirements

The Company was fully-compliant with the mandatory requirements of the Listing Regulations.

ii. Discretionary requirements:

a. The Board (maintenance of Chairman's office):

The Company maintains the office of Non-Executive Chairman.

b. Shareholders' rights

The quarterly and half-yearly financial results are published in widely-circulating national and local dailies and are displayed on the Company's website: https://www.emamiltd.in/investors/quarterly-financials/.

c. Audit qualification

There is no audit qualification given in the Auditor's Report for standalone and consolidated Financial Results, as on 31st March, 2026.

d. Separate posts of Chairman, Managing Director and CEO

The Company has separate persons as Non-Executive Chairman and Managing Director. Shri R. S. Goenka is the Non-Executive Chairman, whereas Shri H. V. Agarwal is the Vice-Chairman & Managing Director of Emami Limited and also designated as the CEO for the said purpose. The Chairman of the Company is not related to the Managing Director or the Chief Executive Officer of the Company.

e. Reporting of internal auditor

The Company has a well-defined and structured internal audit control system to ensure reliability of operational and financial information, statutory/ regulatory compliances and safeguard of the assets of the Company. The internal auditor reports directly to the Audit Committee.

CERTIFICATE BY MANAGING DIRECTOR & CEO-FINANCE, STRATEGY AND BUSINESS DEVELOPMENT AND CFO OF THE COMPANY

We, H. V. Agarwal –Vice Chairman & Managing Director and N. H. Bhansali, CEO-Finance, Strategy & Business Development and CFO of Emami Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements of the Company for the year ended March 31, 2026, and all its schedules and notes on accounts, as well as the cash flow statement.

2. To the best of our knowledge and information:

   a. these statements do not contain any materially untrue statement or omit to state a material fact or contain statements that might be misleading;

   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

3. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.

4. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.

5. The Company has disclosed where ever applicable, to the Company's auditors and to the audit committee of the Company, the following:

   a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;

   b. Significant changes in internal control during the year;

   c. Any fraud, which we have become aware of and that involves Management or other employees who have significant role in the Company's internal control systems;

We further declare that all members of the Board and Committees and all employees working at the level of senior management have affirmed compliance with the Code of Conduct of the Company for the financial year 2025-26.

Date: May 21, 2026
Place: Kolkata

H. V. Agarwal
Vice-Chairman & Managing Director

N. H. Bhansali
CEO - Finance, Strategy & Business Development and CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To
The Members
Emami Limited
687, Anandapur, E M Bypass
Kolkata - 700107

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Emami Limited (CIN: L63993WB1983PLC036030) having its Registered office at 687, Anandapur, E M Bypass, Kolkata - 700107 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2026:

Sl. No.	DIN	Name	Designation	Date of Appointment
1	00152996	Mr. Radhe Shyam Agarwal	Non-Executive Director and Chairman Emeritus	03/05/1994
2	00152880	Mr. Radhe Shyam Goenka	Non-Executive Chairman	03/05/1994
3	00149916	Mr. Sushil Kumar Goenka	Whole Time Director	17/05/1995
4	00150034	Mr. Mohan Goenka	Vice-Chairman and Whole Time Director	15/01/2005
5	00149717	Mr. Aditya Vardhan Agarwal	Non-Executive Director	15/01/2005
6	00150089	Mr. Harsha Vardhan Agarwal	Vice-Chairman and Managing Director	15/01/2005
7	00319256	Mrs. Priti A Sureka	Whole Time Director	30/01/2010
8	00703389	Mr. Prashant Goenka	Whole Time Director	20/01/2014
9	00005684	Mr. Chandra Kumar Dhanuka	Independent Director	02/08/2017
10	02502618	Mr. Debabrata Sarkar	Independent Director	21/02/2019
11	00462925	Mrs. Mamta Binani	Independent Director	29/10/2021
12	00112853	Mr. Anand Nandkishore Rathi	Independent Director	02/08/2022
13	08579812	Mr. Anjani Kumar Agrawal	Independent Director	02/08/2022
14	00200443	Mr. Anjan Snehmoy Chatterjee	Independent Director	02/08/2022
15	07504739	Mrs. Avani Vishal Davda	Independent Director	02/08/2022
16	00071487	Mr. Rajiv Khaitan	Independent Director	02/08/2022

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596
Peer Review Certificate No.: 6825/2025
UDIN: A011470H000413146

Date: May 21, 2026
Place: Kolkata

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Emami Limited

1. The Corporate Governance Report prepared by Emami Limited (hereinafter the "Company"), contains details as specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub – Regulation (2) of Regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2025 to March 31, 2026:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders' Relationship Committee;

      (f) Risk Management Committee

      (g) Finance and Management Committee

      (h) Independent Director's Meeting

      (i) Environmental, Social and Governance & Corporate Social Responsibility Committee

   v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

_____
per Shivam Chowdhary
Partner
Membership Number: 067077
UDIN: 26067077JWSYZW6954

Place of Signature: Kolkata
Date: May 21, 2026

Business Responsibility & Sustainability Report

Section A:
General Disclosure

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L63993WB1983PLC036030
2	Name of the Listed Entity	Emami Limited
3	Year of incorporation	1983
4	Registered office address	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata 700107
5	Corporate address	
6	Email	contact@emamigroup.com
7	Telephone	+91-33-66136264
8	Website	www.emamiltd.in
9	Financial year for which reporting is being done	FY 2025-2026 (April 2025 to March 2026)
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd (NSE), Bombay Stock Exchange (BSE)
11	Paid-up Capital	₹ 43.65 crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Dr. Ankur Chaturvedi Tel: +91-33-66136218 Email: esg@emamigroup.com
13	Reporting boundary	Standalone basis
14	Name of Assurance Provider	SGS India Private Limited.
15	Type of Assurance Obtained	Reasonable assurance for core KPIs

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1	Marketing and Manufacture of FMCG products	Engaged in the manufacture and selling of consumer goods like hair care products, healthcare products, and skin care products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/service	NIC Code	% Of total Turnover contributed
1	'Ayurvedic' or 'Unani' pharmaceutical preparation	21003	85%
2	Cosmetics and toiletries	20237	11%
3	Hair Oils, Hair Dyes, Shampoos, etc	20236	2%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Emami Limited carries out its operations through its Head Office in Kolkata, 4 regional offices, 1 R&D Lab, 5 manufacturing units, and depots across 24 states in India.

19. Markets served by the entity:

a. Number of locations

*On a standalone basis

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During FY 2025-26, exports contributed to 4.8% of the total Standalone Revenues of the Company

c. A brief on types of customers

Emami Limited caters to a large and diverse consumer base spanning urban and rural markets, supported by an extensive distribution network reaching over 5 million retail outlets. Our product portfolio is designed to address the needs of varied demographics, including different age groups, genders, and income segments.

We ensure wide accessibility through multiple channels, including traditional retail, modern trade, e-commerce platforms (including quick commerce and online pharmacies), exclusive business outlets, and direct-to-consumer digital platforms, enabling equitable access across geographies.

A significant share of our offerings is available in compact and affordable pack sizes, ensuring high-quality products remain accessible to value-conscious consumers. These packs contribute nearly 20% of total sales and play a key role in extending reliable personal care and healthcare solutions to underserved segments of society.

IV. Employees

20. Details as of the end of the Financial Year:

Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		EMPLOYEES				
1	Permanent (D)	2090	1876	89.76%	214	10.23%
2	Other than permanent (E)	69	63	91.30%	6	08.57%
3	Total employees (D+E)	2159	1939	89.81%	220	10.19%
		WORKERS				
4	Permanent (F)	1007	823	81.73%	184	18.27%
5	Other than permanent (G)	2281	1802	79.00%	479	21.00%
6	Total workers (F+G)	3288	2625	79.84%	663	20.16%

Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	4	3	75%	1	25%
2	Other than permanent (E)	0	0	0	0	0
3	Total employees (D+E)	4	3	75%	1	25%
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	13	12	92.4%	1	7.6%
6	Total workers (F+G)	13	12	92.4%	1	7.6%

Note: Definition of employee cluster is as under:

- Permanent Employees include regular employees who are on the company's payroll
- Other than Permanent Employees include retainers and consultants
- Permanent Workers include those workers who are on the company's payroll
- Other than Permanent Workers are Contractual workers engaged through a 3rd party on their payroll
- Trainees and Apprentices are not included in the Workforce

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (C)
Board of Directors	16	3	18.75%
Key Management Personnel*	7	1	14.29 %

*Comprises of Vice Chairman, Managing Director, Whole-time Directors, Chief Financial Officer and Company Secretary

22. Turnover rate for permanent employees and workers:

	FY2025-26 (Turnover rate in current FY)			FY2024-25 (Turnover rate in Previous FY)			FY2023-24 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employee	28.42%	26.86%	28.27%	16.24%	17.03%	16.43%	17.21%	17.24%	17.22%
Permanent workers	4.51%	5.29%	4.66%	3.47%	3.96%	3.57%	3.92%	0.87%	3.35%

V. Holding, Subsidiary, and Associate Companies (including JV)

23. Names of holding/subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Emami Bangladesh Ltd.	Wholly Owned Subsidiary	100%	As a responsible corporate Emami Limited provide access and guidance to all subsidiary to their respective ESG initiatives. However for the purpose of BRSR reporting, Emami Limited discloses on a standalone basis.
2	Emami Lanka (Pvt. Ltd.)		100%	
3	Emami International FZE		100%	
4	Overseas International FZE		100%	
5	Creme 21 Gmbh		100%	
6	Emami International Personal Care LLC		100%	
7	Brillare Science Pvt. Ltd.		100%	
8	Helios Lifestyle Pvt. Ltd.		100%	
9	Emami Neo Herbals International Ltd.	Step Down Subsidiary	100%	
10	Emami Rus (LLC)		99.99%	
11	Pharma Derm SAE Co		90.60%	
12	Cannis Lupus Services India Pvt Ltd	Associate	47.42%	
13	Axiom Ayurveda Pvt Ltd		26%	
14	Axiom Food & Beverage Pvt Ltd		26%	
15	Axiom Packwell Pvt Ltd		26%	
16	Tru Native F & B Pvt Ltd		20.65%	

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/ No): Yes

(ii) Turnover – Rs. 3,048 cr

(iii) Net Worth – Rs. 3,226.44 cr

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities/ Beneficiaries	Yes https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf	1	0	-	0	0	-
Investor (other than shareholders)	NA	-	-	-	-	-	-
Shareholders	Yes https://www.emamiltd.in/investors/investors-services/	17	0	-	9	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Employees and workers	Yes https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf	9	0	-	0	0	-
Customers	Yes https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf	185	0	-	262	0	-
Value chain partners	Yes https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf	30	0	-	0	0	-
Other (Specify)	NA	2*	0	-	-	-	-

*Others complaints include matters related to remittance of trademark fees and legal settlement/dispute resolution between Emami and aggrieved parties.

26. Overview of the entity's material responsible business conduct issues.

At Emami Limited, materiality assessment is undertaken to identify and evaluate the environmental, social, and governance (ESG) issues most relevant to the Company's business and stakeholders. The Company conducts a comprehensive materiality assessment once every three years to remain aligned with evolving stakeholder expectations, regulatory requirements, and sustainability priorities. The latest materiality assessment was conducted during FY 2024–25. Based on the assessment, key material topics have been identified considering their relevance to business sustainability, operational performance, and long-term value creation. The table below presents the identified material issues along with the associated risks/opportunities, mitigation approach, and financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive or negative financial implications
1	**Waste Management and Circular Economy**	Risk and Opportunity	Stricter EPR norms and other regulations increase costs for licensing, audits, and reporting. Extensive use of plastic and mixed materials adds complexity to waste management. Investing in eco-friendly packaging drives innovation in R&D and enhances supply chain efficiency, positioning Emami as a sustainability-focused brand. • Proactive compliance with environmental regulations strengthens brand credibility, builds consumer trust, and opens access to environmentally conscious markets.	Emami adopts the 5R principles—Record, Reduce, Reuse, Recycle, Reject—to enhance resource efficiency. Multiple projects have been initiated to explore use of waste productively by upcycling and alternate uses. Since FY2023–24, Emami has ensured 100% recycling of plastic waste, achieving Plastic Neutrality and compliance under the Extended Producer Responsibility (EPR) framework of the CPCB. We have started use of bio-degradable/compostable polybags in our secondary packaging to reduce our reliance on plastics and move towards sustainable packaging. We actively engage with government bodies, NGOs, and industry partners to drive scalable, circular solutions across our value chain.	**Positive –** a) Replacing plastic in secondary packaging with compostable/bio-degradable materials will lead to cost saving b) Consumers are increasingly aware of the environmental impact of their purchases and are more likely to support companies that prioritize sustainability. c) Upcycling/co-processing waste reduces waste disposal costs. **Negative –** Adhering to the increasingly stringent environmental and waste management regulations necessitates investments. Non-compliance could lead to fines, legal actions, and reputational damage.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive or negative financial implications
2	**Water and Effluents**	Risk	A significant reliance on groundwater exposes our operations to potential disruptions due to depleting reserves and increasing regulatory scrutiny. Emami has one manufacturing unit in water-stressed region, making water supply disruptions a potential risk to production continuity. Increasing pressure on conventional water sources due to population growth and climate variability may result in inconsistent water availability, impacting operational continuity.	Focus on rainwater harvesting systems to recharge groundwater and reduce reliance on freshwater sources. This aligns with our goal of sustainable water usage across operations. Through advanced effluent treatment plants (ETPs), we ensure treated water exceeds statutory parameters, which is then repurposed for various operational needs, reducing freshwater consumption. We are working towards achieving Zero Liquid Discharge (ZLD) across all manufacturing sites, ensuring no wastewater is discharged, and promoting a closed-loop system We constantly monitor the vulnerability of water sources in high water stress areas to implement targeted conservation measures and replenish the water sources.	**Negative –** Investments are required in wastewater treatment infrastructure, rainwater harvesting systems, and water-efficient technologies. These capital and operational expenditures have a negative impact. **Positive -** In the long term, these efforts enhance water resilience, reduce dependency on external sources. Effective water stewardship improves operational efficiency and cost.
3	**Energy Management & Climate Change**	Risk and Opportunity	Climate change-induced erratic weather patterns are having an unpredictable impact on cultivated and natural medicinal herbs, which are essential raw materials for Emami's products. Cost of generating and procuring energy is a key expense for Emami. Increase in energy consumption and rising costs of energy pose a risk. However, projects to drive efficiency and migration to better sources of energy provide an opportunity. Extreme weather conditions, such as floods and droughts, can disrupt Emami's supply chain and manufacturing operations, leading to potential production delays and increased costs. A growing consumer awareness of climate change can impact consumer preferences for products with lesser climate impact.	To mitigate energy-related risks, we are committed to systematically reducing our energy intensity year-on-year through operational excellence, process optimization, and continuous monitoring. All manufacturing facilities will implement a robust Energy Management System by 2027, enabling structured performance tracking, accountability, and targeted improvements in energy use. Infrastructure and equipment upgrades form a core part of our strategy. We will include energy performance criteria in all new equipment purchases and facility designs to ensure long-term energy efficiency. Key initiatives such as upgrading to LED lighting, adopting energy-efficient HVAC systems, optimizing compressed air systems, and installing waste heat recovery systems will further enhance our operational energy profile. To address climate risk, we aim to reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by increasing the share of renewable energy across our operations, transitioning to low-emission technologies, and implementing energy efficiency measures wherever feasible.	**Negative –** Investments in low-carbon technologies, renewable energy systems, and climate mitigation strategies entail substantial upfront costs. Additionally, climate-related disruptions in raw material availability and operations may impact financial performance. **Positive –** Solar power being generated at our locations is cheaper than grid power, providing savings while improving climate action. Cleaner fuels like PNG, bio-briquettes etc, offers higher fuel efficiency improving overall operational efficiency.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive or negative financial implications
				Our climate mitigation strategy also extends across the value chain. We will actively engage suppliers and partners to align with our climate targets, foster innovation, and promote sustainable practices. We shall integrate climate considerations into corporate strategy, capital investments, and business continuity planning. We are committed to strengthening operational and supply chain resilience against climate risks, collaborating with industry peers for collective action, and maintaining transparency through regular disclosures on climate-related risks, progress, and opportunities.	
4	**Human Rights**	Risk	Evolving human rights regulations may pose compliance challenges in the supply chain, affecting operations and reputation. Growing stakeholder focus on ethical sourcing heightens the risk of reputational damage if standards are not upheld. Any lapse in human rights practices can erode consumer trust and brand equity. Increasing investor expectations on ethical conduct may impact access to capital and long-term value creation.	Emami is committed to upholding human rights across its operations and value chain. Our Human Rights Policy, embedded within the broader ESG framework and reinforced by our Code of Conduct, ensures zero tolerance for violations. A formal grievance redressal mechanism is in place to promptly address concerns, reinforcing Transparency, accountability, and stakeholder trust	**Negative –** Any instance of violation can result in significant reputational damage and financial repercussions for the organization, impacting stakeholder trust and long-term sustainability.
5	**Community Welfare**	Opportunity	Proactive community engagement fosters long-term stakeholder trust and reinforces the brand's social license to operate. Changing perceptions around the social obligations of corporates presents an opportunity to lead with purpose and create lasting impact.	NA	**Neutral –** Community welfare is socially significant and delivers long-term benefits such as enhanced brand reputation and strengthened stakeholder relationships; however, these outcomes are intangible and not directly quantifiable in monetary terms.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive or negative financial implications
6	**Occupational Health and Safety**	Risk	Workplace accidents and health-related incidents can result in substantial direct costs such as medical expenses and compensation claims, as well as indirect costs like productivity loss, legal liabilities, and equipment damage. Inadequate training or failure to adopt best OHS practices may lead to operational disruptions, compliance violations, or workplace closures. Evolving regulatory expectations and growing stakeholder scrutiny make it imperative to maintain robust OHS standards to protect our workforce and uphold brand trust. Frequent or serious safety lapses can adversely affect employee morale, retention, and overall operational efficiency, posing long-term reputational and financial risks	We integrate OHS into strategic planning, facility design, procurement, and daily operations. Health and safety considerations are embedded into every business process, ensuring that risks are addressed at the source. This holistic approach helps in proactively safeguarding employee wellbeing and minimizing disruptions due to workplace hazards or incidents. We maintain full compliance with applicable OHS laws, regulations, and standards across all geographies. A structured compliance mechanism ensures timely updates and adherence to evolving norms. This minimizes legal exposure, fosters a culture of accountability, and reinforces Emami's commitment to responsible and ethical operations. Every site has a dedicated EHS officer who ensures a robust system is in place to identify hazards, assess associated risks, and implement effective control measures. Regular audits and safety inspections ensure that risks are addressed promptly. This preventive approach is designed to eliminate incidents before they occur and establish a strong foundation of safety resilience. We have innovatively used technology that allows employees, workers, visitors or anyone at the plant to seamlessly log hazards, ensuring swift action and enhanced transparency. Each employee undergoes a minimum of one Occupational Health & Safety (OHS) training program, with a targeted duration exceeding 2 man-days, reinforcing compliance, awareness, and a proactive safety culture throughout the organization.	**Negative –** OHS risks, if not proactively managed, can lead to workplace injuries, illnesses, or fatalities. These incidents can result in significant financial burdens including medical expenses, workers' compensation claims, and lost productivity. Furthermore, such events may affect employee morale, increase legal costs, and lead to heightened scrutiny, adversely impacting both the brand reputation and long-term financial performance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive or negative financial implications
7	**Employee Well Being**	Risk And Opportunity	Employees are central to operational efficiency and long-term success. Poor well-being can result in decreased productivity, increased absenteeism, higher attrition rates, and potential mental and physical health concerns. These issues not only affect individual performance but can also disrupt team dynamics and harm organizational morale. Additionally, neglecting employee well-being poses reputational risks and may affect our ability to attract and retain top talent. Proactively investing in employee well-being enhances engagement, motivation, and loyalty, contributing directly to improved performance and innovation. It strengthens employer brand, fosters a positive workplace culture, and supports talent retention. A well-supported workforce is more resilient and aligned with the company's goals, making employee well-being a strategic opportunity.	We are committed to maintaining a safe, inclusive, and supportive workplace to reduce risks related to stress, accidents, and mental health concerns. Regular safety audits, ergonomic assessments, and mental health programs are conducted to proactively identify and mitigate workplace hazards and wellbeing issues. We implement preventive and promotive health initiatives such as periodic health check-ups, access to medical facilities, counselling support, and fitness programs. These measures help in early detection of health risks, encourage healthy habits, and minimize productivity loss due to illness or burnout. Regular training sessions on stress management, work-life balance, and respectful workplace behaviour- are conducted to build awareness and equip employees with coping strategies. These efforts foster a culture of psychological safety, reduce employee attrition, and improve engagement levels. The company enforces inclusive HR policies that address diverse employee needs including maternity/paternity support, flexible work options, and robust grievance redressal systems. By responding promptly to concerns and promoting equitable treatment, Emami reduces risks of dissatisfaction and workplace conflict. Key indicators related to absenteeism, employee satisfaction, and health incidents are continuously tracked. Feedback mechanisms such as surveys and suggestion systems enable real-time course correction. Regular policy reviews ensure that welfare practices evolve in line with employee expectations and emerging risks.	**Positive -** Investing in employee well-being will enhance productivity, reduce absenteeism, and improve retention, Ultimately contributing to long-term financial growth and operational efficiency. **Negative-** Ignoring employee well-being could damage Emami's reputation, result in legal liabilities, and incur additional costs.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive or negative financial implications
8	**Corporate Governance & Business Ethics**	Risk and Opportunity	Lapses in corporate governance can lead to corruption, negligence, and fraud, damaging Emami's reputation and eroding stakeholder trust. Inadequate governance policies can result in moral and ethical issues, affecting relationships with stakeholders and jeopardizing long-term success. Strong governance frameworks foster transparency, accountability, and compliance, providing a foundation for long-term business growth and stakeholder trust. Ethical business practices differentiate Emami as a responsible brand, building trust and positioning the company for sustained competitiveness.	Emami has a robust corporate governance framework, driven by strong leadership, that enables effective risk identification, evaluation, and mitigation. This dynamic structure upholds high standards of accountability and continually evolves to meet emerging challenges, thereby reinforcing stakeholder trust and ensuring long-term organizational resilience. Emami has implemented a comprehensive set of policies, including the Code of Conduct, Whistleblower Policy, etc, to uphold ethical business practices. The company emphasizes ethical marketing and transparency in product claims, fostering trust among consumers and stakeholders. Emami is dedicated to improving the socio-economic well-being of underserved communities through its CSR projects, promoting self-reliance and contributing to sustainable development.	**Negative-** Weak corporate governance can lead to financial irregularities, regulatory penalties, legal costs, and loss of investor confidence. It may also impact credit ratings and increase the cost of capital, directly affecting profitability and long-term financial stability. Positive- Strong governance enhances operational efficiency, reduces compliance risks, attracts long-term investors, and supports sustainable growth. Ethical practices and transparency boost brand equity, leading to improved stakeholder confidence and potentially higher market valuation.
9	**Consumer Health, Wellness and Benefits**	Opportunity	Emami is positioned to benefit from the growing consumer focus on health and wellness, enabling us to expand market share, enhance brand loyalty, and drive long-term growth through our product portfolio that promote well-being. By deeply engaging with consumers and aligning with their values, Emami can build stronger customer loyalty, increase satisfaction, and create long-term value, fostering sustainable business growth.	NA	**Positive –** Emami's commitment to health and wellness, coupled with the growing consumer preference for natural and Ayurvedic products, positions the company for significant growth in the health and wellness segment. This demand enhances our brand equity and fosters increased consumer loyalty, translating into long-term revenue generation and market leadership.
10	**Regulatory Compliance**	Risk	Stringent regulatory requirements present a risk to Emami's reputation, with potential exposure to legal penalties, financial fines, and operational setbacks in the event of non-compliance.	Emami Limited is committed to full compliance with all applicable environmental, statutory, and regulatory requirements, ensuring sustainable practices across our operations and reinforcing our dedication to responsible business conduct.	**Negative –** Non-compliance with regulations may result in adverse brand perception among customers, investors, and other key stakeholders causing monetary penalties.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive or negative financial implications
11	**Product Safety and Quality Management**	Risk and Opportunity	With the evolving global regulatory landscape, Emami faces the risk of non-compliance if strict safety standards are not met, potentially leading to product recalls, legal implications, and damage to brand reputation. Emami focuses on enhancing product safety protocols and environmental footprint, reinforcing its position as a market leader with high-quality, safe, and environmentally responsible products. By prioritizing product safety and quality, Emami strengthens its brand reputation and differentiates itself in the marketplace, turning regulatory challenges into growth opportunities.	Product safety is the cornerstone of Emami's business strategy. The product safety policy is a key component in the governance policy framework. Emami implements stringent quality control procedures, including SOPs for testing and traceability, ensuring all products meet safety standards and regulatory requirements. All manufacturing facilities are IMS certified and are regularly audited for compliance to GMP.	**Negative -** Non-compliance with evolving global product safety regulations, may lead to product recalls, legal liabilities and financial penalties. Positive - Continuous investment in quality assurance, product sustainability assessments, and innovation aligned with consumer preferences can enhance brand credibility, drive portfolio expansion, and deliver long-term financial gains.

Section B:

Management and Process Disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management process									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Emami Limited has put in place a well-defined and comprehensive policy framework that reflects its commitment to responsible business conduct. These policies have been carefully structured to address all nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), while also aligning with the 17 United Nations Sustainable Development Goals (SDGs). Through this integrated approach, sustainability considerations are embedded across operations, decision-making processes, and stakeholder engagement practices.									
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

The Risk Management System at Emami Limited adheres to the internationally recognized ISO 31000:2018 standards, ensuring a robust framework for identifying and mitigating potential threats. Within the manufacturing sector, the Corporate Operations Excellence and Quality team oversees a broad Quality Management System that governs all production facilities.

This commitment to operational excellence is evidenced by several key certifications, including ISO 9001:2015 for quality management and ISO 14001 for environmental management systems. Furthermore, the company prioritizes the wellbeing of its workforce and the integrity of its products by maintaining ISO 45001 certification for occupational health and safety, alongside strict adherence to Good Manufacturing Practices. For its healthcare-specific offerings, the organization also holds WHO GMP certification, further validating its dedication to maintaining superior safety and quality protocols across its entire industrial footprint.

5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.

- Emami Limited remains committed to reducing its Scope 1 and Scope 2 greenhouse gas emissions through continuous improvement in operational efficiency, energy optimization, and adoption of cleaner technologies.
- We are committed to transitioning towards renewable energy and aim to achieve 30% renewable energy consumption across operations by FY27.
- The Company is focused on progressively eliminating the use of high-intensity fuels in operations by adopting cleaner and lower-carbon energy alternatives as part of its decarbonization journey.
- We aim to positively impact at least 8.5 lakh lives through our CSR initiatives in the next financial year through focused interventions in health, education, livelihood enhancement, and community development.

- We aim to ensure that at least 90% of our packaging remains reusable, recyclable, or compostable through sustainable packaging initiatives and material optimization efforts.
- The Company remains committed to reducing groundwater dependency by enhancing rainwater harvesting capacity and strengthening water conservation and recharge initiatives across locations.
- ISO 27001:2013 (Information Security Management System) certification of corporate office and major locations
- ISO 22716:2007 (Good Manufacturing Practices) certification of all plants to strengthen operational excellence, and quality management systems.
- We are committed to ensuring 100% Health, Safety and Environment (HSE) training coverage for all employees and workers to reinforce a strong culture of workplace safety and compliance.

6. Performance of the entity against the Specific commitments, goals, and targets along with reasons in case the same are not met.

- The company has demonstrated strong performance by exceeding the Extended Producer Responsibility (EPR) targets mandated by the Central Pollution Control Board (CPCB).
- Achieved 10.5% reduction in Scope 1 and Scope 2 emissions through transition from high-emission fuels such as furnace oil and light diesel oil to cleaner alternatives including PNG and bio-briquettes.
- Achieved 21% renewable energy share and remains on track to meet the FY27 target.
- Impacted 7.96 lakh lives through CSR initiatives.
- Incorporated recycled plastic content across all applicable products in line with defined targets.
- Achieved 90% reusable, recyclable, or compostable packaging usage.
- All owned operations remained outside biodiversity-sensitive zones.
- Trained 1,263 farmers on sustainable cultivation practices.
- Achieved reduction of 51,683 KL through rainwater harvesting initiatives.
- Successfully achieved ISO 10002:2018 certification.
- Converted 80% of targeted products to compostable secondary packaging and remains on track for FY27 target.
- Achieved 100% training coverage for all employees and workers.

Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements

In FY 2025–26, Emami Limited continued to strengthen its focus on responsible and inclusive growth by further integrating sustainability into the way we operate and make decisions. As ESG expectations evolve, we have stayed aligned with regulatory developments and stakeholder priorities, ensuring that sustainability remains central to long-term value creation and operational resilience.

Our approach continues to be guided by three core principles - responsibility, resilience, and respect- which shape how we manage our environmental and social impact. In a changing business landscape, we believe that efficient use of resources, transparent practices, and responsible value chains are key to building trust and sustaining growth.

During the year, we made steady progress across our environmental performance. Total energy consumption reduced by 8.46%, supported by a 10.71% decline in non-renewable energy use. At the same time, increased use of solar power reflects our ongoing shift towards cleaner energy. As a result, we achieved reductions of 10.5% in Scope 1 and Scope 2 emissions.

We also saw improvements in air emissions, with reductions across NOx, SOx, and particulate matter levels. Our efforts in waste management led to a 9.85% reduction in total waste, including a significant drop in hazardous waste, along with lower plastic and paper waste generation. Water management remained an important area of focus. We reduced water withdrawal and consumption, while also significantly lowering water discharge, indicating improved efficiency across our operations. Alongside these efforts, we continued to strengthen our circularity initiatives and deepen engagement across our value chain. Our ESG digital platforms and supplier engagement programs are helping drive better alignment and shared accountability.

On the social side, our CSR initiatives continued to make a positive difference in communities, particularly in the areas of education, healthcare, and livelihood support.

Looking ahead, while the ESG landscape continues to evolve, we see this as an opportunity to improve, innovate, and work more closely with our stakeholders. We remain committed to building a business that creates lasting value for people, the environment, and all those we serve.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The implementation of the BRSR framework within the organization has been delegated to the ESG & CSR Committee of the Board.

The ESG Lead has been made responsible for overseeing the implementation of the BRSR Policies/framework under the guidance of said committee.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.

Yes, it is delegated to the ESG & CSR Committee. The Committee is chaired by a Whole-Time Director and includes the Managing Director, three other Whole-Time Directors, and one Independent Director. Details are provided in the Corporate Governance Report forming part of the Integrated Annual Report.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether a review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	The performance against specific KPIs and overall ESG performance across all principles is reviewed by a committee of the Board of Directors half-yearly.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	No non-compliance was recorded in FY26.																	

11. Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

Various aspects relating to the principles of the National Guidelines on Responsible Business Conduct (NGRBC) are covered through audits conducted by reputed accredited agencies such as Det Norske Veritas (DNV), SGS and relevant statutory authorities who visit and inspect manufacturing units and other business locations.

All manufacturing units are certified under internationally recognized standards, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety). The risk management systems of Emami Ltd. are certified under ISO 31000:2018 by MS Cert. Further, the Corporate Quality Assurance Department holds ISO 9001 certification, and the Corporate Analytical and Design Excellence Laboratories are accredited by NABL.

These certifications and audits collectively serve as independent validation of the effectiveness of the company's policies and systems.

12. If the answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C:
Principle Wise Performance Disclosure

PRINCIPLE: 1 **Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent, and Accountable.**

Essential Indicators

1. **Percentage coverage by training and awareness programs on any of the principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	4	• Code of Conduct • ESG • Regulatory updates • Other relevant topics as per the familiarization of programmes for directors	100%
Key Managerial Personnel	4	• ESG Policy framework covering all 9 principles of NGRBC	100%
Employees other than BoD and KMPs	8107 Online Training Sessions & 502 Classroom Sessions	• National Guidelines on Responsible Business Conduct • Prevention Of Sexual Harassment • Information Security Awareness • Code of Conduct Enhancing Workplace Productivity (MS Office 365) • Innovation Mindset Workshop • Overview of Food Safety Management System and Global Regulatory • Generative AI Foundations - Certificate Program by Microsoft • Lakshya Pain Range Sept 24 to Dec 25 • Good Documentation & Data Integration • SHRM Tech 2.0 Conference & Expo • ET Masterclass on Applications of Generative AI In HR Masterclass • POSH • IT Security Training • Behavioural Training • Team Effectiveness • Hazardous and Other Wastes Management • Industrial Employment (Standing Orders) Act • Behavioural Training • TPM	89.32% *

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
		• Safety Quality • Health and Hygiene • Stakeholder Management & Influencing • Self & Team Effectiveness • Identifying Risk • Communication • 360 feedback • Fundamentals of Sales effectiveness • Interviewing Skills • Leadership Development Program • Public Speaking • AI in Sales Product knowledge	
Workers	476	• POSH, • Hazardous and Other Wastes Rules, • Industrial Employment (Standing Orders) Act, • Behavioural Training, • TPM, • Safety Related training, • Quality, Health and Hygiene; • additional 120+ Topics	100%

* Reporting covers all employees and permanent workers. While programs extend to contractual workers, their participation is not included due to measurement constraints.

At Emami Ltd., we are committed to fostering a progressive learning environment that emphasizes continuous skill development and knowledge enhancement across all organizational levels. Alongside traditional training programs, we have adopted modern and flexible learning approaches by offering employees access to globally recognized e-learning platforms, enabling them to remain competitive in a dynamic business landscape.

To reinforce a culture of self-paced learning, we have implemented an in-house Learning Management System (LMS), allowing employees to engage with training modules at their convenience. The LMS serves as a key component of our learning framework, delivering structured, scalable, and easily accessible content.

As part of our commitment to sustainability and responsible business conduct, we introduced a dedicated training module covering all nine principles of the National Guidelines on Responsible Business Conduct (NGRBC). Through this initiative, over 1,000 employees were trained on core Environmental, Social, and Governance (ESG) principles, strengthening awareness and alignment with the Company's sustainability objectives.

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

During the reporting period, neither Emami Limited nor its directors or Key Managerial Personnel (KMPs) incurred or paid any material fines, penalties, punishments, awards, compounding fees, or settlement amounts in proceedings with regulators, law enforcement agencies, or judicial institutions, as defined under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	Office of the Superintendent	13.69 Lacs.	The matter is related to difference between ITC , claimed as per GSTR 3B vs ITC reflected as per GSTR 2A . There is no material impact on operation or other activities of the company due to this order.	Yes
Settlement	NIL				
Compounding Fee	NIL				

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment	NIL			

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, Emami Limited has established policies and frameworks to address anti-corruption and anti-bribery practices. The Company is committed to maintaining high standards of ethics, integrity, and transparency across its operations. Its governance framework includes policies and controls to manage risks related to fraud, bribery, corruption, conflicts of interest, and other unethical business practices, in line with applicable regulatory requirements. Emami Limited has also implemented a Whistleblower Policy to facilitate reporting of unethical conduct through a formal mechanism.

The policies are available at: https://www.emamiltd.in/investors/codes-and-policies/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPS		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received concerning issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received concerning issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of account payables ((Accounts Payable * 365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	120	103

9. **Openness of business- Provide details of the concentration of purchases and sales with trading houses, dealers, and related parties along with loan advances and investments, with related parties, in the following format:**

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases*	5.62%	3.66%
	b. Number of trading houses where purchases are made from	168	104
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	49.65%	59.85%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales#	79.56%	85%
	b. Number of dealers/distributors to whom sales are made	3146	3401
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	4.47%	5.15%
Share of RPTS in	a. Purchases (Purchases with related parties/ Total Purchases) *	0.01%	0.04%
	b. Sales (Sales to related parties/ total sales)	2.38%	2.21%
	c. Loans and advances (Loans and advances given to related parties / total loans and advances) *	91.95%	84.36%
	d. Investments (Investments in related parties / total investments made)	41.77%	50.56%

Dealers/ Distributors are considered under General Trade only.

* Aligned with new BRSR definitions.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics/Principles covered under the training	%age of value chain partners covered (by the value of business done with such partners) under the awareness programs
8	Key capacity-building initiatives undertaken during the year included workshops on Quality Excellence, packaging design, and quality improvement, along with knowledge-sharing sessions on critical commodities relevant to our business (such as herbs). Additionally, ESG-focused training aligned with the nine principles of the National Voluntary Guidelines was conducted to promote responsible business practices. 1) To promote sustainable herb sourcing practices, we implemented several partner-focused initiatives: • Disseminated knowledge on best practices in herb cultivation • Engaged with vendors to understand challenges faced during cultivation • Facilitated discussions on herb life cycles and optimal harvesting periods • Provided guidance on compliant collection, storage, and trade of herbs in line with regulatory requirements 2) During the reporting period, 68% of the overall supplier base and 51% of direct customers accessed the Company's online ESG awareness resources, with a specific focus on the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC)	68% of suppliers and 51% of distributors were accessed

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, Emami Limited has established processes to manage conflicts of interest involving Board members.

Directors disclose their interests in other entities at the beginning of each financial year in accordance with Section 184 of the Companies Act, 2013, and update such disclosures upon any change. In the event of a conflict during Board deliberations, the concerned Director discloses the interest and abstains from participating in the relevant discussion and decision-making process.

PRINCIPLE: 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	9.1%	8.77%	Capital expenditure in R&D was directed towards development of sustainable products, process optimisation, resource efficiency, and environmentally responsible technologies. Investments supported innovation in packaging, reduction in material and energy consumption, product quality enhancement, and compliance with evolving ESG expectations, thereby strengthening the organisation's long term sustainability and responsible growth agenda.
Capex	21.32%	16.1%	The ESG related capital expenditure projects undertaken across manufacturing units were focused on strengthening environmental sustainability, employee wellbeing, operational safety, and governance systems. Environmental initiatives included installation of compressor synchronizers for energy saving, BOD and COD analysers for environmental monitoring, product recovery systems for wastage reduction, and equipment supporting emission and pollution control. Several projects were aimed at improving workplace ergonomics and reducing manual handling through hydraulic lifts, roll pallets, automated handling systems, and process improvements, thereby enhancing employee safety and productivity. Investments were also made towards employee welfare and workplace comfort through infrastructure and facility enhancements. Governance related expenditure included strengthening monitoring and control systems through CCTV installation and data logging facilities. Overall, the capex portfolio reflects the organisation's commitment towards responsible manufacturing, resource efficiency, safer workplaces, and stronger ESG integration into operations.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has established procedures for sustainable sourcing through its Sustainable Sourcing Policy under the CARE Policy Framework. The policy outlines Emami Limited's commitment towards integrating sustainability considerations across its procurement practices and promoting a responsible and resilient supply chain.

b. **If yes, what percentage of inputs were sourced sustainably?**

Emami Limited has strong cross functional coordination to align sourcing with manufacturing requirements and sales forecasts. The Company has adopted sustainable initiatives such as lightweight packaging, use of recycled materials, and optimisation of material and structural design. Supplier selection considers social, ethical, and environmental criteria, with a majority of raw and packaging materials sourced from suppliers covered under sustainable sourcing programmes and/or certified to standards such as ISO 14001, OHSAS 45001, FSC, FDA, BRC, and USRA. A structured supplier assessment process is followed to identify and bridge capability gaps, and suppliers and transporters are actively engaged to promote sustainable practices. The Company also supports contractual cultivation of medicinal herbs through engagement with local authorities, government institutions, self-help groups, and farmers. Over 20 capability building programmes have been conducted, benefiting 1,200+ farmers, with additional support through farmer registration under state schemes.

Approximately 60% of input materials are sourced locally from districts surrounding manufacturing units, supporting local livelihoods.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.**

Emami Limited's products are intended for consumer use and do not generate any end-of-life waste apart from the materials the products are packaged in. The company has established robust processes for the environmentally sound reclamation, recycling, and disposal of packaging material in compliance with applicable regulations and aligned with its sustainability commitments.

(a) Plastics (including packaging):

The Company is registered under the CPCB Extended Producer Responsibility (EPR) framework and ensures traceability of plastic packaging introduced into the market. Post-consumer plastic waste is channelised through authorised Plastic Waste Processors (PWPs), recyclers, and Producer Responsibility Organisations (PROs) for collection and environmentally sound processing through recycling, co-processing, and energy recovery, as applicable. The Company achieved 100% fulfilment of its plastic EPR obligations during FY 2025–26.

(b) Hazardous Waste:

Hazardous waste is managed and disposed of through authorised agencies and Treatment, Storage and Disposal Facilities (TSDFs) in accordance with applicable regulations.

(c) Other Waste:

Other non-hazardous waste streams are segregated at source and channelised to authorised recyclers or municipal waste handlers for appropriate disposal.

The Company continues to enhance circularity through initiatives focused on improving packaging recyclability, reducing plastic intensity, and advancing circular economy solutions.

4. **Whether Extended Producer Responsibility (EPR) applies to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable to Emami Limited. The Company is registered with the Central Pollution Control Board (CPCB) and complies with the Plastic Waste Management Rules and applicable EPR requirements. The waste collection and processing mechanism is fully aligned with the EPR plan submitted to CPCB, with structured systems in place for collection, channelisation, and environmentally sound processing of post-consumer plastic waste through authorised recyclers, Producer Responsibility Organisations (PROs), and Plastic Waste Processors (PWPs). During FY 2025–26, the Company achieved 100% fulfilment of its EPR obligations, with no material deviations from the approved EPR plan.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products or services? If yes, provide details in the following format.**

Yes, the entity has initiated Life Cycle Assessment (LCA) studies for its products as part of its sustainability journey. As a first step, Gate-to-Gate assessments have been conducted for all major product category to evaluate environmental impacts within the manufacturing boundary.

Building on this foundation, the company has also completed a Cradle -to- Grave Product Carbon Footprint (PCF) assessment for one of its key brands, covering the entire lifecycle from raw material extraction to end-of-life.

Further, comprehensive Cradle-to-Grave LCA studies are currently in progress, leveraging initial findings and simulations to enhance data accuracy and expand coverage across product portfolios.

2. **If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

   Emami Limited periodically evaluates potential social and environmental risks associated with its products and manufacturing processes through internal assessments and life cycle–based considerations. Key concerns identified include the use of organic solvents during processing, which may pose health and environmental risks. In response, the Company is undertaking process redesign and optimisation initiatives to minimise solvent dependency and enhance workplace safety.

3. **Percentage of recycled or reused input material to total material (by value) used in production or providing services**

   The Company continues to promote responsible resource utilisation and circularity across its operations by encouraging the use of recyclable and reusable input materials wherever technically and commercially feasible. Given the nature of the Company's predominantly Ayurvedic and herbal formulations, the production process primarily relies on natural ingredients and specialised packaging materials where opportunities for recycled input integration are currently limited without compromising product quality, safety and regulatory compliance. Nevertheless, the Company remains committed to exploring sustainable sourcing practices, packaging optimisation and increased use of environmentally responsible materials as part of its long-term sustainability journey.

4. **Of the products and packaging reclaimed at the end of life of products, the amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Reused (MT)	Recycled (MT)	Safely Disposed (MT)	Reused (MT)	Recycled (MT)	Safely Disposed (MT)
Plastics (including packaging)	-	7250	6275	-	6051	7210
E-waste	-	-	-	-	-	-
Hazardous Waste	-	-	303.42	-	-	715
Other Waste	-	-	-	-	-	-

*Modified 2024-25 Recycled & safely disposed qty. Earlier we used assumption to mention total Cat-1 as recycled qty whereas Cat-2 & cat-3 target as Safely disposed however I feel this split is based on Recycle & EOL target specified and delivered as per CPCB. Used same principle for 2025-26.

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

   Not Applicable

PRINCIPLE: 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total A	Health insurance insurance		Accident insurance		Maternity benefits		Paternal benefits		Daycare facilities	
		No. B	% (B/A)	No. C	% (C/A)	No. D	% (D/A)	No. E	% (E/A)	No. F	% (F/A)
Permanent employees											
Male	1876	1316	70.1%	1876	100%	NA	NA	-	-	-	-
Female	214	131	61.2%	214	100%	214	100%	NA	NA	214	100%
Total	2090	1447	69.2%	2090	100%	214	10.23%	-	-	214	10.23%
Other than permanent employees											
Male	63	15	23.81%	63	100%	NA	NA	-	-	-	-
Female	6	0	0.0%	6	100%	6	100%	NA	NA	6	100%
Total	69	15	21.7%	69	100%	6	8.69%	-	-	6	8.69%

A section of employees is covered under the ESIC which includes Health Insurance, Accident Insurance, and Maternity benefits.

All employees not covered under ESIC are offered health and accidental insurance by the company

b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total A	Health insurance insurance		Accident insurance		Maternity benefits		Paternal benefits		Daycare facilities	
		No. B	% (B/A)	No. C	% (C/A)	No. D	% (D/A)	No. E	% (E/A)	No. F	% (F/A)
Permanent workers											
Male	823	534	64.88%	823	100%	NA	NA	-	-	-	-
Female	184	141	76.6%	184	100%	184	100%	NA	NA	184	100%
Total	1007	675	67.03%	1007	100%	184	18.27%	-	-	184	18.27%
Other than permanent workers											
Male	1802	1802	100%	1802	100%	NA	NA	-	-	-	-
Female	479	479	100%	479	100%	479	100%	NA	NA	479	100%
Total	2281	2281	100%	2281	100%	479	20.99%	-	-	479	20.99%

A section of workers are covered under the ESIC which includes Health Insurance, Accident Insurance, and Maternity benefits.

Workers not covered under the ESIC Act are covered through private Insurance.

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of the total revenue of the company	0.27%	0.12 %

2. **Details of retirement benefits, for the Current FY and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of the total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of the total employees	No. of workers covered as a % Of total Workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	100%	100%	100%	Yes
Gratuity	100%	100%	100%	100%	100%	Yes
ESI*	8%	26.81%	100%	17%	79%	Yes

* All Employees not covered under ESI are offered private health and accidental insurance

3. **Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

During the reporting period, an accessibility assessment of the corporate office was carried out to evaluate alignment with applicable accessibility standards. The assessment confirmed that the office adequately supports individuals with non-ambulatory and semi-ambulatory disabilities. Further, areas identified for improvement have been addressed, and necessary enhancements have been implemented to strengthen inclusivity.

All other office locations continue to be designed with accessibility considerations, enabling barrier-free movement for individuals with diverse mobility needs. In line with our ongoing commitment to inclusivity and continuous improvement, a comprehensive accessibility audit covering all office locations is planned for the current financial year.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

Yes,

https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

FY 2025-26	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male*	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

*No male employees availed parental leave during the reporting period; therefore, the return-to-work and retention rates are not applicable.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent employees Other than permanent employees	Yes, Emami Limited has a formal grievance redressal policy that ensures all employees have the opportunity to raise concerns without fear of retaliation or reprisal. Employees are encouraged to report grievances—either in writing or verbally—to their reporting manager. If the concern remains unresolved, it may be escalated to the HR function or raised by bypassing the immediate reporting hierarchy.
Permanent workers Other than permanent workers	Yes, workmen are also covered under the grievance redressal policy. Emami Limited recognises the right to freedom of association and collective bargaining, and has established worker unions across its manufacturing units, which provide an additional channel for grievance resolution. Furthermore, statutory bodies such as the POSH (Prevention of Sexual Harassment) Committees are constituted at each unit and the Head Office to address complaints effectively.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B / A)	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association (s) or Union (B)	% (B / A)
Total Permanent Employees	2090	13	0.62%	2162	16	0.74%
Male	1876	10	0.53%	1959	12	0.61%
Female	214	3	1.40%	203	4	1.98%
Total Permanent Workers	1007	1007	100%	1055	970	91.94%
Male	823	823	100%	861	776	90.13%
Female	184	184	100%	194	194	100%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total A	On health & safety measures		On skill upgradation		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	No. (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1939	1939	100%	1645	84.84%	2019	2019	100%	1226	61%
Female	220	220	100%	176	80.00%	210	210	100%	190	90%
Total	2159	2159	100%	1821	84.34%	2229	2229	100%	1416	64%
Workers										
Male	2625	2625	100%	823	31.35%	2999	2999	100%	861	29%
Female	663	663	100%	184	27.75%	798	798	100%	194	24%
Total	3288	3288	100%	1007*	30.63%	3797	3797	100%	1055	28%

* Reporting covers only permanent workers. While programs extend to contractual workers, their participation is not included due to measurement constraints.

9. Details of performance and career development reviews of employees and workers:

Employees	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	1876	1661	88.54%	1959	1616	82.49%
Female	214	183	85.51%	203	183	90.15%
Total	2090	1844	88.23%	2162	1799	83.21%
Permanent Workers*						
Male	823	69	8.38%	861	73	8.48%
Female	184	3	1.63%	203	3	1.48%
Total	1007	72	7.15%	1055	76	7.20%

*Workers not covered under Performance and career development purview are covered under a long-term settlement signed with the Union

10. Health & safety management system

a. Whether an occupational health and safety management system has been implemented by the entity. (Yes/ No). If yes, the coverage of such a system?

Yes,

Emami Ltd. has successfully integrated a comprehensive Occupational Health and Safety (OH&S) Management System across its entire manufacturing footprint, ensuring a structured approach to employee protection. This framework is anchored by a Board-approved policy that prioritizes the holistic well-being of the workforce and commits the organization to exceeding basic legal mandates by adhering to elite international benchmarks. To operationalize these goals, the company utilizes a management system modelled after the ISO 45001 standard, which facilitates the tracking of progress through quantifiable targets and specific performance metrics. These indicators include safety engagement levels, frequency rates of occupational injuries, results from safety audits, and the documentation of near-miss events, all of which undergo consistent monitoring.

Beyond formal systems, the company actively nurtures a robust safety culture by championing behaviour-based initiatives that empower both permanent and contract staff to identify risks proactively. Extensive educational programs are provided to ensure everyone is well-versed in hazard recognition, standardized safety procedures, and emergency protocols. Central to this culture is a transparent communication environment where workers can voice safety anxieties without the threat of reprisal, further reinforced by the annual celebration of events like National Safety Week, National Fire Service Week, and World Environment Day.

Supplementary measures further strengthen this environment, including a formal reporting mechanism that allows employees to highlight workplace dangers or hazardous behaviors and grants them the authority to withdraw from unsafe situations. Furthermore, this commitment to safety extends outward to the supply chain, as the company actively collaborates with contractors and suppliers to ensure they meet established OH&S expectations. To sustain momentum, the organization also maintains a recognition program that rewards safe operational practices and acknowledges individual contributions toward enhancing the safety landscape.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The prioritization of a secure and risk-neutral environment serves as a fundamental pillar of operations at Emami Ltd., where a strategy focused on prevention and prediction guides the pursuit of a long-term Zero Harm objective across all sites. This vision is supported by a comprehensive Hazard Identification and Risk Assessment (HIRA) protocol applied to every process, ensuring that potential threats are intercepted and neutralized through early control measures. For activities that fall outside standard routines or carry elevated risk levels, the company enforces a rigorous Work Permit System, requiring exhaustive risk validation and detailed evaluations before any work begins to protect both the workforce and physical assets.

To cultivate a workplace defined by collective vigilance, the organization empowers employees, contractors, and visitors alike to identify and disclose hazardous conditions or behaviors. This participatory approach is modernized through a digital hazard-reporting platform integrated into manufacturing units, utilizing strategically placed QR codes that allow for immediate reporting via a mobile interface. Once a report is generated, it initiates an automated sequence that manages risk evaluation, creates action plans, and tracks the resolution process to completion. By merging such innovative technological solutions with a deep-seated commitment to awareness, Emami Ltd. continues to evolve its safety framework, ensuring that accountability and responsiveness remain central to its protective mission.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)

Yes, Emami Ltd. has established highly structured channels that empower the entire workforce to disclose recognized hazards or potential dangers without any fear of reprisal. Following the submission

of such reports, the company employs a systematic evaluation process to ensure that mitigation strategies are applied swiftly, effectively neutralizing or managing the identified risks. This robust reporting framework not only covers existing work-related threats but also actively invites personnel to contribute their own suggestions for enhancing safety protocols. To support this, every worker is provided with extensive training on hazard recognition and response, ensuring that all individuals, regardless of their specific role, possess the necessary competencies to address unsafe conditions.

The organization further drives engagement by integrating employees into consistent safety dialogues, including frequent toolbox talks and broad awareness campaigns. Central to this inclusive approach is the dedicated Safety Committee established at each manufacturing site, led by the Plant Head and featuring a balanced representation of both management and shop-floor staff. This committee functions as a vital forum for transparent communication, reinforcing a sense of mutual responsibility for the health and safety of the collective workplace. Meeting at regular intervals, the committee scrutinizes the efficacy of current safety measures, identifies operational gaps, and reviews findings from incident or near-miss investigations. These periodic assessments serve as a engine for continuous improvement, allowing the organization to refine its protocols, adopt cutting-edge industry practices, and steadily advance its overall safety performance within a transparent and proactive corporate culture.

d. Do the employees have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, A significant portion of the workforce at Emami Ltd. is enrolled in the Employees' State Insurance Scheme (ESIC), in accordance with the mandates of the Employees' State Insurance Act of 1948. This integrated social security system ensures that staff members have access to an extensive array of medical and healthcare resources that go well beyond the scope of workplace-related injuries or professional diseases. Through this framework, personnel are entitled to various non-occupational health benefits, encompassing general medical treatments, comprehensive maternity care, and sustained healthcare assistance. By offering both clinical support and financial security during times of illness, disability, or pregnancy, the scheme plays a vital role in preserving the health, welfare, and personal dignity of employees outside of their professional duties. For those team members who do not fall under the criteria for ESIC enrollment, the company ensures their protection by providing independent medical insurance coverage, thereby maintaining a consistent standard of healthcare accessibility for the entire workforce

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.16	0.32
	Workers		
Total recordable work-related injuries	Employees	0	0
	Workers	2	2
No. of fatalities	Employees	0	0
	Workers		
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers		

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Emami Ltd. underscores its profound dedication to the well-being of its workforce by maintaining ISO 45001 certification across every one of its manufacturing sites, a distinction that confirms its adherence to globally established benchmarks for occupational health and safety. To ensure a secure and healthy atmosphere for both staff and partners, the company operates under a sophisticated safety architecture centered around six foundational principles: Management Commitment, Policies and Procedures, Training and Awareness, Hazard Assessment, Incident Investigation, and Monitoring and Review.

The interplay between these principles creates a closed-loop ecosystem where each element reinforces the others to maintain a secure environment. It begins with Management Commitment, which provides the necessary resources and cultural mandate for Policies and Procedures to be established. These formal guidelines are then translated into practical knowledge through Training and Awareness, ensuring that the workforce is capable of executing the company's safety vision. Once the personnel are trained, they actively participate in Hazard Assessment, a proactive stage where potential risks are identified before they cause harm. If a failure occurs despite these precautions, Incident Investigation serves as a diagnostic tool to find the root cause, preventing the same mistake from happening twice. Finally, Monitoring and Review acts as the overarching quality control mechanism, using data and audits to evaluate the effectiveness of the other five principles. This constant evaluation feeds back into the Management Commitment and Policy stages, creating a cycle of continuous improvement that adapts to new challenges and elevates overall safety standards.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health and Safety	100%

At Emami Limited, our manufacturing facilities uphold the highest standards of safety and compliance. All plants are OHSAS-certified and undergo regular certification and verification audits by accredited bodies in accordance with international norms. In addition, the facilities are periodically inspected by statutory authorities to ensure adherence to regulatory requirements. Any non-conformances, if identified, are promptly escalated to senior management, with corrective actions swiftly implemented—reinforcing our commitment to operational excellence and a safe working environment.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Emami Limited maintains a rigorous commitment to a workplace free from injury, guided by its formalized ZERO - HARM policy. If an accident occurs despite these preventative measures, the company's skilled Health, Safety, and Environment team collaborates with specific departmental leads and relevant staff to execute an exhaustive root cause investigation. This process is designed to pinpoint every contributing factor and establish robust corrective actions for each identified risk. During the current reporting cycle, the organization documented two Lost Time Accidents, which were primarily attributed to the buildup of static electricity and lapses in following established safety protocols.

To mitigate these risks and prevent recurrence, several technical and procedural enhancements have been standardized across every manufacturing site:

- The installation of automated discharge stations to neutralize static electricity before employees engage with highly combustible mixtures.
- The placement of dissipation devices at the entryways of all zones where flammable liquids are managed.
- The implementation of properly grounded stations to ensure the safe storage of industrial utensils.
- The enforcement of tighter access control measures to eliminate unauthorized personnel movement in sensitive areas.
- The initiation of comprehensive reinforcement training to ensure all staff members are fully aligned with critical safety parameters

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

	(Y/N)
Employees	Yes
Workers	Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Emami Limited undertakes periodic performance and compliance reviews of its value chain partners to assess adherence to applicable statutory and regulatory requirements. The Company promotes accountability and transparency across the supply chain through structured engagement and guidance. Payments to value chain partners are processed only after submission of documentary evidence of statutory dues compliance.

3. **Provide the number of employees/workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	NA	NA
Workers	0	0	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   Yes, Emami Limited offers transition support programs to facilitate continued employability for employees reaching retirement age. The Company has instituted a structured retainer scheme for employees approaching retirement. The Human Resources team informs the respective Functional Head at least three months prior to an employee's retirement, following which necessary approvals are obtained to assess the individual's competencies and determine suitable retention terms based on their performance during their tenure.

Subject to the Functional Head's approval, employees may be retained for a period of six months or longer, as deemed appropriate. The retainer arrangements are categorised as follows:

- **Full-time Retainer Scheme:** Employees are re-engaged post-retirement for a period exceeding six months and are eligible for employee benefits in accordance with Company policy.
- **Part-time Retainer Scheme:** Employees are re-engaged post-retirement for a period of up to six months and are eligible for limited benefits, subject to management discretion.

5. **Details on assessment of value chain partners:**

During the reporting period, the assessment programme introduced to evaluate value chain partners against the nine principles of the National Voluntary Guidelines for Responsible Business Conduct (NVGRCB) continued to be implemented across all direct suppliers and direct customers. The assessment process for the identified partner network is ongoing.

The figures presented below indicate the proportion of value chain partners whose evaluations covering all nine principles have been completed during the year.

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	A new assessment program covering all 9 National Voluntary Guidelines for Responsible Business Conduct was prepared in FY24-25. 68% of suppliers and 51% of distributors have been assessed.
Working conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

PRINCIPLE: 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Emami Limited has a structured process for identification of key stakeholder groups under its approved stakeholder engagement framework within the ESG Policy. The identification process considers factors such as dependency, influence, responsibility, vulnerability, and materiality, covering stakeholders that have direct or indirect impact on the Company's business operations.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Consistent brand communication and advertising • Participation in engagement events • Presence across exhibitions, fairs, and salon channels • Active outreach through social media platforms	Continuous	• Quality and affordability of products • Quick and effective complaint resolution • Product features & efficacy
Government and competent authorities	No	• Inspections and Audits on a requirement basis • Compliance reports	Need-Basis	• Legal and regulatory compliance; • Social and environmental responsibility; • Contribution towards taxes and statutory levies
Employees and Workers	No	• Health and well-being initiatives • Safety awareness programs • Performance appraisal and feedback systems • Outdoor engagement activities • Grievance and concern redressal mechanisms • Induction and learning sessions • Commemorative and cultural celebrations • Communication channels: emails, meetings, and notice boards	Continuous	• Fosters learning-driven growth and career advancement while recognising and appreciating employee contributions. • Upholds respect for individual rights and dignity. • Committed to maintaining high standards of safety, cybersecurity, and emergency preparedness. • Promotes a healthy, inclusive, and supportive workplace environment.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	• Face to face meeting with suppliers and vendors • E-mail, Phone Communication • Vendor assessment and audit • Suppliers meet	Periodically and need based	• Business review (Price, Service & Quality) • Sustainability initiative • Safety management • Ethics and transparency
Investors and Shareholders	No	• Investor and analyst presentations and conference calls • Media releases • Quarterly presentations and published results • Annual General Meetings • Investor section of the Corporate Website • Designated Email ID and system for registering and redressal of investor complaints • Roadshows	Quarterly and Need basis	• Growth in revenue, EBITDA, and returns on investment • Gearing, solvency, and liquidity position • Security over assets, ethical stewardship of investments, and good corporate governance • Transparent disclosure • Improvements in ESG disclosure
CSR Beneficiaries & Local Communities	Yes	• CSR Centres • Community need assessment • Frequent Community Visits & Meetings • Awareness & Information SMS • Awareness & Information Pamphlets	On a need basis	• Affordable health care Access • Hygiene & sanitation facilities • Quality education opportunities – through school infrastructure development, Smart classroom setup, Teachers' training etc. • Career counselling students • Skill development for Livelihood enhancement • Sporting Dreams: Promotion of Sports for community engagement and leadership development among students

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?**

   Emami Limited has established mechanisms for stakeholder consultation on economic, environmental, and social matters.

   The Board and senior management engage with key stakeholders to understand their perspectives on ESG-related matters and associated business implications. While discussions with investors and shareholders primarily focus on economic matters, broader stakeholder engagement mechanisms address environmental and social topics. Key feedback and insights arising from such consultations are periodically reviewed by the Board and management and are considered in strategic planning, sustainability initiatives, and business decision-making processes.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes, stakeholder consultation is used to support the identification and management of environmental and social topics.

   Emami Limited considers stakeholder inputs as part of its materiality assessment and sustainability planning processes. Feedback received through stakeholder consultations is evaluated alongside the Company's sustainability objectives, business strategy, policy framework, and market considerations to assess the relevance of material topics. The identified priorities are reviewed by senior management and subsequently integrated into strategic initiatives, policies, and operational planning, as appropriate.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Emami Limited engages with vulnerable and marginalized stakeholder groups through need-based assessments and community consultations in areas of operation and project implementation. The Company undertakes need assessments to understand local requirements and engages with community members, civil society organisations, NGOs, and subject matter experts while planning CSR and social infrastructure initiatives. Feedback received through such engagements is considered in project design and implementation to ensure that community concerns and expectations are appropriately addressed.

PRINCIPLE: 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2090	2090	100%	2162	2162	100%
Other than permanent	69	69	100%	67	67	100%
Total employees	2159	2159	100%	2229	2229	100%
Workers						
Permanent	1007	1007	100%	1055	1055	100%
Other than permanent	2281	2281	100%	2742	2742	100%
Total workers	3288	3288	100%	3797	3797	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total A	Equal to minimum wage		More than minimum wage		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	No. (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2090	-	-	2090	100%	2162	-	-	2162	100%
Male	1876	-	-	1876	100%	1959	-	-	1959	100%
Female	214	-	-	214	100%	203	-	-	203	100%
Other than permanent	69	-	-	69	100%	67	-	-	67	100%
Male	63	-	-	63	100%	60	-	-	60	100%
Female	6	-	-	6	100%	7	-	-	7	100%
Workers										
Permanent	1007	-	-	1007	100%	1055	-	-	1055	100%
Male	823	-	-	823	100%	861	-	-	861	100%
Female	184	-	-	184	100%	194	-	-	194	100%
Other than permanent	2281	2281	100%	-	-	2742	2742	100%	-	-
Male	1802	1802	100%	-	-	2138	2138	100%	-	-
Female	479	479	100%	-	-	604	604	100%	-	-

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category (Lakhs)	Number	Median remuneration/ salary/ wages of the respective category (Lakhs)
Board of Directors	4	709.35	1	512.16
Key managerial personnel	2	202.54	-	-
Employees other than BoD and KMP	1876	7.91	214	6.66
Workers	823	3.23	184	3.18

* Whole-Time Directors

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	12.07%	11.44%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has designated the Chief Human Resources Officer (CHRO) as the focal point responsible for addressing any human rights impacts or issues arising from or contributed to by its business operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a formal grievance redressal mechanism that enables employees to raise human rights–related concerns without fear of retaliation. Employees may report grievances to their reporting manager, with a structured escalation matrix in place for unresolved issues.

This mechanism is supported by a documented Human Rights Policy aligned with the Universal Declaration of Human Rights, the International Labour Organization (ILO) core conventions, and the United Nations Guiding Principles on Business and Human Rights (UNGPs). The Chief Human Resources Officer (CHRO) is responsible for overseeing the investigation of such concerns and ensuring that appropriate corrective actions are implemented.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filled during the year	Pending resolution at the end of year	Remarks	Filled during the year	Pending resolution at the end of year	Remarks
Sexual harassment	1	1	Resolved subsequently	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child labour	0	0	-	0	0	-
Forced labor/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights-related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees/ workers	0.11%	0
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has instituted mechanisms to protect complainants from any adverse consequences in cases of discrimination and harassment. In accordance with the POSH Act, it maintains a strict zero-tolerance stance on sexual harassment, allowing aggrieved individuals to report concerns to the Internal Complaints Committee (ICC), which is empowered to investigate complaints and recommend appropriate action.

For other concerns, a formal Grievance Redressal Policy is in place, ensuring that employees can raise issues without fear of retaliation. The policy provides channels for reporting to the immediate reporting manager, along with a defined escalation matrix for further resolution, if required.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/ No)

Yes, human rights requirements form part of Emami Limited's business agreements and contracts. The Company's Human Rights Policy forms an integral part of its policy framework, and adherence to the same is incorporated within applicable contracts and business agreements.

10. Assessment of the Year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

In FY 2025–26, while no existing business processes were modified in response to human rights grievances or complaints, the Company introduced a formal Grievance Redressal Policy as part of its CARE ESG Policy Framework. This initiative strengthens the mechanism for addressing human rights concerns and reinforces our commitment to responsible business practices.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Human rights due diligence is embedded within the Company's business operations. Its scope extends across all operational activities, which are aligned with the Universal Declaration of Human Rights, the International Labour Organization (ILO) core conventions, and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, The Company complies with the requirements of the Rights of Persons with Disabilities Act, 2016 with respect to accessibility for persons with disabilities. Its premises are designed to enable safe and unobstructed access for individuals with diverse mobility needs. The corporate office has been assessed and found accessible for individuals with non-ambulatory and semi-ambulatory impairments, and assessments for other locations are planned.

4. Details on assessment of value chain partners:

In FY 2025–26, the Company introduced a comprehensive evaluation framework to assess its value chain partners in alignment with the nine principles of the National Guidelines for Responsible Business Conduct (NGRBC). The assessment scope covers all direct suppliers and direct customers, with the evaluation process initiated across the identified partner network. The data presented below indicates the proportion of value chain partners for whom assessments, covering all nine NGRBC principles, have been completed.

	% Of value chain partners (by value of business done with such partners) that were assessed
Child labour	A new assessment program covering all 9 National Voluntary Guidelines for Responsible Business Conduct was prepared in FY24-25. 68% of suppliers and 51% of distributors have been assessed in FY25-26.
Forced labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments in Question 4 above.

Emami Limited believes in constructive engagement with all our stakeholders. While no significant risk/ concern was revealed, we still endeavour to educate and facilitate our stakeholders in improving their ESG compliance across principles

PRINCIPLE: 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

	FY 2025-26	FY 2024-25
Renewable Energy		
Total electricity consumption (A) [GJ]	5458	4,725*
Total fuel consumption (B) [GJ]	18210	18,873
Energy consumption through other sources (C) [GJ]	-	-
Total energy consumption (A+B+C) [GJ]	23668	23,597
Non- Renewable Energy		
Total electricity consumption (D) [GJ]	67659	75,778
Total fuel consumption (E) [GJ]	20679	23,855
Energy consumption through other sources (F) [GJ]	-	-
Total energy consumption(D+E+F) [GJ]	86722	97,000*
Total energy consumption (A+B+C+D+E+F)	110389	1,20,597*
Energy intensity per rupee of turnover (Total energy consumed / revenue from operations) (GJ/ ₹ crore)	36.22	38.61
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/ $ crore) *(Total energy consumed / Revenue from operations adjusted for PPP)	748.24	797.67*
Energy intensity in terms of physical output (Total Energy Consumption / Total Metric Ton of Production) (GJ/MT)	2.89	3.57

* Solar consumption for FY25 has been revised to exclude export units. Double counting of HSD usage and diesel generator electricity has also been corrected. Prior year data has been aligned for consistency.

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, the name of the external agency

Yes. Independent assurance has been carried out by an external agency during the year. SGS India Pvt. Ltd. conducted third-party assurance of core BRSR parameters covering both plant operations and Head Office.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	146217	1,72,249
(iii) Third-party water	12808	19,808
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,59,025	1,92,057
Total volume of water consumption (in kilolitres)	1,20,124	1,42,181

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover (total water consumption/ revenue from operations) (kilolitres/₹ crore)	39.41	45.51
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kilolitres/ $ crore)* (total water consumption/ revenue from operations adjusted for PPP)	814.23	937.70
Water intensity in terms of physical output (Total Water Consumption /Total Metric Ton of Production) (kL/MT)	3.15	4.22

*Water consumption data for FY 2024–25 has been revised in accordance with the SEBI circular to ensure consistency.

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency. –

Yes.

Independent assurance has been carried out by an external agency during the year. SGS India Pvt. Ltd. has provided reasonable assurance for core BRSR parameters as part of the Company's sustainability reporting process.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		
No treatment	-	-
With treatment – Through Effluent Treatment Plant	4635	3486
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify the level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify the level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment – Through Effluent Treatment Plant	10,978	8,661
(v) Others		
No treatment	-	-
With treatment – please specify the level of treatment	24,108	37,729
Total Water discharged (in kilolitres)	39,721	49,876

*For the current year, water discharge data has been segregated. In the previous year, all discharged water - except that treated through the ETP, was reported under the surface water category.

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, the name of the external agency-

Yes.

Independent assurance has been carried out by an external agency during the year. SGS India Pvt. Ltd. has provided reasonable assurance for core BRSR parameters, including water consumption and treatment data, across all manufacturing units as part of the Company's sustainability reporting process.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has implemented a Zero Liquid Discharge (ZLD) mechanism across its manufacturing units. The approach focuses on maximizing reuse of treated wastewater within operations, thereby minimizing freshwater intake and reducing dependency on groundwater resources.

All manufacturing units operate in compliance with applicable regulatory requirements, including Consent to Operate (CTO) conditions, ensuring effective implementation and monitoring of ZLD practices.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Metric Tonnes	0.054	0.06
SOx	Metric Tonnes	6.807	8.76
Particulate Matter (PM)	Metric Tonnes	1.808	2.09

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes same of the external agency-

Yes. Independent assurance has been carried out by an external agency during the year. SGS India Pvt. Ltd. has provided reasonable assurance for core BRSR parameters, including greenhouse gas emissions data, across all manufacturing units as part of the Company's sustainability reporting process.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions* (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,488	1,794
Total Scope 2 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	13,135	14,548
Total Scope 1 and Scope 2 emissions per rupee of Turnover	tCO2e/ ₹ crore	4.8	5.23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions/ revenue from operations adjusted for PPP)	tCO2e/ $ crore	99.12	108.09
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	0.38	0.48

*The revenue from operations for FY 2024-25 and FY 2025-26 has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is 20.66 at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Refer SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024

Note: Emissions from bio-briquette is not included as it is considered as carbon net neutral

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, the name of the external agency-

Yes.

Independent assurance has been carried out by an external agency during the year. SGS India Pvt. Ltd. has provided reasonable assurance for core BRSR parameters, including greenhouse gas emissions data, across all manufacturing units as part of the Company's sustainability reporting process.

8. **Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.**

Yes. The Company has undertaken multiple initiatives to reduce Greenhouse Gas (GHG) emissions across its operations. Key measures include the transition from high-emission fuels such as Light Diesel Oil (LDO) and Furnace Oil (FO) to cleaner fuel alternatives, resulting in a reduction in direct emissions.

The Company has also increased the adoption of renewable and green energy sources, including solar energy and bio-briquettes, thereby improving the sustainability of its energy mix. Further, a gradual shift towards cleaner fuels such as natural gas across manufacturing units is being implemented to minimize environmental impact.

In addition, the Company continues to focus on enhancing energy efficiency through process optimization, equipment upgrades, and periodic energy audits. These initiatives collectively contribute to reducing GHG emissions and support long-term operational sustainability.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total waste generated (In metric tonnes)		
Plastic waste (A)	296.48	333.67*
E-waste (B)	2.53	2
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	0.89	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) (Chemical Sludge from ETP)	640.99	1015
Other Non-hazardous waste generated (H). (Paper Waste) (Break-up by composition i.e., by materials relevant to the sector)	1297.34	1,132
Total (A+B + C + D + E + F + G + H)	2238.23	2482.67*
Waste Intensity per rupee of turnover (metric tonnes/₹ crore) (Total waste generated / revenue from operations)	0.73	0.79
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (metric tonnes/ $ crore)* (Total waste generated / revenue from operations adjusted for PPP)	15.17	16.42
Waste intensity in terms of physical output	0.06	0.07
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (Plastic waste + E-waste + Paper Waste)	1596.35	1467.67
(ii) Re-used	-	-
(iii) Other recovery operations	0.89	-
Total	1597.24	1467.67
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	640.99	1015
Total	640.99	1015

* From this year onward, plastic waste data includes only waste generated from operations (units and business locations) and excludes post-consumer waste. The previous year's data has been revised accordingly for consistency.

The revenue from operations for FY 2023-24 and FY 2024-25 has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is 20.66 at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Refer SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, the name of the external agency -

Yes.

Independent assurance has been carried out by an external agency during the year. SGS India Pvt. Ltd. has provided reasonable assurance for core BRSR parameters, including waste management data, across all manufacturing units as part of the Company's sustainability reporting process.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has adopted a structured and technology-enabled waste management approach based on the 5R principles—Record, Reduce, Reuse, Recycle, and Reject. All waste streams generated across facilities are systematically tracked to enable effective monitoring and timely interventions. Efforts are focused on minimizing waste generation at source, with implementation of various initiatives to promote reuse within operations, including the utilization of treated effluent water.

Recycling remains a key focus area, with continuous efforts to enhance the recyclability of packaging and other materials. Non-recyclable waste is disposed of in accordance with applicable regulatory requirements.

To reduce the use of hazardous and toxic chemicals, the Company regularly reviews and improves its product formulations and manufacturing processes, with a preference for safer, non-toxic, and environmentally friendly alternatives. Adequate measures are in place for the safe handling, storage, and disposal of hazardous waste, in compliance with applicable safety standards and environmental regulations, thereby minimizing risks to human health and the environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

Emami Limited does not have any manufacturing units or offices around ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company remains committed to sustainable growth and responsible environmental management across its operations. Environmental Impact Assessments (EIAs) are undertaken for new projects and significant expansions, wherever applicable, in accordance with prevailing environmental laws, regulations, and regulatory requirements.

These assessments evaluate potential environmental impacts, including air emissions, water usage and discharge, waste generation, and impacts on surrounding ecosystems. The findings are submitted to the relevant regulatory authorities, including State Pollution Control Boards, and projects are undertaken only after obtaining the necessary environmental clearances and consents.

Further, the outcomes of such assessments are integrated into project planning and execution to ensure effective implementation of mitigation measures. This approach enables the Company to minimize its environmental footprint while maintaining compliance and aligning with established sustainability practices.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company is compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, the Environment (Protection) Act, and the rules framed thereunder.

No instances of non-compliance were reported during the financial year.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Silvassa, Dadra and Nagar Haveli

(ii) Nature of operations: Massat Manufacturing Unit

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	22,231	31,927
(iii) Third-party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	22,231	31927
Total volume of water consumption (in kilolitres)	20,430	29100*
Water intensity per rupee of turnover (kilolitres/ ₹ crore)	6.70	9.31
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
with treatment – please specify level of treatment	-	2827
(ii) To Groundwater		
No treatment	-	-
with treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
with treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
No treatment	-	-
with treatment – please specify the level of treatment	-	-
(v) Others		
No treatment	-	-
with treatment – please specify the level of treatment	1801	-
Total water discharged (in kilolitres)	1801	2827

*Water consumption data for FY 2024–25 has been revised in accordance with the SEBI circular to ensure consistency.

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, the name of the external agency-

Yes.

Independent assurance has been carried out by an external agency during the year. SGS India Pvt. Ltd. has provided reasonable assurance for core BRSR parameters, including water consumption data, as part of the Company's sustainability reporting process.

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

Parameter	unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	210713.42	178152
Total Scope 3 emissions per rupee of turnover	tCO2e/ ₹ crore	69.13	57.04

*Scope 3 emissions are calculated in alignment with the GHG Protocol framework. Categories 10, 11, 13, and 14 are not included in the company's reporting scope, as they are not applicable. Upstream transportation and distribution (Category 4) are incorporated within the total landed cost of purchased goods and services (Category 1), providing a consolidated approach to emissions accounting.

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, the name of the external agency.

Not Applicable`

3. **With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

   Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Location	Details of the initiative (Web Link, if any, may be provided along with a summary)	Outcome of the initiative
1	Water Stewardship & Conservation	Amingaon Unit	• Rainwater harvesting systems to reduce groundwater abstraction. • Installation of overhead tanks, pressure reduction, and low-flow fixtures. • Reuse of RO reject water after filtration and QC checks. • Optimization of CIP (Clean-in-Place) systems.	Achieved up to 20% reduction in . water consumption year-on-year
2	Energy Efficiency & Climate Action	Amingaon, Pantnagar & Pacharia Units	• Timer-based automation for shrink tunnels, AHUs, and HVAC systems. • Installation of VFDs on compressors, pumps, and chillers. • Optimization of cooling towers, chillers, and pump operations.	• Significant electricity savings (up to 2.2 lakh units/year per initiative). • Carbon emission reductions (up to 180 MT CO_2/year).
3	Renewable Energy & Fuel Transition	Pantnagar Unit	• Installation of solar power plants for captive green energy generation. • Solar water heaters for boiler feed pre-heating. • Conversion of boiler fuel from HSD to Natural Gas.	• ~12% green electricity contribution. • CO_2 emission reduction of up to 23%.
4	Sustainable Packaging & Circular Economy	Organization wide	• Replacement of conventional polybags with biocompostable packaging. • Reduction of virgin plastic using $CaCO_3$ (Limex) filler in rigid containers.	Reduction of ~220 tons plastic/year (bio compostable films). Reduction of ~130 tons virgin polymer/year.
5	Wastewater Treatment & Biodiversity	Manufacturing Units	• ETP upgrades: DAF systems, buffer tanks, oil & grease separation. • Process standardization and elimination of chemical overuse. • Creation of aquaculture/fishpond systems using treated water.	Stable compliance with discharge norms. Demonstration of ecological safety and biodiversity protection.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes. The Company has a Business Continuity and Disaster Management Plan in place to address a range of potential disruptions, including natural disasters (such as cyclones, earthquakes, and floods), civil disturbances, operational and facility failures, and health and safety emergencies.

The plan includes defined protocols with step-by-step response actions, clearly assigned roles and responsibilities, and specified timelines to ensure effective incident management. An Emergency Response Team, along with a designated Works Main Controller (WMC), is in place to coordinate and manage emergency situations, ensuring continuity of operations and safeguarding of employees and assets.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Emami Limited does not engage in any activities which may have any significant adverse impact on the environment due to its supply chain

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Emami Limited does not have any formal assessment mechanism to monitor the environmental impact of value chain partners' activities. However, the Company is evaluating the process of developing a Supplier Code of Conduct encompassing all business partners, to bind the concerned parties for abiding necessary socio-environment norms applicable for the geography of operation

8. How many Green Credits have been generated or procured?

a. By the listed entity:

Green Credits generated	Green Credits procured
Nil	Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

Sl No	Name of Entity (Value Chain Partner)	Relationship Type	Green Credits generated	Green Credits Procured
1	BASF INDIA LIMITED	Supplier	Nil	Nil
2	ALPLA INDIA PVT LIMITED	Supplier	Nil	Nil
3	AONE AGRO PRODUCTS PVT LTD	Supplier	Nil	Nil
4	SK ENMOVE CO. LTD.	Supplier	Not Applicable	Not Applicable
5	BHARAT PETROLEUM CORPORATION LIMITED	Supplier	Nil	Nil
6	TENTY LIMITED	Supplier	Nil	Nil
7	SAVITA OIL TECHNOLOGIES LIMITED	Supplier	Nil	Nil
8	PARKSONS PACKAGING LIMITED	Supplier	Nil	Nil
9	CREATIVE PROPACK LIMITED	Supplier	Nil	Nil
10	SHREE MAHAVEER CORPORATIONS	Distributor	Nil	Nil

As of now, the procedure for the generation of Green Credits within the operational domain of Emami Limited has not been formalized, We are closely evaluating the methodology and regulatory guidelines outlined by the Ministry of Environment, Forest and Climate Change including the recently notified Green Credit Rules, 2023. While no Green Credits have been generated or procured to date, Emami remains committed to environmental stewardship and views the Green Credit mechanism as a promising opportunity to further integrate sustainability into our operational strategy. Work is underway to explore structured participation in the scheme in alignment with our ESG goals and business priorities.

PRINCIPLE: 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/ associations (State/National)
1	FICCI - Federation of Indian Chambers of Commerce & Industry	National
2	CII - Confederation of Indian Industry	National
3	ICC – Indian Chamber of Commerce	National
4	MCCI - Merchants' Chamber of Commerce & Industry	State
5	Bharat Chamber of Commerce	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not Applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   The Government of India regularly invites feedback from stakeholders on proposed legislations and amendments through a transparent and consultative process. Emami Limited, as a member of several leading industry associations, actively engages in these discussions and contributes to shaping industry perspectives. Through its participation, Emami ensures that its views are effectively represented while aligning with the broader interests of the sector. The positions adopted by these associations are regularly released to the media. The minutes of meetings and correspondence with the government are publicly accessible, ensuring transparency and accountability in the policy dialogue process.

PRINCIPLE: 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Mandatory Social Impact Assessment (SIA) is a requirement under section 4 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act). None of the projects undertaken by Emami Limited in FY 2025-26 required Social Impact Assessments (SIA).

   However, the Social Impact Assessments of CSR projects is a crucial indicator of the success of the project and SIA for all projects are carried out regularly by the CSR team.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   In FY 2025-26, no projects were undertaken that required Rehabilitation and Resettlement (R&R).

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	NA	-	-	-	-	-

3. **Describe the mechanisms to receive and redress grievances of the community.**

   All plants of the Company engage regularly with the local community through both structured and informal interactions. Grievances raised by community members are addressed on an ongoing basis through these engagements.

   A Grievance Redressal Policy specific to CSR projects has been put in place, outlining the objectives, procedures, and timelines for addressing concerns raised by the communities served.

   At present, the CSR implementing team follows an anecdotal process to collect community feedback, including capturing testimonials through voice and video. In addition, feedback/complaint boxes have been installed at CSR centres managed by Emami Foundation to receive suggestions for service improvement and to record specific complaints, if any.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	13.93%	13.70%
Directly from within India	38.38%	35.25%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY2025-26	FY 2024-25
Rural	13.8%	13.69%
Semi-Urban	4.5%	14.65%
Urban	7.89%	11.57%
Metropolitan	73.8%	60.09%

*Place to be categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).**

Details of negative social impact identified	Corrective Measure taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

S. No.	State	Aspirational District	Amount spent (In ₹)
01	Madhya Pradesh	Singrauli [Chitrangi Block; Budhadol Village]	Rs. 17,407
02	Madhya Pradesh	Singrauli [Chitrangi Block; ara Village]	Rs. 17,224

3 a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Emami Limited's ESG Framework Policy on product lifecycle sustainability lays down the guiding principles for responsible sourcing. The Company prioritises procurement of raw materials and finished products from local suppliers and farmers to support local livelihoods. Emami Limited engages with farmers to promote sustainable practices and strengthen their adaptive capacity for cultivation of medicinal herbs. The Company also undertakes awareness and training initiatives on crop quality, safety, and protection to enhance long-term sustainability.

b. **From which marginalized/vulnerable groups do you procure?**

There are no Marginalises / vulnerable groups identified in our supply chain

c. **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
1.	Patent No. 563327	Yes	Will be shared once commercialized	0.4% on annual gross ex-factory sale minus govt. taxes

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**

Not Applicable

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
Health and Sanitation (Health OPD, Outreach Camp, Sanitation Project)	1.36 Lacs	100%
Community Service – (Hunger Mitigation, Emergency response, Disaster Management, PWD Welfare)	6.36 Lacs	100%
Education And Skill Development	0.24 Lacs	100%
Total	7.96 Lacs	

Healthcare:

Emami Foundation works to make quality healthcare accessible to underserved communities through a blend of Ayurveda, Allopathy, Homoeopathy, Eye Care, Physiotherapy, and Yoga. Its initiatives include diabetes and eye care programmes, mobile health services under Project Sanjeevani, general health camps, cancer screening drives, and support for critically ill patients across West Bengal.

Education:

The Foundation focuses on improving access to quality education for children from underserved backgrounds. Through teacher training, digital classrooms, after-school support centres, STEM exposure, career counselling, and rural education initiatives, it aims to create better learning opportunities and reduce educational gaps.

Vocational Training & Women's Empowerment:

Emami Foundation provides skill-based vocational training to help young people become financially independent. Training programmes in areas such as Beauty Therapy, Apparel Design, Accounting, Spoken English, and BFSI are supported by initiatives that encourage women's entrepreneurship, digital literacy, and self-reliance.

Community Service & Social Upliftment:

Through programmes like Emami Save Life, the Foundation supports vulnerable communities with food distribution, healthcare assistance, disaster relief, nutrition support, and care for homeless and elderly individuals — reflecting its commitment to community welfare and social responsibility.

Art, Culture & Sports:

The Foundation promotes art, culture, and community engagement through the Kolkata Centre for Creativity (KCC), which hosts workshops, exhibitions, performances, and artisan initiatives. Its Sporting Dreams programme encourages young sporting talent from rural communities, while support for animal welfare reflects a broader commitment to social well-being.

PRINCIPLE: 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Complaint Handling Process:

Receipt and Registration of Complaints:

Emami Ltd. has implemented a structured and robust complaint management system. Complaints received through telephone or email are formally acknowledged and recorded in the internal complaint portal, with each case assigned a unique tracking number. Queries raised during live calls are generally resolved in real time, while email complaints are acknowledged within 24–48 hours. All registered complaints are subsequently routed to the relevant internal teams and/or manufacturing units for detailed review and investigation.

Investigation and Resolution:

All complaints are investigated at the respective manufacturing locations. Findings, along with corrective and preventive actions (CAPA), are documented in a structured format. Resolution timelines are determined based on severity classifications—High, Medium, or Low—and all reports are reviewed and approved by the Corporate Quality Assurance (CQA) team within defined timelines.

Complaint Closure:

The CQA team conducts a comprehensive review of investigation outcomes and finalises resolution remarks. Responses are communicated to complainants through formal email. Where applicable, replacement of defective products is arranged via courier or through direct interaction.

Customer Feedback Mechanism:

Following closure, feedback is sought from complainants through a structured questionnaire shared via email. In cases where no response is received, up to two reminders are issued. If there is still no response, the complaint is considered closed.

Monitoring and Reporting:

Complaint data, including trends and the status of corrective actions, is continuously monitored and reviewed at the management level on a monthly basis to ensure effectiveness and drive continuous improvement.

2. **Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:**

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100% *
Safe and responsible usage	100%
Recycling and/or safe disposal	83%

*All products carry relevant statutory, consumer safety and usage-related information in compliance with applicable regulatory requirements. Product disclosures include details relating to composition, safe usage, storage, packaging and other consumer-relevant information.

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Consumer Complaints	185	0	-	262	0	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.**

   Yes. The Company has an internal framework / policy relating to cyber security and information security. However, a dedicated standalone Data Privacy Policy is currently under development and is being aligned with the requirements under the Digital Personal Data Protection framework. The same is expected to be formalized based on the outcome of the ongoing DPDP assessment. The Company's public privacy policy is available at: https://www.emamiltd.in/privacy-policy/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   During the reporting period, no material incidents were reported relating to cyber security or customer data privacy that required corrective action. Further, no penalties or regulatory actions were reported in relation to safety of products / services under this disclosure. The Company continues to strengthen its governance and compliance preparedness in the areas of cyber security and data privacy.

7. **Provide the following information relating to data breaches"**

   a) **Number of instances of data breaches -** Nil. No data breach incidents were reported during the reporting period.

   b) **Percentage of data breaches involving personally identifiable information of customers –** Not applicable, as no data breach incidents were reported during the reporting period.

   c) **Impact, if any, of the data breaches -** Not applicable, as no data breach incidents were reported during the reporting period.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).**

   Emami Limited shares information about their products on the Company websites, by reaching out to the external public through press release (national and regional), social media handles like Facebook, Instagram, YouTube, LinkedIn, and unpaid editorial space. The links to such channels are-

   Corporate Website: www.emamiltd.in
   Group Website: www.emamigroup.com
   Facebook: https://www.facebook.com/EmamiLimited
   LinkedIn: https://www.linkedin.com/Company/emami-ltd/
   Instagram: https://instagram.com/emami.ltd?igshid=ZDdkNTZiNTM=
   YouTube: https://www.youtube.com/@EmamilimitedIndia

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Emami Limited is committed to transparent communication that enables consumers to make informed purchasing decisions, in compliance with applicable industry regulations and marketing standards. Our approach focuses on building responsible brand perception while encouraging safe and appropriate product usage.

All essential information relating to consumer safety, product specifications, and legal requirements is clearly displayed on product packaging (primary or secondary) in an easily readable format. Where necessary, additional leaflets are provided to offer detailed information, including:

- Ingredient lists
- Usage instructions
- Precautions and cautions
- Storage guidelines
- Product-specific characteristics and behaviour

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Emami Limited's operations and the products/services it offers are not categorized as essential services, thus making this aspect irrelevant to the company.

Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

At Emami Limited, product labelling reflects our strong commitment to transparency and consumer well-being, going beyond statutory requirements. While we fully comply with all applicable regulatory norms through a robust design and verification process, we also voluntarily provide additional information to enhance consumer trust.

Our packaging includes detailed disclosure of product ingredients often specifying their concentrations to support informed decision-making, especially for consumers with specific needs or sensitivities. We also provide clear usage instructions to ensure safe and effective application, along with relevant cautionary statements wherever applicable to promote responsible use and minimise potential risks.

This approach underscores our commitment to consumer awareness and responsible product stewardship.

4. Did your entity carry out any survey regarding consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

Emami Customer Care, with contact details provided on every product pack, offers a comprehensive platform to address product-related queries and complaints, ensuring a high-quality consumer experience. In addition, the Company conducts annual brand surveys to assess brand health, consumer perception, and satisfaction levels.

We also analyse product ratings and reviews at both brand and individual product levels to capture feedback from e-commerce consumers. These insights support continuous product improvement and help build a robust innovation pipeline. Further, we engage regularly with channel partners to gather their feedback and better understand their perspectives and concerns.

*The Company has adopted the industry standards for reporting BRSR Core as prescribed by SEBI vide its circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th December 2024. Consequently, the reported figures for the previous year may undergo changes to ensure comparability and consistency with the revised reporting framework.

Independent Reasonable Assurance Statement

Independent Assurance Statement to Emami Limited on its BRSR Core Indicators for FY 2025-26

The Board of Directors,
Emami Limited,
Emami Tower 687, Anandapur, E.M. Bypass,
Kolkata, 700107 - West Bengal, India.

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Emami Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared with following:

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular (BRSR Core Framework for Assurance).

2. Greenhouse Gas Protocol Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Emami Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social and sustainability report assurance. SGS India affirms our independence from Emami Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Manufacturing Units – 5 (Pacharia, Amingaon, Masat, Vapi, Pant Nagar), Corporate office – 1 (Kolkata), R&D Office – 1 (Kolkata) and other business location spread across different states in India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/ measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr. No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	• Total scope 1 emissions • Total scope 2 emissions • GHG emission intensity (scope 1 +2)
2	Water footprint	• Total water consumption • Water consumption intensity • Water discharge by destination and levels of treatment

Sr. No.	BRSR Core Attributes	BRSR Core Indicators
3	Energy footprint	• Total energy consumed • % of energy consumed from renewable sources • Energy intensity
4	Embracing circularity	• Plastic waste • E-waste • Bio medical waste • Construction and Demolition waste • Battery waste • Radioactive waste • Other hazardous waste • Other non-hazardous waste • Total waste generated • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. • For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	• Spending on measures towards the well-being of employees and workers: cost incurred as % of the total revenue of the Company • Details of safety-related incidents for employees
6	Enabling gender diversity in business	• Gross wages paid to females as % of wages paid. • Complaints on POSH
7	Enabling inclusive development	• Input material sourced from MSMEs / small producers and from within India as % of total purchases (by value). • Job creation in smaller towns: Wages paid to people employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost
8	Fairness in engaging with customers and suppliers	• Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. • Number of days of accounts payable
9	Openness of business	• Concentration of purchases & sales done with trading houses, dealers, and related parties • Loans and advances & investments with related parties

Kalpesh Thombare
Technical Reviewer
National Manager – ESG & Sustainability Services,
SGS India
20th May,2026

Rishabh Shukla
Lead Verifier – ESG & Sustainability Services,
SGS India
20th May,2026

Independent Auditor's Report

To
The Members of **Emami Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Emami Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Recoverability of Minimum Alternate Tax ("MAT") Credit (as described in note 3.8 and 3.48 of the standalone financial statements)	
One of the manufacturing facilities of the Company has availed tax benefits under section 80IE of Income Tax Act, 1961 (IT Act) till March 31, 2026 as a result of which the Company is paying taxes under MAT to the government basis the book profits. As on March 31, 2026, the Company has Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 61,837.64 Lacs.	Our audit procedures amongst others included the following: • Understood the income tax computation process for normal tax and minimum alternate tax and reviewed controls around recognition of MAT credit. Evaluated the design and tested the effectiveness of relevant controls in this regard.

Key audit matters	How our audit addressed the key audit matter
The utilization of MAT credit entitlement will be through offsetting it when the Company pays normal taxes under the provision of Income Tax Act, 1961. Therefore, the recoverability of MAT credit entitlement is dependent upon generation of sufficient future taxable profits within the stipulated period prescribed under the Income Tax Act, 1961. Recoverability of MAT credit entitlement is sensitive to the assumptions used by the management to determine the forecasted profits, expected future market scenario, economic conditions, interpretation of tax laws, management's expansion plans etc. Accordingly, the recoverability of MAT credit entitlement is determined as a key audit matter in our audit of the standalone financial statements.	• Assessed management's assumptions that substantiate the probability that the unused MAT credit will be recovered through taxable profit under normal provision in future years and also assessed the tax planning strategies, budgets and the plans prepared by the management and the relevant tax legislations. • Reviewed returns submitted to the relevant tax authorities and compared these with the basis for accounting records. • Evaluated the adequacy of the disclosures made by the Company in this regard in the standalone financial statements.
(b) Revenue from sale of goods (as described in note 2.2.a, note 3.31 and note 3.58 to the standalone financial statements)	
The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, delivery specifications including incoterms, create complexity and judgment in determining sales revenues. The risk is, therefore, that revenue being recorded before control is transferred which is not in accordance with terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it is determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures amongst others included the following: • Considered the appropriateness of the Company's revenue recognition policy in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal financial controls related to revenue recognition. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested that the revenue has been recognized in accordance with Ind AS 115. • Selected sample of sales transactions made pre- and post- year end and tested the period of revenue recognition based on underlying documents. • Assessed the adequacy of relevant disclosures made in the standalone financial statements.
(c) Impairment assessment of Investment in certain subsidiaries and associates (as described in note 3.5 and 3.63 to the standalone financial statements)	
The Company carries its investment in subsidiaries and associates at cost and performs an impairment assessment for certain investment as per applicable Ind AS. For these assessments, the Company involves external valuer to determine the recoverable value of such investments using appropriate valuation methodology, which is highly sensitive to changes in inputs used in valuation and involves judgement due to inherent uncertainty in the assumptions used for forecasting the future cash flows.	Our audit procedures amongst others included the following: • Assessed the design and tested the operating effectiveness of internal financial controls related to impairment assessment of investments in subsidiaries and associates. • Evaluated the objectivity and competence of the external valuation specialist involved by the management for such valuation and obtained confirmation of independence from them. • Discussed with the management the methodology and assumptions used in the valuation including discount rates, expected growth rates and terminal growth rates.

Key audit matters	How our audit addressed the key audit matter
Accordingly, the impairment assessment of investments in certain subsidiaries and associate companies is determined to be a key audit matter in our audit of the standalone financial statements.	• Involved valuation specialists where considered necessary, to independently assess the assumptions and methodologies used by the Company in computing the recoverable amount. In making this assessment, we also assessed the objectivity, independence and competency of the valuation specialists. • Obtained suitable management representation on the projections of future cash flows and the various assumptions used in the valuation. • Tested the arithmetical accuracy of the management's impairment testing model. • Assessed the adequacy of relevant disclosures made in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under

Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 3.40 and 3.43 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, as disclosed in the note 3.66 (iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 3.66 (v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividends declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for the accounting software, as described in note 3.61 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per **Shivam Chowdhary**
Partner
Membership Number: 067077
UDIN: 26067077URBSXE4565

Place of Signature: Kolkata
Date: May 21, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Emami Limited ("the Company")

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.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all Property, Plant & Equipment over a period of three years in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.1, 3.2 and 3.4 to the standalone financial statements are held in the name of the Company except two (2) number of immovable properties as indicated in the below mentioned cases as at March 31, 2026 for which title deeds were not available with the Company and hence we are unable to comment on the same.

Description of Property	Gross and net carrying value (amount in ₹ lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold land	12.00	Uttam Keot / Dhanjyoti Deka	No	June 9, 2015	These plots were acquired as per Assam Land Rules wherein registration could have been done after completion of 10 years of purchase. Post completion of ten years in the current year, the Company is in the process of initiating the transfer.
Freehold land	4.35	Gopal Chandra Kalita	No	June 9, 2015	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 3.24 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the

standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans and stood guarantee to following companies or other parties as follows:

Amount in lacs

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	10,500.00	3,600.00
- Associate	-	2,800.00
- Others		
Employees	-	294.59
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	20,183.96	2,100.00*
- Associates	-	2,400.00
- Others		
Employees	-	393.94

*net of provision amounting to ₹ 427.07 lacs

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Companies, Firms, Limited Liability Partnerships or any other party other than as mentioned above.

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies or any other parties are not prejudicial to the Company's interest. The Company has not provided security and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year.

(c) (i) As disclosed in note 3.6(i) to the standalone financial statements, in respect of loans granted to a subsidiary company during the current year, the schedule for repayment of principal and payment of interest has been stipulated. The principal has not yet fallen due for payment, and the interest which has fallen due, has been received in accordance with the terms of the loan agreement.

In respect of loan granted to the subsidiary company during the previous year, the principal and interest was repayable as per the terms specified in the agreement. However, as disclosed in note 3.5(c) to the standalone financial statements, the principal along with interest, as mutually agreed, has been converted into equity shares of the subsidiary company.

(ii) As disclosed in note 3.5(b) to the standalone financial statements, in respect of loans granted to a subsidiary company during the current year and previous year, the schedule for repayment of principal and payment of interest through conversion into zero coupon optionally convertible debentures/equity shares has been stipulated. However, during the year, as mutually agreed, the entire outstanding principal along with interest thereon have been converted into equity shares of the subsidiary company.

(iii) As disclosed in note 3.15 to the standalone financial statements, in respect of loan granted to an associate company during the current year, the schedule of repayment of principal and payment of interest has been stipulated and during the year, the principal and interest portion of the loan has not fallen due.

(iv) As disclosed in note 3.5(d) to the standalone financial statements, in respect of a loan granted to an associate company during the current year, the schedule for repayment of principal through conversion into compulsory convertible preference share (CCPS)/ other instrument and payment of interest have been stipulated. The principal

has been converted into zero coupon optionally convertible debentures and interest has been received in accordance with the terms specified in the agreement.

As disclosed in note 3.6(ii) to the standalone financial statements, in respect of another loan granted to the associate company during the current year, the schedule of repayment of principal and payment of interest has been stipulated. The repayment of principal has not yet fallen due during the year, and the interest which has fallen due has been received in accordance with the terms of the loan agreement.

In respect of loan granted to the associate company during the previous year, the principal and interest was repayable as per the terms specified in the agreement. However, as mutually agreed, as disclosed in note 3.5(d) to the standalone financial statements, the principal along with interest has been converted into zero coupon optionally convertible debentures.

(v) In respect of loans granted to employees in the current year and in earlier years, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of its manufactured goods and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services 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 applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹in lacs)*	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Sales Tax and Central Sales Tax	Various Sales tax related matters	2,126.03	1989-90, 1993-94 to 1996-97, 2004-05, 2005-06, 2009-10 to 2017-18	Supreme Court, High Court, Tribunal, DC(Appeal), Jt. Commissioner (Appeals), Appellate Deputy Commissioner, AC
MP Entry Tax Act, 1976	Entry Tax demand	40.33	2001-02	Supreme Court
The Central Excise Act,1994	Excise duty demand	0.26	2013-14	Assistant Commissioner
Goods and Services Tax Act, 2017	GST Demand	388.49	2017-18 to 2022-23	Joint Commissioner (Appeals)

*Net of amount deposited on account of dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us by the management, the Group has two CICs which are registered with the Reserve Bank of India and One CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 3.60 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 3.53 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 3.53 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per **Shivam Chowdhary**
Partner
Membership Number: 067077
UDIN: 26067077URBSXE4565

Place of Signature: Kolkata
Date: May 21, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Emami Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Emami Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per **Shivam Chowdhary**
Partner
Membership Number: 067077
UDIN: 26067077URBSXE4565

Place of Signature: Kolkata
Date: May 21, 2026

Standalone Balance Sheet

as at March 31, 2026

₹ in Lacs

	Notes	As at March 31, 2026		As at March 31, 2025	
ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	3.1	50,504.79		52,251.33	
(b) Capital Work-in-Progress	3.1	78.85		1,114.87	
(c) Investment Properties	3.2	4,006.56		4,101.01	
(d) Intangible Assets	3.3	18,491.68		26,124.85	
(e) Right of Use Assets	3.4	1,811.46		1,551.73	
(f) Intangible Assets under Development	3.3	58.31		131.85	
(g) Financial Assets					
(i) Investments	3.5	72,369.20		57,147.03	
(ii) Loans	3.6	2,574.82		1,929.68	
(iii) Other Financial Assets	3.7	927.53		884.82	
(h) Deferred Tax Assets (Net)	3.8	62,221.59		52,052.16	
(i) Other Non-Current Assets	3.9	894.55	2,13,939.34	948.55	1,98,237.88
2. Current Assets					
(a) Inventories	3.10	33,429.87		25,856.60	
(b) Financial Assets					
(i) Investments	3.11	47,187.56		42,401.70	
(ii) Trade Receivables	3.12	18,950.48		28,467.34	
(iii) Cash and Cash Equivalents	3.13	13,404.71		5,864.37	
(iv) Bank balance other than (iii) above	3.14	18,295.63		12,294.02	
(v) Loans	3.15	2,319.12		210.06	
(vi) Other Financial Assets	3.16	8,082.74		13,426.12	
(c) Other Current Assets	3.17	16,945.88	1,58,615.99	11,644.64	1,40,164.85
TOTAL ASSETS			3,72,555.33		3,38,402.73
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	3.18	4,365.00		4,365.00	
(b) Other Equity	3.19	3,11,196.63	3,15,561.63	2,82,350.73	2,86,715.73
Liabilities					
1. Non-Current Liabilities					
(a) Financial Liabilities					
(i) Lease Liabilities	3.20	662.75		752.23	
(ii) Other Financial Liabilities	3.21	320.71		304.27	
(b) Provisions	3.22	2,209.28		1,403.27	
(c) Other Non-Current Liabilities	3.23	1,114.57	4,307.31	1,289.42	3,749.19
2. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	3.24	7,500.00		29.22	
(ii) Lease Liabilities	3.25	1,002.78		628.33	
(iii) Trade Payables	3.26				
Total outstanding dues of Micro Enterprises & Small Enterprises		4,482.23		5,297.73	
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		24,806.24		22,342.78	
(iv) Other Financial Liabilities	3.27	5,095.70		11,131.57	
(b) Other Current Liabilities	3.28	1,934.82		2,871.17	
(c) Provisions	3.29	6,552.55		5,423.93	
(d) Current Tax Liabilities (Net)	3.30	1,312.07	52,686.39	213.08	47,937.81
TOTAL EQUITY AND LIABILITIES			3,72,555.33		3,38,402.73
Summary of Material Accounting Policies	2				

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **S. R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No: 067077

Kolkata
May 21, 2026

For and on behalf of the Board of Directors of **Emami Limited**
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ravi Varma
Company Secretary,
Compliance Officer
FCS No: F9531

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lacs

		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME				
Revenue from Operations		3.31	3,04,826.05	3,12,354.62
Other Income		3.32	11,853.71	15,743.51
Total Income	(A)		3,16,679.76	3,28,098.13
EXPENSES				
Cost of Materials Consumed		3.33	69,993.67	67,606.29
Purchases of Stock-in-Trade			24,850.96	28,284.30
(Increase)/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		3.34	(4,597.15)	1,876.58
Employee Benefits Expense		3.35	36,097.78	35,187.24
Other Expenses		3.37	83,481.77	85,672.71
Total Expenses before Finance costs, Depreciation & Amortisation, Exceptional Item and Tax	(B)		2,09,827.03	2,18,627.12
Earnings before Finance costs, Depreciation & Amortisation, Exceptional Item and Tax	(A-B)		1,06,852.73	1,09,471.01
Finance Costs	(C)	3.36	196.44	211.42
Depreciation & Amortisation Expense:				
a) Amortisation of Intangible Assets		3.3	7,891.52	8,313.19
b) Depreciation of Property, Plant & Equipment and Investment Properties		3.1 & 3.2	6,542.25	6,548.23
c) Depreciation of Right of Use Assets		3.4	1,128.88	976.46
Total Depreciation & Amortisation Expense	(D)		15,562.65	15,837.88
Total Expenses before Exceptional Items and Tax	(B+C+D)=E		2,25,586.12	2,34,676.42
Profit before Exceptional Items and Tax	(A-E)=F		91,093.64	93,421.71
Exceptional Items	(G)	3.62	1,014.84	-
Profit Before Tax	(F-G)=H		90,078.80	93,421.71
Tax Expense:		3.48		
Current Tax (MAT)			15,838.45	15,911.32
MAT Credit Entitlement			(8,416.43)	(8,391.00)
Deferred Tax Credit			(1,505.41)	(18.11)
Total Tax Expense	(I)		5,916.61	7,502.21
Profit for the year	(H-I)=J		84,162.19	85,919.50
Other Comprehensive Income				
A Items that will not be reclassified to Profit or Loss in subsequent periods				
Gain / (Loss) on Equity Instrument through Other Comprehensive Income			(2,163.70)	(2,410.02)
Gain / (Loss) on Remeasurement of the net defined benefit liability/asset			(503.48)	(262.97)
Income tax effect on items that will not be reclassified to Profit or Loss			126.72	91.89
B Items that will be reclassified to Profit or Loss in subsequent periods				
Fair value changes of cash flow hedges			(516.70)	-
Income tax effect on items that will be reclassified to Profit or Loss			120.87	-
Total Other Comprehensive Income/(Loss) for the year (net of tax)	(K)		(2,936.29)	(2,581.10)
Total Comprehensive Income for the year	(J+K)=L		81,225.90	83,338.40
Earnings Per Equity Share		3.56		
(1) Basic (Face Value of ₹ 1 each)			19.28	19.68
(2) Diluted (Face Value of ₹ 1 each)			19.28	19.68
Summary of Material Accounting Policies		2		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **S. R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No: 067077

Kolkata
May 21, 2026

For and on behalf of the Board of Directors of **Emami Limited**
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ravi Varma
Company Secretary,
Compliance Officer
FCS No: F9531

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid				
As at April 01	43,65,00,000	4,365.00	43,65,00,000	4,365.00
As at March 31	43,65,00,000	4,365.00	43,65,00,000	4,365.00

B. OTHER EQUITY

For the year ended March 31, 2026

₹ in Lacs

Particulars	Reserves & Surplus				Items of Other Comprehensive Income		Total
	Capital Reserve	Retained Earnings	General Reserve	Capital Redemption Reserve	Equity Instrument through Other Comprehensive Income	Fair value changes of cash flow hedges	
As at April 01, 2025	79.64	2,24,164.23	51,616.52	174.35	6,315.99	-	2,82,350.73
Profit for the Year	-	84,162.19	-	-	-	-	84,162.19
Other Comprehensive Income							
Fair value on Equity instrument through other comprehensive income	-	-	-	-	(2,163.70)	-	(2,163.70)
Fair value changes of cash flow hedges	-	-	-	-	-	(516.70)	(516.70)
Income tax relating to cash flow hedges	-	-	-	-	-	120.87	120.87
Remeasurement of the net defined benefit liability/ asset	-	(503.48)	-	-	-	-	(503.48)
Income tax relating to remeasurement of the net defined benefit asset/ liability	-	126.72	-	-	-	-	126.72
Total Comprehensive Income	-	83,785.43	-	-	(2,163.70)	(395.83)	81,225.90
Interim Dividend Paid#	-	(52,380.00)	-	-	-	-	(52,380.00)
As at March 31, 2026	79.64	2,55,569.66	51,616.52	174.35	4,152.29	(395.83)	3,11,196.63

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

B. OTHER EQUITY (Contd..)

For the year ended March 31, 2025

₹ in Lacs

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	General Reserve	Capital Redemption Reserve	Equity Instrument through Other Comprehensive Income	
As at April 01, 2024	79.64	1,73,335.81	51,616.52	174.35	8,726.01	2,33,932.33
Profit for the Year	-	85,919.50	-	-	-	85,919.50
Other Comprehensive Income						
Fair value on Equity instrument through other comprehensive income	-	-	-	-	(2,410.02)	(2,410.02)
Remeasurement of the net defined benefit liability/ asset	-	(262.97)	-	-	-	(262.97)
Income tax relating to remeasurement of the net defined benefit asset/liability	-	91.89	-	-	-	91.89
Total Comprehensive Income	-	85,748.42	-	-	(2,410.02)	83,338.40
Interim Dividend Paid#	-	(34,920.00)	-	-	-	(34,920.00)
As at March 31, 2025	79.64	2,24,164.23	51,616.52	174.35	6,315.99	2,82,350.73

Refer Note No : 3.49

Refer Note No. 3.19 for nature & purposes of Reserves

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **S. R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No: 067077

Kolkata
May 21, 2026

For and on behalf of the Board of Directors of **Emami Limited**
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
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Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ravi Varma
Company Secretary,
Compliance Officer
FCS No: F9531

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in Lacs

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT BEFORE TAX	90,078.80	93,421.71
Adjustments for :		
Profit on Sale/Fair Value of mutual funds and AIF (Net)	(4,236.70)	(3,856.92)
Depreciation and Amortisation Expenses	15,562.65	15,837.88
Finance Costs	196.44	211.42
Interest income on Loans, Deposits & Commercial Paper	(2,818.28)	(1,657.85)
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipments (Net)	(157.98)	18.33
Dividend Income from equity investment carried at fair value through OCI	(127.14)	(127.14)
Sundry balances written back (Net)	(3.68)	(160.47)
Unrealised Foreign Exchange Gain (Net)	(276.84)	(76.03)
Dividend Income from equity investment carried at cost	(3,260.49)	(6,375.52)
Loss on Impairment of Investment in Associates (Net)	443.92	1,017.92
Gain on reversal of provision for financial guarantee obligation and receivables (net)	(265.20)	(2,788.23)
Cash Generated from operations before working capital changes	95,135.50	95,465.10
Adjustments for working capital changes :		
Increase in Trade Payables and Other Liabilities	127.05	4,469.16
(Increase)/Decrease in Inventories	(7,573.27)	969.66
Decrease/(Increase) in Trade Receivables	9,855.01	(411.73)
Decrease in Loans and Other Financial Assets	549.62	991.19
(Increase)/Decrease in Other Non Financial Assets	(5,345.36)	1,770.55
Increase/(Decrease) in Provisions	1,431.15	(141.42)
	(955.80)	7,647.41
CASH GENERATED FROM OPERATIONS	94,179.70	1,03,112.51
Less : Direct Taxes Paid (net of refund)	14,739.46	16,755.34
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES*	79,440.24	86,357.17
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment & Intangible Assets (Including Capital Work-in-Progress and Intangible Assets under Development)	(3,721.61)	(4,063.92)
Proceeds from Sale of Property, Plant & Equipment	279.93	107.02
Interest Received	1,458.52	1,187.34
Dividend Received	3,387.63	6,502.66
Purchases of Current Investments	(2,94,620.73)	(2,34,919.98)
Proceeds from Sale of Current Investments	2,83,872.77	2,11,648.08
Investment in Compulsorily Convertible Preference Shares {Refer Note No. 3.5(d)}	-	(199.93)
Investment in Optionally Convertible Debentures {Refer Note No. 3.5(d)}	(400.00)	-
Investment in Subsidiary Companies {Refer Note No. 3.5(b) &(c)}	(7,021.01)	(12,854.90)
Investment in Alternative Investment Funds (AIF)	(2,186.76)	(1,002.54)
Proceeds from Alternative Investment Funds (AIF)	1,183.75	1,634.24
Investment in Exchange Traded Funds	(3,981.01)	-
Loans given to Subsidiary Companies	(3,600.00)	(1,905.00)
Loans given to Associate Companies	(2,800.00)	(700.00)
Deposits made with Banks	(20,480.00)	(28,957.67)
Proceeds from maturity of Deposits with Banks	22,955.00	17,048.14
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(25,673.52)	(46,476.46)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in Lacs

	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	-	(1,114.00)
Proceeds from Short Term Borrowings	7,500.00	1,000.00
Transfer to Escrow Account (Net)	(15.51)	(4.49)
Interest Paid	(198.01)	(212.10)
Dividend Paid	(52,380.00)	(34,920.00)
Payment of Principal Portion of Lease Liabilites	(1,103.64)	(941.35)
Cash Credit repaid (Including working capital demand loan) (Net)	(29.22)	(595.63)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(46,226.38)	(36,787.57)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	7,540.34	3,093.14
CASH & CASH EQUIVALENT- AT THE BEGINNING OF THE YEAR	5,864.37	2,771.23
CASH & CASH EQUIVALENT- AT THE END OF THE YEAR	13,404.71	5,864.37
Cash & Cash Equivalents includes:		
Balances with Banks		
- In Current Accounts (Refer Note No. 3.52)	13,383.52	3,840.82
- Deposits with Original Maturity of less than three Months	-	2,000.00
Cash on Hand	21.09	21.46
Cheques in hand	0.10	2.09
Total Cash & Cash Equivalents (Refer Note No. : 3.13)	13,404.71	5,864.37

* Includes amount spent in cash towards Corporate Social Responsibility ₹ 1,245.38 lacs (March 31, 2025: ₹ 1,195.87 lacs)

Refer Note 3.13A for Changes in liabilities arising from financing activities and for non-cash financing activities.

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **S. R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No: 067077

Kolkata
May 21, 2026

For and on behalf of the Board of Directors of **Emami Limited**
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ravi Varma
Company Secretary,
Compliance Officer
FCS No: F9531

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

1. Company Overview

Emami Limited ("the Company") is one of India's leading FMCG Companies engaged in manufacturing & marketing of personal care & healthcare products with an enviable portfolio of household brand names such as Boro Plus, Navratna, Fair and Handsome, Zandu Balm, Kesh King, Zandu Pancharishta, Mentho Plus Balm, Dermicool and others.

The Company is a public limited company domiciled in India and is primarily listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is located at 687, Anandapur, E.M. Bypass, Kolkata, West Bengal.

2.1. Basis of Preparation

The standalone Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. These standalone Ind AS financial statements are prepared under the historical cost convention on the accrual basis except for following assets and liabilities which have been measured at fair value amount :

a) Derivative financial instruments

b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

c) Defined benefit plans – plan asset

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The standalone Ind AS financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 21, 2026.

2.2. Summary of Material Accounting Policies

a. Revenue Recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, volume rebates offered by the Company as part of the contract, excluding amounts collected on behalf of third parties like outgoing sales taxes including goods and service tax. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

sales, the Company believes that the control gets transferred to the customer on dispatch of the goods from the factory/depot and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration

Volume rebates

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them. To estimate the variable consideration for the expected future rebates, the Company applies the expected value method or most likely method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future rebates.

Rights of return

A majority of sales contract generally provide a customer a right to return an item within a limited period of time for certain reasons. Revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the historical data for each specific type of customers. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods. The refund liability is presented under the head "Provisions" on the Balance Sheet. The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Advance from customer

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

Provision for rebates and damage return

Provision for rebates and damage return is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of Provision for rebates and damage return (and the corresponding change in the transaction price) at the end of each reporting period.

b. Property, Plant & Equipment

Capital work in progress, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of qualifying assets are capitalised till it get ready for its intended use.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013, except certain items of building and plant & machinery as detailed in next paragraph. The estimated useful lives are as follows

Factory Building	30 Years
Non-factory Buildings (including Roads)	10-60 Years
Plant & Equipment*	7-30 Years
Furniture & Fixtures	10 Years
Office Equipment	3-5 Years
Computers	3-6 Years
Vehicles	8 Years

Freehold land is not depreciated.

*Block, Dies & Moulds (other than High-End Moulds) are depreciated @100% on pro rata basis.

The Company, based on assessment made by technical expert and management estimate, depreciates certain items of building and plant and equipment over 20 years and 3 - 10 years respectively. These estimated useful lives are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other 'Non-Current Assets'.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements upon derecognition and the resultant gains or losses are recognized in the Statement of Profit & Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

c. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in the Statement of Profit & Loss as incurred.

The Company depreciates building component of investment property on the straight line method over the estimated useful life of 60 years from the date of original purchase and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed internally by the Company.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

d. Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortisation expense on Intangible Assets with finite lives is recognised in the Statement of Profit & Loss. The Company amortises intangible assets over their estimated useful lives using the straight line method.

The estimated useful lives of assets are as follows:

Softwares & Licences	6 Years
Brand & Trademarks (Acquired)	7 Years
Copy Rights (Acquired)	7 Years

Intangible Assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit & Loss when the asset is derecognised.

e. Research & Development Cost

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. 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.

f. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Raw materials, Packing materials and Stores & Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average method.

ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

overheads based on the normal operating capacity. Cost is determined on moving weighted average method.

iii) Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs, etc. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts, as applicable.

h. 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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

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

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

amortisation is included in finance income in the profit or loss.

Equity investments

All equity investments (excluding investments in subsidiaries and associates) in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, the Company makes an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. These equity shares are designated as Fair Value Through OCI (FVTOCI) as they are not held for trading and disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in subsidiaries and associate are stated at cost less provision for impairment loss, if any. Investments are tested for impairment wherever event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised under the head "Other Expenses" for the amount by which the carrying amount of investments exceeds its recoverable amount.

Investment in mutual funds / alternate investment funds

Investment in mutual funds / alternate investment funds falls within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derivative Instruments

Derivative Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period, with changes included in 'Other Income'/'Other Expenses'.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Company has transferred its rights to receive cash flows from the asset; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Income recognition

Interest Income - Interest income from financial instruments is recognised using the effective interest rate method (EIR). The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend - Dividend is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are financial instrument, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

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

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Cash Flow Hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the standalone statement of profit and loss.

Amounts recognised in OCI are transferred to the standalone statement of profit and loss when the hedged transaction affects profit or loss. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

i. Fair Value Measurement

The Company measures financial instruments, such as, equity instruments and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j. Cash & Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k. Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, are as follows:

- Building 2 to 5 years
- Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The company's lease liabilities are included in Other Financial Liabilities.

iii) **Short-term leases and leases of low-value assets**

The company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

l. Borrowing Costs

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

m. Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund and superannuation fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

i) In respect of certain employees, provident fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Company is additionally provided for.

ii) The Company operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India and Other Funds. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Other Long Term Employee Benefits

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

on the actuarial valuation using the projected unit credit method at the end of each financial year. This benefit is not funded except in Vapi, Dongari and Masat units, where the Leave Fund is with Life Insurance Corporation of India. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

n. Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax liabilities (DTL) are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

as increased cost of production as a result of measures to reduce carbon emission, etc., as applicable in the respective scenarios.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

One unit of the Company is entitled to tax holiday under the Income-tax Act, 1961 enacted in India. Accordingly, no deferred tax (asset or liability) relating to such units is recognized in respect of temporary differences which reverse during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

o. Foreign Currency Transactions & Translations

Functional and presentation currency

The standalone financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

p. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed 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 to settle the obligation or a reliable estimate of the amount cannot be made.

q. Segment Reporting

Based on the internal reporting structure and the information reviewed by the Chief Operating Decision Maker (CODM) for the purpose of assessing financial performance and allocating resources, the Company is engaged in a single business segment, namely manufacturing and sale of personal care and healthcare products. Accordingly, as the Company operates in one reportable segment, no separate segment disclosures are required under Ind AS 108 "Operating Segments", and the Standalone Financial Statements reflect the necessary information in this regard.

r. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

s. Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other operating income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

t. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

u. Current and non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

v. Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

w. Measurement of EBITDA

The Company presents Earnings before Interest expense, Tax, Depreciation and Amortisation (EBITDA) in the statement of profit or loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS compliant Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Accordingly, the Company has elected to present earnings before interest expense, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense, but includes other income.

x. Rounding of amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

y. New and amendments standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs has notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have any material impact on the Company's financial statements.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any material impact on the Company's financial statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have any material impact on the Company's financial statements.

International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements or the Company's is not in the scope of the Pillar Two Model Rules.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

z. Standards notified but not yet effective

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.1 PROPERTY, PLANT & EQUIPMENT

₹ in Lacs

Particulars	Freehold Land [Refer Note (a) below]	Buildings (including roads)	Plant & Equipment	Furniture & Fixture	Office Equipment	Computers	Motor Vehicles	Property, Plant & Equipment Total	Capital Work-in-Progress	Total
Cost										
As at April 1 , 2024	5,571.71	34,474.96	62,332.77	2,410.89	4,096.67	1,671.95	2,146.61	1,12,705.56	458.04	1,13,163.60
Additions	-	356.77	1,610.00	61.11	457.59	89.57	472.29	3,047.33	3,429.73	6,477.06
Disposals/Transfers	(5.60)	(16.01)	(848.53)	(40.75)	(178.66)	(62.62)	(246.38)	(1,398.55)	(2,772.90)	(4,171.45)
As at March 31, 2025	5,566.11	34,815.72	63,094.24	2,431.25	4,375.60	1,698.90	2,372.52	1,14,354.34	1,114.87	1,15,469.21
Additions	48.02	1,459.40	1,833.91	532.25	663.63	266.39	19.61	4,823.21	3,547.43	8,370.64
Disposals/Transfers	(65.37)	(15.47)	(605.05)	(26.62)	(36.05)	(161.15)	(81.43)	(991.14)	(4,583.45)	(5,574.59)
As at March 31, 2026	5,548.76	36,259.65	64,323.10	2,936.88	5,003.18	1,804.14	2,310.70	1,18,186.41	78.85	1,18,265.26
Depreciation										
As at April 1 , 2024	-	8,176.64	41,934.53	1,776.38	2,847.89	1,238.39	948.60	56,922.43	-	56,922.43
Depreciation charge for the year	-	1,134.53	4,424.97	163.77	314.05	196.35	220.11	6,453.78	-	6,453.78
Disposals	-	(16.01)	(792.31)	(39.18)	(160.71)	(62.27)	(202.72)	(1,273.20)	-	(1,273.20)
As at March 31, 2025	-	9,295.16	45,567.19	1,900.97	3,001.23	1,372.47	965.99	62,103.01	-	62,103.01
Depreciation charge for the year	-	1,149.15	4,290.29	196.96	359.41	223.36	228.63	6,447.80	-	6,447.80
Disposals	-	(5.60)	(566.53)	(25.02)	(35.55)	(159.94)	(76.55)	(869.19)	-	(869.19)
As at March 31, 2026	-	10,438.71	49,290.95	2,072.91	3,325.09	1,435.89	1,118.07	67,681.62	-	67,681.62
Net Block										
As at March 31, 2025	5,566.11	25,520.56	17,527.05	530.28	1,374.37	326.43	1,406.53	52,251.33	1,114.87	53,366.20
As at March 31, 2026	5,548.76	25,820.94	15,032.15	863.97	1,678.09	368.25	1,192.63	50,504.79	78.85	50,583.64

Refer Note No. 3.54 for information on related parties.

(a) Title deeds of immovable property (other than property where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in the name of Company except two (2) number of immovable property as indicated below :

As on March 31, 2026

Relevant line item in the Balance sheet	Description of item of property	Gross and Net carrying value (₹ in Lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Freehold land	12.00	Uttam Keot / Dhanjyoti Deka	No	June 09, 2015	These plots of land are having periodic patta, hence as per Assam Land rules, registration could have been done after completion of 10 years of "Purchase date/Agreement date". Post completion of 10 years in the current year, the Company is in the process of initiating the transfer.
Property, Plant & Equipment	Freehold land	4.35	Gopal Chandra Kalita	No	June 09, 2015	

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.1 PROPERTY, PLANT & EQUIPMENT (Contd..)

As on March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross and Net carrying value (₹ in Lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Freehold land	12.00	Uttam Keot / Dhanjyoti Deka	No	June 09, 2015	These plots of land are having periodic patta, hence as per Assam Land rules, registration can be done of such land after completion of 10 years of "Purchase date/ Agreement date".
Property, Plant & Equipment	Freehold land	4.35	Gopal Chandra Kalita	No	June 09, 2015	

Capital Work-in-Progress (CWIP) ageing schedule - As at March 31, 2026

₹ in Lacs

Capital Work-in-Progress	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	78.85	-	-	-	78.85
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its Cost compared to its original plan.

Capital Work-in-Progress (CWIP) ageing schedule - As at March 31, 2025

₹ in Lacs

Capital Work-in-Progress	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1,114.87	-	-	-	1,114.87
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its Cost compared to its original plan.

3.2 INVESTMENT PROPERTIES

₹ in Lacs

Particulars	Buildings	Total
Cost		
As at April 1 , 2024	5,230.45	5,230.45
Additions	-	-
Disposals/Transfer	-	-
As at March 31, 2025	5,230.45	5,230.45
Additions	-	-
Disposals/Transfer	-	-
As at March 31, 2026	5,230.45	5,230.45

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.2 INVESTMENT PROPERTIES (Contd..)

₹ in Lacs

Particulars	Buildings	Total
Depreciation		
As at April 1 , 2024	1,034.99	1,034.99
Depreciation charge for the year	94.45	94.45
Disposals/Transfer	-	-
As at March 31, 2025	1,129.44	1,129.44
Depreciation charge for the year	94.45	94.45
Disposals/Transfer	-	-
As at March 31, 2026	1,223.89	1,223.89
Net Block		
As at March 31, 2025	4,101.01	4,101.01
As at March 31, 2026	4,006.56	4,006.56

Refer Note No. 3.45 for related disclosures.

3.3 INTANGIBLE ASSETS

₹ in Lacs

Particulars	Goodwill	Other Intangible Assets		Other Intangible Assets Total	Intangible Assets under Development	Total
		Software	Brands, Trade Marks & Others			
Cost						
As at April 1 , 2024	1,050.00	4,113.32	2,22,901.27	2,27,014.59	60.54	2,28,125.13
Additions / Being internally developed	-	146.93	-	146.93	215.27	362.20
Disposals / Transfer	-	-	-	-	(143.96)	(143.96)
As at March 31, 2025	1,050.00	4,260.25	2,22,901.27	2,27,161.52	131.85	2,28,343.37
Additions / Being internally developed	-	258.35	-	258.35	198.16	456.51
Disposals / Transfer	-	-	-	-	(271.70)	(271.70)
As at March 31, 2026	1,050.00	4,518.60	2,22,901.27	2,27,419.87	58.31	2,28,528.18
Amortisation and Impairment						
As at April 1 , 2024	1,050.00	3,372.49	1,89,350.99	1,92,723.48	-	1,93,773.48
Amortisation	-	317.93	7,995.26	8,313.19	-	8,313.19
Disposals	-	-	-	-	-	-
As at March 31, 2025	1,050.00	3,690.42	1,97,346.25	2,01,036.67	-	2,02,086.67
Amortisation	-	189.70	7,701.82	7,891.52	-	7,891.52
Disposals	-	-	-	-	-	-
As at March 31, 2026	1,050.00	3,880.12	2,05,048.07	2,08,928.19	-	2,09,978.19
Net Block						
As at March 31, 2025	-	569.83	25,555.02	26,124.85	131.85	26,256.70
As at March 31, 2026	-	638.48	17,853.20	18,491.68	58.31	18,549.99

Intangible Assets Under Development (IAUD) ageing schedule - as at March 31, 2026

₹ in Lacs

Intangible Asset Under Development	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	58.31	-	-	-	58.31
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.3 INTANGIBLE ASSETS (Contd..)

Intangible Assets Under Development (IAUD) ageing schedule - as at March 31, 2025

₹ in Lacs

Intangible Asset Under Development	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	80.13	13.63	38.09	-	131.85
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

3.4. RIGHT OF USE ASSETS

₹ in Lacs

Particulars	Land	Buildings	Total
Cost			
As at April 1 , 2024	314.51	2,227.93	2,542.44
Additions	-	895.76	895.76
Deletions	-	(97.87)	(97.87)
As at March 31, 2025	314.51	3,025.82	3,340.33
Additions	-	1,388.61	1,388.61
Deletions	-	(1,014.12)	(1,014.12)
As at March 31, 2026	314.51	3,400.31	3,714.82
Accumulated Depreciation			
As at April 1 , 2024	26.66	824.94	851.60
Depreciation Expense	5.33	971.13	976.46
Deletions	-	(39.46)	(39.46)
As at March 31, 2025	31.99	1,756.61	1,788.60
Depreciation Expense	5.33	1,123.55	1,128.88
Deletions	-	(1,014.12)	(1,014.12)
As at March 31, 2026	37.32	1,866.04	1,903.36
Net Block			
As at March 31, 2025	282.52	1,269.21	1,551.73
As at March 31, 2026	277.19	1,534.27	1,811.46

Refer Note No. 3.50 for related disclosures.

3.5 INVESTMENTS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Investments designated at cost (Unquoted, fully paid, unless otherwise stated)		
Equity shares		
In Subsidiaries		
Emami Bangladesh Limited		
37,916 (March 31, 2025 - 37,916) Equity Shares of Taka 100 each	27.82	27.82
Emami International FZE		
1 (March 31, 2025 - 1) Equity Share of AED 1,50,000 each	-	-
{Net of Impairment of ₹ 18.98 lacs (March 31, 2025 - ₹ 18.98 lacs)}		
Emami Lanka (Pvt) Limited	4.79	4.79

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.5 INVESTMENTS (Contd..)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
1,13,850 (March 31, 2025 - 1,13,850) Equity Shares of LKR 10 each		
Brillare Science Limited (formerly known as Brillare Science Private Limited) {Refer note (b) below}	7,375.96	4,122.59
3,49,52,695 (March 31, 2025 - 2,42,04,865) Equity shares of ₹ 10 each		
{Net of Impairment of ₹ 4,294.33 lacs (March 31, 2025 - ₹ 4,294.33 lacs)}		
Helios Lifestyle Limited (formerly known as Helios Lifestyle Private Limited) {Refer note (c) below}	28,012.03	27,156.97
2,84,000 (March 31, 2025 - 2,77,232) Equity Shares of ₹ 10 each		
In Associates		
TruNative F & B Pvt Ltd	950.00	950.00
15,625 (March 31, 2025 - 15,625) Equity Shares of ₹ 10 each		
Cannis Lupus Services India Private Limited {Refer note (d) below}	82.90	218.99
9,516 (March 31, 2025 - 9,516) Equity shares of ₹ 10 each		
{Net of Impairment of ₹ 884.37 lacs (March 31, 2025 - ₹ 748.28 lacs)}		
Axiom Ayurveda Private Limited {Refer note (e) below}	8,333.06	10,685.98
60,89,242 (March 31, 2025 - 60,89,242) Equity shares of ₹ 10 each		
{Net of Impairment of ₹ 2,622.56 lacs (March 31, 2025 - ₹ 269.64 lacs)}		
Axiom Foods and Beverage Private Limited {Refer note (e) below}	0.26	0.26
2,600 (March 31, 2025 - 2,600) Equity shares of ₹ 10 each		
Axiom Packwell Private Limited {Refer note (e) below}	0.26	0.26
2,600 (March 31, 2025 - 2,600) Equity shares of ₹ 10 each		
(i)	44,787.08	43,167.66
Investments designated at Amortised Cost (fully paid, unless otherwise stated)		
Non-Convertible Debentures (Quoted)	6,034.75	-
Non-Convertible Debentures (Unquoted)	4,086.41	-
(ii)	10,121.16	-
Investments designated at FVTPL (Unquoted, fully paid, unless otherwise stated)		
Preference Shares		
In Associates		
Cannis Lupus Services India Private Limited {Refer note (d) below}	146.66	499.89
4,348 (March 31, 2025 - 4,348) CCPS of ₹ 10 each		
Optionally Convertible Debentures (OCD)		
In Associates		
Cannis Lupus Services India Private Limited {Refer note (d) below}	123.25	-
42,00,910 (March 31, 2025 - Nil) Class A OCD of ₹ 10 each		
Cannis Lupus Services India Private Limited {Refer note (d) below}	381.25	-
80,00,000 (March 31, 2025 - Nil) Class B OCD of ₹ 10 each		
Alternate Investment Funds	8,637.84	6,819.14
(iii)	9,289.00	7,319.03

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.5 INVESTMENTS (Contd..)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments designated at FVTOCI (Quoted, fully paid, unless otherwise stated)		
Equity Shares		
Emami Paper Mills Limited {Refer note (f) below}	4,496.64	6,660.34
79,46,000 (March 31, 2025 - 79,46,000) Equity Shares of ₹ 2 each		
Exchange traded funds {Refer note (g) below}	3,675.32	-
(iv)	8,171.96	6,660.34
Total (i) + (ii) + (iii)+ (iv)	72,369.20	57,147.03
Aggregate Amount of Quoted Investments (Book Value)	14,206.71	6,660.34
Aggregate Amount of Quoted Investments (Market Value)	14,206.71	6,660.34
Aggregate Amount of Unquoted Investments	58,162.49	50,486.69
Aggregate Amount of impairment in value of Investment	7,820.24	5,331.23

Note:

(a) Refer Note No. 3.46 & 3.47 for information about fair value measurement and Note No. 3.63 for impairment assessment of Investment in certain subsidiaries and associates.

(b) As at March 31, 2025, the Company had investments in equity shares of Brillare Science Limited ("Brillare"), a wholly owned subsidiary, aggregating to ₹ 4,122.59 lacs and outstanding loan including accrued interest aggregating to ₹ 618.65 lacs, which was convertible into zero coupon optionally convertible debentures of Brillare.

During the current year, the Company has further extended a loan of ₹ 1,500 lacs to Brillare out of which loan of ₹ 1,000 lacs was convertible into zero coupon optionally convertible debentures of Brillare and loan of ₹ 500 lacs was convertible into equity shares of Brillare. Based on mutual agreement, the entire outstanding loan receivable (including opening loan receivable) aggregating to ₹ 2,153.36 lacs (including accrued interest) has been converted into 71,13,830 equity shares of Brillare. Additionally, during the year, the Company has made a further investment in equity shares of Brillare aggregating to ₹ 1,100.01 lacs, resulting in the allotment of 36,34,000 equity shares of Brillare.

(c) As at March 31, 2025, the Company had investment in equity shares of Helios Lifestyle Limited ("Helios"), a wholly owned subsidiary, aggregating to ₹ 27,156.97 lacs.

Pursuant to the shareholder's agreement entered into in the previous year, a portion of the consideration payable for acquisition of remaining stake in Helios was deferred and payable in three tranches, of which an amount of ₹ 5,921 lacs was outstanding as at March 31, 2025 and disclosed under "Other Financial Liabilities" (Refer Note 3.27). During the current year, the Company has settled the aforesaid outstanding tranche amounting to ₹ 5,921 lacs.

Further, as at March 31, 2025, the Company had an outstanding loan including accrued interest aggregating to ₹ 838.87 lacs, which was repayable in accordance with terms as specified in the agreement. Based on mutual agreement, the entire outstanding loan receivable aggregating to ₹ 855.07 lacs (including accrued interest) has been converted into 6,768 equity shares of Helios.

(d) As at March 31, 2025, the Company had investment in equity share of Cannis Lupus Services India Private Limited ("CLSIPL") amounting to ₹ 218.99 lacs. As at the year ended March 31, 2026, considering the financial performance of CLSIPL, the Company has performed impairment assessment and accounted an impairment loss of ₹ 136.09 lacs (March 31, 2025: ₹ 748.28 lacs) based on the valuation done by an external valuer and disclosed the same under "Other Expenses".

Further, as at March 31, 2025, the Company had investment in Compulsorily Convertible Preference Shares ("CCPS") amounting to ₹ 499.89 lacs, which is convertible into equity shares at a price to be determined based on performance of FY 2026-27 in accordance with the formula stipulated in the agreement. Also, there was a loan

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.5 INVESTMENTS (Contd..)

outstanding amounting to ₹ 409.01 lacs (including accrued interest) which was repayable in accordance with the terms as specified in the agreement.

Further, the Company had extended a loan of ₹ 400 lacs, which was convertible into CCPS/other instrument as per the terms specified in the agreement. However, based on the mutual agreement, the opening outstanding loan (including accrued interest) as well as the principal portion of the loan given during the year have been converted into 42,00,910 Class A Optionally Convertible Debentures and 40,00,000 Class B Optionally Convertible Debentures, respectively. Additionally, the Company has made a further investment of ₹ 400 lacs in 40,00,000 Class B Optionally Convertible Debentures of CLSIPL. The Company has received interest on loan amounting to ₹ 400 lacs given during the year.

As per the terms of the OCDs, the Company has an option to convert Class A OCDs and Class B OCDs into fully paid-up equity shares during FY 2026–27 and FY 2027–28, respectively, at a conversion price to be determined in accordance with the formula stipulated in the agreement.

These OCDs are carried at fair value as at March 31, 2026.

(e) As at March 31, 2025, the Company had investment in equity shares of 'Axiom Ayurveda Private Limited ("AAPL"), Axiom Food & Beverages Private Limited ("AFBPL") and Axiom Packwell Private Limited ("APPL")' (together refer to as "Axiom") aggregating ₹ 10,686.50 lacs.

Further, the Company also has a right to make further investments in Axiom, the fair value of which has been assessed at ₹ 3,113.90 lakhs as at the reporting date. Also Refer Note No. 3.47 and 3.65.

As at the year ended March 31, 2026, considering the financial performance of Axiom, the Company has performed impairment assessment and accounted for an impairment loss of ₹ 2,352.92 lacs (March 31, 2025 - ₹ 269.64 lacs) based on valuation done by an external valuer and disclosed the same under "Other Expenses".

(f) Equity instruments designated at fair value through other comprehensive income (FVOCI) include investments in equity shares of Emami Paper Mills Limited. The Company holds non-controlling interest in Emami Paper Mill Limited. This investment was irrevocably designated at fair value through OCI as the Company considers this investment to be strategic in nature.

(g) Investments designated at fair value through other comprehensive income (FVOCI) include investments in Exchange Traded Funds (ETFs) relating to gold and silver. These investments have been designated as hedging instruments under a cash flow hedge relationship in accordance with the applicable accounting standards. Accordingly, they are carried at fair value as at the reporting date, and changes in fair value are recognised in other comprehensive income.

3.6 LOANS

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
At amortised cost				
Unsecured, Considered Good unless otherwise stated				
Loans to Related Parties* (Refer Note No. 3.54)	2,827.07		2,321.86	
Less: Provision for Expected Credit Loss	(427.07)	2,400.00	(516.86)	1,805.00
Loans to Employees		174.82		124.68
Total		2,574.82		1,929.68

Note:

* (i) The Company has given loan amounting to ₹ 2,100 lacs to Helios Lifestyle Limited ("Helios"), its wholly Owned subsidiary for working capital purpose which is repayable within a specified tenure from the date of disbursement. The above loan carries interest rate of 8.25% per annum.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.6 LOANS (Contd..)

(ii) The Company has given loan amounting to ₹ 300 lacs to Cannis Lupus Services India Private Limited, its associate for working capital purpose which is repayable within a specified tenure from the date of disbursement. The above loan carries interest rate of 9% per annum.

(iii) The Company has given loan amounting to ₹ Nil, net of provision ₹ 470.68 Lacs (including accrued interest ₹ 43.61 lacs) to Emami Lanka (Pvt) Ltd., its Wholly owned subsidiary for working capital purpose which is repayable in FY 2026-27 as per the renewed/revised agreement.

(b) Refer Note No. 3.42 for related disclosures.

(c) Refer Note No. 3.46 for information about fair value measurement.

3.7 OTHER NON-CURRENT FINANCIAL ASSETS

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
At amortised cost				
Unsecured, Considered Good unless otherwise stated				
Incentives Receivable*	493.28		531.98	
Less: Provision for Doubtful Receivables	(156.02)	337.26	(215.12)	316.86
Security Deposit				
- to related parties (Refer Note No. 3.54)	7.50		7.50	
- to others	582.77	590.27	559.23	566.73
Deposits with Remaining maturity more than 12 months		-		1.23
Total		927.53		884.82

Refer Note No. 3.46 for information about fair value measurement.

* It includes Capital & Other Subsidies, GST refund, etc.

3.8 DEFERRED TAX ASSETS (Net)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Tax Impact of expenses allowable against taxable income in future years	2,921.43	4,636.92
Mat Credit Entitlement (Refer Note No. 3.48)	61,837.64	53,421.21
Deferred Tax Liabilities		
Tax impact arising out of temporary differences in depreciable assets	(2,761.32)	(5,373.94)
Tax impact arising on fair value (gain) /loss on financial instruments	223.84	(632.03)
	62,221.59	52,052.16

Movement in Deferred Tax Balance for the year ended March 31, 2026

₹ in Lacs

Particulars	April 01, 2025	Recognised in Profit and Loss	Recognised in OCI	March 31, 2026
Deferred Tax Assets				
Tax Impact of expenses allowable against taxable income in future years	4,636.92	(1,842.21)	126.72	2,921.43
Mat Credit Entitlement	53,421.21	8,416.43	-	61,837.64
Total Deferred Tax Asset	58,058.13	6,574.22	126.72	64,759.07

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.8 DEFERRED TAX ASSETS (Net) (Contd..)

₹ in Lacs

Particulars	April 01, 2025	Recognised in Profit and Loss	Recognised in OCI	March 31, 2026
Deferred Tax Liabilities				
Tax impact arising out of temporary differences in depreciable assets	(5,373.94)	2,612.62	-	(2,761.32)
Tax impact arising on fair value (gain) /loss on financial instruments	(632.03)	735.00	120.87	223.84
Total Deferred Tax Liabilities	(6,005.97)	3,347.62	120.87	(2,537.48)
Deferred Tax Asset (Net)	52,052.16	9,921.84	247.59	62,221.59

Movement in Deferred Tax Balance for the year ended March 31, 2025

₹ in Lacs

Particulars	April 01, 2024	Recognised in Profit and Loss	Recognised in OCI	March 31, 2025
Deferred Tax Assets				
Tax Impact of expenses allowable against taxable income in future years	5,479.52	(934.49)	91.89	4,636.92
Mat Credit Entitlement	45,030.21	8,391.00	-	53,421.21
Total Deferred Tax Asset	50,509.73	7,456.51	91.89	58,058.13
Deferred Tax Liabilities				
Tax impact arising out of temporary differences in depreciable assets	(6,194.98)	821.04	-	(5,373.94)
Tax impact arising on fair value gain on financial instruments	(763.59)	131.56	-	(632.03)
Total Deferred Tax Liabilities	(6,958.57)	952.60	-	(6,005.97)
Deferred Tax Asset (Net)	43,551.16	8,409.11	91.89	52,052.16

3.9 OTHER NON-CURRENT ASSETS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good unless otherwise stated		
Capital Advances	233.17	331.29
Deposit with Government authorities	573.06	534.76
Prepaid Expenses	88.32	82.50
Total	894.55	948.55

3.10 INVENTORIES

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
(At lower of cost and net realisable value)				
Raw materials and Packing materials				
Raw Material	10,346.94		7,316.00	
Packing Material	4,171.82	14,518.76	4,236.31	11,552.31
Work-in-Progress		739.44		594.40
Finished Goods		10,508.40		8,256.91

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.10 INVENTORIES (Contd..)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Stock- in- Trade	6,931.78	4,731.16
Stores and Spares	731.49	721.82
Total	33,429.87	25,856.60

Note:

(a) During the year ended March 31, 2026, ₹ 155.70 lacs (March 31, 2025: ₹ 155.84 lacs) was recognised as an expense for inventories carried at net realisable value.

(b) Above includes Inventories in Transit:

Raw Materials : ₹ 713.61 lacs (March 31, 2025 : ₹ 420.85 lacs)

Packing Materials : ₹ 237.21 lacs (March 31, 2025 : ₹ 148.49 lacs)

Finished Goods : ₹ 2,309.53 lacs (March 31, 2025 : ₹ 1,656.50 lacs)

(c) Above includes Stock-in-Trade lying with third parties ₹ 96.43 lacs (March 31, 2025 : ₹ 36.99 lacs)

(d) Refer Note No. 3.24 for information on inventories pledged as security.

3.11 INVESTMENTS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Investments carried at FVTPL (Unquoted)		
Investments in Mutual Fund	42,208.36	40,466.21
Investments carried at Amortised Cost (Unquoted)		
Investments in Commercial Paper	4,979.20	1,935.49
Total	47,187.56	42,401.70
Aggregate Amount of Unquoted Investments	47,187.56	42,401.70

(a) Refer Note No. 3.46 & 3.47 for information about fair value measurement.

3.12 TRADE RECEIVABLES

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Considered Good	1,221.03	1,342.40
Unsecured		
Considered Good	17,729.45	27,124.94
Credit Impaired	1,207.40	1,456.52
Subtotal	20,157.88	29,923.86
Less: Provision for Expected Credit Loss	1,207.40	1,456.52
Total	18,950.48	28,467.34

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.12 TRADE RECEIVABLES (Contd..)

Set out below is the movement in the allowance for expected credit losses of trade receivables:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
As at 1st April	1,456.52	1,190.97
Changes in allowances for expected credit loss and credit impaired	(249.12)	265.55
As at 31st March	1,207.40	1,456.52

Trade Receivables Ageing Schedule as at March 31, 2026

₹ in Lacs

Particulars	Current but not due	Outstanding for 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	
(i) Undisputed Trade receivables – considered good	10,687.47	6,795.82	564.00	196.78	1.36	705.05	18,950.48
(ii) Undisputed Trade Receivables – credit impaired	-	-	179.33	61.55	285.66	414.77	941.31
(iii) Disputed Trade Receivables – credit impaired	-	-	0.79	2.72	9.58	253.00	266.09

Trade Receivables Ageing Schedule as at March 31, 2025

₹ in Lacs

Particulars	Current but not due	Outstanding for 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	
(i) Undisputed Trade Receivables – considered good	20,429.29	6,150.43	1,168.14	8.93	66.65	643.90	28,467.34
(ii) Undisputed Trade Receivables – credit impaired	-	-	193.45	173.95	403.01	418.05	1,188.46
(iii) Disputed Trade Receivables – credit impaired	-	-	5.48	9.58	37.72	215.28	268.06

(a) Refer Note No. 3.24 for information on receivables secured against borrowings.

(b) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Further, no trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(c) Refer Note No. 3.52 for information about credit risk and foreign currency risk

(d) Refer Note No. 3.54 for information on receivables from related parties.

(e) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(f) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.13 CASH AND CASH EQUIVALENTS

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
Balances with Banks				
- In Current Accounts (Refer Note No. 3.52)	13,383.52		3,840.82	
- Deposits with Original Maturity of less than three Months	-		2,000.00	
Cash on Hand	21.09		21.46	
Cheques in hand	0.10	13,404.71	2.09	5,864.37
Total		13,404.71		5,864.37

Note: Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

3.13A Changes in liabilities arising from financing activities

₹ in Lacs

Particulars	April 01, 2025	Cash Flow	On Account of Ind AS 116	March 31, 2026
Current Borrowings	29.22	7,470.78	-	7,500.00
Current Lease Liabilities (Refer Note No. 3.50)	628.33	(1,103.64)	1,478.09	1,002.78
Non-Current Lease Liabilities (Refer Note No. 3.50)	752.23	-	(89.48)	662.75
Total	1,409.78	6,367.14	1,388.61	9,165.53

₹ in Lacs

Particulars	April 01, 2024	Cash Flow	On Account of Ind AS 116	March 31, 2025
Current Borrowings	738.85	(709.63)	-	29.22
Current Lease Liabilities (Refer Note No. 3.50)	733.25	(941.35)	836.43	628.33
Non-Current Lease Liabilities (Refer Note No. 3.50)	751.31	-	0.92	752.23
Total	2,223.41	(1,650.98)	837.35	1,409.78

3.13B Non-Cash financing and investing activities

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Acquisition of Right-of- use assets (Refer Note No. 3.50)	1,388.61	895.76
Total	1,388.61	895.76

3.14 OTHER BANK BALANCES

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Other Bank Balances		
Unpaid Dividend Account #	444.26	279.98
Balance in Escrow account ##	20.00	4.49
Deposits with original maturity of more than 3 months but less than 12 months*	17,831.37	12,009.55
Total	18,295.63	12,294.02

Earmarked for payment of Unclaimed Dividend.

Balance in escrow account with banks is primarily related to interest amount received on fixed deposits created from Unspent CSR Account.

* Includes deposits amounting to ₹ 31.02 lacs (March 31, 2025 : ₹ 29.22 lacs) under lien.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.15 LOANS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Loans to Employees	219.12	210.06
Loans to Related Parties* (Refer Note No. 3.54)	2,100.00	-
Total	2,319.12	210.06

*The Company has given loan amounting to ₹ 2,100.00 lacs to Axiom Foods and Beverages Pvt Ltd., its associate for working capital purpose which shall be repayable within 12 months from the date of disbursement or 15 days notice from the Company, whichever is earlier. The above loan carries interest rate of 12% per annum.

Refer Note No. 3.46 for information about fair value measurement.

3.16 OTHER FINANCIAL ASSETS

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured, considered good				
At amortised cost				
Interest Receivable				
- from related parties (Refer Note No. 3.6 & 3.54)	43.61		185.60	
Less: Provision for Doubtful Receivables	(43.61)		(124.16)	
	-		61.44	
- from others	539.46	539.46	115.43	176.87
Other Receivable*				
- from related parties (Refer Note No. 3.54)	1,219.58		864.74	
- from others	9.63	1,229.21	61.41	926.15
Incentives receivable**	327.15		1,148.82	
Less: Provision for Doubtful Receivables	(27.94)	299.21	(27.94)	1,120.88
Deposits with Original maturity of more than 12 months but due in less than 12 months ***		2,652.60		11,202.22
At FVTPL				
Derivative assets - Options (Refer Note No. 3.5)		3,113.90		-
At FVTOCI				
Derivative assets - Futures#		248.36		-
Total		8,082.74		13,426.12

* It includes Royalty, Guarantee Commission, etc.

** It includes Subsidy, Export Incentives, GST Refund, etc.

*** Includes deposit amounting to ₹ 52.60 lacs (March 31, 2025 : ₹ 6,203.45 lacs) under lien.

#The Company uses gold futures for hedging and accounts for them as cash flow hedges. Fair values are based on quoted market prices at the reporting date. On settlement, accumulated OCI is transferred to profit and loss, or adjusted against the carrying amount of the related non-financial asset or liability, as applicable.

3.17 OTHER CURRENT ASSETS

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured, considered good				
Advances other than Capital Advances				
For goods and services*	2,821.56		1,375.25	
To employees	35.09	2,856.65	96.76	1,472.01
Balances with Government Authorities		12,413.41		8,355.77
Prepaid Expenses*		1,675.82		1,816.86

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.17 OTHER CURRENT ASSETS (Contd..)

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured, considered doubtful				
Advances other than Capital Advances				
For goods and services	47.35		47.35	
Less: Provision for Doubtful Advances	(47.35)	-	(47.35)	-
Total		16,945.88		11,644.64

* Refer Note No. 3.54 for information on related parties.

3.18 EQUITY SHARE CAPITAL

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
50,00,00,000 (March 31, 2025 - 50,00,00,000) Equity Shares of ₹ 1/- each	5,000.00	5,000.00
Issued		
43,65,00,000 (March 31, 2025 - 43,65,00,000) Equity Shares of ₹ 1/- each fully paid up	4,365.00	4,365.00
Subscribed & Paid up		
43,65,00,000 (March 31, 2025 - 43,65,00,000) Equity Shares of ₹ 1/- each fully paid up	4,365.00	4,365.00
Total Issued, Subscribed and Fully paid up Share Capital	4,365.00	4,365.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Shares outstanding at the beginning of the year	43,65,00,000	4,365.00	43,65,00,000	4,365.00
Shares outstanding at the end of the year	43,65,00,000	4,365.00	43,65,00,000	4,365.00

(b) Terms and Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares & pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the shareholders in the general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholders holding more than 5% shares in the Company

Names of the shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Suraj Finvest Private Limited	105,630,326	24.20	105,720,226	24.22
Diwakar Finvest Private Limited	98,794,786	22.63	98,667,956	22.60

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.18 EQUITY SHARE CAPITAL (Contd..)

(d) Equity shares movement during 5 years preceding March 31, 2026

Equity shares extinguished on buy-back

The Company bought back 46,50,000 equity shares for an aggregate amount of ₹ 22,909.70 lacs being 1.05% of the pre-buyback total paid up equity share capital at ₹ 491.68 average cost per equity share. The Buyback commenced on April 13, 2023 and got completed on July 06, 2023.

The Company bought back 33,63,740 equity shares for an aggregate amount of ₹ 16,121.45 lacs being 0.76% of the pre-buyback total paid up equity share capital at ₹ 479.27 average cost per equity share. The Buyback commenced on February 09, 2022 and got completed on March 21, 2022.

(e) Equity shares held by Promoters as at the end of the current year

Promoter Name	No. of shares as at April 01, 2025	Change during the year	No. of shares as at March 31, 2026	% of Total Shares	% change during the year
A) Indian					
A1) Individuals / Hindu Undivided Family					
Priti A Sureka	15,104,702	1,400,000	16,504,702	3.78%	0.32%
Avishi Sureka	1,400,000	(1,400,000)	-	0.00%	-0.32%
Sachin Goenka*	717,000	750	717,750	0.16%	0.00%
Shobhna Agarwal	630,000	-	630,000	0.14%	-
Sashwat Goenka	580,000	(579,900)	100	0.00%	-0.13%
Vibhash Vardhan Agarwal	573,478	(573,378)	100	0.00%	-0.13%
Manan Goenka	565,000	(564,900)	100	0.00%	-0.13%
Darsh Goenka	565,000	-	565,000	0.13%	-
Advay Goenka	554,000	-	554,000	0.13%	-
Jyoti Agarwal	488,000	(488,000)	-	0.00%	-0.11%
Reyansh Goenka	407,750	-	407,750	0.09%	-
Devarsh Goenka	407,750	-	407,750	0.09%	-
Radheshyam Goenka*	415,876	(12,000)	403,876	0.09%	0.00%
Chikky Goenka	371,700	(222,758)	148,942	0.03%	-0.05%
Smriti Agarwal*	184,000	(10,000)	174,000	0.04%	0.00%
Rachana Goenka	317,700	(180,712)	136,988	0.03%	-0.04%
Rajkumar Goenka	302,364	892,883	1,195,247	0.27%	0.20%
Rachna Bagaria	270,000	-	270,000	0.06%	-
Indu Goenka	269,700	-	269,700	0.06%	-
Nimisha Goenka	244,000	(243,900)	100	0.00%	-0.06%
Reha Goenka	240,000	-	240,000	0.05%	-
Shreya Goenka	230,000	(229,900)	100	0.00%	-0.05%
Saroj Goenka	215,240	82,212	297,452	0.07%	0.02%
Aditya Vardhan Agarwal HUF	204,278	-	204,278	0.05%	-
Shruti Goenka	196,130	(181,411)	14,719	0.00%	-0.04%
Radheshyam Agarwal	195,000	-	195,000	0.04%	-
Prashant Goenka	190,000	163,017	353,017	0.08%	0.04%
Manish Goenka HUF	174,000	-	174,000	0.04%	-
Mohan Goenka HUF	174,000	-	174,000	0.04%	-
Sushil Kumar Goenka HUF	174,000	-	174,000	0.04%	-
Usha Agarwal	173,096	701,833	874,929	0.20%	0.16%
Harsh Vardhan Agarwal HUF	172,000	-	172,000	0.04%	-
Vihan Vardhan Agarwal	172,000	(171,900)	100	0.00%	-0.04%
Puja Goenka	169,398	-	169,398	0.04%	-
Jayant Goenka*	156,254	750	157,004	0.04%	0.00%

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.18 EQUITY SHARE CAPITAL (Contd..)

Promoter Name	No. of shares as at April 01, 2025	Change during the year	No. of shares as at March 31, 2026	% of Total Shares	% change during the year
Mansi Agarwal*	150,000	(16,309)	133,691	0.03%	0.00%
Laxmi Devi Bajoria	106,000	-	106,000	0.02%	-
Manish Goenka	142,196	112,751	254,947	0.06%	0.03%
Aditya Vardhan Agarwal	134,668	62,127	196,795	0.05%	0.01%
Ashish Goenka*	284,400	2,625	287,025	0.07%	0.00%
Rashmi Goenka	121,400	159,557	280,957	0.06%	0.04%
Santosh Goenka	115,640	191,786	307,426	0.07%	0.04%
Harsha Vardhan Agarwal	112,116	116,958	229,074	0.05%	0.03%
Sushil Kumar Goenka	114,300	404,970	519,270	0.12%	0.09%
Richa Agarwal	93,222	40,469	133,691	0.03%	0.01%
Vidhishree Agarwal	80,000	(79,900)	100	0.00%	-0.02%
Vidula Agarwal	80,000	(79,900)	100	0.00%	-0.02%
Jayant Goenka HUF	74,000	-	74,000	0.02%	-
Prashant Goenka HUF	74,000	-	74,000	0.02%	-
Ashish Goenka HUF	74,000	-	74,000	0.02%	-
Mohan Goenka	61,900	608,473	670,373	0.15%	0.14%
Jyoti Goenka	48,776	93,707	142,483	0.03%	0.02%
Kusum Agarwal	34,450	-	34,450	0.01%	-
Pradip Kumar Agarwal*	31,150	(7,770)	23,380	0.01%	0.00%
Divya Agarwal*	26,000	(1,025)	24,975	0.01%	0.00%
Sangita Agarwal*	26,000	(10,000)	16,000	0.00%	0.00%
Shubham Agarwal*	24,460	(9,760)	14,700	0.00%	0.00%
Abhishek Agarwal	84,000	-	84,000	0.02%	-
Dhiraj Agarwal*	16,750	(8,375)	8,375	0.00%	0.00%
Sumangal Agarwal	8,200	-	8,200	0.00%	-
Vishal Agarwal	8,200	-	8,200	0.00%	-
Rohin Raj Sureka	5,000	-	5,000	0.00%	-
Total (A1)	**29,334,244**	**(36,930)**	**29,297,314**	**6.71%**	**-0.01%**
A2) Body Corporate					
Suraj Finvest Private Limited	105,720,226	(89,900)	105,630,326	24.20%	-0.02%
Diwakar Finvest Private Limited	98,667,956	126,830	98,794,786	22.63%	0.03%
Pan Emami Cosmed Limited (formerly known as Midkot Investments Private Limited)	3,117,160	-	3,117,160	0.71%	-
Emami Paper Mills Ltd	933,000	-	933,000	0.21%	-
Emami Frank Ross Limited	10,000	-	10,000	0.00%	-
Total (A2)	**208,448,342**	**36,930**	**208,485,272**	**47.76%**	**0.01%**
Total (A)	**237,782,586**	**-**	**237,782,586**	**54.47%**	**-**
B) Foreign					
Amitabh Goenka	571,496	-	571,496	0.13%	-
Ritu Goenka	454,930	-	454,930	0.10%	-
Nikunj Goenka	265,000	-	265,000	0.06%	-
Yogesh Goenka	245,400	-	245,400	0.06%	-
Amitabh Goenka HUF	74,000	-	74,000	0.02%	-
Total (B)	**1,610,826**	**-**	**1,610,826**	**0.37%**	**-**
Total (A + B)	**239,393,412**	**-**	**239,393,412**	**54.84%**	**-**

* % Changes is below the rounding off norms adopted by the Company.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.18 EQUITY SHARE CAPITAL (Contd..)

(f) Equity shares held by Promoters as at the end of the previous year

Promoter Name	No. of shares as at April 01, 2024	Change during the year	No. of shares as at March 31, 2025	% of Total Shares	% change during the year
A) Indian					
A1) Individuals / Hindu undivided Family					
Priti A Sureka	1,51,04,702	-	1,51,04,702	3.46%	-
Avishi Sureka	14,00,000	-	14,00,000	0.32%	-
Sachin Goenka	7,17,000	-	7,17,000	0.16%	-
Shobhna Agarwal	6,30,000	-	6,30,000	0.14%	-
Sashwat Goenka	5,80,000	-	5,80,000	0.13%	-
Vibhash Vardhan Agarwal	5,73,478	-	5,73,478	0.13%	-
Manan Goenka	5,65,000	-	5,65,000	0.13%	-
Darsh Goenka	5,65,000	-	5,65,000	0.13%	-
Advay Goenka	5,54,000	-	5,54,000	0.13%	-
Jyoti Agarwal	4,88,000	-	4,88,000	0.11%	-
Reyansh Goenka	4,07,750	-	4,07,750	0.09%	-
Devarsh Goenka	4,07,750	-	4,07,750	0.09%	-
Radheshyam Goenka*	4,00,876	15,000	4,15,876	0.10%	0.00%
Chikky Goenka	3,71,700	-	3,71,700	0.09%	-
Smriti Agarwal	1,84,000	-	1,84,000	0.04%	-
Rachana Goenka	3,17,700	-	3,17,700	0.07%	-
Rajkumar Goenka	3,02,364	-	3,02,364	0.07%	-
Rachna Bagaria	2,70,000	-	2,70,000	0.06%	-
Indu Goenka	2,69,700	-	2,69,700	0.06%	-
Nimisha Goenka	2,44,000	-	2,44,000	0.06%	-
Reha Goenka	2,40,000	-	2,40,000	0.05%	-
Shreya Goenka	2,30,000	-	2,30,000	0.05%	-
Saroj Goenka	2,15,240	-	2,15,240	0.05%	-
Aditya Vardhan Agarwal HUF	2,04,278	-	2,04,278	0.05%	-
Shruti Goenka	1,96,130	-	1,96,130	0.04%	-
Radheshyam Agarwal	1,95,000	-	1,95,000	0.04%	-
Prashant Goenka	1,90,000	-	1,90,000	0.04%	-
Manish Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Mohan Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Sushil Kumar Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Usha Agarwal	1,73,096	-	1,73,096	0.04%	-
Harsh Vardhan Agarwal HUF	1,72,000	-	1,72,000	0.04%	-
Vihan Vardhan Agarwal	1,72,000	-	1,72,000	0.04%	-
Puja Goenka	1,69,398	-	1,69,398	0.04%	-
Jayant Goenka	1,56,254	-	1,56,254	0.04%	-
Mansi Agarwal	1,50,000	-	1,50,000	0.03%	-
Laxmi Devi Bajoria*	1,21,000	(15,000)	1,06,000	0.02%	0.00%
Manish Goenka	1,42,196	-	1,42,196	0.03%	-
Aditya Vardhan Agarwal	1,34,668	-	1,34,668	0.03%	-
Ashish Goenka	2,84,400	-	2,84,400	0.07%	-
Rashmi Goenka	1,21,400	-	1,21,400	0.03%	-
Santosh Goenka	1,15,640	-	1,15,640	0.03%	-
Harsha Vardhan Agarwal	1,12,116	-	1,12,116	0.03%	-
Sushil Kumar Goenka	1,14,300	-	1,14,300	0.03%	-
Richa Agarwal	93,222	-	93,222	0.02%	-

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.18 EQUITY SHARE CAPITAL (Contd..)

Promoter Name	No. of shares as at April 01, 2024	Change during the year	No. of shares as at March 31, 2025	% of Total Shares	% change during the year
Vidhishree Agarwal	80,000	-	80,000	0.02%	-
Vidula Agarwal	80,000	-	80,000	0.02%	-
Jayant Goenka HUF	74,000	-	74,000	0.02%	-
Prashant Goenka HUF	74,000	-	74,000	0.02%	-
Ashish Goenka HUF	74,000	-	74,000	0.02%	-
Mohan Goenka	61,900	-	61,900	0.01%	-
Jyoti Goenka	48,776	-	48,776	0.01%	-
Kusum Agarwal	34,450	-	34,450	0.01%	-
Pradip Kumar Agarwal	31,150	-	31,150	0.01%	-
Divya Agarwal	26,000	-	26,000	0.01%	-
Sangita Agarwal	26,000	-	26,000	0.01%	-
Shubham Agarwal	24,460	-	24,460	0.01%	-
Abhishek Agarwal	84,000	-	84,000	0.02%	-
Dhiraj Agarwal	16,750	-	16,750	0.00%	-
Sumangal Agarwal	8,200	-	8,200	0.00%	-
Vishal Agarwal	8,200	-	8,200	0.00%	-
Rohin Raj Sureka	5,000	-	5,000	0.00%	-
Total (A1)	2,93,34,244	-	2,93,34,244	6.72%	-
A2) Body Corporate					
Suraj Finvest Private Limited	10,57,20,226	-	10,57,20,226	24.22%	-
Diwakar Finvest Private Limited	9,86,67,956	-	9,86,67,956	22.60%	-
Pan Emami Cosmed Limited	31,17,160	-	31,17,160	0.71%	-
Emami Paper Mills Ltd	9,33,000	-	9,33,000	0.21%	-
Emami Frank Ross Limited	10,000	-	10,000	0.00%	-
Total (A2)	20,84,48,342	-	20,84,48,342	47.75%	-
Total (A)	23,77,82,586	-	23,77,82,586	54.47%	-
B) Foreign					
Amitabh Goenka	5,71,496	-	5,71,496	0.13%	-
Ritu Goenka	4,54,930	-	4,54,930	0.10%	-
Nikunj Goenka	2,65,000	-	2,65,000	0.06%	-
Yogesh Goenka	2,45,400	-	2,45,400	0.06%	-
Amitabh Goenka HUF	74,000	-	74,000	0.02%	-
Total (B)	16,10,826	-	16,10,826	0.37%	-
Total (A + B)	23,93,93,412	-	23,93,93,412	54.84%	-

* change is below the rounding off norms adopted by the Company.

3.19 OTHER EQUITY

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
Retained Earnings				
Opening balance	2,24,164.23		1,73,335.81	
Net Profit for the Year	84,162.19		85,919.50	
Remeasurements of the Net Defined Benefit Plans (net of tax)	(376.76)		(171.08)	
Interim Dividend (Refer Note No. 3.49)	(52,380.00)		(34,920.00)	
Closing Balance		2,55,569.66		2,24,164.23

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as at & for the year ended March 31, 2026

3.19 OTHER EQUITY (Contd..)

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
Other Comprehensive Income (OCI)				
Opening Balance	6,315.99		8,726.01	
Fair value changes of cash flow hedges (net of tax)	(395.83)		-	
Change in fair value of Equity Instrument through OCI	(2,163.70)		(2,410.02)	
Closing Balance		3,756.46		6,315.99
Other Reserves				
Capital Reserves		79.64		79.64
Capital Redemption Reserve (CRR)		174.35		174.35
General Reserves		51,616.52		51,616.52
Total		3,11,196.63		2,82,350.73

Nature and purpose of reserves

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Capital Reserve

Capital Reserve has been primarily created on amalgamation in earlier years.

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Other Comprehensive Income

This Reserve represents

a. The cumulative gains (net of losses) arising on the revaluation of Equity Instruments measured at Fair Value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

b. The cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Capital Redemption Reserve (CRR)

Represents the nominal value of Equity shares bought back pursuant to Buyback in accordance with Section 69 of the Companies Act, 2013.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.20 LEASE LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note No. 3.50)	662.75	752.23
Total	662.75	752.23

3.21 OTHER FINANCIAL LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
At amortised cost				
Unsecured				
Security Deposits				
- from related parties (Refer Note No. 3.54)	11.85		11.85	
- from others	308.86	320.71	292.42	304.27
Total		320.71		304.27

Refer Note No. 3.46 for information about fair value measurement.

3.22 PROVISIONS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity	2,209.28	1,403.27
Total	2,209.28	1,403.27

Refer Note No. 3.38 for related disclosures.

3.23 OTHER NON-CURRENT LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Government Grants*	1,114.57	1,289.42
Total	1,114.57	1,289.42

* To be amortised to income over the useful life of the assets against which such grants are received / receivable.

3.24 BORROWINGS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
From Banks		
Cash Credit (including working capital demand loan)	7,500.00	29.22
(Secured by hypothecation of inventories, book debts on first charge basis ranking pari passu amongst lenders of the Company.)		
Total	7,500.00	29.22

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.24 BORROWINGS (Contd..)

Notes :

1. Interest Rate on Cash Credit (including working capital demand loan) is 7.05% (March 31, 2025 : 8.34%)
2. Borrowings from banks has not been used for the purpose other than for which it was taken as at March 31, 2026 and March 31, 2025.
3. The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

3.25 LEASE LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note No. 3.50)	1,002.78	628.33
Total	1,002.78	628.33

3.26 TRADE PAYABLES

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Total outstanding dues of Micro Enterprises & Small Enterprises (Refer Note No: 3.41)	4,482.23	5,297.73
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	24,806.24	22,342.78
Total	29,288.47	27,640.51

(a) Refer Note No. 3.54 for information on payable to related parties.

(b) Refer Note No. 3.52 for information about liquidity risk and foreign currency risk on trade payable

(c) Trade payables are non-interest bearing and are normally settled between 30 to 60 days term

Trade Payables Ageing - As at March 31, 2026

₹ in Lacs

Particulars	Current but not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Total outstanding dues of Micro Enterprises & Small Enterprises	2,093.94	2,128.93	245.35	14.01	-	4,482.23
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	7,332.33	15,581.14	754.40	251.03	887.34	24,806.24

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.26 TRADE PAYABLES (Contd..)

Trade Payables Ageing - As at March 31, 2025

₹ in Lacs

Particulars	Current but not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Total outstanding dues of Micro Enterprises & Small Enterprises	1,953.56	3,330.16	14.01	-	-	5,297.73
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	6,129.21	14,715.46	585.60	245.44	667.07	22,342.78

*It includes provisions for expenses for which invoices have not been received till the date of the Balance Sheet.

Note: There are no disputed Trade Payables as on March 31, 2026 and March 31, 2025.

3.27 OTHER CURRENT FINANCIAL LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Interest Accrued	64.19	65.76
Creditors for Capital Goods	324.24	171.97
Unpaid Dividend *	444.26	279.98
Employee Benefits	3,912.77	4,314.37
Trade Deposit	150.24	178.49
Security Deposit	200.00	200.00
Payable against Acquisition of Equity Shares {Refer note 3.5 (c)}	-	5,921.00
Total	5,095.70	11,131.57

* Unpaid dividend does not include amount due and outstanding to be credited to Investor Education and Protection Fund.

Refer Note No. 3.46 for information about fair value measurement.

3.28 OTHER CURRENT LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Government Grants*	175.59	176.38
Advance from Customers	522.88	680.79
Duties & Taxes	1,236.35	2,014.00
Total	1,934.82	2,871.17

* To be amortised to income over the life of the assets against which such grants are received/receivable.

3.29 PROVISIONS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provident Fund (Refer Note No. 3.39)	740.41	299.87
Leave Encashment	1,095.69	759.85

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.29 PROVISIONS (Contd..)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
Provision for Litigation (Refer Note No. 3.40)	475.79	923.03
Provision for Rebates and Damage return (Refer Note No. 3.58)	4,240.66	3,441.18
Total	6,552.55	5,423.93

3.30 CURRENT TAX LIABILITIES (NET)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Direct Taxes (Net of Advance Tax)	1,312.07	213.08
Total	1,312.07	213.08

3.31 REVENUE FROM OPERATIONS

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of Products (Refer Note No. 3.58)#	3,00,804.07	3,07,636.77
Other Operating Revenues*	4,021.98	4,717.85
Total	3,04,826.05	3,12,354.62

Refer Note No. 3.54 for information on related parties.

* It includes GST Refund, Royalty Income, Amortisation of Capital Subsidy, Export incentives, etc.

3.32 OTHER INCOME

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Received on financial assets carried at amortised cost		
Loans & Deposits*	2,080.21	1,642.38
Commercial Papers & Bonds	738.07	15.47
Dividend Income from equity investment carried at cost*	3,260.49	6,375.52
Dividend Income from equity investment carried at fair value through OCI*	127.14	127.14
Gain on reversal of provision for financial guarantee obligation and receivables (net)	265.20	2,788.23
Income from financial assets carried at fair value through Profit or Loss		
Profit on Sale / Fair Value of Mutual Funds and AIF (net)	4,236.70	3,856.92
Profit on Sale of Property, Plant & Equipments (net)*	157.98	-
Rent and Maintenance Charges Received*	627.44	585.59
Sundry Balances Written Back	30.91	165.36
Miscellaneous Receipts	329.57	186.90
Total	11,853.71	15,743.51

* Refer Note No. 3.54 for information on related parties.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.33 COST OF MATERIALS CONSUMED

₹ in Lacs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Raw materials and Packing materials				
Opening Stock	11,552.31		10,721.82	
Add : Purchases during the year	72,960.12		68,436.78	
Less : Closing Stock	14,518.76		11,552.31	
Total		69,993.67		67,606.29

3.34 (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Lacs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(I) Opening Stock				
Work-in-progress	594.40		439.08	
Finished Goods	8,256.91		10,606.02	
Stock-in-Trade	4,731.16	13,582.47	4,413.95	15,459.05
(II) Closing Stock				
Work-in-progress	739.44		594.40	
Finished Goods	10,508.40		8,256.91	
Stock-in-Trade	6,931.78	18,179.62	4,731.16	13,582.47
Total (I) - (II)		(4,597.15)		1,876.58

3.35 EMPLOYEE BENEFITS EXPENSE

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages*	32,531.84	31,819.06
Contribution to Provident and Other Funds	2,078.86	1,896.70
Gratuity Expenses (Refer Note No. 3.38)*	654.77	617.88
Welfare Expense	832.31	853.60
Total	36,097.78	35,187.24

* Refer Note No. 3.54 for information on related parties.

3.36 FINANCE COSTS

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	47.94	85.53
Interest on lease liabilities (Refer Note No. 3.50)	148.50	125.89
Total	196.44	211.42

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.37 OTHER EXPENSES

₹ in Lacs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Consumption of Stores and Spare parts		1,182.61		1,189.56
Power and Fuel		1,986.91		2,220.13
Rent (Refer Note No. 3.50)**		256.52		398.26
Repairs & Maintenance :				
Building	197.27		289.21	
Machinery	889.05		835.74	
Others*	2,565.94	3,652.26	2,520.40	3,645.35
Insurance		332.71		346.52
Freight & Forwarding		8,641.50		9,022.22
Directors' Fees and Commission**		1,868.70		1,848.70
Advertisement & Sales Promotion**		47,169.39		48,716.86
Packing Charges		5,462.36		5,198.17
Commission		1,306.79		1,357.85
Loss on Sale/Disposal of Property, Plant & Equipments (net)		-		18.33
Legal and Professional Fees (Refer Note No. 3.44)**		3,221.79		3,485.31
Travelling and Conveyance		3,261.53		3,209.26
Expenditure on CSR Activities (Refer Note No. 3.53)**		1,507.71		1,330.12
Loss on Impairment of Investment in Associates (net)#		443.92		1,017.92
Sundry Balances Written Off		27.23		4.89
Miscellaneous Expenses		3,159.84		2,663.26
Total		83,481.77		85,672.71

* Includes IT maintenance, car repairs & maintenance, etc.

** Refer Note No. 3.54 for information on related parties.

Includes Impairment of investment in associate ₹ 2,489.01 lacs (March 31, 2026: Nil), Option gain on Derivative ₹ 3,113.90 lacs (March 31, 2026: Nil) & Fair value loss in associate ₹ 1,068.81 lacs (March 31, 2026: Nil).

3.38 Defined Benefit Plan (Gratuity) :

(i) The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death.

The Company makes contributions to Himani Limited Gratuity Fund, J.B.Marketing and Services Employees Gratuity Fund, Zandu Pharmaceuticals Employees Gratuity Fund, Kemco Chemicals Employees Gratuity Fund and Other Funds, which is funded defined benefit plan for qualifying employees.

(ii) Details as per actuarial valuations recognised in the financial statements in respect of Employees benefit scheme.

₹ in Lacs

	Particulars	Gratuity Funded	
		As at March 31, 2026	As at March 31, 2025
A	Expenses Recognised in the Income Statement		
1	Current Service Cost	549.20	544.83
2	Past Service Cost (disclosed as an exceptional item) {Ref Note No. 3.62}	790.58	-
3	Net Interest Cost on the Net Defined Benefit Liability/(Asset)	105.57	73.05
4	Total Expenses recognised in the Statement of Profit & Loss	1,445.35	617.88

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.38 Defined Benefit Plan (Gratuity) : (Contd..)

₹ in Lacs

	Particulars	Gratuity Funded	
		As at March 31, 2026	As at March 31, 2025
B	**Assets and Liability**		
1	Present value of Obligation	7,140.56	6,027.45
2	Fair Value of Plan Assets	4,931.28	4,624.16
3	Funded Status deficit	(2,209.28)	(1,403.29)
4	Net liability recognised in balance sheet	(2,209.28)	(1,403.29)
C	**Change in Present Value of Obligation**		
1	Present value of Obligation as at beginning of period	6,027.45	5,261.59
2	Current Service Cost	549.20	544.83
3	Interest Expense or Cost	396.05	375.94
4	Re-measurement (or Actuarial)(gain)/loss arising from :		
	- Change in demographic assumptions	(99.16)	(72.05)
	- Change in financial assumptions	(76.36)	184.61
	- Experience variance (i.e. Actual experience vs assumptions)	91.45	194.23
5	Past Service Cost	790.58	-
6	Benefits Paid (Refer Note below)	(538.65)	(461.70)
7	Present value of Obligation as at the end of period	7,140.56	6,027.45
D	**Change in Fair Value of Plan Assets**		
1	Fair Value of Plan Assets at beginning of period	4,624.16	4,239.15
2	Investment Income	290.48	302.89
3	Employer's Contribution	800.00	500.00
4	Benefits Paid (Refer Note below)	(538.65)	(461.70)
5	Return on plan assets, excluding amount recognised in net interest expense	(244.71)	43.82
6	Fair Value of Plan Assets at end of period	4,931.28	4,624.16
E	**Other Comprehensive Income**		
1	Actuarial (gains)/losses		
	- Change in demographic assumptions	(99.16)	(72.05)
	- Change in financial assumptions	(76.36)	184.61
	- Experience variance (i.e. Actual experience vs assumptions)	91.45	194.23
2	Return on plan assets, excluding amount recognised in net interest expense	244.71	(43.82)
3	Components of defined benefit costs recognised in other comprehensive income	160.64	262.97

Note : Total benefit of ₹ 538.65 Lacs (March 31, 2025 ₹ 461.70 Lacs) has been paid from the gratuity fund.

(iii) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by Insurer	100.00%	100.00%

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.38 Defined Benefit Plan (Gratuity) : (Contd..)

(iv) Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount Rate (%)	6.80%	6.50%
Salary Growth Rate (per annum)	8.00%	8.00%
Demographic Assumptions		
Mortality Rate	100% (% of IALM 12-14)	100% (% of IALM 12-14)
Withdrawal Rate (per annum)	20.56%	16.00%

(v) Sensitivity Analysis :-

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	7,140.56	6,027.45

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (₹ in Lacs)	7,399.91	6,898.66	6,293.16	5,782.94
(% change compared to base due to sensitivity)	3.60%	(3.40%)	4.40%	(4.10%)
Salary Growth Rate (- / + 1%) (₹ in Lacs)	6,899.10	7,394.49	5,784.04	6,286.81
(% change compared to base due to sensitivity)	(3.40%)	3.60%	(4.00%)	4.30%
Attrition Rate (- / + 50% of present attrition rate) (₹ in Lacs)	7,386.89	6,986.05	6,257.00	5,883.52
(% change compared to base due to sensitivity)	3.40%	(2.20%)	3.80%	(2.40%)
Mortality Rate (- / + 10%) (₹ in Lacs)	7,140.76	7,140.36	6,027.81	6,027.05
(% change compared to base due to sensitivity)*	-	-	-	-

* % change is below the rounding off norms adopted by the company.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vi) Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.38 Defined Benefit Plan (Gratuity) : (Contd..)

b) Expected Contribution during the next annual reporting period

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
The Company's best estimate of Contribution during the next year	500.00	500.00

c) Maturity Profile of Defined Benefit Obligation

Particulars	2025-2026	2024-2025
Weighted average duration (based on discounted cash flows)	3 Years	4 Years

₹ in Lacs

Expected cash flows over the next (valued on undiscounted basis):	2025-2026	2024-2025
1 Year	2,241.17	1,694.38
2 to 5 Years	4,394.13	3,005.68
6 to 10 Years	1,902.54	2,384.44
More than 10 Years	762.26	1,142.96

(vii) Description of Risk Exposures

Valuations are performed on certain basic set of pre determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions considered for the valuation.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Code on Social Security, 2020 (as amended from time to time) or relevant applicable statute of respective foreign subsidiaries. The Group is exposed to any changes to the regulations.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.39 Defined Benefit Plan (Provident Fund):

(i) In respect of certain employees, provident fund contributions are made to a Trust administered by the Company.

The defined benefit obligation arises from the possibility that during any time period in the future, the scheme may earn insufficient investment income to meet the guaranteed interest rate declared by government/EPFO/relevant authorities.

(ii) Details as per actuarial valuations recognised in the financial statements in respect of Employees benefit scheme.

₹ in Lacs

	Particulars	Provident Fund	
		As at March 31, 2026	As at March 31, 2025
A	**Expenses Recognised in the Income Statement**		
1	Current Service Cost	1,171.76	1,094.89
2	Net Interest Cost on the Net Defined Benefit Liability/(Asset)	22.06	24.51
3	Total Expenses recognised in the Statement of Profit & Loss	1,193.82	1,119.40
B	**Assets and Liability**		
1	Present value of Obligation	28,906.38	26,091.61
2	Fair Value of Plan Assets	28,165.97	25,791.74
3	Funded Status deficit	(740.41)	(299.87)
4	Net liability recognised in balance sheet	(740.41)	(299.87)
C	**Change in Present Value of Obligation**		
1	Present value of Obligation as at beginning of period	26,091.61	22,399.26
2	Current Service Cost	1,171.76	1,094.89
3	Interest Expense or Cost	1,729.68	1,674.73
4	Employee's Contributions	1,392.59	1,298.47
5	Transfer in / (out)	747.87	969.58
6	Re-measurement (or Actuarial)(gain)/loss arising from :		
	- Change in demographic assumptions	-	(120.81)
	- Change in financial assumptions	(77.57)	116.08
	- Experience variance (i.e. Actual experience vs assumptions)	386.99	170.90
7	Past Service Cost	-	-
8	Benefits Paid (Refer Note below)	(2,536.55)	(1,511.49)
9	Present value of Obligation as at the end of period	28,906.38	26,091.61
D	**Change in Fair Value of Plan Assets**		
1	Fair Value of Plan Assets at beginning of period	25,791.74	22,097.12
2	Investment Income	1,707.62	1,650.22
3	Employer's Contribution	1,096.12	1,016.41
4	Employee's Contribution	1,392.59	1,298.47
5	Transfer in / (out)	747.87	969.58
6	Benefits Paid (Refer Note below)	(2,536.55)	(1,511.49)
7	Return on plan assets, excluding amount recognised in net interest expense	(33.42)	271.43
9	Fair Value of Plan Assets at end of period	28,165.97	25,791.74
E	**Other Comprehensive Income**		
1	Actuarial (gains)/losses		
	- Change in demographic assumptions	-	(120.81)
	- Change in financial assumptions	(77.57)	116.08
	- Experience variance (i.e. Actual experience vs assumptions)	386.99	170.90
2	Return on plan assets, excluding amount recognised in net interest expense	33.42	(271.43)
3	Components of defined benefit costs recognised in other comprehensive income	342.84	(105.26)

Note : Total benefit of ₹ 2,536.55 Lacs (March 31, 2025 ₹ 1,511.49 Lacs) has been paid from the Provident fund.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.39 Defined Benefit Plan (Provident Fund): (Contd..)

(iii) Economic and Demographic Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount Rate (%)	6.50%	6.53%
Interest Rate guarantee (per annum)	8.25%	8.25%
Average Historic Yield on the investment (per annum)	7.68%	7.60%
Demographic Assumptions		
Mortality Rate	100% (% of IALM 12-14)	100% (% of IALM 12-14)
Withdrawal Rate (per annum)	20.56%	16.00%

(iv) Sensitivity Analysis :-

Significant actuarial assumptions for the determination of the guarantee liability are interest rate guarantee, discount rate and expected return on plan assets. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	28,906.38	26,091.61

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (₹ in Lacs)	28,919.82	28,893.41	26,105.40	26,078.31
(% change compared to base due to sensitivity)	0.05%	(0.04%)	0.05%	(0.05%)
Interest Rate Guarantee (- / + 1%) (₹ in Lacs)	28,325.84	29,925.28	25,495.76	27,008.04
(% change compared to base due to sensitivity)	(2.01%)	3.52%	(2.28%)	3.51%
Expected return on Plan Assets (- / + 1%) (₹ in Lacs)	29,925.28	28,325.84	27,008.04	25,495.76
(% change compared to base due to sensitivity)	3.52%	(2.01%)	3.51%	(2.28%)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(v) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is ₹ 1,203.25 lacs

(vi) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Government of India securities	6.10%	7.00%
State Government securities	42.60%	43.10%
High quality corporate bonds	40.80%	42.00%
Equity shares of listed companies	10.10%	6.70%
Special Deposit Scheme	0.10%	0.20%

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.39 Defined Benefit Plan (Provident Fund): (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balance	0.30%	0.20%
Other Investments	0.00%	0.80%
Total	100.00%	100.00%

(vii) Description of Risk Exposures

Valuations are performed on certain basic set of pre determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above PF benefit which are as follows:

Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions considered for the valuation.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

PF Interest Rate Risk: The PF Interest Rate to be given to the employees is declared by the Government/EPFO. The same should be honoured by the Company/PF Trust. There is a risk that the yield expected to be earned on the investments is lower than the PF interest rate declared by the government (or EPFO) which results in shortfall / deficit.

3.40 The Company has made a provision of ₹ 26.19 Lacs (March 31, 2025 - ₹ 330.47 Lacs) towards cases which are under litigation during the year as shown below :

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	923.03	892.15
Provisions made during the year	26.19	330.47
Payment/reversals during the year	(473.43)	(299.59)
Closing Balance	475.79	923.03

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.41 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 :

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	4,482.23	5,297.73
- Interest due on above	-	-
Total	4,482.23	5,297.73
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under section 23 of MSMED Act 2006	-	-

3.42 (A) Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI Listing Regulation 2015 :

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to subsidiaries (including interest) :		
Emami Lanka (Pvt) Limited {Net of provision of ₹ 427.08 lacs (March 31, 2025 - ₹ 516.86 lacs)}	-	-
Brillare Science Limited {Refer Note No. 3.5(b)}	-	618.57
Helios Lifestyle Limited {Refer Note No. 3.5(c)}	2,120.28	838.87
Loan to Associates (including interest) :		
Cannis Lupus Services India Pvt. Ltd.	307.03	409.01
Axiom Foods and Beverages Pvt Ltd.	2,223.08	-
Maximum amount outstanding at any time during the year (including interest)		
Emami Lanka (Pvt) Limited	-	103.81
Brillare Science Limited	2,153.36	1,498.88
Helios Lifestyle Limited	2,120.28	838.87
Cannis Lupus Services India Pvt. Ltd.	828.79	409.01
Axiom Foods and Beverages Pvt Ltd.	2,223.08	-

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.42. (B) Disclosures pursuant to Sub-Section (4) of Section 186 of Companies Act, 2013 :

i) Details regarding investments made are given under Note No. 3.5

ii) Details regarding Loans and guarantees given are as follows :

₹ in Lacs

Particulars	Note No.	Purpose	As at March 31, 2026	As at March 31, 2025
Loan to Subsidiaries and Associates {Net of provision of ₹ 427.07 lacs (March 31, 2025 - ₹ 516.86 lacs)} - Refer Note I below	3.54	Working Capital Requirements	4,500.00	1,805.00
Corporate Guarantee given (including letter of comfort) - Refer Note II below	3.54	Working Capital Requirements	21,936.50	10,446.48

Note I :

₹ in Lacs

Name of the Loanee	Rate of Interest	Due Date	Secured / Unsecured	As at March 31, 2026	As at March 31, 2025
Emami Lanka Private Limited {Net of provision of ₹ 427.08 lacs (March 31, 2025 - ₹ 516.86 lacs)}	8%	Aug 30, 2026 , Nov 15, 2026 & Mar 20, 2027	Unsecured	-	-
Brillare Science Limited*	10%	-	Unsecured	-	600.00
Helios Lifestyle Limited**	8.25%	Jan 06, 2031, Feb 15, 2031 & Mar 16, 2031	Unsecured	2,100.00	805.00
Cannis Lupus Services India Pvt. Ltd.#	9%	Nov 19, 2030 & Feb 04, 2031	Unsecured	300.00	400.00
Axiom Foods and Beverages Pvt Ltd.	12%	Apr 21, 2026, Oct 27, 2026 & Jan 15, 2027	Unsecured	2,100.00	-

* Converted into equity shares.

** Opening Loan amounting to ₹ 805 lacs has been converted into equity shares during the year. Loan given during the year amounting to ₹ 2,100 lacs shall be repayable within a specified tenure from the date of disbursement.

Opening Loan amounting to ₹ 400 lacs has been converted into Optionally Convertible Debentures during the year. Loan given during the year amounting to ₹ 300 lacs shall be repayable within a specified tenure from the date of disbursement.

Note II :

Guarantee / Letter of Comfort given to	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	INR (Lacs)	Foreign Currency	INR (Lacs)
Emami International FZE	USD 50,00,000	4,693.13	USD 50,00,000	4,271.59
Emami International Personal Care LLC	USD 50,00,000	4,693.13	USD 50,00,000	4,271.59
Emami Lanka Private Limited	LKR 10,00,00,000	297.70	LKR 10,00,00,000	289.17
Emami Bangladesh Limited	BDT 22,90,00,000	1,752.54	BDT 22,90,00,000	1,614.13
Brillare Science Limited	-	3,500.00	-	-
Helios Lifestyle Limited	-	7,000.00	-	-

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.43 Contingent Liabilities & Commitments :

I) Contingent Liabilities

₹ in Lacs

(a) Claims against the Company not acknowledged as debt :	As at March 31, 2026	As at March 31, 2025
i) Excise Duty, GST and Customs demands	325.04	500.90
ii) Sales Tax demands under appeal	130.05	130.05
iii) Income Tax	24.90	24.90
iv) Others	23.05	85.98

Based on discussions with the solicitors, favourable decisions in similar cases, and legal opinions obtained by the Company, management believes that the Company has a good chance of success in the above-mentioned cases and, accordingly, no provision thereagainst is considered necessary. The timing of the outflow of resources, if any, is not ascertainable.

₹ in Lacs

(b) Guarantees	As at March 31, 2026	As at March 31, 2025
Bank Guarantees	236.56	223.37
Corporate Guarantee issued on behalf of subsidiary companies	20,183.96	8,832.35
Letter of Comfort issued on behalf of subsidiary company	1,752.54	1,614.13

II) Commitments:

₹ in Lacs

Particular	As at March 31, 2026	As at March 31, 2025
(a) **Capital Commitments :** Estimated amount of commitments [net of advances of ₹ 227.45 Lacs (March 31, 2025 - ₹ 331.29 Lacs)] on capital account not provided for*	6,002.18	4,536.60

*It also includes commitment to invest in AIF amounting to ₹ 5,698.20 Lacs (March 31, 2025 : ₹ 3,112.46 Lacs)

(b) **EPCG Commitments :** The Company had procured capital goods under the Export Promotion Capital Goods Scheme of the Government of India, at a concessional rate of customs duty / excise on an undertaking to fulfil quantified export obligation within the specified periods, failing which, the Company has to make payment to the Government of India equivalent to the duty benefit enjoyed along with interest. Related export obligation to be met is ₹ 114.98 Lacs (March 31, 2025 - ₹ 114.98 Lacs). In addition, the Company needs to maintain the average annual export turnover of ₹ 10,257.45 Lacs to meet the above export obligation. The Company is confident that the above export obligation will be met during the specified period.

(c) **Other Commitments :** The Company has ongoing commitment to extend financial support to its wholly-owned subsidiary Emami Lanka (Pvt) Ltd., Srilanka, Helios Lifestyle Limited and Brillare Science Limited. The future cash flow in respect of the above cannot be ascertained at this stage.

3.44 Payment to Auditors

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Statutory Auditors :		
Audit Fees	71.00	71.00
Limited Review	57.00	57.00
Other Services	2.00	2.00
	130.00	130.00
Payment to Cost Auditors		
Audit Fees	2.00	1.82

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.45 Information regarding income and expenditure of Investment Properties

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income derived from investment properties (Refer Note No. 3.32)	587.02	565.35
Less : Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income (Refer Note No. 3.37)	122.76	124.05
Less : Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income (Refer Note No. 3.37)*	2.85	-
Profit arising from investment properties before depreciation and indirect expenses	461.41	441.30
Less : Depreciation	94.45	94.45
Profit arising from investment properties before indirect expenses	366.96	346.85

*The Company has two vacant areas in the office building which it holds for rental purpose. The Company expects this area to be rented out again. Hence, the property is still treated as Investment Property and not classified to Property, Plant and Equipment.

Reconciliation of fair value:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of opening balance of Investment Properties	6,300.24	6,739.38
Fair value adjustment on opening balance of Investment Properties	1,552.92	(439.14)
Fair value of transfer in/(out)	-	-
Fair value of closing balance of Investment Properties	7,853.16	6,300.24

These valuations are based on valuations performed by the management (other than registered valuer) based on the available market prices of the properties using the level 2 inputs.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

3.46 Categorization of Financial Instruments:

₹ in Lacs

Particulars	Carrying value /Fair value	
	As at March 31, 2026	As at March 31, 2025
(i) Financial Assets		
a) Measured at FVTPL		
- Investments in mutual funds / Alternate investment fund (current and non-current)	50,846.20	47,285.35
- Investments in Compulsorily Convertible Preference Shares	146.66	499.89
- Investments in Optionally Convertible Debentures	504.50	-
- Other Financial Assets (Derivative assets - Options)	3,113.90	-
b) Measured at FVOCI		
- Investments in Equity Shares	4,496.64	6,660.34
- Investments in Exchange traded funds	3,675.32	-
- Other Financial Assets (Derivative assets - Futures)	248.36	-
c) Measured at Amortised Cost*		
- Loans (current and non-current)	4,893.94	2,139.74
- Investments in Commercial Paper	4,979.20	1,935.49
- Investments in Non-Convertible Debentures	10,121.16	-
- Other Financial Assets (current and non-current)	5,648.01	14,310.94
TOTAL	88,673.89	72,831.75

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.46 Categorization of Financial Instruments: (Contd..)

₹ in Lacs

Particulars	Carrying value /Fair value	
	As at March 31, 2026	As at March 31, 2025
(ii) Financial Liabilities		
- Borrowings	7,500.00	29.22
- Other Financial Liabilities (current and non-current)	5,416.41	11,435.84
TOTAL	12,916.41	11,465.06

*Fair values of assets / liabilities carried at amortised cost are reasonable approximation of its carrying values.

The Company has not disclosed fair value of financial assets/liabilities such as cash and cash equivalents, other bank balances, trade receivables and trade payables because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

The Company has not disclosed fair value of Lease Liability as per Ind AS 107.

Investment in equity shares of subsidiaries and associates which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

3.47 Fair Value hierarchy

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2026 & March 31, 2025 :

₹ in Lacs

Particulars	Fair value measurement at end of the reporting year using			As at March 31, 2026
	Level 1	Level 2	Level 3*	Total
Assets				
Investments in mutual fund / alternate investment fund	-	50,846.20	-	50,846.20
Investments in Exchange traded funds	3,675.32	-	-	3,675.32
Investments in Equity Shares	4,496.64	-	-	4,496.64
Investment in Compulsorily Convertible Preference Shares	-	-	146.66	146.66
Investments in Optionally Convertible Debentures	-	-	504.50	504.50
Derivative financial instruments - Derivative assets - Options	-	-	3,113.90	3,113.90
Derivative financial instruments - Derivative assets - Futures	248.36	-	-	248.36

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.47 Fair Value hierarchy: (Contd..)

₹ in Lacs

Particulars	Fair value measurement at end of the reporting year using			As at March 31, 2025
	Level 1	Level 2	Level 3*	Total
Assets				
Investments in mutual fund / alternate investment fund	-	47,285.35	-	47,285.35
Investments in Equity Shares	6,660.34	-	-	6,660.34
Investment in Compulsorily Convertible Preference Shares	-	-	499.89	499.89

* Refer note below for valuation technique and inputs used.

Description of significant unobservable inputs to valuation for the year ended March 31, 2026

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Derivative assets - Options	Intrinsic value Method	Discount Rate	1% increase in Discount rate will decrease profit before tax by ₹ 941 Lacs and 1% decrease will increase profit before tax by ₹ 1,103 Lacs.
Compulsorily Convertible Preference Shares	Discounted Cash Flow Method	Discount Rate	0.50% increase in Discount rate will decrease profit before tax by ₹ 3 Lacs and 0.50% decrease will increase profit before tax by ₹ 3 Lacs.
Optionally Convertible Debentures	Discounted Cash Flow Method	Discount Rate	0.50% increase in Discount rate will decrease profit before tax by ₹ 4 Lacs and 0.50% decrease will increase profit before tax by ₹ 10 Lacs.

Description of significant unobservable inputs to valuation for the year ended March 31, 2025

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Compulsorily Convertible Preference Shares	Discounted Cash Flow Method	Discount Rate	0.50% increase in Discount rate will decrease profit before tax by ₹ 30 Lacs and 0.50% decrease will increase profit before tax by ₹ 32 Lacs.

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Reconciliation of fair value measurement of Level 3 assets.

₹ in Lacs

Particular	Amount
As at April 01, 2024	1,347.27
Purchases /Addition	499.89
Disposal/Deletion	(1,347.27)
Fair Value Changes	-
As at March 31, 2025	499.89

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.47 Fair Value hierarchy: (Contd..)

₹ in Lacs

Particular	Amount
Purchases /Addition	1,220.09
Disposal/Deletion	-
Fair Value Changes	2,045.08
As at March 31, 2026	3,765.06

3.48 Income Taxes

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below:

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Income Taxes	90,078.80	93,421.71
Enacted Tax Rate in India	34.94%	34.94%
Computed expected tax expenses	31,477.14	32,645.28
Tax Incentives for 80IC/IE units	(23,765.11)	(21,285.19)
Difference between tax depreciation and book depreciation estimated to be reversed during tax holiday period	(194.00)	(601.00)
Expenses not allowable	287.08	286.18
Nil/Lower tax rate on dividend received	(1,183.77)	(2,272.29)
MAT Credit recorded related to previous year	186.57	45.00
Tax on realised gain on sale of Land / Mutual Fund/AIF set off against Short term carried forward losses	(11.94)	(732.74)
Current tax related to previous year	(387.54)	(56.00)
Impact of Changes in LTCG Rate	(297.01)	(448.00)
Impact of changes in Deferred tax rate	(27.00)	-
Other Adjustments	(167.81)	(79.03)
Total Income Tax expense	5,916.61	7,502.21

Details of current tax for the year :

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax (MAT)	15,838.45	15,911.32
Less : MAT Credit Entitlement	(8,416.43)	(8,391.00)
Add : Deferred Tax Credit	(1,505.41)	(18.11)
Total Income Tax expense	5,916.61	7,502.21

One of the manufacturing facilities of the Company is eligible for tax benefits under Section 80IE of the Income-tax Act, 1961 up to FY 2025-26, resulting in the Company being subject to Minimum Alternate Tax (MAT) under Section 115JB based on book profits. Based on projections of future taxable profits, the Company has recognised MAT credit entitlement aggregating to ₹61,837.64 lakhs as at March 31, 2026 (March 31, 2025: ₹53,421.21 lakhs), including ₹8,416.43 lakhs recognised during the year.

The Taxation Laws (Amendment) Act, 2019 provides domestic companies an option to opt for a reduced tax rate subject to specified conditions. The utilisation of MAT credit is dependent on generation of sufficient taxable profits within the prescribed period. Based on management's assessment of future profitability and considering the provisions of the Finance Act, 2026, management is reasonably certain, supported by underlying projections, that the recognised MAT credit will be realised, including credits accumulated up to FY 2025-26 which continue to remain eligible for

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.48 Income Taxes (Contd..)

set-off under the new tax regime, subject to applicable limitations. Accordingly, the Company will exercise the option under Section 115BAA from the next financial year. Consequent to the change in applicable tax rate, the Company has remeasured its deferred tax assets as at March 31, 2026 in accordance with Ind AS 12, and the impact has been appropriately recognised in the financial statements.

3.49 Distribution of Dividend

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend on equity shares declared and paid :		
3rd Interim dividend for the year ended March 31, 2025 :- ₹ 2.00 per share (March 31, 2024 :- ₹ Nil)	8,730.00	-
1st Interim dividend for the year ended March 31, 2026 :- ₹ 4.00 per share (March 31, 2025 :- ₹ 4.00 per share)	17,460.00	17,460.00
2nd Interim dividend for the year ended March 31, 2026 :- ₹ 6.00 per share (March 31, 2025 :- ₹ 4.00 per share)	26,190.00	17,460.00
	52,380.00	34,920.00
Dividend on equity shares not recognised as liability		
3rd Interim dividend for the year ended March 31, 2026 :- ₹ Nil per share (March 31, 2025 :- ₹ 2.00 per share)	-	8,730.00

Note : The Dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013

3.50 Leases

Company as a Lessee

The Company has lease contracts for Warehouse and office spaces used in its operations. These generally have lease terms between 1 to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
As at April 01	1,551.73	1,690.84
Add : Addition during the year	1,388.61	895.76
Less : Derecognition	-	58.41
Less : Depreciation Expense	1,128.88	976.46
As at March 31	1,811.46	1,551.73

Set out below are the carrying amounts of lease liabilities and the movements during the year:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
As at April 01	1,380.56	1,484.56
Add : Addition during the year	1,388.61	895.76
Less : Derecognition	-	60.96
Add : Accretion of interest	148.50	125.89
Less : Payments	1,252.14	1,064.69
As at March 31	1,665.53	1,380.56

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.50 Leases (Contd..)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Current	1,002.78	628.33
Non Current	662.75	752.23

The effective interest rate for lease liabilities is 6% to 8%, with maturity between 2025-2031.

The following are the amounts recognised in Statement of Profit and Loss:

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	1,128.88	976.46
Interest expenses on lease liabilities	148.50	125.89
Expense relating to short-term leases (included in 'Other Expenses')	256.52	398.26
Total amount recognised in Statement of Profit and Loss	1,533.90	1,500.61

₹ in Lacs

Maturity analysis of undiscounted lease liabilities are as follows:	As at March 31, 2026	As at March 31, 2025
1 Year	1,096.21	833.29
2 to 5 Years	697.66	668.30

Company as a Lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

The Company is not having any minimum rental receivables under non-cancellable operating lease as on March 31, 2026 and March 31, 2025 respectively.

3.51 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio upto 15%. Net debt is defined as current and non-current borrowings (including current maturity of long term debt and interest accrued and excluding lease liabilities) less cash and cash equivalents.

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt	(5,840.52)	(5,769.39)
Total equity	3,15,561.63	2,86,715.73
Net Debt plus Total Equity	3,09,721.11	2,80,946.34
Gearing Ratio	-	-

There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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as at & for the year ended March 31, 2026

3.52 Financial Risk Management

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

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. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

The Company operates both in domestic market and internationally and consequently the Company is exposed to foreign exchange risk through its sales in overseas countries, and purchases from overseas suppliers in foreign currencies.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

₹ in Lacs

Particulars	As at March 31, 2026					
	USD	GBP	EURO	AUD	AED	BDT
Trade Receivables*	6,219.59	-	-	-	-	-
Loan Given**	-	-	-	-	-	-
Interest Receivable***	-	-	-	-	-	-
Cash and Cash Equivalent	140.79	-	-	-	-	-
Others Receivable	1,216.61	-	-	-	-	-
Net Exposure to Foreign Currency Risk (Assets)	7,576.99	-	-	-	-	-
Trade Payables	14.17	27.03	0.11	-	0.51	-
Net Exposure to Foreign Currency Risk (Liabilities)	14.17	27.03	0.11	-	0.51	-
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	7,562.82	(27.03)	(0.11)	-	(0.51)	-

₹ in Lacs

Particulars	As at March 31, 2025					
	USD	GBP	EURO	AUD	AED	BDT
Trade Receivables*	5,697.91	-	-	-	-	-
Loan Given**	-	-	-	-	-	-
Interest Receivable***	-	-	-	-	-	-
Others Receivable	864.70	-	-	-	-	-
Net Exposure to Foreign Currency Risk (Assets)	6,562.61	-	-	-	-	-

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.52 Financial Risk Management (Contd..)

₹ in Lacs

Particulars	As at March 31, 2025					
	USD	GBP	EURO	AUD	AED	BDT
Trade Payables	17.02	21.08	1.99	2.31	0.47	0.07
Net Exposure to Foreign Currency Risk (Liabilities)	17.02	21.08	1.99	2.31	0.47	0.07
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	6,545.59	(21.08)	(1.99)	(2.31)	(0.47)	(0.07)

* Net of provision for impairment of receivables from one of its Wholly owned subsidiaries ₹ 202.73 lacs (March 31, 2025 - ₹ 297.58 lacs) & net of provision for impairment of receivables from other party ₹ 150.00 lacs (March 31, 2025 - ₹ 400.00 lacs).

** Net of provision for impairment of Loan receivables from one of its Wholly Owned Subsidiary, i.e. adjustment against provision for expected credit loss ₹ 427.07 lacs (March 31, 2025 - ₹ 516.86 lacs).

*** Net of provision for impairment of Interest receivables from one of its Wholly Owned Subsidiary, i.e. adjustment against provision for expected credit loss ₹ 43.61 lacs (March 31, 2025 - 124.16 lacs).

Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

₹ in Lacs

Particulars	Impact on profit before tax	
	2025-2026	2024-2025
USD Sensitivity		
INR/USD -Increase by 10%*	756.28	654.56
INR/USD -Decrease by 10%*	(756.28)	(654.56)
GBP Sensitivity		
INR/GBP-Increase by 10%*	(2.70)	(2.11)
INR/GBP-Decrease by 10%*	2.70	2.11
EURO Sensitivity		
INR/EURO-Increase by 10%*	(0.01)	(0.20)
INR/EURO-Decrease by 10%*	0.01	0.20
AUD Sensitivity		
INR/AUD-Increase by 10%*	-	(0.23)
INR/AUD-Decrease by 10%*	-	0.23
AED Sensitivity		
INR/AED-Increase by 10%*	(0.05)	(0.05)
INR/AED-Decrease by 10%*	0.05	0.05
BDT Sensitivity		
INR/BDT-Increase by 10%*	-	(0.01)
INR/BDT-Decrease by 10%*	-	0.01

* Holding all other variables constant

Commodity Price Risk

The Company is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil, cream, balm and other products. The Company's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

Security Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Company invests its surplus funds in various mutual funds, debt instruments and equity instruments. These comprise of mainly liquid schemes of mutual funds, Alternate Investment Funds, Non-Convertible Debentures,

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.52 Financial Risk Management (Contd..)

Commercial papers and Exchange traded funds. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Mutual fund and equity investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

The Company's exposure to securities price risk arises from investments in mutual funds, Alternate Investment Funds, Non-Convertible Debentures and Commercial papers held by the Company and classified in the Balance Sheet as fair value through profit or loss / fair value through other comprehensive income is disclosed under Note No. 3.5 & 3.11

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 18,950.48 Lacs and ₹ 28,467.34 Lacs as at March 31, 2026 and March 31, 2025, respectively. Trade receivables includes both secured and unsecured receivables and are derived from revenue earned from domestic and overseas customers . Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis based on historical data of credit losses.

No customer individually accounted for more than 10% of the revenues from external customers during the year ended March 31, 2026 and March 31, 2025.

The ageing analysis of the receivables has been considered from the date the invoice falls due.

₹ in Lacs

Particular	As at March 31, 2026			As at March 31, 2025		
	Estimated total gross carrying amount at default	Expected Credit Loss-simplified approach	Net carrying amount	Estimated total gross carrying amount at default	Expected Credit Loss-simplified approach	Net carrying amount
Current but not due	10,687.47	-	10,687.47	20,429.29	-	20,429.29
Less than 6 months	6,795.82	-	6,795.82	6,150.43	-	6,150.43
6 months to 1 Year	744.12	180.12	564.00	1,367.07	198.93	1,168.14
1 to 2 Years	258.33	61.55	196.78	192.46	183.53	8.93
2 to 3 Years	298.67	297.31	1.36	507.38	440.73	66.65
More than 3 Years	1,373.47	668.42	705.05	1,277.23	633.33	643.90
Total	20,157.88	1,207.40	18,950.48	29,923.86	1,456.52	28,467.34

Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations as well as investment in mutual funds and Commercial papers. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year		
Borrowings	7,500.00	29.22
Lease Liabilities	1,096.21	833.29
Trade Payables	29,288.48	27,640.51
Other financial Liabilities	5,095.70	11,131.57
	42,980.39	39,634.59

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.52 Financial Risk Management (Contd..)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
More than 1 year		
Lease Liabilities	697.66	668.30
Other financial Liabilities	320.71	304.27
	1,018.37	972.57
Total	43,998.76	40,607.16

3.53 Details of CSR Expenditure

₹ in Lacs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	In cash	Yet to paid in cash	In cash	Yet to paid in cash
a) Gross amount required to be spent by the Company during the year (net off ₹ 1.11 lacs excess spent in FY 2024-25)	1,494.87	-	1,329.01	-
b) Amount approved by the Board to be spent during the year	1,495.98	-	1,332.13	-
c) Amount spent during the year				
i) Construction/Acquisition of any Asset	-	-	-	-
ii) On Purposes other than (i) above	1,161.13	-	1,108.12	-
d) Amount unspent/(Surplus) at the end of the year	346.58		222.00	
e) Nature of CSR Activities	Promoting Healthcare, water and sanitation programmes, Promoting education, enhancing vocational skills and livelihood enhancement projects, Rural development, social upliftment programmes and promotion of art and Culture		Promoting Healthcare, water and sanitation programmes, Promoting education, enhancing vocational skills and livelihood enhancement projects, Rural development, social upliftment programmes and promotion of art and Culture	

f) Details related to spent / unspent obligations

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	1,095.73	1,108.12
iii) On purpose of other than i) & ii) above	65.40	-
iv) Unspent amount in relation to :		
- Ongoing project	346.58	222.00
- Other than ongoing project	-	-
Total	1,507.71	1,330.12

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.53 Details of CSR Expenditure (Contd..)

In case of S. 135(6) (Ongoing Project)						
As at April 01, 2025		Amount required to be spent during the year	Amount spent during the year		As at March 31, 2026	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c*	From Separate CSR Unspent A/c	With Company#	In Separate CSR Unspent A/c
222.00	82.25	1,494.87	1,163.13	82.25	346.58	220.00

In case of S. 135(6) (Ongoing Project)						
As at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		As at March 31, 2025	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c*	From Separate CSR Unspent A/c	With Company#	In Separate CSR Unspent A/c
170.00	-	1,329.01	1,148.12	47.75	222.00	82.25

*It includes ₹ 12.84 Lacs (March 31, 2025 - ₹ 1.11 Lacs) which is in addition to the minimum amount required to be spent as per the section 135 to the Companies Act, 2013.

In compliance with the provisions laid under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has provided for expenditure towards unspent Corporate Social Responsibility (CSR) towards ongoing projects. Subsequent to the year end, remaining unspent amount has been transferred to a special account opened by the Company within prescribed time limit in a scheduled bank under section 135(5) of the Act, on account of ongoing projects. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub-section 5 of section 135 of the Act.

3.54 RELATED PARTY TRANSACTIONS :

A. List of Related Parties

1. Parties where Control exists /significant influence exist :

Name of the Related Parties	Nature of Relationship	Principal Place of business	As at March 31, 2026	As at March 31, 2025
			% of Holding	% of Holding
Suraj Finvest Private Limited	Entity having significant influence over the Company	India	24.22%	24.22%
Diwakar Finvest Private Limited	Entity having significant influence over the Company	India	22.60%	22.60%
Emami Bangladesh Limited	Subsidiary	Bangladesh	100.00%	100.00%
Emami International FZE	Subsidiary	UAE	100.00%	100.00%
Emami Lanka (Pvt) Limited	Subsidiary	Sri Lanka	100.00%	100.00%
Emami Overseas FZE	Subsidiary of Emami International FZE	UAE	100.00%	100.00%
Creme 21 GmbH	Subsidiary of Emami International FZE	Germany	100.00%	100.00%
Emami International Personal Care LLC	Subsidiary of Emami International FZE	UAE	100.00%	100.00%
Emami RUS LLC	Subsidiary of Emami International FZE	Russia	99.99%	99.99%
Pharmaderm Company SAE.	Subsidiary of Emami Overseas FZE	Egypt	90.60%	90.60%

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

Name of the Related Parties	Nature of Relationship	Principal Place of business	As at March 31, 2026 % of Holding	As at March 31, 2025 % of Holding
Emami Neo-Herbals International Limited (w.e.f September 24, 2024)*	Subsidiary of Emami International FZE	Bangladesh	100.00%	100.00%
Brillare Science Limited (w.e.f January 06, 2025) (Formerly known as Brillare Science Private Limited)	Subsidiary	India	100.00%	100.00%
Helios Lifestyle Limited (w.e.f February 13, 2025) (Formerly known as Helios Lifestyle Private Limited)	Subsidiary	India	100.00%	100.00%
Tru Native F&B Private Limited	Associate	India	20.65%	20.65%
Cannis Lupus Services India Pvt. Ltd.	Associate	India	47.42%	47.42%
Axiom Ayurveda Private Limited	Associate	India	26.00%	26.00%
Axiom Foods and Beverages Private Limited	Associate	India	26.00%	26.00%
Axiom Packwell Private Limited	Associate	India	26.00%	26.00%

*During the previous year, Emami International FZE, a wholly owned subsidiary (WOS) of the Company through itself and Emami International Personal Care LLC, a WOS of Emami International FZE, had incorporated Emami Neo-Herbals International Ltd in Bangladesh.

2. Key Managerial Personnel & their relatives

i) Key Managerial Personnel

1. Shri R. S. Agarwal	Chairman Emeritus & Non Executive Director
2. Shri R. S. Goenka	Non Executive Chairman
3. Shri H. V. Agarwal	Vice-Chairman & Managing Director
4. Shri Mohan Goenka	Vice-Chairman & Whole Time Director
5. Shri Sushil Kr. Goenka	Whole Time Director
6. Smt. Priti A. Sureka	Whole Time Director
7. Shri Prashant Goenka	Whole Time Director
8. Shri N.H.Bhansali	CEO - Finance, Strategy & Business Development and CFO
9. Shri Sandeep Sultania (w.e.f June 01, 2023 & Upto February 28, 2025)	Company Secretary, Compliance Officer & VP – Sales Commercial
10. Shri Ashok Purohit (w.e.f May 16, 2025 & Upto July 31, 2025)	Company Secretary, Compliance Officer & DGM – Legal
11. Shri Ravi Varma (w.e.f Aug 01, 2025)	Company Secretary & Compliance Officer

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

ii) Other Director

1.	Shri Aditya Vardhan Agarwal	Non Executive Director
2.	Shri C.K. Dhanuka	Independent Director
3.	Shri Debabrata Sarkar	Independent Director
4.	Smt. Mamta Binani	Independent Director
5.	Shri Anand Rathi	Independent Director
6.	Shri Anjani Agrawal	Independent Director
7.	Shri Anjan Chatterjee	Independent Director
8.	Ms. Avani Davda	Independent Director
9.	Shri Rajiv Khaitan	Independent Director

iii) Promoter group including relative of Key Managerial Personnel

1.	Ms. Usha Agarwal	27.	Shri Saswat Goenka
2.	Ms. Saroj Goenka	28.	Ms. Chikky Goenka
3.	Shri Dhiraj Agarwal	29.	Ms. Vidhishree Agarwal
4.	Shri Pradeep Agarwal	30.	Shri Vihan Vardhan Agarwal
5.	Ms. Indu Goenka	31.	Shri Manan Goenka
6.	Ms. Rachna Bagaria	32.	Shri Darsh Goenka
7.	Ms. Laxmi Devi Bajoria	33.	Shri Advay Goenka
8.	Ms. Jyoti Agarwal	34.	Shri Reyansh Goenka
9.	Ms. Puja Goenka	35.	Shri Devarsh Goenka
10.	Ms. Smriti Agarwal	36.	Ms. Nimisha Goenka
11.	Ms. Sobhna Agarwal	37.	Ms. Reha Goenka
12.	Ms. Avishi Sureka	38.	Ms. Shruti Goenka
13.	Ms. Jyoti Goenka	39.	Shri Ashish Goenka
14.	Ms. Mansi Agarwal	40.	Shri Santosh Goenka
15.	Ms. Rachna Goenka	41.	Ms. Kusum Agarwal
16.	Ms. Rashmi Goenka	42.	Ms. Divya Agarwal
17.	Ms. Richa Agarwal	43.	Ms. Sangita Agarwal
18.	Ms. Shreya Goenka	44.	Shri Shubham Agarwal
19.	Ms. Vidula Agarwal	45.	Shri Abhishek Agarwal
20.	Shri Raj Kr. Goenka	46.	Shri Sumangal Agarwal
21.	Shri Manish Goenka	47.	Shri Vishal Agarwal
22.	Shri Jayant Goenka	48.	Shri Amitabh Goenka
23.	Shri Sachin Goenka	49.	Ms. Ritu Goenka
24.	Shri Rohin Raj Sureka	50.	Shri Nikunj Goenka
25.	Shri Vibhash Vardhan Agarwal	51.	Ms. Vidhi Agarwal
26.	Shri Yogesh Goenka		

3. Entity where KMP & their Relatives having significant influence

1.	Emami Paper Mills Limited	16.	Vriddhi Commercial Private Limited
2.	Emami Frank Ross Limited	17.	Emami Art Private Limited
3.	Emami Realty Limited	18.	Emami East Bengal FC Private Limited
4.	Emami Agrotech Limited	19.	Aditya Vardhan Agarwal HUF
5.	CRI Limited	20.	Manish Goenka HUF
6.	Aviro Vyapar Private Limited	21.	Mohan Goenka HUF
7.	Emami Estates Private Limited	22.	Prashant Goenka HUF
8.	Emami Group Of Companies Private Limited	23.	Sushil Kumar Goenka HUF
9.	Emami Home Private Limited	24.	Harsh Vardhan Agarwal HUF
10.	Khaitan & Co.	25.	Jayant Goenka HUF
11.	Khaitan & Co. LLP	26.	Ashish Goenka HUF
12.	Kosmos Healthcare Private Limited	27.	Amitabh Goenka HUF
13.	Nayee Deesha Communications Private Limited	28.	Himani Limited Staff Provident Institution
14.	M. Bhattacharya & Co.Private Limited	29.	Emami Foundation
15.	Pan Emami Cosmed Ltd.	30.	Aradhana Trust

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

B. Details of Transactions between the Company and Related Parties.

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration and Employee Benefits to KMP & Relatives of KMP				
- Short Term Employee Benefits	Vice-Chairman & Managing Director	Shri H.V. Agarwal	431.60	400.72
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	431.60	400.72
	Whole Time Director	Shri S. K. Goenka	252.10	236.16
		Shri Prashant Goenka	237.16	214.00
		Smt. Priti Sureka	237.16	214.00
	Key Managerial Personnel	Others	393.31	379.30
	Other Promoter Group & Relatives of KMP	Others	124.20	95.10
- Post Employment Benefits	Vice-Chairman & Managing Director	Shri H.V. Agarwal	26.99	25.19
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	26.99	25.19
	Whole Time Director	Shri S. K. Goenka	15.75	14.85
		Shri Prashant Goenka	14.85	13.50
		Smt. Priti Sureka	14.85	13.50
	Key Managerial Personnel	Others	16.77	14.13
	Other Promoter Group & Relatives of KMP	Others	4.36	3.31
- Commission to Directors	Vice-Chairman & Managing Director	Shri H.V. Agarwal	460.00	455.00
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	460.00	455.00
	Other Whole Time Director	Shri S. K. Goenka	275.00	270.00
		Shri Prashant Goenka	275.00	270.00
		Smt. Priti Sureka	275.00	270.00
	Independent Directors	Others	51.30	54.00
- Director Sitting Fees	Non Executive Directors	Others	21.10	20.70
	Independent Directors	Others	51.30	54.00

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods (including sale of raw material,packing material & Consumable)	Subsidiary	Emami Bangladesh Limited	945.72	674.51
		Emami International FZE	5,038.11	4,959.39
		Emami Lanka (Pvt) Limited	299.33	428.67
	Step down Subsidiary	Emami International Personal Care Trading LLC	691.46	511.88
	Associate	Others	-	18.12
	Entity where KMP & their Relatives having significant influence	Emami Frank Ross Limited	162.74	165.51
		Others	36.16	48.83
Sale of Property, Plant & Equipment	Subsidiary	Emami Bangladesh Limited	13.80	-
	Entity where KMP & their Relatives having significant influence	Others	-	0.11
Rent, Maintenance & Incidental Income	Subsidiary	Others	0.51	0.04
	Entity where KMP & their Relatives having significant influence	Emami Paper Mills Limited	123.00	100.72
		Emami Agrotech Limited	365.78	359.11
		Others	42.00	41.86
Royalty Income	Subsidiary	Emami Bangladesh Limited	356.32	262.74
		Emami International FZE	79.41	88.03
		Emami International Personal Care Trading LLC	193.93	397.97
		Others	29.39	31.19
	Entity where KMP & their Relatives having significant influence	Others	72.81	119.27

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Income	Subsidiary	Emami Bangladesh Limited	3,260.49	6,375.52
	Entity where KMP & their Relatives having significant influence	Emami Paper Mills Limited	127.14	127.14
Guarantee Commission Income	Subsidiary	Emami International FZE	48.93	63.71
		Brillare Science Limited	16.29	-
		Helios Lifestyle Limited	32.70	-
		Others	49.93	21.06
Interest Income	Subsidiary	Emami Lanka (Pvt) Limited	43.61	41.35
		Brillare Science Limited	38.66	82.94
		Helios Lifestyle Limited	40.60	37.64
	Associate	Cannis Lupus Services India Private Limited	29.79	20.04
		Axiom Foods and Beverages Pvt Ltd.	136.75	-
Purchase of Trading Goods	Subsidiary	Others	-	59.91
Purchase of Gift,Promotional items & others	Subsidiary	Others	0.28	1.37
	Entity where KMP & their Relatives having significant influence	Others	11.18	3.84
Rent, Maintenance & Incidental Expenses	Entity having significant influence over the Company	Others	13.36	20.04
	Entity where KMP & their Relatives having significant influence	Others	51.05	48.62
Donation & CSR	Entity where KMP & their Relatives having significant influence	Emami Foundation	1,179.99	1,050.36
		Others	12.00	8.00
Advertisement & Sales Promotion Expenses	Entity where KMP & their Relatives having significant influence	Nayee Deesha Communications Private Limited	120.84	368.33
		Emami East Bengal FC Private Limited	1,180.00	1,180.00
		Others	63.17	39.12

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and Professional Fees	Entity where KMP & their Relatives having significant influence	Others	11.83	22.16
Other Expenses	Subsidiary	Others	-	0.92
	Entity where KMP & their Relatives having significant influence	Others	6.06	45.35
Dividend payout	Entity having significant influence over the Company	Diwakar Finvest Pvt. Ltd	11,840.15	7,893.42
		Suraj Finvest Private Limited	12,686.43	8,457.62
	Entity where KMP & their Relatives having significant influence	Pan Emami Cosmed Ltd.	374.06	249.38
	Whole Time Director	Ms. Priti Sureka	1,812.56	1,208.38
	Relative of KMP	Ms. Avishi Sureka	168.00	112.00
	KMP & Relative of KMP	Others	1,497.95	998.64
	Entity where KMP & their Relatives having significant influence	Others	256.47	170.98
Loan Given	Subsidiary	Brillare Science Limited {Refer Note No. 3.6}	1,500.00	1,100.00
		Helios Lifestyle Limited {Refer Note No. 3.6}	2,100.00	805.00
	Associates	Cannis Lupus Services India Private Limited {Refer Note No. 3.6}	700.00	700.00
		Axiom Foods and Beverages Pvt Ltd. {Refer Note No. 3.15}	2,100.00	-
Corporate Guarantee Given	Subsidiary	Brillare Science Limited	3,500.00	-
		Helios Lifestyle Limited	7,000.00	-
	Step down Subsidiary	Emami International Personal Care LLC	-	4,196.00

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Renewal of Corporate Guarantee Given	Subsidiary	Emami International FZE	-	4,196.00
Investment in Equity Shares	Subsidiary	Brillare Science Limited {Refer Note No. 3.5(b)}	1,100.01	-
		Helios Lifestyle Limited	-	18,777.78
Investment in CCPS	Associates	Cannis Lupus Services India Private Limited	-	199.93
Investment in OCD	Associates	Cannis Lupus Services India Private Limited {Refer Note No. 3.5 (d)}	400.00	-
Conversion of loan to Investment (Equity,Preference Shares & OCD) including interest	Subsidiary	Brillare Science Limited {Refer Note No. 3.5(b)}	2,153.36	1,496.89
		Helios Lifestyle Limited {Refer Note No. 3.5(c)}	855.07	-
	Associates	Cannis Lupus Services India Private Limited {Refer Note No. 3.5(d)}	820.09	299.96
Reimbursement of Expenses	Entity having significant influence over the Company	Others	4.14	1.57
	Subsidiary	Others	-	0.99
	Entity where KMP & their Relatives having significant influence	Others	23.92	39.78
Contribution to Provident Fund	Entity where KMP & their Relatives having significant influence	Himani Limited Staff Provident Institution	1,085.60	1,016.41

Note : The above transactions have been shown including indirect taxes.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

C. Balances outstanding of reporting period

₹ in Lacs

Transactions	Nature of Relationship	Related Party	As at March 31, 2026	As at March 31, 2025
Investments (Equity, Preference Shares & OCD)	Subsidiary	Brillare Science Limited {Refer Note No. 3.5(b)}	7,375.96	4,122.59
		Helios Lifestyle Limited {Refer Note No. 3.5(c)}	28,012.03	27,156.97
		Others	32.61	32.61
	Associate	Axiom Ayurveda Private Limited {Refer Note No. 3.5(e)}	8,333.06	10,685.98
		Tru Native F&B Private Limited	950.00	950.00
		Cannis Lupus Services India Private Limited {Refer Note No. 3.5(d)}	734.06	718.88
		Others	0.52	0.52
	Entity where KMP & their Relatives having significant influence	Emami Paper Mills Limited	4,496.64	6,660.34
Trade Receivable	Subsidiary	Emami Bangladesh Limited	227.95	124.23
		Emami International FZE	4,138.73	3,981.26
		Emami Lanka (Pvt) Limited (net of provision ₹ 202.73 lacs) (March 31, 2025 :₹ 297.58 lacs)	-	132.08
	Step down Subsidiary	Emami International Personal Care Trading LLC	210.24	267.71
	Associate	Others	8.12	18.12
	Entity where KMP & their Relatives having significant influence	Others	32.58	30.46

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	As at March 31, 2026	As at March 31, 2025
Loan Receivable including interest	Subsidiary	Brillare Science Limited	-	618.57
		Helios Lifestyle Limited {Refer Note No. 3.6}	2,100.00	838.87
		Emami Lanka (Pvt) Limited (net of provision ₹ 470.68 lacs) (March 31, 2025 : ₹ 641.02 lacs) {Refer Note No. 3.6}	-	-
	Associate	Cannis Lupus Services India Private Limited {Refer Note No. 3.6}	300.00	409.01
		Axiom Foods and Beverages Pvt Ltd. {Refer Note No. 3.15}	2,100.00	
Other Receivable -Royalty Receivable	Subsidiary	Emami Bangladesh Limited	641.27	262.74
		Emami International FZE	79.41	88.03
		Emami International Personal Care Trading LLC	367.68	397.97
		Others	29.39	31.19
Other Receivable -Guarantee Commission Receivable	Subsidiary	Emami International FZE	48.93	63.71
		Others	51.73	21.06
Other Receivable- Others	Subsidiary	Others	0.84	0.04
	Entity where KMP & their Relatives having significant influence	Others	0.34	-
Other Payable- Employee Benefits	Entity where KMP & their Relatives having significant influence	Others	92.00	84.24
Trade Payables	Subsidiary	Other Subsidiaries	1.48	1.48
	Entity where KMP & their Relatives having significant influence	Others	12.46	35.02

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	As at March 31, 2026	As at March 31, 2025
Commission & Other Payable	Vice-Chairman & Managing Director	Shri H.V. Agarwal	460.00	455.00
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	460.00	455.00
	Other Wholetime Directors	Sri S.K.Goenka	275.00	270.00
		Sri Prashant Goenka	275.00	270.00
		Ms. Priti Sureka	275.00	270.00
	Independent Directors	Others	51.30	54.00
Receivable against Security Depost Paid	Entity where KMP & their Relatives having significant influence	Others	7.50	7.50
Payable against Security Deposit Received	Entity where KMP & their Relatives having significant influence	Others	11.85	11.85
Corporate Guarantee Obligation	Subsidiary	Emami International FZE	4,693.13	4,271.59
		Emami Lanka (Pvt) Limited	297.70	289.17
		Brillare Science Limited	3,500.00	-
		Helios Lifestyle Limited	7,000.00	-
	Step down Subsidiary	Emami International Personal Care Trading LLC	4,693.13	4,271.59
Letter of Comfort	Subsidiary	Emami Bangladesh Limited	1,752.54	1,614.13
Advance other than Capital Advance	Entity where KMP & their Relatives having significant influence	Others	104.14	27.61
Prepaid Expenses (towards sponshorship)	Entity where KMP & their Relatives having significant influence	Emami East Bengal FC Private Limited	432.67	432.67

Terms and conditions of transactions with related parties

The sales and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Refer Note No. 3.5, 3.6 & 3.15 for terms & conditions pertaining to investment made and loan given to subsidiaries and associates.

Note 1 - The Company has investments, loans, trade receivables and guarantees given with respect to its wholly owned subsidiary viz. Emami Lanka (Pvt) Limited. During the current year, the Company had performed an impairment assessment in connection with the total exposure in Emami Lanka (Pvt) Limited by examining its financial position and impaired its Loan receivable, Interest receivables, Trade receivables aggregating ₹ 673.41 Lacs.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.55 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. These estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions the Company may take in future.

Information about critical estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

Judgements

i) Estimation of defined benefit obligations

The liabilities of the Company arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions Refer Note No. 3.38 and 3.39 for significant assumption used.

ii) Estimation of tax expenses, assets and payable

Deferred tax assets are recognised for unused tax credit and on unused losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. Refer Note No. 3.8 and 3.48.

iii) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the company. The Company exercises judgement in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision. Refer Note No. 3.29, 3.40 and 3.43.

iv) Estimation of expected useful lives and residual values of property, plants and equipment and intangible assets.

Property, plant and equipment and intangible assets are depreciated/ amortized at historical cost using straight-line method based on the estimated useful life, taking into account residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date. Refer Note No. 3.1, 3.2, 3.3 & 3.4.

v) Impairment of non financial assets / investment in subsidiaries and associates

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. In respect of investments in subsidiaries and associates, the equity value is determined

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.55 Significant accounting judgments, estimates and assumptions (Contd..)

using a blended valuation approach, assigning equal weight to the Discounted Cash Flow (DCF) method and Comparable Trading Multiple (CTM) method. The carrying amounts of the Company's non-financial assets / investment in subsidiaries and associates are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

vi) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions that may differ from actual developments in the future. For further details refer Note No. 3.47

vii) Lease Accounting

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company has considered leases with term up to 12 (Twelve) months as short-term leases. Such short term leases are accordingly excluded from the scope for the purpose of Ind AS 116 reporting. Refer Note No. 3.4, 3.20, 3.25 & 3.50.

viii) Revenue recognition - Estimating variable consideration for returns and rebates

The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and volume rebates.

The Company developed a statistical model for forecasting sales returns, damage returns and rebates. The model used the historical return data to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration.

The Company updates its assessment of expected returns and rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and rebates are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. Refer Note No. 3.29, 3.31, 3.58 & 3.59.

ix) Inventory Overhead

The valuation of inventories involves judgment in the allocation of overheads, particularly fixed production overheads. The allocation is based on the normal capacity of the production facilities. Management reviews the basis and method of overhead absorption periodically to ensure that inventory is not over- or under-valued.

Estimation of normal capacity requires judgment based on past trends, forecasted production, seasonal factors, and management's operational plans. Any deviation from these estimates may impact the cost of inventories and, consequently, the profit or loss of the Company.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.56 Information for Earnings Per Share as per IND AS 33

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit after tax (₹ in Lacs)	84,162.19	85,919.50
Weighted average number of shares (in Lac)	4,365.00	4,365.00
Earnings Per Share - Basic & Diluted (₹)	19.28	19.68

3.57 The Company has disclosed geographical 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 this standalone financial statements. The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators considering a single business segment. The CODM reviews revenue and profit from operations as the performance indicator considering a single business segment.

3.58 Revenue from contracts with customers:

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	2,84,532.07	2,92,365.09
Outside India	16,272.00	15,271.68
Total revenue from contracts with customers	3,00,804.07	3,07,636.77

₹ in Lacs

Timing of revenue recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	3,00,804.07	3,07,636.77

Contract balances

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	18,950.48	28,467.34
Contract liabilities		
Advance from customers	522.88	680.79

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract liabilities includes advance from customers received for supply of goods.

Set out below is the amount of revenue recognised from:

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	680.79	516.06
Add: Amount received during the year	522.88	680.79
Less: Amount adjusted during the year	680.79	516.06
Amounts included in contract liabilities at the end of the year	522.88	680.79

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.58 Revenue from contracts with customers: (Contd..)

Refund liabilities

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Refund liabilities		
- Arising from retrospective volume rebates	1,973.88	979.00
- Arising from rights of return	2,266.78	2,462.18
	4,240.66	3,441.18

Performance obligation

Sale of products

The performance obligation is satisfied upon delivery/dispatch of the goods based on contractual terms. Sales are made generally after receipt of advance except for certain customers where payment is due within 30 to 90 days from day of sales.

3.59 The Company has made a provision of ₹ 4,240.66 Lacs (March 31, 2025 - ₹ 3,441.18 Lacs) towards rebates and damage return:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	3,441.18	3,924.42
Add: Provisions made during the year	4,240.66	3,441.18
Less: Payment/reversals during the year	3,441.18	3,924.42
Closing Balance	4,240.66	3,441.18

3.60 Ratio analysis and its elements

Sl.	Particulars	Ratios		% Variance	Reason for Variance
		For the year ended March 31, 2026	For the year ended March 31, 2025		
(a)	Current ratio (in times)	3.01	2.92	2.97%	-
(b)	Debt-Equity ratio (in times)	0.03	0.01	468.72%	The variance is mainly on account of working capital loan taken during the year
(c)	Debt service coverage ratio (in times)	76.69	44.97	70.54%	The variance is mainly on account of repayment of borrowing made in previous year
(d)	Return on equity ratio (in %)	27.93%	32.73%	14.67%	-
(e)	Inventory turnover ratio (in times)	10.15	11.68	13.11%	-
(f)	Trade receivables turnover ratio (in times)	12.69	10.84	17.07%	-
(g)	Trade payables turnover ratio (in times)	6.35	7.03	9.63%	-
(h)	Net capital turnover ratio (in times)	2.84	3.34	14.87%	-
(i)	Net profit ratio (in %)	27.95%	27.93%	0.07%	-
(j)	Return on capital employed (in %)	29.50%	35.75%	17.48%	-
(k)	Return on investment (in %)	4.60%	8.65%	46.84%	The variance is on account of lower income generated on investment in the current year

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.60 Ratio analysis and its elements (Contd..)

Elements of Ratio

Sl.	Particulars	Numerator	Denominator
(a)	Current ratio (in times)	Current Assets	Current Liabilities
(b)	Debt-Equity ratio (in times)	Borrowings (including Interest accrued and lease liabilities)	Total equity
(c)	Debt service coverage ratio (in times)	Net Profit after taxes + depreciation & amortization + Finance cost	Finance cost + Lease payment + Principal repayments
(d)	Return on equity ratio (in %)	Net Profit after taxation	Average Total Equity
(e)	Inventory turnover ratio (in times)	Revenue from Sale of Products	Average inventories
(f)	Trade receivables turnover ratio (in times)	Revenue from Sale of Products	Average trade receivables
(g)	Trade payables turnover ratio (in times)	Net Credit Purchase + Purchase of other operating expenses	Average trade payables
(h)	Net capital turnover ratio (in times)	Revenue from Sale of Products	Working capital (i.e. current assets less current liabilities)
(i)	Net profit ratio (in %)	Net Profit after taxation	Revenue from Sale of Products
(j)	Return on capital employed (in %)	Profit Before Tax + Finance costs	Capital employed = Tangible Net worth + Total debt + Interest Accrued + Lease liabilities + Deferred tax liabilities
(k)	Return on investment (in %)	Income generated from invested funds	Average Investment

3.61 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at database level for the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of software. Additionally at the application level, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years. The Company is planning to transition to an upgraded SAP version and will ensure that the feature is enabled in that version as per the requirements.

3.62 On November 21, 2025, the Government of India notified provisions of 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 (collectively referred to as the 'New Labour Codes') which consolidate twenty nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental impact aggregating ₹ 1,014.84 lacs (Gratuity : ₹ 790.58 lacs and Leave Encashment : ₹ 224.26 lacs) consisting of certain employee benefits primarily arising due to change in wage definition under "Exceptional Item" in the audited standalone financial statement for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to the implementation of the New Labour Codes, including related rules there to and the impact of these will be accounted in accordance with applicable accounting standards.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.63 Impairment assessment of Investment in certain subsidiaries and associates.

a) Helios Lifestyle Limited (Refer Note 3.5)

The Company treats Helios Lifestyle Limited as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying a blended valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM). The Valuer has considered the financial forecasts for the years FY 2027–31 (Previous Year: 2026-31). The projected Average annual increase in Revenue from operation during the forecast period is 26.72% (March 31, 2025: 26.77%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5% (March 31, 2025: 5%). The rate used to discount the forecasted cash flows is 17% (March 31, 2025: 18%). Basis the assessment, there is no impairment in investment that needs to be recognised in current financial year.

b) Brillare Science Limited (Refer Note 3.5)

The Company treats Brillare Science Limited as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying the Discounted Cash Flow (DCF) method. The Valuer has considered the financial forecasts for the years FY 2027–31 (Previous Year: 2026-31). The projected Average annual increase in Revenue from operation during the forecast period is 33.50% (March 31, 2025: 30.45%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5% (March 31, 2025: 5%). The rate used to discount the forecasted cash flows is 17% (March 31, 2025: 18.50%). Basis the assessment, there is no impairment in investment that needs to be recognised in current financial year.

c) Axiom Group (Refer Note 3.5)

The Company treats Axiom Group as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying a blended valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM). The Valuer has considered the financial forecasts for the years FY 2027–31 (Previous Year: 2026-30). The projected Average annual increase in Revenue from operation during the forecast period is 25% (March 31, 2025: 37.75%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5%(March 31, 2025: 5%). The rate used to discount the forecasted cash flows is 16.5%(March 31, 2025: 18.5%). Based on such assessment, the Company has accounted for an impairment loss amounting to ₹ 2,352.92 lacs in the current financial year.

d) Cannis Lupus Services India Pvt. Ltd. (Refer Note 3.5)

The Company treats Cannis Lupus Services India Pvt. Ltd. as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying a blended valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM). The Valuer has considered the financial forecasts for the years FY 2027–32 (Previous Year: 2026-31). The projected Average annual increase in Revenue from operation during the forecast period is 35.12% (March 31, 2025: 83.90%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5% (March 31, 2025: 5%). The rate used to discount the forecasted cash flows is 20% (March 31, 2024: 21%). Based on such assessment, the Company has accounted for an impairment loss amounting to ₹ 136.09 lacs in the current financial year.

3.64 Subsequent to the year ended 31 March 2026, the Company has entered into a Share Subscription and Purchase Agreement to acquire 60% stake (on a fully diluted basis) in IncNut Digital Pvt. Ltd. ("IncNut"), along with its subsidiary at an aggregate consideration of up to ₹ 321 crores.

3.65 Subsequent to the year ended 31 March 2026, the Emami Limited ("Emami" or "the Company") has executed a definitive Share Purchase Agreement ("SPA") to acquire the remaining 73.5% stake in Axiom Ayurveda Pvt. Ltd. ("Axiom") an associate company (existing stake 26.5%) subject to customary closing conditions, for an aggregate consideration upto ₹20,000 Lacs.

On 01 April 2026, pursuant to SPA executed between Emami and the existing Promoters and Shareholders of Axiom, Emami has acquired 36.7% equity share capital of Axiom from its shareholders upon completion of first tranche of the transaction. Consequent to the above transaction, Axiom has become a subsidiary of Emami Limited w.e.f. 01 April 2026.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2026

3.66 Other Statutory Information's

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has two Core Investment Companies which are registered with the Reserve Bank of India and One Core Investment Company which is not required to be registered with the Reserve Bank of India.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) in the current year with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(ix) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10 other than that disclosed in respective notes.

(x) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xi) Quarterly returns or statements of current assets filed by the Company with the banks in connection with the working capital limit sanctioned are in agreement with the books of accounts.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For **S. R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No: 067077

Kolkata
May 21, 2026

For and on behalf of the Board of Directors of **Emami Limited**
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ravi Varma
Company Secretary,
Compliance Officer
FCS No: F9531

Independent Auditor's Report

To
The Members of **Emami Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Emami Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2026, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Recoverability of Minimum Alternate Tax ("MAT") Credit (as described in note 3.8 and 3.50 of the Consolidated Financial Statements)	
One of the manufacturing facilities of the Holding Company has availed tax benefits under section 80IE of Income Tax Act, 1961 (IT Act) till March 31, 2026 as a result of which the Holding Company is paying taxes under MAT to the government basis the book profits. As on March 31, 2026, the Holding Company has Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 61,837.64 lacs. The utilization of MAT credit entitlement will be through offsetting it when the Holding Company pays normal taxes under the provision of Income Tax Act, 1961. Therefore, the recoverability of MAT credit entitlement is dependent upon generation of sufficient future taxable profits within the stipulated period prescribed under the Income Tax Act, 1961. Recoverability of MAT credit entitlement is sensitive to the assumptions used by the management to determine the forecasted profits, expected future market scenario, economic conditions, interpretation of tax laws, management's expansion plans etc. Accordingly, the recoverability of MAT credit entitlement is determined as a key audit matter in our audit of the consolidated financial statements.	Our audit procedures amongst others included the following: • Understood the income tax computation process for normal tax and minimum alternate tax and reviewed controls around recognition of MAT credit. Evaluated the design and tested the effectiveness of relevant controls in this regard. • Assessed management's assumptions that substantiate the probability that the unused MAT credit will be recovered through taxable profit under normal provision in future years and also assessed the tax planning strategies, budgets and the plans prepared by the management and the relevant tax legislations. • Reviewed returns submitted to the relevant tax authorities and compared these with the basis for accounting records. • Evaluated the adequacy of the disclosures made by the Holding Company in this regard in the Consolidated Financial Statements.
(b) Revenue from sale of goods (as described in note 2.3.c, note 3.33 and note 3.61 to the consolidated financial statements)	
The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, delivery specifications including incoterms, create complexity and judgment in determining sales revenues. The risk is, therefore, that revenue being recorded before control is transferred which is not in accordance with terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it is determined to be a key audit matter in our audit of the consolidated financial statements.	Our other auditor's audit procedures amongst others included the following: • Considered the appropriateness of the Group's revenue recognition policy in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal financial controls related to revenue recognition. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested that the revenue has been recognized in accordance with Ind AS 115. • Selected sample of sales transactions made pre- and post-year end and tested the period of revenue recognition based on underlying documents. • Assessed the adequacy of relevant disclosures made in the consolidated financial statements.
(c) Impairment Assessment of Goodwill and Investments in certain associates (as described in note 3.3, 3.5(a) and 3.65 to the consolidated financial statements)	
The Group has goodwill and investment in associate companies in consolidated financial statements for the year ended March 31, 2026 for which the Company performs impairment assessment per the applicable Ind AS.	Our audit procedures amongst others included the following: • Assessed the design and tested the operating effectiveness of internal financial controls related to impairment assessment of goodwill and Investments in certain associates.

Key audit matters	How our audit addressed the key audit matter
This assessment is done by computing the recoverable value using appropriate valuation methodology. The recoverable value so determined is compared with the carrying values and if there is a deficit, impairment loss is recognised. The inputs to the impairment testing model which have the most significant impact on the CGU's recoverable value include: – Projected revenue growth, operating margins and operating cash-flows; – Stable long-term growth rates till perpetuity; and – Discount rates Considering that the impairment assessment requires consideration of above inputs that involves significant management judgement, this has been identified as a key audit matter.	• Evaluated the objectivity and competence of the external valuation specialist involved by the management for such assessment and obtained confirmation of independence from them. • Evaluated the methodology applied by the Group in determining the CGUs to which goodwill is allocated. • Discussed with the management the methodology and assumptions used in the impairment assessment including discount rates, expected growth rates and terminal growth rates. • Involved valuation specialists where considered necessary, to independently assess the assumptions and methodologies used by the Group in computing the recoverable value. In making this assessment, we also assessed the objectivity, independence and competency of the valuation specialists. • Obtained suitable management representation on the projections of future cash flows and the various assumptions used in the assessment. • Tested the arithmetical accuracy of the management's impairment testing model. • Assessed the adequacy of relevant disclosures made in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates

that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of three (3) subsidiaries and consolidated financial statements and other financial information in respect of one (1) subsidiary (including its Six (6) subsidiaries), whose financial statements include total assets of ₹ 40,654 lacs as at March 31, 2026, and total revenues of ₹ 65,798 lacs and net cash outflows of ₹ 612 lacs for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

(b) The consolidated financial statements also include the Group's share of net loss of ₹ 195 lacs and Group's share of total comprehensive loss of ₹ 200 lacs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of five (5) associates, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and

reports of the other auditors except for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies , incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of such subsidiary company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 3.43 and 3.46 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026 .

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the respective auditors of such subsidiaries that, to the best of its knowledge and belief, as disclosed in the note 3.69(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,

that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the respective auditors of such subsidiaries that, to the best of its knowledge and belief, as disclosed in the note 3.69 (v) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor's to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The interim dividend declared and paid during the year by the Holding Company and until the date of the respective audit report of such Holding Company, is in accordance with section 123 of the Act.

No Dividend has been declared or paid during the year by the subsidiaries, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 3.45 to the consolidated financial statements, the Holding Company and the above referred subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, except for the instance discussed in note 3.45 to the consolidated financial statements, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries, as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership Number: 067077
UDIN: 26067077RNTSIG3944

Place of Signature: Kolkata
Date: May 21, 2026

Annexure 1 referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Emami Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding 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 and based on the consideration of report of respective auditor of the subsidiary companies incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sl. No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Emami Limited	L63993WB1983PLC036030	Holding Company	i (c)
2	Helios Lifestyle Limited	U24297HR2013PTC048437	Subsidiary	ii (a)
3	Brillare Science Limited	U24100GJ2015PTC084144	Subsidiary	xix

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per **Shivam Chowdhary**
Partner
Membership Number: 067077
UDIN: 26067077RNTSIG3944

Place of Signature: Kolkata
Date: May 21, 2026

Annexure 2 to the Independent Auditor's Report of even date on the consolidated financial statements of Emami Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Emami Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one (1) subsidiary, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per **Shivam Chowdhary**
Partner
Membership Number: 067077
UDIN: 26067077RNTSIG3944

Place of Signature: Kolkata
Date: May 21, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in Lacs

	Notes	As at March 31, 2026		As at March 31, 2025	
ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	3.1	52,923.96		54,454.75	
(b) Capital Work-in-Progress	3.1	78.85		1,327.55	
(c) Investment Properties	3.2	4,006.56		5,108.09	
(d) Goodwill on Consolidation	3.3	6,819.00		6,819.00	
(e) Other Intangible Assets	3.3	20,681.21		29,221.50	
(f) Right of Use Assets	3.4	4,215.22		2,834.14	
(g) Intangible Assets under Development	3.3	58.31		168.83	
(h) Investments accounted for using equity method	3.5(a)	8,658.58		11,189.01	
(i) Financial Assets					
(i) Investments	3.5(b)	27,585.29		13,982.54	
(ii) Loans	3.6	474.82		524.68	
(iii) Other Financial Assets	3.7	1,140.33		1,019.93	
(j) Deferred Tax Assets (Net)	3.8	62,617.02		52,393.25	
(k) Other Non-Current Assets	3.9	898.96	1,90,158.11	952.88	1,79,996.15
2. Current Assets					
(a) Inventories	3.10	39,957.29		30,810.26	
(b) Financial Assets					
(i) Investments	3.11	47,187.56		42,401.70	
(ii) Trade Receivables	3.12	34,331.62		45,129.45	
(iii) Cash and Cash Equivalents	3.13	17,675.44		10,462.51	
(iv) Bank Balance other than (iii) above	3.14	23,309.00		16,827.50	
(v) Loans	3.15	2,319.12		420.20	
(vi) Other Financial Assets	3.16	7,287.73		12,954.46	
(c) Current Tax Assets (Net)	3.17	72.25		45.17	
(d) Other Current Assets	3.18	21,345.63	1,93,485.64	14,315.13	1,73,366.38
TOTAL ASSETS			3,83,643.75		3,53,362.53
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	3.19		4,365.00		4,365.00
(b) Other Equity	3.20		2,88,032.56		2,65,114.29
Total Equity attributable to Equity Holders of the Parent			2,92,397.56		2,69,479.29
(c) Non-Controlling Interest			(154.20)		(143.43)
Total Equity			2,92,243.36		2,69,335.86
Liabilities					
1. Non-Current Liabilities					
(a) Financial Liabilities					
(i) Lease Liabilities	3.21	2,412.12		1,728.19	
(ii) Other Financial Liabilities	3.22	320.71		304.27	
(b) Provisions	3.23	3,135.26		1,929.19	
(c) Deferred Tax Liabilities (Net)	3.24	592.93		840.68	
(d) Other Non-Current Liabilities	3.25	1,114.57	7,575.59	1,289.42	6,091.75
2. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	3.26	12,238.46		6,208.47	
(ii) Lease Liabilities	3.27	1,541.65		1,042.43	
(iii) Trade Payables	3.28				
Total outstanding dues of Micro Enterprises & Small Enterprises		5,299.94		5,606.74	
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		42,407.38		37,953.17	
(iv) Other Financial Liabilities	3.29	6,663.24		12,578.92	
(b) Other Current Liabilities	3.30	3,846.83		4,229.40	
(c) Provisions	3.31	9,903.52		8,532.38	
(d) Current Tax Liabilities (Net)	3.32	1,923.78	83,824.80	1,783.41	77,934.92
TOTAL EQUITY AND LIABILITIES			3,83,643.75		3,53,362.53
Summary of Material Accounting Policies	2				

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **S. R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration no: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No: 067077

Kolkata
May 21, 2026

For and on behalf of the Board of Directors of **Emami Limited**
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ravi Varma
Company Secretary,
Compliance Officer
FCS No: F9531

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lacs

		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME				
Revenue from Operations		3.33	3,77,951.40	3,80,918.86
Other Income		3.34	8,511.29	6,811.39
Total Income	(A)		3,86,462.69	3,87,730.25
EXPENSES				
Cost of Materials Consumed		3.35	75,605.92	72,413.06
Purchases of Stock-in-Trade			43,841.48	44,832.34
(Increase)/Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress		3.36	(5,645.87)	2,177.99
Employee Benefits Expense		3.37	47,909.31	44,701.86
Other Expenses		3.39	1,19,876.75	1,14,282.61
Total Expenses before Exceptional items, Interest, Depreciation & Amortisation and Tax	(B)		2,81,587.59	2,78,407.86
Earnings before Share of loss of Associates, Exceptional Items, Interest, Depreciation & Amortisation and Tax	(A-B)		1,04,875.10	1,09,322.39
Finance Costs	(C)	3.38	1,113.00	933.69
Depreciation & Amortisation Expense :				
a) Amortisation of Intangible Assets		3.3	8,845.07	9,255.35
b) Depreciation of Property, Plant & Equipment and Investment Properties		3.1 & 3.2	7,065.07	7,045.96
c) Depreciation of Right of Use Assets		3.4	1,824.08	1,520.09
Total Depreciation & Amortisation Expense	(D)		17,734.22	17,821.40
Total Expenses before Exceptional items and Tax	(B+C+D)=E		3,00,434.81	2,97,162.95
Share of loss of Associates (net)	F		(406.68)	(1,181.02)
Profit Before Exceptional Items and Tax	(A-E+F)=G		85,621.20	89,386.28
Exceptional Items	(H)	3.64	(1,014.84)	-
Profit Before Tax	(G+H)=I		84,606.36	89,386.28
Tax Expense:	(J)	3.50		
Current Tax (Including MAT)			17,295.80	17,872.25
MAT Credit Entitlement			(8,416.43)	(8,391.00)
Deferred Tax Credit			(1,798.51)	(369.43)
Total tax expense			7,080.86	9,111.82
Profit for the year	(I-J)=K		77,525.50	80,274.46
Other Comprehensive Income				
A Items that will not be reclassified to Profit or Loss in subsequent periods				
Gain / (Loss) on Equity instrument through other comprehensive income			(2,163.70)	(2,410.02)
Gain / (Loss) on Remeasurement of the net defined benefit liability/asset			(524.04)	(251.85)
Income tax effect on items that will not be reclassified to Profit or Loss			128.13	91.06
Share of Other Comprehensive Income in an Associate (net of tax)			(4.85)	4.50
B Items that will be reclassified to Profit or Loss in subsequent periods				
Exchange difference on translation of foreign operations			722.29	(444.13)
Fair value changes of cash flow hedges			(516.70)	-
Income tax effect on items that will be reclassified to Profit or Loss			120.87	-
Total Other Comprehensive Income/(Loss) for the year (net of tax)	(L)		(2,238.00)	(3,010.44)
Total Comprehensive Income for the year	(K+L)=M		75,287.50	77,264.02
Profit attributable to:				
Equity holders of the parent			77,526.16	80,646.81
Non-Controlling Interests			(0.66)	(372.35)
Other Comprehensive Income attributable to:				
Equity holders of the parent			(2,227.89)	(3,002.96)
Non-Controlling Interests			(10.11)	(7.48)
Total Comprehensive Income attributable to:				
Equity holders of the parent			75,298.27	77,643.85
Non-Controlling Interests			(10.77)	(379.83)
Earnings Per Equity Share		3.60		
(1) Basic (Face value of ₹ 1 each)			17.76	18.48
(2) Diluted (Face value of ₹ 1 each)			17.76	18.48
Summary of Material Accounting Policies		2		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **S. R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration no: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No: 067077

Kolkata
May 21, 2026

For and on behalf of the Board of Directors of **Emami Limited**
CIN : L63993WB1983PLC036030

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Vice-Chairman &
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DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ravi Varma
Company Secretary,
Compliance Officer
FCS No: F9531

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid				
As at April 01	43,65,00,000	4,365.00	43,65,00,000	4,365.00
As at March 31	43,65,00,000	4,365.00	43,65,00,000	4,365.00

B. OTHER EQUITY

For the year ended March 31, 2026

₹ in Lacs

Particulars	Reserve & Surplus				Items of Other Comprehensive Income			Other Equity attributable to equityholders of the parent	Non-Controlling Interests (NCI)
	Capital Reserve	Retained Earnings	General Reserve	Capital Redemption Reserve	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve	Fair value changes of cash flow hedges		
As at April 01, 2025	79.64	2,09,456.16	51,616.52	174.35	5,864.43	(2,076.81)	-	2,65,114.29	(143.43)
Profit for the Year	-	77,526.16	-	-	-	-	-	77,526.16	(0.66)
Other Comprehensive Income									
Foreign Currency Translation Reserve	-	-	-	-	-	732.40	-	732.40	(10.11)
Fair value gain on Equity instrument through other comprehensive income	-	-	-	-	(2,163.70)	-	-	(2,163.70)	-
Fair value changes of cash flow hedges	-	-	-	-	-	-	(516.70)	(516.70)	-
Income tax relating to cash flow hedges	-	-	-	-	-	-	120.87	120.87	-
Remeasurement of the net defined benefit liability/ asset	-	(524.04)	-	-	-	-	-	(524.04)	-
Share of Other Comprehensive Gain in an Associate (net of tax)	-	(4.85)	-	-	-	-	-	(4.85)	-
Income tax relating to remeasurement of the net defined benefit asset/liability	-	128.13	-	-	-	-	-	128.13	-
Total Comprehensive Income	-	77,125.40	-	-	(2,163.70)	732.40	(395.83)	75,298.27	(10.77)
Interim Dividend Paid##	-	(52,380.00)	-	-	-	-		(52,380.00)	-
As at March 31, 2026	79.64	2,34,201.56	51,616.52	174.35	3,700.73	(1,344.41)	(395.83)	2,88,032.56	(154.20)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

B. OTHER EQUITY (Contd..)

For the year ended March 31, 2025

₹ in Lacs

Particulars	Reserve & Surplus				Items of Other Comprehensive Income		Other Equity attributable to equityholders of the parent	Non-Controlling Interests (NCI)
	Capital Reserve	Retained Earnings	General Reserve	Capital Redemption Reserve	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve		
As at April 01, 2024	79.64	1,81,787.16	51,616.52	174.35	8,274.45	(1,638.33)	2,40,293.79	1,112.22
Acquisition of Non-controlling interests#	-	(17,903.35)	-	-	-	-	(17,903.35)	(672.47)
Profit for the Year	-	80,646.81	-	-	-	-	80,646.81	(372.35)
Other Comprehensive Income								
Foreign Currency Translation Reserve	-	-	-	-	-	(438.48)	(438.48)	(5.65)
Fair value gain on Equity instrument through other comprehensive income	-	-	-	-	(2,410.02)	-	(2,410.02)	-
Remeasurement of the net defined benefit liability/ asset	-	(250.02)	-	-	-	-	(250.02)	(1.83)
Share of Other Comprehensive Gain of an Associate (net of tax)	-	4.50	-	-	-	-	4.50	-
Income tax relating to remeasurement of the net defined benefit asset/liability	-	91.06	-	-	-	-	91.06	-
Total Comprehensive Income	-	80,492.35	-	-	(2,410.02)	(438.48)	77,643.85	(379.83)
Interim Dividend Paid##	-	(34,920.00)	-	-	-	-	(34,920.00)	-
Share based payments in subsidiaries	-	-	-	-	-	-	-	50.44
Cancellation of Share based payments in subsidiaries	-	-	-	-	-	-	-	(253.79)
As at March 31, 2025	79.64	2,09,456.16	51,616.52	174.35	5,864.43	(2,076.81)	2,65,114.29	(143.43)

Refer Note No. 3.66

Refer Note No. 3.51

Refer Note No. 3.20 for nature & purposes of reserves.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **S. R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration no: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No: 067077

Kolkata
May 21, 2026

For and on behalf of the Board of Directors of **Emami Limited**
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
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Vice-Chairman &
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DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ravi Varma
Company Secretary,
Compliance Officer
FCS No: F9531

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Lacs

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAX	84,606.36	89,386.28
Adjustments for :		
Profit on Sale/Fair Value of mutual funds and AIF (Net)	(4,236.70)	(3,856.92)
Depreciation, Impairment and Amortisation Expenses	17,734.22	17,821.40
Finance Costs	1,113.00	933.69
Interest Income on Loans, Deposits & Commercial Paper	(3,085.32)	(1,999.64)
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipments (Net)	(102.75)	18.81
Dividend Income from equity investment carried at fair value through OCI	(127.14)	(127.14)
Dividend Income from equity investment carried at cost	-	(0.75)
Share of loss of an Associates	406.68	1,181.02
Sundry balances written back (Net)	(11.57)	(26.62)
Share based payments in subsidiaries	-	50.44
Provision for doubtful trade receivables	13.72	73.81
Loss on Impairment of Investment in Associates (net)	73.81	-
Cash Generated from operations before working capital changes	96,384.31	1,03,454.38
Adjustments for working capital changes :		
Increase/ (Decrease) in Trade Payables and Other Liabilities	3,374.42	(521.80)
(Increase)/Decrease in Inventories	(9,147.03)	1,529.87
Decrease in Trade Receivables	10,756.88	4,213.32
Decrease in Loans and Other Financial Assets	896.52	180.20
(Increase)/Decrease in Other Non Financial Assets	(7,074.70)	1,561.32
Increase/(Decrease) in Provisions	2,053.17	(2,351.19)
	859.26	4,611.72
CASH GENERATED FROM OPERATIONS	97,243.57	1,08,066.10
Less : Direct Taxes Paid (net of refund)	17,190.09	18,479.76
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES*	80,053.48	89,586.34
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment & Intangible Assets (Including Capital Work-in-Progress and Intangible Assets under Development)	(4,331.50)	(4,457.43)
Proceeds from Sale of Property, Plant & Equipment	1,292.84	114.36
Interest Received	1,736.82	1,694.43
Dividend Received	127.14	127.89
Purchases of Current Investments	(2,94,620.73)	(2,34,919.98)
Proceeds from Sale of Current Investments	2,83,872.77	2,11,648.08
Loans given to Associates	(2,800.00)	(700.00)
Investments in Alternative Investment Fund (AIF)	(2,186.76)	(1,002.54)
Proceeds from Alternative Investment Fund (AIF)	1,183.75	1,634.24
Investment in Exchange Traded Funds	(3,981.01)	-
Investment in Compulsorily Convertible Preference Shares {Refer Note No. 3.5(b)}	-	(199.93)
Investment in Optionally Convertible Debentures of Associate {Refer Note No. 3.5(b)}	(400.00)	-
Deposits made with Banks	(24,249.13)	(32,782.42)
Proceeds from maturity of Deposits with Banks	26,241.41	24,828.91
NET CASH USED FLOWS IN INVESTING ACTIVITIES	(18,114.40)	(34,014.39)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Lacs

	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	-	(11,946.34)
Proceeds from Short Term Borrowings	7,500.00	11,810.21
Consideration paid towards acquisition of Non-controlling interests of a subsidiary	(5,921.00)	(11,994.82)
Transfer to Escrow Account (Net)	(15.51)	(4.49)
Interest Paid	(1,139.91)	(924.94)
Dividend Paid	(52,380.00)	(34,920.00)
Payment of Principal Portion of Lease Liabilities	(2,022.01)	(1,502.21)
Payment against Cancellation of Share based payments in subsidiaries	-	(253.79)
Cash Credit repaid (Including working capital demand loan) (net)	(1,470.01)	(224.32)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(55,448.44)	(49,960.70)
D. Effect of Foreign Exchange Fluctuation	722.29	(444.13)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C+D)	7,212.93	5,167.12
Add- CASH & CASH EQUIVALENT-AT THE BEGINNING OF THE YEAR	10,462.51	5,295.39
CASH & CASH EQUIVALENT-AT THE END OF THE YEAR	17,675.44	10,462.51
Cash & Cash Equivalents includes:		
Balances with Banks		
- In Current Accounts	17,344.20	8,288.37
- Deposits with Original Maturity of less than three Months	281.17	2,000.00
Cheques in hand	21.09	21.46
Fund in transit	-	111.21
Cash on hand	28.98	41.47
Total Cash & Cash Equivalents (Refer Note No. : 3.13)	17,675.44	10,462.51

* Includes amount spent in cash towards Corporate Social Responsibility ₹ 1,245.38 lacs (March 31, 2025: ₹ 1,195.87 lacs)

Refer Note 3.13A for Changes in liabilities arising from financing activities and for non-cash financing activities.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **S. R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration no: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No: 067077

Kolkata
May 21, 2026

For and on behalf of the Board of Directors of **Emami Limited**
CIN : L63993WB1983PLC036030

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CEO – Finance, Strategy &
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FCA No: 055211

Ravi Varma
Company Secretary,
Compliance Officer
FCS No: F9531

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

1. Company Overview

The consolidated Ind AS financial statements comprise financial statements of Emami Limited (the Company) and its subsidiaries (collectively, the Group) and associates for the year ended March 31, 2026. The Company is one of India's leading FMCG Companies engaged in manufacturing & marketing of personal care & healthcare products with an enviable portfolio of household brand names such as BoroPlus, Navratna, Fair and Handsome, Zandu Balm, Kesh King, Zandu Pancharishta, Mentho Plus Balm, Dermicool and others.

The Company is a public limited company domiciled in India and is primarily listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is located at 687, Anandapur, E.M. Bypass, Kolkata, West Bengal.

2.1. Basis of Preparation

The consolidated Ind AS financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. These Consolidated Ind AS financial statements are prepared under the historical cost convention on the accrual basis except for following assets and liabilities which have been measured at fair value or revalued amount :

a) Derivative financial instruments

b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

c) Defined benefit plans – plan assets

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated Ind AS financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 21, 2026.

2.2. Basis of Consolidation

The consolidated Ind AS financial statements comprise the financial statements of the Company and its subsidiaries and associates as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Ind AS financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated Ind AS financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated Ind AS financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2026.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

the assets and liabilities recognised in the consolidated Ind AS financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated Ind AS financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit and Loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policy. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3. Summary of Material Accounting Policies

a. Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in Profit and Loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent periods.

b. Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of Profit and Loss of an associate is shown on the face of the Statement of Profit and Loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in Profit and Loss.

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c. Revenue Recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, volume rebates offered by the Group as part of the contract, excluding amounts collected on behalf of third parties like outgoing sales taxes including goods and service tax. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of Products

Revenue from sale of products is recognized when the Group transfers the control of goods to the customer as per the terms of contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the Group believes that the control gets transferred to the customer on dispatch of the goods from the factory/depot and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Volume rebates

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them. To estimate the variable consideration for the expected future rebates, the Group applies the expected value method or most likely method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future rebates.

Rights of return

A majority of sales contract generally provide a customer a right to return an item within a limited period of time for certain reasons. Revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the historical data for each specific type of customers. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods. The refund liability is presented under the head "Provisions" on the Balance Sheet. The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

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Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Advance from customers

Advance from customer is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Advance from customer is recognised as revenue when the Group performs under the contract.

Provision for rebates and damage return

Provision for rebates and damage return is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of Provision for rebates and damage return (and the corresponding change in the transaction price) at the end of each reporting period.

d. Property, Plant & Equipment

Capital work in progress, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of qualifying assets are capitalised till it gets ready for its intended use.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013, except certain items of building and plant & machinery as detailed in next paragraph. The estimated useful lives are as follows:

Factory Building	10-30 Years
Non-factory Buildings (including Roads)	10-60 Years
Plant & Equipment*	5-30 Years
Furniture & Fixtures	3-10 Years
Office Equipment	3-5 Years
Computers	3-6 Years
Vehicles	8 Years

Freehold land is not depreciated.

*Block, Dies & Moulds (other than High-End Moulds) are depreciated @100% on pro rata basis.

The Group, based on assessment made by technical expert and management estimate, depreciates certain items of building and plant and equipment over 10 years and 3 - 10 years respectively. These estimated useful lives are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as 'Capital Advances' under 'Other Non-Current Assets'.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements upon derecognition and the resultant gains or losses are recognized in the Statement of Profit & Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. In particular, the Group considers the impact of health, safety and environmental legislation

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in its assessment of expected useful lives and estimated residual values.

e. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in the Statement of Profit & Loss as incurred.

The Group depreciates building component of investment property on the straight line method over the estimated useful life of 60 years from the date of original purchase and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed internally by the Group.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

f. Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortisation expense on Intangible Assets with finite lives is recognised in the Statement of Profit & Loss. The Group amortises intangible assets over their estimated useful lives using the straight line method.

The estimated useful lives of assets are as follows:

Softwares & Licences	6 Years
Brand & Trademarks (Acquired)	7 Years
Copy Rights (Acquired)	7 Years

Intangible Assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit & Loss when the asset is derecognised.

Impairment on Goodwill is disclosed in statement of profit and loss under the head Depreciation and Amortisation expenses.

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g. Research & Development Cost

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. 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.

h. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Raw materials, Packing materials and Stores & Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average method.

ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on moving weighted average method.

iii) Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

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The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs, etc. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts, as applicable.

j. 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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

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 and Loss.

Equity investments

All equity investments (excluding investments in associates) in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, the Group makes an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. These equity shares are designated as FVTOCI as they are not held for trading and disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding.

If the Group decides to classify an equity instrument as at Fair Value Through OCI (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in mutual funds / alternate investment funds

Investment in mutual funds / alternate investment funds falls within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derivative Instruments

Derivative Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period, with changes included in 'Other Income'/'Other Expenses'.

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Group has transferred its rights to receive cash flows from the asset; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Income recognition

Interest Income- Interest income from financial instruments is recognised using the effective interest rate method (EIR). The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend - Dividend is recognised in Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or Contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has

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been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit and Loss, loans and borrowings or payables.

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

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

k. Cash Flow Hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts recognised in OCI are transferred to the consolidated statement of profit and loss when the hedged transaction affects profit or loss. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

l. Fair value measurement

The Group measures financial instruments, such as, equity instruments and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m. Cash & Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks, cheque in hand and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

n. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land & Building 1 to 9 years
- Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

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ii) **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Other Financial Liabilities.

iii) **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

o. Borrowing Costs

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

p. Employee Benefits

Defined Contribution Plan

The Group makes contributions towards provident fund and superannuation fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Group has no further obligations. Both the employees and the Group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

i) In respect of certain employees, provident fund contributions are made to a Trust administered by the Group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Group is additionally provided for.

ii) The Group operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India and other funds. The Group's liability is actuarially

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determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to Profit and Loss in subsequent periods. The effect of any plan amendments are recognized in the Statement of Profit and Loss.

The Group recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Other Long Term Employee Benefits

The Group treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the Projected Unit Credit Method at the end of each financial year. This benefit is not funded except in Vapi, Dongari and Masat units, where the Leave Fund is with Life Insurance Corporation of India. The Group presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Group has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

q. Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax liabilities (DTL) are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable Profit and Loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable Profit and Loss and does not

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give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission, etc., as applicable in the respective scenarios.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognised outside Profit and Loss is recognised outside Profit and Loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes /down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

One unit of Parent Company is entitled to tax holiday under the Income-tax Act, 1961 enacted in India till current financial year. Accordingly, no deferred tax (asset or liability) relating to such units is recognized in respect of temporary differences which reverse during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

r. Foreign Currency Transactions & Translations

Functional and presentation currency

The consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group at their respective

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

s. Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

t. Segment Reporting

Based on the internal reporting structure and the information reviewed by the Chief Operating Decision Maker ("CODM") for the purpose of assessing performance and allocation of resources, the Group is engaged in a single business segment, namely "Personal and Health Care". Accordingly, the financial results are reported in a single reportable segment in accordance with Ind AS 108 "Operating Segments". The CODM evaluates the Group's performance based on revenue and profit from operations. Geographical information is disclosed based on the location of customers for revenue and the location of assets for non-current assets, as applicable.

u. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

v. Government Grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Grants related to

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as at & for the year ended March 31, 2026

income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the Statement of Profit and Loss.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

w. Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

x. Current and non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

y. Dividend:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

z. Measurement of EBITDA

The Group presents Earnings before Interest expense, Tax, Depreciation and Amortisation (EBITDA) in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS compliant Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Accordingly, the Group has elected to present earnings before interest expense, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Group measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, finance costs, share of profit/loss from associate and tax expense, but includes other income.

aa. Rounding of amounts

All amounts disclosed in the consolidated financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

requirement of Schedule III, unless otherwise stated.

bb. New and amendments standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs has notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have any material impact on the Group's financial statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any material impact on the Group's financial statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have any material impact on the Group's financial statements.

International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's financial statements or the company is not in the scope of the Pillar Two Model Rules.

cc. Standards notified but not yet effective

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.1 PROPERTY, PLANT & EQUIPMENT

₹ in Lacs

Particulars	Freehold Land [Refer Note (a) below]	Buildings (including roads)	Plant & Equipment	Furniture & Fixture	Office Equipment	Computers	Motor Vehicles	Property, Plant & Equipment Total	Capital Work-in-Progress	Total
Cost										
As at 1 April 2024	5,836.84	36,179.11	65,245.44	2,873.93	4,566.84	1,999.64	2,253.89	1,18,955.69	672.49	1,19,628.18
Additions	-	411.64	1,765.48	146.10	507.58	145.77	472.29	3,448.86	3,434.39	6,883.25
Disposals/Transfers	(5.60)	(16.01)	(855.36)	(43.80)	(189.46)	(63.89)	(252.31)	(1,426.43)	(2,783.92)	(4,210.35)
Exchange Fluctuation on Consolidation	(0.89)	(111.54)	(125.14)	(13.85)	(18.52)	(5.81)	0.65	(275.10)	4.59	(270.52)
As at March 31, 2025	5,830.35	36,463.20	66,030.42	2,962.38	4,866.44	2,075.71	2,474.52	1,20,703.02	1,327.55	1,22,030.56
Additions	48.02	1,472.22	2,183.57	594.91	754.62	352.19	20.47	5,426.00	3,547.43	8,973.43
Disposals/Transfers	(65.37)	(15.47)	(629.86)	(33.35)	(47.32)	(214.15)	(81.35)	(1,086.87)	(4,796.09)	(5,882.96)
Exchange Fluctuation on Consolidation	0.35	134.28	261.81	22.18	35.40	29.30	9.82	493.14	(0.04)	493.10
As at March 31, 2026	5,813.35	38,054.23	67,845.94	3,546.12	5,609.14	2,243.05	2,423.46	1,25,535.29	78.85	1,25,614.13
Depreciation										
As at 1 April 2024	-	9,520.50	43,611.77	2,034.40	3,146.01	1,489.65	1,038.63	60,840.96	-	60,840.96
Depreciation charge for the year	-	1,222.08	4,630.32	233.66	375.19	246.02	224.55	6,931.82	-	6,931.82
Disposals	-	(16.01)	(799.02)	(41.68)	(170.24)	(63.05)	(203.24)	(1,293.24)	-	(1,293.24)
Exchange Fluctuation on Consolidation	-	(91.16)	(110.98)	(10.49)	(13.46)	(6.05)	0.87	(231.27)	-	(231.27)
As at March 31, 2025	-	10,635.41	47,332.09	2,215.89	3,337.50	1,666.57	1,060.81	66,248.27	-	66,248.27
Depreciation charge for the year	-	1,239.74	4,508.62	270.77	433.23	273.08	233.51	6,958.95	-	6,958.95
Disposals	-	(5.60)	(586.04)	(30.99)	(44.81)	(203.83)	(76.55)	(947.82)	-	(947.82)
Exchange Fluctuation on Consolidation	-	116.51	162.46	15.86	25.96	21.80	9.34	351.93	-	351.93
As at March 31, 2026	-	11,986.06	51,417.13	2,471.53	3,751.88	1,757.62	1,227.11	72,611.33	-	72,611.33
Net Block										
As at March 31, 2025	5,830.35	25,827.79	18,698.33	746.49	1,528.94	409.14	1,413.71	54,454.75	1,327.55	55,782.29
As at March 31, 2026	5,813.35	26,068.17	16,428.81	1,074.59	1,857.26	485.43	1,196.35	52,923.96	78.85	53,002.80

Refer Note No 3.26 for information on property, plant and equipment secured against borrowings.

(a) Title deeds of immovable property (other than property where the company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in the name of Holding Company except two (2) number of immovable property as indicated below :

As on March 31, 2026

Relevant line item in the Balance sheet	Description of item of property	Gross and Net carrying value (₹ in Lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Freehold land	12.00	Uttam Keot / Dhanjyoti Deka	No	June 09, 2015	These plots of land are having periodic patta, hence as per Assam Land rules, registration could have been done after completion of 10 years of "Purchase date/Agreement date". Post completion of 10 years in the current year, the Company is in the process of initiating the transfer.
Property, Plant & Equipment	Freehold land	4.35	Gopal Chandra Kalita	No	June 09, 2015	

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as at & for the year ended March 31, 2026

3.1 PROPERTY, PLANT & EQUIPMENT (Contd..)

As on March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross and Net carrying value (₹ in Lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Freehold land	12.00	Uttam Keot / Dhanjyoti Deka	No	June 09, 2015	These plots of land are having periodic patta, hence as per Assam Land rules, registration can be done of such land after completion of 10 years of "Purchase date/ Agreement date".
Property, Plant & Equipment	Freehold land	4.35	Gopal Chandra Kalita	No	June 09, 2015	

Capital Work-in-Progress (CWIP) ageing schedule - As at March 31, 2026

₹ in Lacs

Capital Work-in-Progress	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	78.85	-	-	-	78.85
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Capital Work-in-Progress (CWIP) ageing schedule - As at March 31, 2025

₹ in Lacs

Capital Work-in-Progress	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1,114.87	212.68	-	-	1,327.55
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

3.2 INVESTMENT PROPERTIES

₹ in Lacs

Particulars	Buildings	Total
Cost		
As at 1 April 2024	6,467.69	6,467.69
Additions	-	-
Disposals/Transfer	-	-
Exchange Fluctuation on Consolidation	29.70	29.70
As at March 31, 2025	6,497.39	6,497.39
Additions	-	-
Disposals/Transfer	(1,328.88)	(1,328.88)
Exchange Fluctuation on Consolidation	61.97	61.97
As at March 31, 2026	5,230.48	5,230.48

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.2 INVESTMENT PROPERTIES (Contd..)

₹ in Lacs

Particulars	Buildings	Total
Depreciation		
As at 1 April 2024	1,269.12	1,269.12
Depreciation	114.14	114.14
Disposals/Transfer	-	-
Exchange Fluctuation on Consolidation	6.04	6.04
As at March 31, 2025	1,389.30	1,389.30
Depreciation	106.12	106.12
Disposals/Transfer	(277.89)	(277.89)
Exchange Fluctuation on Consolidation	6.39	6.39
As at March 31, 2026	1,223.92	1,223.92
Net Block		
As at March 31, 2025	5,108.09	5,108.09
As at March 31, 2026	4,006.56	4,006.56

Refer Note No. 3.47 for related disclosures.

3.3 INTANGIBLE ASSETS

₹ in Lacs

Particulars	Goodwill on Consolidation*	Other Intangible Assets		Other Intangible Assets Total	Intangible Assets under Development	Total
		Software	Brands, Trade Marks & Others			
Cost						
As at 1 April 2024	9,883.40	4,227.36	2,28,630.20	2,32,857.56	82.29	2,42,823.25
Additions / Being internally developed	-	151.46	1.69	153.15	230.50	383.65
Disposals / Transfer	-	-	-	-	(143.96)	(143.96)
Exchange Fluctuation on Consolidation	-	0.01	1.63	1.64	-	1.64
As at March 31, 2025	9,883.40	4,378.83	2,28,633.52	2,33,012.35	168.83	2,43,064.58
Additions / Being internally developed	-	300.83	6.64	307.47	198.15	505.62
Disposals / Transfer	-	-	(15.00)	(15.00)	(308.67)	(323.67)
Exchange Fluctuation on Consolidation	-	0.01	7.38	7.39	-	7.39
As at March 31, 2026	9,883.40	4,679.67	2,28,632.54	2,33,312.21	58.31	2,43,253.92
Amortisation						
As at 1 April 2024	3,064.40	3,403.26	1,91,131.33	1,94,534.59	-	1,97,598.99
Amortisation	-	318.02	8,937.33	9,255.35	-	9,255.35
Disposals	-	-	-	-	-	-
Exchange Fluctuation on Consolidation	-	0.01	0.90	0.91	-	0.91
As at March 31, 2025	3,064.40	3,721.29	2,00,069.56	2,03,790.85	-	2,06,855.25
Amortisation	-	202.41	8,642.66	8,845.07	-	8,845.07
Disposals	-	-	(9.31)	(9.31)	-	(9.31)
Exchange Fluctuation on Consolidation	-	0.01	4.38	4.39	-	4.39
As at March 31, 2026	3,064.40	3,923.71	2,08,707.29	2,12,631.00	-	2,15,695.40
Net Block						
As at March 31, 2025	6,819.00	657.54	28,563.96	29,221.50	168.83	36,209.33
As at March 31, 2026	6,819.00	755.96	19,925.25	20,681.21	58.31	27,558.52

*Refer Note No. 3.65 for disclosure relating to impairment of goodwill.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.3 INTANGIBLE ASSETS (Contd..)

The Carrying amount of Goodwill on Consolidation has been allocated as follows:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill on Consolidation		
Brillare Science Limited (Formerly known as Brillare Science Private Limited)	809.00	809.00
Helios Lifestyle Limited (Formerly known as Helios Lifestyle Private Limited)	6,010.00	6,010.00
Total	6,819.00	6,819.00

Intangible Assets Under Development (IAUD) ageing schedule - as at March 31, 2026

₹ in Lacs

Intangible asset under development	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	58.31	-	-	-	58.31
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Intangible Assets Under Development (IAUD) ageing schedule - as at March 31, 2025

₹ in Lacs

Intangible asset under development	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	95.36	35.38	38.09	-	168.83
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

3.4. RIGHT OF USE ASSETS

₹ in Lacs

Particulars	Land	Buildings	Total
Cost			
As at 1 April 2024	314.51	4,509.10	4,823.61
Additions	-	1,634.28	1,634.28
Deletions	-	(359.54)	(359.54)
Exchange Fluctuation on Consolidation	-	(50.76)	(50.76)
As at March 31, 2025	314.51	5,733.08	6,047.59
Additions	-	3,402.35	3,402.35
Deletions	-	(1,492.28)	(1,492.28)
Exchange Fluctuation on Consolidation	-	94.35	94.35
As at March 31, 2026	314.51	7,737.50	8,052.01
Accumulated Depreciation			
As at 1 April 2024	26.66	1,888.88	1,915.54
Depreciation Expense	5.33	1,514.76	1,520.09
Deletions	-	(184.39)	(184.39)
Exchange Fluctuation on Consolidation	-	(37.79)	(37.79)
As at March 31, 2025	31.99	3,181.46	3,213.45

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.4. RIGHT OF USE ASSETS (Contd..)

₹ in Lacs

Particulars	Land	Buildings	Total
Depreciation Expense	5.33	1,818.75	1,824.08
Deletions	-	(1,252.31)	(1,252.31)
Exchange Fluctuation on Consolidation	-	51.57	51.57
As at March 31, 2026	37.32	3,799.47	3,836.79
Net Block			
As at March 31, 2025	282.52	2,551.62	2,834.14
As at March 31, 2026	277.19	3,938.03	4,215.22

Refer Note No. 3.52 for related disclosures.

3.5 INVESTMENTS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(a) Investments accounted for using equity method (Unquoted, fully paid, unless otherwise stated)		
Equity shares		
In Associates		
TruNative F & B Pvt Ltd	325.00	543.08
15,625 (March 31, 2025 - 15,625) Equity Shares of ₹ 10 each [Net of Share of Loss during the year amounting to ₹ 218.08 lacs (March 31, 2025 - ₹ 181.62 lacs)]		
Cannis Lupus Services India Private Limited {Refer note (b) below}	-	229.94
9,516 (March 31, 2025 - 9,516) Equity shares of ₹ 10 each [Net of Share of Loss during the year amounting to ₹ 229.94 lacs (March 31, 2025 - ₹ 555.40 lacs)]		
Axiom Ayurveda Private Limited {Refer note (c) below}	8,333.06	10,415.47
60,89,242 (March 31, 2025 - 60,89,242) Equity shares of ₹ 10 each [Net of Share of gain during the year amounting to ₹ 282.38 lacs (Net of Share of Loss in March 31, 2025 - ₹ 439.50 lacs)] {Net of Impairment of ₹ 2,364.79 lacs (March 31, 2025 - Nil)}		
Axiom Foods Private Limited {Refer note (c) below}	0.26	0.26
2,600 (March 31, 2025 - 2,600) Equity shares of ₹ 10 each		
Axiom Packwell Private Limited {Refer note (c) below}	0.26	0.26
2,600 (March 31, 2025 - 2,600) Equity shares of ₹ 10 each		
(a)	8,658.58	11,189.01
(b) Others Investments		
Investments designated at Amortised Cost (fully paid, unless otherwise stated)		
Non-Convertible Debentures (Quoted)	6,034.75	-
Non-Convertible Debentures (Unquoted)	4,086.41	-
(i)	10,121.16	-
Investments designated at FVTPL (Unquoted, fully paid)		
Preference Shares		
In Associates		
Cannis Lupus Services India Private Limited {Refer note (b) below}	146.66	499.89
4,348 (March 31, 2025 - 4,348) CCPS of ₹ 10 each		

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as at & for the year ended March 31, 2026

3.5 INVESTMENTS (Contd..)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Optionally Convertible Debentures		
In Associates		
Cannis Lupus Services India Private Limited {Refer note (b) below}	123.25	-
42,00,910 (March 31, 2025 - Nil) Class A OCD of ₹ 10 each		
Cannis Lupus Services India Private Limited {Refer note (b) below}	381.25	-
80,00,000 (March 31, 2025 - Nil) Class B OCD of ₹ 10 each		
Alternate Investment Funds	8,637.84	6,819.14
(ii)	9,289.00	7,319.03
Investments designated at FVTOCI		
Equity Shares (Quoted, fully Paid)		
Equity Shares		
Emami Paper Mills Limited {Refer note (d) below}	4,496.64	6,660.34
79,46,000 (March 31, 2025 - 79,46,000) Equity Shares of ₹ 2 each		
Exchange traded funds {Refer note (e) below}	3,675.32	-
Securities (Unquoted, fully Paid)		
LOLI Beauty Inc.	-	-
12,28,261 (March 31, 2025 - 12,28,261) Securities		
{Net of Impairment of ₹ 221.90 lacs (March 31, 2025 - ₹ 221.90 lacs)}		
(iii)	8,171.96	6,660.34
Investments designated at Cost (Unquoted, fully Paid)		
Navnirman Co-operative Bank Limited - Fixed Deposit	3.17	3.17
6% p.a. (March 31, 2025 - 6% p.a.)		
(iv)	3.17	3.17
(b) = (i) + (ii) + (iii)+(iv)	27,585.29	13,982.54
Total (a) + (b)	36,243.87	25,171.55
Aggregate Amount of Quoted Investments (Book Value)	14,206.71	6,660.34
Aggregate Amount of Quoted Investments (Market Value)	14,206.71	6,660.34
Aggregate Amount of Unquoted Investments	22,037.16	18,511.21
Aggregate Amount of impairment in value of Investment	2,586.69	221.90

Note:

(a) Refer Note No. 3.48 and 3.49 for information about fair value measurement and Note No. 3.65 for Impairment assessment of Goodwill and Investment in Associates.

(b) As at March 31, 2025, the Holding Company had investment in equity share of Cannis Lupus Services India Private Limited ("CLSIPL") amounting to ₹ 229.94 lacs. As at the year ended March 31, 2026, after considering net share of loss, the carrying value of the investment in CLSIPL is ₹ Nil.

Further, as at March 31, 2025, the Holding Company had investment in Compulsorily Convertible Preference Shares ("CCPS") amounting to ₹ 499.89 lacs, which is convertible into equity shares at a price to be determined based on performance of FY 2026-27 in accordance with the formula stipulated in the agreement. Also, there was a loan outstanding amounting to ₹ 409.01 lacs (including accrued interest) which was repayable in accordance with the terms as specified in the agreement.

Further, the Holding Company had extended a loan of ₹ 400 lacs, which was convertible into CCPS/other instrument as per the terms specified in the agreement. However, based on the mutual agreement, the opening outstanding loan (including accrued interest) as well as the principal portion of the loan given during the year have been converted into 42,00,910 Class A Optionally Convertible Debentures and 40,00,000 Class B Optionally

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.5 INVESTMENTS (Contd..)

Convertible Debentures, respectively. Additionally, the Holding Company has made a further investment of ₹ 400 lacs in 40,00,000 Class B Optionally Convertible Debentures of CLSIPL. The Holding Company has received interest on loan amounting to ₹ 400 lacs given during the year.

As per the terms of the OCDs, the Holding Company has an option to convert Class A OCDs and Class B OCDs into fully paid-up equity shares during FY 2026–27 and FY 2027–28, respectively, at a conversion price to be determined in accordance with the formula stipulated in the agreement.

These OCDs are carried at fair value as at March 31, 2026.

(c) As at March 31, 2025, the Holding Company had investment in equity shares of 'Axiom Ayurveda Private Limited ("AAPL"), Axiom Food & Beverages Private Limited ("AFBPL") and Axiom Packwell Private Limited ("APPL")' (together refer to as "Axiom") aggregating ₹ 10,415.99 lacs.

Further, the Holding Company also has a right to make further investments in Axiom, the fair value of which has been assessed at ₹ 3,113.90 lakhs as at the reporting date. Also Refer Note No. 3.49 and 3.68.

As at the year ended March 31, 2026, considering the financial performance of Axiom, the Holding Company has performed impairment assessment and accounted for an impairment loss of ₹ 2,364.79 lacs (March 31, 2025 - Nil) based on valuation done by an external valuer and disclosed the same under "Other Expenses".

(d) Equity instruments designated at fair value through other comprehensive income (FVOCI) include investments in equity shares of Emami Paper Mills Limited. the Holding Company holds non-controlling interest in Emami Paper Mill Limited. This investment was irrevocably designated at fair value through OCI as the Company considers this investment to be strategic in nature.

(e) Investments designated at fair value through other comprehensive income (FVOCI) include investments in Exchange Traded Funds (ETFs) relating to gold and silver. These investments have been designated as hedging instruments under a cash flow hedge relationship in accordance with the applicable accounting standards. Accordingly, they are carried at fair value as at the reporting date, and changes in fair value are recognised in other comprehensive income.

(f) Refer Note No. 3.57 for Goodwill & Brand of associates

3.6 LOANS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Unsecured, Considered Good		
Loans to Related Party (Refer Note No. 3.56)	300.00	400.00
Loans to Employees	174.82	124.68
Total	474.82	524.68

Note :

a) The Holding Company has given loan amounting to ₹ 300 lacs to Cannis Lupus Services India Private Limited, its associate for working capital purpose which is repayable within a specified tenure from the date of disbursement. The above loan carries interest rate of 9% per annum.

b) Refer Note No. 3.48 for information about fair value measurement.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.7 OTHER NON-CURRENT FINANCIAL ASSETS

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
At amortised cost				
Unsecured, Considered Good unless otherwise stated				
Incentives Receivable *	493.28		531.98	
Less: Provision for Doubtful Receivables	(156.02)	337.26	(215.12)	316.86
Security Deposit				
- to related parties (Refer Note No. 3.56)	7.50		7.50	
- to others	756.83	764.33	658.43	665.93
Deposits with Remaining maturity more than 12 months		38.74		37.14
Total		1,140.33		1,019.93

* It include Capital & Other Subsidies, GST refund, etc.

Note: Refer Note No. 3.48 for information about fair value measurement.

3.8 DEFERRED TAX ASSETS (NET)

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
Deferred Tax Assets				
Tax impact of expenses allowable against taxable income in future years	3,316.86		4,978.01	
Mat Credit Entitlement (Refer Note No. 3.50)	61,837.64	65,154.50	53,421.21	58,399.22
Deferred Tax Liabilities				
Tax impact arising out of temporary differences in depreciable assets	(2,761.32)		(5,373.94)	
Tax impact arising on fair value (gain) /loss on financial instruments	223.84	(2,537.48)	(632.03)	(6,005.97)
Total		62,617.02		52,393.25

3.8(A) Movement in Deferred Tax Asset for the year ended March 31, 2026

₹ in Lacs

Particulars	April 01, 2025	Recognised in Profit and Loss	Recognised in OCI	Others	March 31, 2026
Deferred Tax Assets					
Tax Impact of expenses allowable against taxable income in future years	4,978.01	(1,796.86)	128.13	7.58	3,316.86
Mat Credit Entitlement (Refer Note No. 3.50)	53,421.21	8,416.43	-	-	61,837.64
Total Deferred Tax Asset	58,399.22	6,619.57	128.13	7.58	65,154.50
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	(5,373.94)	2,612.62	-	-	(2,761.32)
Tax impact arising on fair value (gain) /loss on financial instruments	(632.03)	735.00	120.87	-	223.84
Total Deferred Tax Liabilities	(6,005.97)	3,347.62	120.87	-	(2,537.48)
Deferred Tax Asset (Net)	52,393.25	9,967.19	249.00	7.58	62,617.02

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.8 DEFERRED TAX ASSETS (NET) (Contd..)

3.8(B) Movement in Deferred Tax Liability for the year ended March 31, 2026 (Refer Note No. 3.24)

₹ in Lacs

Particulars	April 01, 2025	Recognised in Profit and Loss	Recognised in OCI	Others	March 31, 2026
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	840.68	(247.75)	-	-	592.93
Total Deferred Tax Liabilities	840.68	(247.75)	-	-	592.93
Deferred Tax Liability (Net)	840.68	(247.75)	-	-	592.93
Total Deferred Tax Credit Recognised in Profit and Loss / OCI		10,214.94	249.00		

3.8(A) Movement in Deferred Tax Asset for the year ended March 31, 2025

₹ in Lacs

Particulars	April 01, 2024	Recognised in Profit and Loss	Recognised in OCI	Others	March 31, 2025
Deferred Tax Assets					
Tax Impact of expenses allowable against taxable income in future years	5,920.84	(1,030.89)	91.06	(3.00)	4,978.01
Mat Credit Entitlement (Refer Note No. 3.50)	45,030.21	8,391.00	-	-	53,421.21
Total Deferred Tax Asset	50,951.05	7,360.11	91.06	(3.00)	58,399.22
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	(6,394.94)	1,021.00	-	-	(5,373.94)
Tax impact arising on fair value gain on financial instruments	(763.59)	131.56	-	-	(632.03)
Total Deferred Tax Liabilities	(7,158.53)	1,152.56	-	-	(6,005.97)
Deferred Tax Asset (Net)	43,792.52	8,512.67	91.06	(3.00)	52,393.25

3.8(B) Movement in Deferred Tax Liability for the year ended March 31, 2025 (Refer Note No. 3.24)

₹ in Lacs

Particulars	April 01, 2024	Recognised in Profit and Loss	Recognised in OCI	Others	March 31, 2025
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	1,088.44	(247.76)	-	-	840.68
Total Deferred Tax Liabilities	1,088.44	(247.76)	-	-	840.68
Deferred Tax Liability (Net)	1,088.44	(247.76)	-	-	840.68
Total Deferred Tax Credit Recognised in Profit and Loss / OCI		8,760.43	91.06		

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.9 OTHER NON-CURRENT ASSETS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good unless otherwise stated		
Capital Advances	233.17	331.29
Deposits with Government Authorities	577.47	539.09
Prepaid Expenses	88.32	82.50
Total	898.96	952.88

3.10 INVENTORIES

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
(At lower of cost and net realisable value)				
Raw materials and Packing materials				
Raw Materials	11,336.20		8,182.33	
Packing Materials	4,692.51	16,028.71	4,549.09	12,731.42
Work-in-Progress		739.44		594.40
Finished Goods		13,692.60		10,920.18
Stock-in-Trade		8,765.05		5,842.44
Stores and Spares		731.49		721.82
Total		39,957.29		30,810.26

Note:

(a) During the year ended March 31, 2026, ₹ 155.70 lacs (March 31, 2025: ₹ 155.84 lacs) was recognised as an expense for inventories carried at net realisable value.

(b) Above includes Inventories in Transit:

Raw Materials : ₹ 915.52 lacs (March 31, 2025 : ₹ 630.76 lacs)

Packing Materials : ₹ 252.07 lacs (March 31, 2025 : ₹ 149.32 lacs)

Finished Goods : ₹ 2,309.53 lacs (March 31, 2025 : ₹ 1,729.89 lacs)

Stock-in-Trade : ₹ 43.25 lacs (March 31, 2025 : ₹ 139.99 lacs)

(c) Above includes Stock-in-Trade lying with third parties ₹ 373.60 lacs (March 31, 2025 : ₹ 310.83 lacs)

(d) Refer Note No. 3.26 for information on inventories pledged as security

3.11 INVESTMENTS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Investments carried at FVTPL (Unquoted)		
Investments in Mutual Fund	42,208.36	40,466.21
Investments carried at Amortised Cost (Unquoted)		
Investments in Commercial Paper	4,979.20	1,935.49
Total	47,187.56	42,401.70
Aggregate Amount of Unquoted Investments	47,187.56	42,401.70

Refer Note No. 3.48 and 3.49 for information about fair value measurement.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.12 TRADE RECEIVABLES

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
At Amortised cost				
Secured				
Considered Good		10,293.30		11,130.60
Unsecured				
Considered Good	24,038.32		33,998.85	
Credit Impaired	1,503.43		1,658.47	
Subtotal		25,541.75		35,657.32
Less : Provision for Expected Credit Loss		1,503.43		1,658.47
Total		34,331.62		45,129.45

Set out below is the movement in the allowance for expected credit losses of trade receivables:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
As at 1st April	1,658.47	1,629.27
Changes in allowance for expected credit loss & credit impaired	(155.04)	29.20
As at 31st March	1,503.43	1,658.47

Trade Receivables Ageing - as at March 31, 2026

₹ in Lacs

Particulars	Current but not due	Outstanding for 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	
(i) Undisputed Trade receivables – considered good	23,589.44	8,540.17	703.92	572.66	216.59	708.84	34,331.62
(ii) Undisputed Trade Receivables – credit impaired	-	-	5.88	216.51	333.20	681.75	1,237.34
(iii) Disputed Trade Receivables – credit impaired	-	-	0.79	-	11.65	253.65	266.09

Trade Receivables Ageing - as at March 31, 2025

₹ in Lacs

Particulars	Current but not due	Outstanding for 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	
(i) Undisputed Trade Receivables – considered good	34,973.49	8,100.73	763.50	318.67	68.30	904.76	45,129.45
(ii) Undisputed Trade Receivables – credit impaired	-	-	61.78	235.95	412.04	657.01	1,366.78
(iii) Disputed Trade Receivables – credit impaired	-	0.03	5.98	20.50	43.66	221.52	291.69

(a) Refer Note No 3.26 for information on receivables secured against borrowings

(b) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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3.12 TRADE RECEIVABLES (Contd..)

(c) Refer Note No 3.54 for information about credit risk and liquidity risk

(d) Refer note No 3.56 for information on receivables from related parties.

(e) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(f) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

3.13 CASH AND CASH EQUIVALENTS

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
Balances with Banks				
- In Current Accounts (Refer Note No. 3.54)	17,344.20		8,288.37	
- Deposits with Original Maturity of less than three Months	281.17		2,000.00	
Fund in transit*	-		111.21	
Cheques in hand	21.09		21.46	
Cash on Hand	28.98	17,675.44	41.47	10,462.51
Total		17,675.44		10,462.51

*Fund in transit includes cash at Exclusive Brand Outlets (EBO).

Note: Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

3.13A Changes in liabilities arising from financing activities

₹ in Lacs

Particulars	April 01, 2025	Cash Flow	On Account of Ind AS 116	March 31, 2026
Current Borrowings	6,208.47	6,029.99	-	12,238.46
Current Lease Liabilities (Refer Note No. 3.52)	1,042.43	(2,022.01)	2,521.23	1,541.65
Non-Current Lease Liabilities (Refer Note No. 3.52)	1,728.19	-	683.93	2,412.12
Total	8,979.09	4,007.98	3,205.16	16,192.23

₹ in Lacs

Particulars	April 01, 2024	Cash Flow	On Account of Ind AS 116	March 31, 2025
Current Borrowings	6,568.92	(360.45)	-	6,208.47
Current Lease Liabilities (Refer Note No. 3.52)	1,283.48	(1,502.21)	1,261.16	1,042.43
Non-Current Lease Liabilities (Refer Note No. 3.52)	1,543.19	-	185.00	1,728.19
Total	9,395.59	(1,862.66)	1,446.16	8,979.09

3.13B Non-cash financing and investing activities

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Acquisition of Right-of- use assets (Refer Note No. 3.52)	3,402.35	1,634.28
Total	3,402.35	1,634.28

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3.14 OTHER BANK BALANCES

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
At Amortised cost				
Other Bank Balances				
Unpaid Dividend Account #	444.26		279.98	
Balance in Escrow account ##	20.00		4.49	
Deposits with Original maturity of more than 3 months but less than 12 months *	22,844.74	23,309.00	16,543.03	16,827.50
Total		23,309.00		16,827.50

Earmarked for payment of Unclaimed Dividend

Balance in escrow account with banks is primarily related to interest amount received on fixed deposits created from Unspent CSR Account.

* Includes deposits amounting to ₹ 31.02 lacs (March 31, 2025 : ₹ 29.22 lacs) under lien.

3.15 LOANS

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
At amortised cost				
Unsecured, considered good				
Loans to Employees	219.12		245.68	
Loans to Others*	-		174.52	
Loans to Related Parties** (Refer Note No. 3.56)	2,100.00	2,319.12	-	420.20
Total		2,319.12		420.20

*Loan to others (Unsecured) Nil (March 31, 2025: ₹ 174.52) at interest Nil (March 31, 2025: 14.00% p.a.) and receivable on demand.

**The Holding Company has given loan amounting to ₹ 2,100.00 lacs to Axiom Foods and Beverages Pvt Ltd., its associate for working capital purpose which shall be repayable within 12 months from the date of disbursement or 15 days notice from the Company, whichever is earlier. The above loan carries interest rate of 12% per annum.

Refer Note No. 3.48 for information about fair value measurement.

3.16 OTHER FINANCIAL ASSETS

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured, considered good				
At amortised cost				
Interest Receivable				
- from related parties (Refer Note No 3.56)	-		9.01	
- from others	617.90	617.90	234.68	243.69
Other Receivable*				
- from related parties (Refer Note No 3.56)	0.34		-	
- from others	13.10	13.44	61.41	61.41
Security Deposit		342.32		326.26
Incentives Receivable**	327.15		1,148.82	
Less: Provision for Doubtful Receivables	(27.94)	299.21	(27.94)	1,120.88
Deposits with Original maturity of more than 3 months but less than 12 months***		2,652.60		11,202.22
At FVTPL				
Derivative assets - Options (Refer Note No 3.5)		3,113.90		-

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as at & for the year ended March 31, 2026

3.16 OTHER FINANCIAL ASSETS (Contd..)

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
At FVTOCI				
Derivative assets - Futures#		248.36		-
Total		7,287.73		12,954.46

* It includes Royalty, Guarantee Commission, etc.

** It include Subsidy, Export Incentive, GST Refund, etc.

*** Includes deposit amounting to ₹ 52.60 lacs (March 31, 2025 : ₹ 6,203.45 lacs) under lien.

#The Holding Company uses gold futures for hedging and accounts for them as cash flow hedges. Fair values are based on quoted market prices at the reporting date. On settlement, accumulated OCI is transferred to profit and loss, or adjusted against the carrying amount of the related non-financial asset or liability, as applicable.

3.17 CURRENT TAX ASSETS (NET)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of Provision)	72.25	45.17
Total	72.25	45.17

3.18 OTHER CURRENT ASSETS

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured, considered good				
Advances other than Capital Advances				
For goods and services*	5,248.17		2,389.50	
To employees	63.07	5,311.24	171.56	2,561.06
Balances with Government Authorities		14,153.37		9,677.45
Prepaid Expenses*		1,881.02		2,076.62
Unsecured, considered doubtful				
Advances other than Capital Advances				
For goods and services	47.35		47.35	
Less: Provision for Doubtful Advances	(47.35)	-	(47.35)	-
Total		21,345.63		14,315.13

* Refer Note No. 3.56 for information on Related Parties.

3.19 EQUITY SHARE CAPITAL

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
50,00,00,000 (March 31, 2025 - 50,00,00,000) Equity Shares of ₹ 1/- each	5,000.00	5,000.00
Issued		
43,65,00,000 (March 31, 2025 - 43,65,00,000) Equity Shares of ₹ 1/- each fully paid up	4,365.00	4,365.00
Subscribed & Paid up		
43,65,00,000 (March 31, 2025 - 43,65,00,000) Equity Shares of ₹ 1/- each fully paid up	4,365.00	4,365.00
Total issued, subscribed and fully paid up share capital	4,365.00	4,365.00

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3.19 EQUITY SHARE CAPITAL (Contd..)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Shares outstanding at the beginning of the year	43,65,00,000	4,365.00	43,65,00,000	4,365.00
Shares outstanding at the end of the year	43,65,00,000	4,365.00	43,65,00,000	4,365.00

(b) Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares & pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting and is accounted for in the year in which it is approved by the shareholders in the general meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholders holding more than 5% shares in the Holding Company

Names of the shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Suraj Finvest Private Limited	105,630,326	24.20	105,720,226	24.22
Diwakar Finvest Private Limited	98,794,786	22.63	98,667,956	22.60

(d) Equity shares movement during 5 years preceding March 31, 2026

Equity shares extinguished on buy-back

The Holding Company bought back 46,50,000 equity shares for an aggregate amount of ₹ 22,909.70 lacs being 1.05% of the pre-buyback total paid up equity share capital at ₹ 491.68 average cost per equity share. The Buyback commenced on April 13, 2023 and got completed on July 06, 2023.

The Holding Company bought back 33,63,740 equity shares for an aggregate amount of ₹ 16,121.45 lacs being 0.76% of the pre-buyback total paid up equity share capital at ₹ 479.27 average cost per equity share. The Buyback commenced on February 09, 2022 and got completed on March 21, 2022.

(e) Equity shares held by Promoters as at the end of the current year

Promoter Name	No. of shares as at April 01, 2025	Change during the year	No. of shares at March 31, 2026	% of Total Shares	% change during the year
A) Indian					
A1) Individuals / Hindu Undivided Family					
Priti A Sureka	15,104,702	1,400,000	16,504,702	3.78%	0.32%
Avishi Sureka	1,400,000	(1,400,000)	-	0.00%	-0.32%
Sachin Goenka*	717,000	750	717,750	0.16%	0.00%
Shobhna Agarwal	630,000	-	630,000	0.14%	-
Sashwat Goenka	580,000	(579,900)	100	0.00%	-0.13%

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3.19 EQUITY SHARE CAPITAL (Contd..)

Promoter Name	No. of shares as at April 01, 2025	Change during the year	No. of shares at March 31, 2026	% of Total Shares	% change during the year
Vibhash Vardhan Agarwal	573,478	(573,378)	100	0.00%	-0.13%
Manan Goenka	565,000	(564,900)	100	0.00%	-0.13%
Darsh Goenka	565,000	-	565,000	0.13%	-
Advay Goenka	554,000	-	554,000	0.13%	-
Jyoti Agarwal	488,000	(488,000)	-	0.00%	-0.11%
Radheshyam Goenka*	415,876	(12,000)	403,876	0.09%	0.00%
Reyansh Goenka	407,750	-	407,750	0.09%	-
Devarsh Goenka	407,750	-	407,750	0.09%	-
Chikky Goenka	371,700	(222,758)	148,942	0.03%	-0.05%
Rachana Goenka	317,700	(180,712)	136,988	0.03%	-0.04%
Rajkumar Goenka	302,364	892,883	1,195,247	0.27%	0.20%
Ashish Goenka*	284,400	2,625	287,025	0.07%	0.00%
Rachna Bagaria	270,000	-	270,000	0.06%	-
Indu Goenka	269,700	-	269,700	0.06%	-
Nimisha Goenka	244,000	(243,900)	100	0.00%	-0.06%
Reha Goenka	240,000	-	240,000	0.05%	-
Shreya Goenka	230,000	(229,900)	100	0.00%	-0.05%
Saroj Goenka	215,240	82,212	297,452	0.07%	0.02%
Aditya Vardhan Agarwal HUF	204,278	-	204,278	0.05%	-
Shruti Goenka	196,130	(181,411)	14,719	0.00%	-0.04%
Radheshyam Agarwal	195,000	-	195,000	0.04%	-
Prashant Goenka	190,000	163,017	353,017	0.08%	0.04%
Smriti Agarwal*	184,000	(10,000)	174,000	0.04%	0.00%
Manish Goenka HUF	174,000	-	174,000	0.04%	-
Mohan Goenka HUF	174,000	-	174,000	0.04%	-
Sushil Kumar Goenka HUF	174,000	-	174,000	0.04%	-
Usha Agarwal	173,096	701,833	874,929	0.20%	0.16%
Harsh Vardhan Agarwal HUF	172,000	-	172,000	0.04%	-
Vihan Vardhan Agarwal	172,000	(171,900)	100	0.00%	-0.04%
Puja Goenka	169,398	-	169,398	0.04%	-
Jayant Goenka*	156,254	750	157,004	0.04%	0.00%
Mansi Agarwal*	150,000	(16,309)	133,691	0.03%	0.00%
Manish Goenka	142,196	112,751	254,947	0.06%	0.03%
Aditya Vardhan Agarwal	134,668	62,127	196,795	0.05%	0.01%
Rashmi Goenka	121,400	159,557	280,957	0.06%	0.04%
Santosh Goenka	115,640	191,786	307,426	0.07%	0.04%
Harsha Vardhan Agarwal	112,116	116,958	229,074	0.05%	0.03%
Sushil Kumar Goenka	114,300	404,970	519,270	0.12%	0.09%
Laxmi Devi Bajoria	106,000	-	106,000	0.02%	-
Richa Agarwal	93,222	40,469	133,691	0.03%	0.01%
Abhishek Agarwal	84,000	-	84,000	0.02%	-
Vidhishree Agarwal	80,000	(79,900)	100	0.00%	-0.02%
Vidula Agarwal	80,000	(79,900)	100	0.00%	-0.02%
Jayant Goenka HUF	74,000	-	74,000	0.02%	-
Prashant Goenka HUF	74,000	-	74,000	0.02%	-
Ashish Goenka HUF	74,000	-	74,000	0.02%	-
Mohan Goenka	61,900	608,473	670,373	0.15%	0.14%
Jyoti Goenka	48,776	93,707	142,483	0.03%	0.02%
Kusum Agarwal	34,450	-	34,450	0.01%	-
Pradip Kumar Agarwal*	31,150	(7,770)	23,380	0.01%	0.00%

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3.19 EQUITY SHARE CAPITAL (Contd..)

Promoter Name	No. of shares as at April 01, 2025	Change during the year	No. of shares at March 31, 2026	% of Total Shares	% change during the year
Divya Agarwal*	26,000	(1,025)	24,975	0.01%	0.00%
Sangita Agarwal*	26,000	(10,000)	16,000	0.00%	0.00%
Shubham Agarwal*	24,460	(9,760)	14,700	0.00%	0.00%
Dhiraj Agarwal*	16,750	(8,375)	8,375	0.00%	0.00%
Sumangal Agarwal	8,200	-	8,200	0.00%	-
Vishal Agarwal	8,200	-	8,200	0.00%	-
Rohin Raj Sureka	5,000	-	5,000	0.00%	-
Total (A1)	29,334,244	(36,930)	29,297,314	6.71%	-0.01%
A2) Body Corporate					
Suraj Finvest Private Limited	105,720,226	(89,900)	105,630,326	24.20%	-0.02%
Diwakar Finvest Private Limited	98,667,956	126,830	98,794,786	22.63%	0.03%
Pan Emami Cosmed Limited (formerly known as Midkot Investments Private Limited)	3,117,160	-	3,117,160	0.71%	-
Emami Paper Mills Ltd	933,000	-	933,000	0.21%	-
Emami Frank Ross Limited	10,000	-	10,000	0.00%	-
Total (A2)	208,448,342	36,930	208,485,272	47.76%	0.01%
Total (A)	237,782,586	-	237,782,586	54.47%	-
B) Foreign					
Amitabh Goenka	571,496	-	571,496	0.13%	-
Ritu Goenka	454,930	-	454,930	0.10%	-
Nikunj Goenka	265,000	-	265,000	0.06%	-
Yogesh Goenka	245,400	-	245,400	0.06%	-
Amitabh Goenka HUF	74,000	-	74,000	0.02%	-
Total (B)	1,610,826	-	1,610,826	0.37%	-
Total (A + B)	239,393,412	-	239,393,412	54.84%	-

* % change is below the rounding off norms adopted by the Group.

(f) Equity shares held by Promoters as at the end of the previous year

Promoter Name	No. of shares as at April 01, 2024	Change during the year	No. of shares at March 31, 2025	% of Total Shares	% change during the year
A) Indian					
A1) Individuals / Hindu undivided Family					
Priti A Sureka	1,51,04,702	-	1,51,04,702	3.46%	-
Avishi Sureka	14,00,000	-	14,00,000	0.32%	-
Sachin Goenka	7,17,000	-	7,17,000	0.16%	-
Shobhna Agarwal	6,30,000	-	6,30,000	0.14%	-
Sashwat Goenka	5,80,000	-	5,80,000	0.13%	-
Vibhash Vardhan Agarwal	5,73,478	-	5,73,478	0.13%	-
Manan Goenka	5,65,000	-	5,65,000	0.13%	-
Darsh Goenka	5,65,000	-	5,65,000	0.13%	-
Advay Goenka	5,54,000	-	5,54,000	0.13%	-
Jyoti Agarwal	4,88,000	-	4,88,000	0.11%	-
Reyansh Goenka	4,07,750	-	4,07,750	0.09%	-
Devarsh Goenka	4,07,750	-	4,07,750	0.09%	-
Radheshyam Goenka*	4,00,876	15,000	4,15,876	0.10%	0.00%
Chikky Goenka	3,71,700	-	3,71,700	0.09%	-

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3.19 EQUITY SHARE CAPITAL (Contd..)

Promoter Name	No. of shares as at April 01, 2024	Change during the year	No. of shares at March 31, 2025	% of Total Shares	% change during the year
Rachana Goenka	3,17,700	-	3,17,700	0.07%	-
Rajkumar Goenka	3,02,364	-	3,02,364	0.07%	-
Ashish Goenka	2,84,400	-	2,84,400	0.07%	-
Rachna Bagaria	2,70,000	-	2,70,000	0.06%	-
Indu Goenka	2,69,700	-	2,69,700	0.06%	-
Nimisha Goenka	2,44,000	-	2,44,000	0.06%	-
Reha Goenka	2,40,000	-	2,40,000	0.05%	-
Shreya Goenka	2,30,000	-	2,30,000	0.05%	-
Saroj Goenka	2,15,240	-	2,15,240	0.05%	-
Aditya Vardhan Agarwal HUF	2,04,278	-	2,04,278	0.05%	-
Shruti Goenka	1,96,130	-	1,96,130	0.04%	-
Radheshyam Agarwal	1,95,000	-	1,95,000	0.04%	-
Prashant Goenka	1,90,000	-	1,90,000	0.04%	-
Smriti Agarwal	1,84,000	-	1,84,000	0.04%	-
Manish Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Mohan Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Sushil Kumar Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Usha Agarwal	1,73,096	-	1,73,096	0.04%	-
Harsh Vardhan Agarwal HUF	1,72,000	-	1,72,000	0.04%	-
Vihan Vardhan Agarwal	1,72,000	-	1,72,000	0.04%	-
Puja Goenka	1,69,398	-	1,69,398	0.04%	-
Jayant Goenka	1,56,254	-	1,56,254	0.04%	-
Mansi Agarwal	1,50,000	-	1,50,000	0.03%	-
Manish Goenka	1,42,196	-	1,42,196	0.03%	-
Aditya Vardhan Agarwal	1,34,668	-	1,34,668	0.03%	-
Rashmi Goenka	1,21,400	-	1,21,400	0.03%	-
Laxmi Devi Bajoria*	1,21,000	(15,000)	1,06,000	0.02%	0.00%
Santosh Goenka	1,15,640	-	1,15,640	0.03%	-
Harsha Vardhan Agarwal	1,12,116	-	1,12,116	0.03%	-
Sushil Kumar Goenka	1,14,300	-	1,14,300	0.03%	-
Richa Agarwal	93,222	-	93,222	0.02%	-
Abhishek Agarwal	84,000	-	84,000	0.02%	-
Vidhishree Agarwal	80,000	-	80,000	0.02%	-
Vidula Agarwal	80,000	-	80,000	0.02%	-
Jayant Goenka HUF	74,000	-	74,000	0.02%	-
Prashant Goenka HUF	74,000	-	74,000	0.02%	-
Ashish Goenka HUF	74,000	-	74,000	0.02%	-
Mohan Goenka	61,900	-	61,900	0.01%	-
Jyoti Goenka	48,776	-	48,776	0.01%	-
Kusum Agarwal	34,450	-	34,450	0.01%	-
Pradeep Kumar Agarwal	31,150	-	31,150	0.01%	-
Divya Agarwal	26,000	-	26,000	0.01%	-
Sangita Agarwal	26,000	-	26,000	0.01%	-
Shubham Agarwal	24,460	-	24,460	0.01%	-
Dhiraj Agarwal	16,750	-	16,750	0.00%	-
Sumangal Agarwal	8,200	-	8,200	0.00%	-
Vishal Agarwal	8,200	-	8,200	0.00%	-
Rohin Raj Sureka	5,000	-	5,000	0.00%	-
Total (A1)	2,93,34,244	-	2,93,34,244	6.72%	-
A2) Body Corporate					
Suraj Finvest Private Limited	10,57,20,226	-	10,57,20,226	24.22%	-

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as at & for the year ended March 31, 2026

3.19 EQUITY SHARE CAPITAL (Contd..)

Promoter Name	No. of shares as at April 01, 2024	Change during the year	No. of shares at March 31, 2025	% of Total Shares	% change during the year
Diwakar Finvest Private Limited	9,86,67,956	-	9,86,67,956	22.60%	-
Pan Emami Cosmed Limited	31,17,160	-	31,17,160	0.71%	-
Emami Paper Mills Ltd	9,33,000	-	9,33,000	0.21%	-
Emami Frank Ross Limited	10,000	-	10,000	0.00%	-
Total (A2)	20,84,48,342	-	20,84,48,342	47.75%	-
Total (A)	23,77,82,586	-	23,77,82,586	54.47%	-
B) Foreign					
Amitabh Goenka	5,71,496	-	5,71,496	0.13%	-
Ritu Goenka	4,54,930	-	4,54,930	0.10%	-
Nikunj Goenka	2,65,000	-	2,65,000	0.06%	-
Yogesh Goenka	2,45,400	-	2,45,400	0.06%	-
Amitabh Goenka HUF	74,000	-	74,000	0.02%	-
Total (B)	16,10,826	-	16,10,826	0.37%	-
Total (A + B)	23,93,93,412	-	23,93,93,412	54.84%	-

*change is below the rounding off norms adopted by the Group.

3.20 OTHER EQUITY

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
Retained Earnings				
Opening balance	2,09,456.16		1,81,787.16	
Net Profit for the year	77,526.16		80,646.81	
Acquisition of Non-controlling interests (Refer Note No. : 3.66)	-		(17,903.35)	
Remeasurement of the Net Defined Benefit Plans (net of tax)	(395.91)		(158.96)	
Share of Other Comprehensive Gain in an Associate (net of tax)	(4.85)		4.50	
Interim Dividend (Refer Note No. : 3.51)	(52,380.00)		(34,920.00)	
Closing Balance		2,34,201.56		2,09,456.16
Other Comprehensive Income (OCI)				
Opening Balance	5,864.43		8,274.45	
Fair value changes of cash flow hedges (net of tax)	(395.83)		-	
Change in fair value of Equity Instrument through OCI	(2,163.70)		(2,410.02)	
Closing balance		3,304.90		5,864.43
Foreign Currency Translation Reserve				
Opening Balance	(2,076.81)		(1,638.33)	
Addition during the year	732.40		(438.48)	
Closing Balance		(1,344.41)		(2,076.81)
Other Reserves				
Capital Reserve		79.64		79.64
Capital Redemption Reserve (CRR)		174.35		174.35
General Reserve		51,616.52		51,616.52
Total		2,88,032.56		2,65,114.29

Nature and purpose of reserves

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction

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3.20 OTHER EQUITY (Contd..)

of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Capital Reserve

Capital Reserve has been primarily created on amalgamation in earlier years.

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Other Comprehensive Income

This Reserve represents

a. The cumulative gains (net of losses) arising on the revaluation of Equity Instruments measured at Fair Value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

b. The cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in the accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Capital Redemption Reserve (CRR)

Represents the nominal value of Equity shares bought back pursuant to Buyback in accordance with Section 69 of the Companies Act, 2013.

3.21 LEASE LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Lease Liabilities (Refer Note No. 3.52)	2,412.12	1,728.19
Total	2,412.12	1,728.19

3.22 OTHER FINANCIAL LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
At amortised cost				
Unsecured				
Security Deposits				
- from related party (Refer Note No. 3.56)	11.85		11.85	
- from others	308.86	320.71	292.42	304.27
Total		320.71		304.27

Refer Note No. 3.48 for information about fair value measurement.

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3.23 PROVISIONS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity (Refer Note No. 3.41)	2,977.59	1,929.19
Leave Encashment	157.67	-
Total	3,135.26	1,929.19

3.24 DEFERRED TAX LIABILITIES (NET)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Tax impact arising out of temporary differences in depreciable assets	592.93	840.68
Total	592.93	840.68

Refer Note No. 3.8(B)

3.25 OTHER NON-CURRENT LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Government grants *	1,114.57	1,289.42
Total	1,114.57	1,289.42

* To be amortised to income over the useful life of the assets against which such grants are received/receivable.

3.26 BORROWINGS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
From Banks		
Cash Credit (including working capital demand loan)	12,208.07	6,178.08
(Cash Credit amounting to ₹ 7,500.00 lacs (March 31, 2025: ₹ 29.22 lacs) are secured by hypothecation of inventories, book debts on first charge basis ranking pari passu amongst lenders of the Holding Company.)		
(Cash Credit amounting to Nil (March 31, 2025: ₹ 3,153.08 Lacs) pertaining to a subsidiary is secured by the corporate guarantee of the Holding Company.)		
(Cash Credit amounting to ₹ 30.44 Lacs (March 31, 2025: ₹ 201.86 Lacs) pertaining to a subsidiary is secured by the corporate guarantee of issued by HSBC, India in favour of HSBC, Colombo.)		
(Cash Credit amounting to ₹ 1,077.63 Lacs (March 31, 2025: ₹ 830.70 Lacs) and working capital demand loan amounting to ₹ 800.00 Lacs (March 31, 2025 Nil) pertaining to a subsidiary is secured against certain items of property, plant and equipment and Inventory of the said subsidiary.)		

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3.26 BORROWINGS (Contd..)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
(Cash Credit amounting to Nil (March 31, 2025: ₹ 1,963.22 Lacs) and working capital demand loan amounting to ₹ 2,800.00 Lacs (March 31, 2025 Nil) pertaining to a subsidiary is secured by hypothecation of trade receivables, inventories and property, plant and equipment of the said subsidiary.)		
Loan from Director	30.39	30.39
Total	12,238.46	6,208.47

Notes :

1. Cash credit amounting to ₹ 7,500.00 Lacs (March 31, 2025 : ₹ 29.22 Lacs) carries an interest rate of 7.05% (March 31, 2025 : Cash Credit was 8.34%), Cash credit amounting to ₹ 1,077.63 Lacs (March 31, 2025 : ₹ 830.70 Lacs) carries an interest rate of REPO Rate plus 3.3% (March 31, 2025 : Cash Credit was 9.50%), Cash credit amounting to ₹ 30.44 Lacs (March 31, 2025 : ₹ 201.86 Lacs) carries an interest rate of 18.50% (March 31, 2025 : 18.50%), Cash credit amounting to nil (March 31, 2025 : ₹ 3,153.08 Lacs) carries an interest rate of nil (March 31, 2025 : 30 days SOFR plus 1%), Cash credit amounting to nil (March 31, 2025 : ₹ 1,963.22 lacs) carries an interest rate of nil (March 31, 2025 : REPO Rate plus 3.5%) and for balance . Working capital demand loan amounting to ₹2,800 Lacs (March 31, 2025 : Nil) carries an interest rate of REPO Rate plus 3.5% (March 31, 2025 : Nil) and working capital demand loan amounting to ₹800 Lacs (March 31, 2025 : Nil) carries an interest rate of REPO Rate plus 3.5% (March 31, 2025 : Nil).

2. Loan from Director is unsecured, interest free and is repayable on demand.

3. The group has not been declared wilful defaulter by any bank or financial Institution or other lender.

4. Borrowings from banks have not been used for purposes other than for which the same were taken as at March 31, 2026 and March 31, 2025.

3.27 LEASE LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Lease Liabilities (Refer Note No. 3.52)	1,541.65	1,042.43
Total	1,541.65	1,042.43

3.28 TRADE PAYABLES

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
At amortised cost				
Total outstanding dues of Micro Enterprises & Small Enterprises (Refer Note No. 3.44)	5,299.94		5,606.74	
Total outstanding dues of creditors Other than Micro Enterprises & Small Enterprises	42,407.38	47,707.32	37,953.17	43,559.91
Total		47,707.32		43,559.91

(a) Refer Note No. 3.56 for information on payable from related parties.

(b) Refer Note No 3.54 for information about credit risk and liquidity risk

(c) Trade payables are non-interest bearing and are normally settled between 30 to 60 days term

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.28 TRADE PAYABLES (Contd..)

Trade Payables Ageing - As at March 31, 2026

₹ in Lacs

Particulars	Current but not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Total outstanding dues of Micro & Small Enterprises	1,765.55	3,217.97	287.25	17.81	11.36	5,299.94
Total outstanding dues of creditors other than Micro & Small Enterprises	17,401.57	22,196.11	1,588.88	259.19	961.63	42,407.38

Trade Payables Ageing - As at March 31, 2025

₹ in Lacs

Particulars	Current but not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Total outstanding dues of Micro & Small Enterprises	2,001.40	3,519.99	39.19	31.10	15.06	5,606.74
Total outstanding dues of creditors other than Micro & Small Enterprises	15,561.77	20,718.33	641.97	319.56	711.54	37,953.17

*It includes provisions for expenses for which invoices have not been received till the date of the Balance Sheet.

Note: There are no disputed Trade Payables as on March 31, 2026 and March 31, 2025.

3.29 OTHER CURRENT FINANCIAL LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Interest Accrued but not due on borrowings	66.25	93.16
Creditors for Capital Goods	331.15	192.37
Unpaid Dividends*	444.26	279.98
Employee Benefits	4,522.25	5,489.48
Trade Deposit	150.24	178.49
Security Deposit	1,140.30	418.23
Payable against Acquisition of Equity Shares (Refer Note No. : 3.66)	-	5,921.00
Other Payables	8.79	6.21
Total	6,663.24	12,578.92

* Unpaid dividend does not include amount due and outstanding to be credited to Investor Education and Protection Fund.

Refer Note No. 3.48 for information about fair value measurement.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.30 OTHER CURRENT LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Government Grant*	175.59	176.38
Advance from Customers	1,252.94	1,265.83
Other Payable**	15.60	319.56
Duties & Taxes	2,402.70	2,467.63
Total	3,846.83	4,229.40

* To be amortised to income over the life of the assets against which such grants are received/receivable.

** It include Employee payables, etc.

3.31 PROVISIONS

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provident Fund (Refer Note No. 3.42)	740.41	299.87
Gratuity (Refer Note No. 3.41 & 3.64)	67.23	65.86
Leave Encashment (Refer Note No. 3.64)	1,243.52	953.89
Others		
Provision for Litigations (Refer Note No. 3.43)	487.80	934.10
Provision for Rebates and Damage return (Refer Note No. 3.61)	7,364.56	6,278.66
Total	9,903.52	8,532.38

3.32 CURRENT TAX LIABILITIES (NET)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Direct Taxes (Net of Advances Tax)	1,923.78	1,783.41
Total	1,923.78	1,783.41

3.33 REVENUE FROM OPERATIONS

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of Products (Refer Note No. 3.61)#	3,74,529.19	3,76,507.34
Other Operating Revenues*	3,422.21	4,411.52
Total	3,77,951.40	3,80,918.86

Refer Note No. 3.56 for information on related parties.

* It includes GST Refund, Royalty, Amortisation of Capital Subsidy, Export incentives, etc.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.34 OTHER INCOME

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Received on financial assets carried at amortised cost		
Loans & Deposits*	2,345.05	1,978.42
Commercial Paper	738.07	15.47
Others	2.20	5.75
Dividend Income from equity investment carried at cost	-	0.75
Dividend Income from equity investment carried at fair value through OCI*	127.14	127.14
Income from financial assets carried at fair value through Profit or Loss		
Profit on Sale / Fair Value of mutual funds and AIF (Net)	4,236.70	3,856.92
Profit on Sale of Property, Plant & Equipments (Net)	102.75	-
Rent and Maintenance Charges Received*	657.12	644.64
Sundry Balances Written Back (Net)	38.80	31.51
Miscellaneous Receipts	263.46	150.79
Total	8,511.29	6,811.39

* Refer Note No. 3.56 for information on related parties.

3.35 COST OF MATERIALS CONSUMED

₹ in Lacs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Raw materials and Packing materials				
Opening Stock	12,731.42		12,254.38	
Add : Purchases during the year	78,903.21		72,877.42	
Less : Closing Stock	16,028.71		12,731.42	
Add: Foreign Currency Translation Adjustment	-	75,605.92	12.68	72,413.06
Total		75,605.92		72,413.06

3.36 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Lacs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(I) Opening Stock				
Work-in-progress	594.40		439.08	
Finished Goods	10,920.18		12,860.56	
Stock in trade	5,842.44	17,357.02	6,140.72	19,440.36
(II) Closing Stock				
Work-in-progress	739.44		594.40	
Finished Goods	13,692.60		10,920.18	
Stock in trade	8,765.05	23,197.09	5,842.44	17,357.02
(I) - (II)		(5,840.07)		2,083.34
Add: Foreign Currency Translation Adjustment		194.20		94.65
Total		(5,645.87)		2,177.99

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.37 EMPLOYEE BENEFIT EXPENSE

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages*	43,836.80	40,927.86
Contribution to Provident and Other Funds	2,197.57	2,001.84
Gratuity Expenses (Refer Note No. 3.41)	887.15	778.27
Welfare expenses	987.79	993.89
Total	47,909.31	44,701.86

* Refer Note No. 3.56 for information on related parties.

3.38 FINANCE COSTS

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on debts & borrowings	432.69	527.98
Interest on lease liabilities (Refer Note No. 3.52)	680.31	405.71
Total	1,113.00	933.69

3.39 OTHER EXPENSES

₹ in Lacs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Consumption of Stores and Spare parts		1,296.61		1,365.11
Power and Fuel		2,102.00		2,329.28
Rent (Refer Note No. 3.52)**		1,300.27		1,350.64
Repairs & Maintenance :				
Building	227.10		334.72	
Machinery	971.67		890.23	
Others*	2,678.43	3,877.20	2,625.56	3,850.51
Insurance		513.55		526.21
Freight & Forwarding		11,520.59		10,702.43
Directors' Fees and Commission**		1,868.70		1,848.70
Advertisement & Sales Promotion**		73,922.35		69,401.65
Packing Charges		5,462.36		5,198.17
Commission		2,409.00		2,996.84
Loss on Sale/Disposal of Property, Plant & Equipments (net)		-		18.81
Provision for doubtful trade receivables		13.72		73.81
Legal and Professional Fees**		4,788.30		4,873.27
Travelling and Conveyance		4,021.84		3,917.55
Expenditure on CSR Activities**		1,507.71		1,330.12
Loss on Impairment of Investment in Associates (net)#		73.81		-
Sundry Balances Written off		27.23		4.89
Miscellaneous Expenses		5,171.51		4,494.62
Total		1,19,876.75		1,14,282.61

* Includes IT maintenance, car repairs & maintenance, etc.

** Refer Note No. 3.56 for information on related parties.

Includes Impairment of investment in associate ₹ 2,364.79 lacs (March 31, 2026: Nil), Option gain on Derivative ₹ 3,113.90 lacs (March 31, 2026: Nil) & Fair value loss in associate ₹ 822.92 lacs (March 31, 2026: Nil).

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.40 Segment Information

The management has considered that the Group has a single reportable segment based on nature of products, production process, regulatory environment, customers and distribution methods. Further the Group is engaged in single business line, viz, "Personal and Health Care". The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators considering a single business segment. The CODM reviews revenue and profit from operations as the performance indicator considering a single business segment. The CEO & CFO and Managing Director are the CODM of the Group.

The Group primarily operates in India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas operations as under:

₹ in Lacs

Revenue from Operation	For the year ended March 31, 2026	For the year ended March 31, 2025
India	3,10,320.40	3,15,946.86
Overseas *	67,631.00	64,972.00
Total	3,77,951.40	3,80,918.86

The following table shows the carrying amount of segment Non current assets* by geographical area to which these assets are attributable:

₹ in Lacs

Carrying amount of Non Current Assets {excluding Financial assets, Deferred Tax assets (Net) and Investments accounted for using equity method}	As at March 31, 2026	As at March 31, 2025
India	86,037.67	97,878.82
Overseas *	3,644.40	3,007.92
Total	89,682.07	1,00,886.74

* Revenue and carrying amount of Non Current Assets from no individual country is material.

Non-current assets for this purpose consist of property, plant and equipment, capital work-in-progress, goodwill, right of use assets, intangible assets, intangible assets under development, investment properties and other non current assets.

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues.

3.41 Defined Benefit Plan (Gratuity) :

(i) The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The Holding Company makes contributions to Himani Limited Gratuity Fund, J.B.Marketing and Services Employees Gratuity Fund, Zandu Pharmaceuticals Employees Gratuity Fund, Kemco Chemicals Employees Gratuity Fund and Other Funds, which is funded defined benefit plan for qualifying employees in India.

(ii) **Details as per actuarial valuations recognised in the financial statements in respect of Employees benefit scheme for the group.**

₹ in Lacs

	Particulars	Gratuity Funded	
		As at March 31, 2026	As at March 31, 2025
A	Expenses Recognised in the income Statement		
1	Current Service Cost	752.56	674.07
2	Past Service Cost (disclosed as an exceptional item) {Ref Note No. 3.64}	790.58	-

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.41 Defined Benefit Plan (Gratuity) : (Contd..)

₹ in Lacs

	Particulars	Gratuity Funded	
		As at March 31, 2026	As at March 31, 2025
3	Net Interest Cost/(Income) on the Net Defined Benefit Liability/ (Asset)	134.59	104.20
4	Total Expenses recognised in the Statement of Profit and Loss	1,677.73	778.27
B	Assets and Liability		
1	Present value of Obligation	7,976.10	6,619.23
2	Fair Value of Plan Assets	4,931.28	4,624.16
3	Funded Status Deficit	(3,044.82)	(1,995.07)
4	Net Liability recognised in Balance Sheet	(3,044.82)	(1,995.07)
C	Change in Present Value of Obligation		
1	Present value of Obligation as at beginning of period	6,619.23	5,838.65
2	Current Service Cost	752.56	674.07
3	Interest Expense or Cost	425.07	407.09
4	Re-measurement (or Actuarial) (gain)/loss arising from :		
	- Change in demographic assumptions	(94.54)	(69.27)
	- Change in financial assumptions	(4.32)	145.78
	- Experience variance (i.e. Actual experience vs assumptions)	35.36	219.16
5	Past Service Cost	790.58	-
6	Benefits Paid (Refer Note below)	(602.16)	(595.41)
7	Foreign Currency Translation Reserve	54.32	(0.84)
8	Present value of Obligation as at the end of period	7,976.10	6,619.23
D	Change in Fair Value of Plan Assets		
1	Fair Value of Plan Assets at beginning of period	4,624.16	4,239.15
2	Investment Income	290.48	302.89
3	Employer's Contribution	800.00	500.00
4	Benefits Paid (Refer Note below)	(538.65)	(461.70)
5	Return on plan assets, excluding amount recognised in net interest expense	(244.71)	43.82
6	Fair Value of Plan Assets at end of period	4,931.28	4,624.16
E	Other Comprehensive Income		
1	Actuarial (gains)/losses		
	- Change in demographic assumptions	(94.54)	(69.27)
	- Change in financial assumptions	(4.32)	145.78
	- Experience variance (i.e. Actual experience vs assumptions)	35.36	219.16
2	Return on plan assets, excluding amount recognised in net interest expense	244.71	(43.82)
3	Components of defined benefit costs recognised in other comprehensive income	181.21	251.85

Note : Out of the total benefit paid of ₹ 602.16 Lacs (March 31, 2025 ₹ 595.41 Lacs), ₹ 538.65 Lacs (March 31, 2025 ₹ 461.70 Lacs) has been paid from the gratuity fund and the rest has been settled from the Group's account.

(iii) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by Insurer	100.00%	100.00%

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.41 Defined Benefit Plan (Gratuity) : (Contd..)

(iv) Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount Rate (%)	3.65% to 10.30%	4.64% to 12.15%
Salary Growth Rate (per annum)	5.00% to 10.00%	5.00% to 10.00%
Demographic Assumptions		
Mortality Rate	100% (% of IALM 12-15)	100% (% of IALM 12-15)
Withdrawal Rate (per annum)	13.00% to 35.00%	13.00% to 40.00%

(v) Sensitivity Analysis :-

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	7,976.10	6,619.23

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.50% - 1%) (₹ in Lacs)	8,263.14	7,682.80	6,916.00	6,343.07
(% change compared to base due to sensitivity)	3.60%	(2.96%)	4.48%	(4.17%)
Salary Growth Rate (- / + 0.50% - 1%) (₹ in Lacs)	7,687.52	8,261.33	6,346.07	6,907.31
(% change compared to base due to sensitivity)	(2.90%)	3.58%	(4.13%)	4.35%
Attrition Rate (- / + 50% of present attrition rate) (₹ in Lacs)	8,165.26	7,722.78	6,823.99	6,422.92
(% change compared to base due to sensitivity)	2.37%	(2.46%)	3.09%	(2.96%)
Mortality Rate (- / + 10%) (₹ in Lacs)	7,891.99	7,891.32	6,575.94	6,575.28
(% change compared to base due to sensitivity)	(0.32%)	(0.33%)	(0.65%)	(0.66%)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vi) Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees in India. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Expected Contribution during the next annual reporting period

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
The Company's best estimate of Contribution during the next year	500.00	500.00

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as at & for the year ended March 31, 2026

3.41 Defined Benefit Plan (Gratuity) : (Contd..)

c) Maturity Profile of Defined Benefit Obligation

Particulars	2025-2026	2024-2025
Weighted average duration (based on discounted cash flows)	3 Years	4 Years

₹ in Lacs

Expected cash flows over the next (valued on undiscounted basis):	2025-2026	2024-2025
1 Year	2,298.88	1,760.91
2 to 5 Years	4,545.61	3,119.94
6 to 10 Years	2,302.05	2,563.40
More than 10 Years	1,579.89	1,930.85

(vii) Description of Risk Exposures

Valuations are performed on certain basic set of pre determined assumptions and other regulatory frame work which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate Risk: The plan exposes the Group to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions considered for the valuation.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Code on Social Security, 2020 (as amended from time to time) or relevant applicable statute of respective foreign subsidiaries. The Group is exposed to any changes to the regulations.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

3.42 Defined Benefit Plan (Provident Fund) :

(i) In respect of certain employees, provident fund contributions are made to a Trust administered by the Group.

The defined benefit obligation arises from the possibility that during any time period in the future, the scheme may earn insufficient investment income to meet the guaranteed interest rate declared by government/EPFO/ relevant authorities.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.42 Defined Benefit Plan (Provident Fund) : (Contd..)

(ii) Details as per actuarial valuations recognised in the financial statements in respect of Employees benefit scheme.

₹ in Lacs

	Particulars	Provident Fund	
		As at March 31, 2026	As at March 31, 2025
A	Expenses Recognised in the Income Statement		
1	Current Service Cost	1,171.76	1,094.89
2	Net Interest Cost on the Net Defined Benefit Liability/(Asset)	22.06	24.51
3	Total Expenses recognised in the Statement of Profit & Loss	1,193.82	1,119.40
B	Assets and Liability		
1	Present value of Obligation	28,906.38	26,091.61
2	Fair Value of Plan Assets	28,165.97	25,791.74
3	Funded Status deficit	(740.41)	(299.87)
4	Net liability recognised in balance sheet	(740.41)	(299.87)
C	Change in Present Value of Obligation		
1	Present value of Obligation as at beginning of period	26,091.61	22,399.26
2	Current Service Cost	1,171.76	1,094.89
3	Interest Expense or Cost	1,729.68	1,674.73
4	Employee's Contributions	1,392.59	1,298.47
5	Transfer in / (out)	747.87	969.58
6	Re-measurement (or Actuarial)(gain)/loss arising from :		
	- Change in demographic assumptions	-	(120.81)
	- Change in financial assumptions	(77.57)	116.08
	- Experience variance (i.e. Actual experience vs assumptions)	386.99	170.90
7	Past Service Cost	-	-
8	Benefits Paid (Refer Note below)	(2,536.55)	(1,511.49)
9	Present value of Obligation as at the end of period	28,906.38	26,091.61
D	Change in Fair Value of Plan Assets		
1	Fair Value of Plan Assets at beginning of period	25,791.74	22,097.12
2	Investment Income	1,707.62	1,650.22
3	Employer's Contribution	1,096.12	1,016.41
4	Employee's Contribution	1,392.59	1,298.47
5	Transfer in / (out)	747.87	969.58
6	Benefits Paid (Refer Note below)	(2,536.55)	(1,511.49)
7	Return on plan assets, excluding amount recognised in net interest expense	(33.42)	271.43
8	Fair Value of Plan Assets at end of period	28,165.97	25,791.74
E	Other Comprehensive Income		
1	Actuarial (gains)/losses		
	- Change in demographic assumptions	-	(120.81)
	- Change in financial assumptions	(77.57)	116.08
	- Experience variance (i.e. Actual experience vs assumptions)	386.99	170.90
2	Return on plan assets, excluding amount recognised in net interest expense	33.42	(271.43)
3	Components of defined benefit costs recognised in other comprehensive income	342.84	(105.26)

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3.42 Defined Benefit Plan (Provident Fund) : (Contd..)

(iii) Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount Rate (%)	6.50%	6.53%
Interest Rate guarantee (per annum)	8.25%	8.25%
Average Historic Yield on the investment (per annum)	7.68%	7.60%
Demographic Assumptions		
Mortality Rate	100% (% of IALM 12-14)	100% (% of IALM 12-14)
Withdrawal Rate (per annum)	20.56%	16.00%

(iv) Sensitivity Analysis :-

Significant actuarial assumptions for the determination of the guarantee liability are interest rate guarantee, discount rate and expected return on plan assets. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	28,906.38	26,091.61

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (₹ in Lacs)	28,919.82	28,893.41	26,105.40	26,078.31
(% change compared to base due to sensitivity)	0.05%	(0.04%)	0.05%	(0.05%)
Interest Rate Guarantee (- / + 1%) (₹ in Lacs)	28,325.84	29,925.28	25,495.76	27,008.04
(% change compared to base due to sensitivity)	(2.01%)	3.52%	(2.28%)	3.51%
Expected return on Plan Assets (- / + 1%) (₹ in Lacs)	29,925.28	28,325.84	27,008.04	25,495.76
(% change compared to base due to sensitivity)	3.52%	(2.01%)	3.51%	(2.28%)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(v) Expected Contribution during the next annual reporting period

The Group's best estimate of Contribution during the next year is ₹ 1,203.25 lacs

(vi) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Government of India securities	6.10%	7.00%
State Government securities	42.60%	43.10%
High quality corporate bonds	40.80%	42.00%
Equity shares of listed companies	10.10%	6.70%
Special Deposit Scheme	0.10%	0.20%
Bank balance	0.30%	0.20%
Other Investments	-	0.80%
Total	100.00%	100.00%

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as at & for the year ended March 31, 2026

3.42 Defined Benefit Plan (Provident Fund) : (Contd..)

(vii) Description of Risk Exposures

Valuations are performed on certain basic set of pre determined assumptions and other regulatory frame work which may vary over time. Thus, the Group is exposed to various risks in providing the above PF benefit which are as follows:

Interest Rate Risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions considered for the valuation.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

PF Interest Rate Risk: The PF Interest Rate to be given to the employees is declared by the Government/EPFO. The same should be honoured by the Company/PF Trust. There is a risk that the yield expected to be earned on the investments is lower than the PF interest rate declared by the government (or EPFO) which results in shortfall / deficit.

3.43 The Group has made a provision of ₹ 26.19 Lacs (March 31, 2025 - ₹ 330.47 Lacs) towards cases which are under litigation during the year as shown below:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	934.10	4,553.74
Provisions made during the year	26.19	330.47
Payment/reversals during the year	(472.49)	(3,950.11)
Closing Balance	487.80	934.10

3.44 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 :

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	5,226.35	5,535.36
- Interest due on above	73.59	71.38
Total	5,299.94	5,606.74
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-

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as at & for the year ended March 31, 2026

3.44 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 : (Contd..)

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under section 23 of MSMED Act 2006.	-	-

3.45 The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

(a) Holding Company has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at database level for the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of software. Additionally at the application level, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years. The Company is planning to transition to an upgraded SAP version and will ensure that the feature is enabled in that version as per the requirements.

(b) One Subsidiary has used accounting software's SAP S/A HANA PUBLIC CLOUD, HROne and Unicommerce for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to SAP S/A HANA PUBLIC CLOUD accounting software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) for HROne and Unicommerce and at application level for SAP S/A HANA PUBLIC CLOUD has been preserved by the Company as per the statutory requirements record retention to the extent it was enabled and recorded in the respective years.

3.46 Contingent Liabilities & Commitments

I) Contingent Liabilities

₹ in Lacs

(a) Claims against the Company not acknowledged as debt :	As at March 31, 2026	As at March 31, 2025
i) Excise Duty, GST and Customs demands	325.04	500.90
ii) Sales Tax demands under appeal	130.05	130.05
iii) Income Tax	24.90	24.90
iv) Others	23.05	85.98

Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Group, the management believes that the Group has a good chance of success in above-mentioned cases and hence, no provision there against is considered necessary. The timing of outflow of resources is not ascertainable.

₹ in Lacs

(b) Guarantees	As at March 31, 2026	As at March 31, 2025
Bank Guarantees	595.62	582.43

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.46 Contingent Liabilities & Commitments (Contd..)

II) Commitments:

₹ in Lacs

Particular	As at March 31, 2026	As at March 31, 2025
(a) **Capital Commitments :** Estimated amount of commitments [net of advances of ₹ 227.45 Lacs (31.03.2025 - ₹ 331.29 Lacs)] on capital account not provided for*	6,002.18	4,539.72

*It also includes commitment to invest in AIF amounting to ₹ 5,698.20 Lacs (March 31, 2025: ₹ 3,112.46 Lacs)

(b) **EPCG Commitments :** The Group had procured capital goods under the Export Promotion Capital Goods Scheme of the Government of India, at a concessional rate of customs duty / excise on an undertaking to fulfil quantified export obligation within the specified periods, failing which, the Group has to make payment to the Government of India equivalent to the duty benefit enjoyed along with interest. Related export obligation to be met is ₹ 114.98 Lacs (March 31, 2025 - ₹ 114.98 Lacs). In addition, the Holding Company needs to maintain the average annual export turnover of ₹ 10,257.45 Lacs to meet the above export obligation. The Holding Company is confident that the above export obligation will be met during the specified period.

3.47 Information regarding income and expenditure of Investment properties

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income derived from investment properties (Refer Note No. 3.34)	616.70	620.80
Less : Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income (Refer Note No. 3.39)	128.90	137.16
Less : Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income (Refer Note No. 3.39)*	2.85	-
Profit arising from investment properties before depreciation and indirect expenses	484.95	483.64
Less: Depreciation	106.12	114.14
Profit arising from investment properties before indirect expenses	378.83	369.50

*The Holding Company has two vacant areas in the office building which it holds for rental purpose. The Holding Company expects this area to be rented out again. Hence, the properties is still treated as Investment properties and not classified to Properties, Plant and Equipment.

Reconciliation of fair value:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of opening balance of Investment properties	7,308.26	7,742.49
Fair value adjustment on opening balance of Investment properties	1,552.92	(434.23)
Fair value of transfer in/(out)	(1,008.02)	-
Fair value of closing balance of Investment properties	7,853.16	7,308.26

These valuations are based on valuations performed by the management (other than registered valuer) based on the available market prices of the properties using the level 2 inputs. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.48 Categorization of Financial Instruments :

₹ in Lacs

Particulars	Carrying value /Fair value	
	As at March 31, 2026	As at March 31, 2025
(i) Financial Assets		
a) Measured at FVTPL		
- Investments in mutual funds / alternate investment fund (current and non current)	50,846.20	47,285.35
- Investments in Compulsorily Convertible Preference Shares	146.66	499.89
- Investments in Optionally Convertible Debentures	504.50	-
- Other Financial Assets (Derivative assets - Options)	3,113.90	-
b) Measured at FVTOCI		
- Investments in Equity Shares	4,496.64	6,660.34
- Investments in Exchange traded funds	3,675.32	-
- Other Financial Assets (Derivative assets - Futures)	248.36	-
c) Measured at Amortised Cost*		
- Investments in Fixed deposit with Navnirman Co-operative Bank Ltd.	3.17	3.17
- Loans (current and non current)	2,793.94	944.88
- Investments in Commercial Paper	4,979.20	1,935.49
- Investments in Non-Convertible Debentures	10,121.16	-
- Other Financial Assets (current and non current)	5,065.80	13,974.39
TOTAL	85,994.85	71,303.51
(ii) Financial Liabilities		
a) Measured at Amortised Cost*		
- Borrowings	12,238.46	6,208.47
- Other Financial Liabilities (current and non current)	6,983.95	12,883.19
TOTAL	19,222.41	19,091.66

*Fair values of assets / liabilities carried at amortised cost are reasonable approximation of its carrying values.

The Company has not disclosed fair value of financial assets/liabilities such as cash and cash equivalents, other bank balances, trade receivables and trade payables because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

The Group has not disclosed fair value of Lease Liability as per Ind AS 107.

Investment in equity shares of associates which are carried at equity method and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

3.49 Fair Value hierarchy

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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3.49 Fair Value hierarchy (Contd..)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2026 & March 31, 2025 :

₹ in Lacs

Particulars	Fair value measurement at end of the reporting year using			As at March 31, 2026
	Level 1	Level 2	Level 3*	Total
Assets				
Investments in mutual fund / alternate investment fund	-	50,846.20	-	50,846.20
Investments in Exchange traded funds	3,675.32	-	-	3,675.32
Investments in Equity Shares	4,496.64	-	-	4,496.64
Investments in Compulsorily Convertible Preference Shares	-	-	146.66	146.66
Investments in Optionally Convertible Debentures	-	-	504.50	504.50
Derivative financial instruments - Derivative assets - Options	-	-	3,113.90	3,113.90
Derivative financial instruments - Derivative assets - Futures	248.36	-	-	248.36

₹ in Lacs

Particulars	Fair value measurement at end of the reporting year using			As at March 31, 2025
	Level 1	Level 2	Level 3*	Total
Assets				
Investments in mutual fund / alternate investment fund	-	47,285.35	-	47,285.35
Investments in Equity Shares	6,660.34	-	-	6,660.34
Investments in Compulsorily Convertible Preference Shares	-	-	499.89	499.89
Derivative financial instruments - Derivative assets - Options	-	-	-	-

* Refer note below for valuation technique and inputs used.

Description of significant unobservable inputs to valuation for the year ended March 31, 2026

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Derivative assets - Options	Intrinsic value Method	Discount Rate	1% increase in Discount rate will decrease profit before tax by ₹ 941 Lacs and 1% decrease will increase profit before tax by ₹ 1,103 Lacs.
Compulsorily Convertible Preference Shares	Discounted Cash Flow Method	Discount Rate	0.50% increase in Discount rate will decrease profit before tax by ₹ 3 Lacs and 0.50% decrease will increase profit before tax by ₹ 3 Lacs.
Optionally Convertible Debentures	Discounted Cash Flow Method	Discount Rate	0.50% increase in Discount rate will decrease profit before tax by ₹ 4 Lacs and 0.50% decrease will increase profit before tax by ₹ 10 Lacs.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.49 Fair Value hierarchy (Contd..)

Description of significant unobservable inputs to valuation for the year ended March 31, 2025

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Compulsorily Convertible Preference Shares	Discounted Cash Flow Method	Discount Rate	0.50% increase in Discount rate will decrease profit before tax by ₹ 30 Lacs and 0.50% decrease will increase profit before tax by ₹ 32 Lacs.

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Reconciliation of fair value measurement of Level 3 assets.

₹ in Lacs

Particular	Amount
As at April 01, 2024	1,347.27
Purchases /Addition	499.89
Disposal/Deletion	(1,347.27)
Fair Value Changes	-
As at March 31, 2025	499.89
Purchases /Addition	1,220.09
Disposal/Deletion	-
Fair Value Changes	2,045.08
As at March 31, 2026	3,765.06

3.50 Income Taxes

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Income Taxes	84,606.36	89,386.28
Enacted Tax Rate in India	34.94%	34.94%
Computed expected tax expenses	29,564.85	31,235.14
Tax Incentives under 80IE units	(23,765.11)	(21,285.19)
Difference between tax depreciation and book depreciation estimated to be reversed during tax holiday period	(194.00)	(601.00)
Expenses not allowable	287.08	241.45
Impact of deferred tax asset not being recognised w.r.t subsidiaries	1,748.23	1,037.00
Nil/Lower tax rate on dividend received	(44.42)	(44.43)
Effect of differential tax rates applicable to Foreign Subsidiaries	(426.28)	(361.89)
Tax on realised gain on fair value of Mutual Fund/AIF set off against Short term carried forward losses	(11.94)	(732.74)
Impact of changes in LTCG Rate	(297.01)	(448.00)
Current tax related to Previous Years	(387.54)	(56.00)
Impact of changes in Deferred tax Rate	(27.00)	-

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as at & for the year ended March 31, 2026

3.50 Income Taxes (Contd..)

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of share of results of associates	142.11	412.70
MAT Credit recorded related to previous year	186.57	45.00
Others	305.32	(330.22)
Total Income Tax Expense	7,080.86	9,111.82

Details of current tax for the year :

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax (including MAT)	17,295.80	17,872.25
Less : MAT Credit Entitlement	(8,416.43)	(8,391.00)
Add : Deferred Tax Credit	(1,798.51)	(369.43)
Total Income Tax Expense	7,080.86	9,111.82

One of the manufacturing facilities of the Holding Company is eligible for tax benefits under Section 80IE of the Income-tax Act, 1961 up to FY 2025-26, resulting in the Holding Company being subject to Minimum Alternate Tax (MAT) under Section 115JB based on book profits. Based on projections of future taxable profits, the Holding Company has recognised MAT credit entitlement aggregating to ₹61,837.64 lakhs as at March 31, 2026 (March 31, 2025: ₹53,421.21 lakhs), including ₹8,416.43 lakhs recognised during the year.

The Taxation Laws (Amendment) Act, 2019 provides domestic companies an option to opt for a reduced tax rate subject to specified conditions. The utilisation of MAT credit is dependent on generation of sufficient taxable profits within the prescribed period. Based on management's assessment of future profitability and considering the provisions of the Finance Act, 2026, management is reasonably certain, supported by underlying projections, that the recognised MAT credit will be realised, including credits accumulated up to FY 2025-26 which continue to remain eligible for set-off under the new tax regime, subject to applicable limitations. Accordingly, the Holding Company will exercise the option under Section 115BAA from the next financial year. Consequent to the change in applicable tax rate, the Holding Company has remeasured its deferred tax assets as at March 31, 2026 in accordance with Ind AS 12, and the impact has been appropriately recognised in the financial statements.

3.51 Distribution of Dividend

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend on equity shares declared and paid :		
3rd Interim dividend for the year ended March 31, 2025 :- ₹ 2.00 per share (March 31, 2024 :- ₹ Nil)	8,730.00	-
1st Interim dividend for the year ended March 31, 2026 :- ₹ 4.00 per share (March 31, 2025 :- ₹ 4.00 per share)	17,460.00	17,460.00
2nd Interim dividend for the year ended March 31, 2026 :- ₹ 6.00 per share (March 31, 2025 :- ₹ 4.00 per share)	26,190.00	17,460.00
	52,380.00	34,920.00
Dividend on equity shares not recognised as liability :		
3rd Interim dividend for the year ended March 31, 2026 :- ₹ NIL (March 31, 2025 :- ₹ 2.00 per share)	-	8,730.00

Note : The Dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Companies Act, 2013

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3.52 Leases

Group as a Lessee

The Group has lease contracts for warehouse, factory land and office spaces used in its operations. These generally have lease terms between 1-9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
As at April 01	2,834.14	2,908.07
Add : Addition during the year	3,402.35	1,634.28
Less : Derecognition	239.97	175.15
Less : Depreciation Expense	1,824.08	1,520.09
Foreign Currency Translation Reserve	42.78	(12.97)
As at March 31	4,215.22	2,834.14

Set out below are the carrying amounts of lease liabilities and the movements during the year:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
As at April 01	2,770.62	2,826.67
Add : Addition during the year	3,402.35	1,634.28
Less : Derecognition	259.68	204.90
Add : Accretion of interest	680.31	405.71
Foreign Currency Translation Reserve	62.49	16.78
Less : Payments	2,702.32	1,907.92
As at March 31	3,953.77	2,770.62
Current	1,541.65	1,042.43
Non Current	2,412.12	1,728.19

The effective interest rate for lease liabilities is 6% to 10.05%, with maturity between 2025-2031.

The following are the amounts recognised in Statement of Profit and Loss:

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of use assets	1,824.08	1,520.09
Interest expenses on lease liabilities	680.31	405.71
Expense relating to short-term leases (included in 'Other Expenses')	1,300.27	1,350.64
Total amount recognised in Statement of Profit and Loss	3,804.66	3,276.44

₹ in Lacs

Maturity analysis of undiscounted lease liabilities are as follows:	As at March 31, 2026	As at March 31, 2025
1 Year	1,645.73	1,384.13
2 to 5 Years	2,436.38	1,777.32
6 to 9 Years	-	35.17

Group as a Lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not

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3.52 Leases (Contd..)

amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

The Group has entered into operating leases on its investment property portfolio consisting of certain office (see Note 3.2). These leases have terms of between 1-9 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The lessee is also required to provide a residual value guarantee on the properties. Rental income recognised by the Group during the year is ₹ 616.70 Lacs (March 31, 2025: ₹ 620.80 lacs) .

The Group is not having any minimum rental receivables under non-cancellable operating lease as on March 31, 2026 and March 31, 2025 respectively.

3.53 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio upto 15%. Net debt is defined as current and non-current borrowings (including current maturity of long term debt and interest accrued and excluding lease liabilities) less cash and cash equivalents.

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt	(5,370.73)	(4,160.88)
Total equity attributable to owners of Parent	2,92,397.56	2,69,479.29
Net Debt plus Total Equity	2,87,026.83	2,65,318.41
Gearing Ratio	-	-

There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period and previous period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

3.54 Financial Risk Management

Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

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3.54 Financial Risk Management (Contd..)

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. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

The Company operates both in domestic market and internationally and consequently the Company is exposed to foreign exchange risk through its sales in overseas countries, and purchases from overseas suppliers in foreign currencies.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

₹ in Lacs

Particulars	As at March 31, 2026					
	USD	GBP	EURO	AUD	AED	BDT
Trade Receivables *	1,701.22	0.07	-	1.04	3.11	-
Cash and Cash Equivalent	140.79	-	-	-	-	-
Net Exposure to Foreign Currency Risk (Assets)	1,842.01	0.07	-	1.04	3.11	-
Trade Payables	14.17	27.03	0.11	-	-	-
Net Exposure to Foreign Currency Risk (Liabilities)	14.17	27.03	0.11	-	-	-
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	1,827.84	(26.96)	(0.11)	1.04	3.11	-

₹ in Lacs

Particulars	As at March 31, 2025					
	USD	GBP	EURO	AUD	AED	BDT
Trade Receivables *	901.96	3.27	-	5.83	-	-
Net Exposure to Foreign Currency Risk (Assets)	901.96	3.27	-	5.83	-	-
Trade Payables	17.02	1.99	1.99	-	2.31	0.47
Net Exposure to Foreign Currency Risk (Liabilities)	17.02	1.99	1.99	-	2.31	0.47
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	884.94	1.28	(1.99)	5.83	(2.31)	(0.47)

* Net of provision for impairment of receivables from other party ₹ 150.00 lacs (March 31, 2025 - ₹ 400.00 Lacs).

Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

₹ in Lacs

Particulars	Impact on profit before tax	
	2025-2026	2024-2025
USD Sensitivity		
INR/USD -Increase by 10%*	182.78	88.49
INR/USD -Decrease by 10%*	(182.78)	(88.49)
GBP Sensitivity		
INR/GBP-Increase by 10%*	(2.70)	0.13
INR/GBP-Decrease by 10%*	2.70	(0.13)

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3.54 Financial Risk Management (Contd..)

₹ in Lacs

Particulars	Impact on profit before tax	
	2025-2026	2024-2025
EURO Sensitivity		
INR/EURO-Increase by 10%*	(0.01)	(0.20)
INR/EURO-Decrease by 10%*	0.01	0.20
AUD Sensitivity		
INR/AUD-Increase by 10%*	0.10	0.58
INR/AUD-Decrease by 10%*	(0.10)	(0.58)
AED Sensitivity		
INR/AED-Increase by 10%*	0.31	(0.23)
INR/AED-Decrease by 10%*	(0.31)	0.23
BDT Sensitivity		
INR/BDT-Increase by 10%*	-	(0.05)
INR/BDT-Decrease by 10%*	-	0.05

* Holding all other variables constant

Commodity Price Risk

The Group is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil, talc, balm and other products. The Group's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

Security Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Company invests its surplus funds in various mutual funds, debt instruments and equity instruments. These comprise of mainly liquid schemes of mutual funds, Alternate Investment Funds, Non-Convertible Debentures, Commercial papers and Exchange traded funds. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Mutual fund and equity investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

The Company's exposure to securities price risk arises from investments in mutual funds, Alternate Investment Funds, Non-Convertible Debentures and Commercial papers held by the Company and classified in the Balance Sheet as fair value through profit or loss / fair value through other comprehensive income is disclosed under Note No. 3.5 & 3.11

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 34,331.62 Lacs and ₹ 45,129.45 Lacs as at March 31, 2026 and March 31, 2025 respectively. Trade receivables includes both secured and unsecured receivables and are derived from revenue earned from domestic and overseas customer. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis based on historical data of credit losses.

No customer individually accounted for more than 10% of the revenues from external customers during the year ended March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.54 Financial Risk Management (Contd..)

The ageing analysis of the receivables has been considered from the date the invoice falls due.

₹ in Lacs

Particular	As at March 31, 2026			As at March 31, 2025		
	Estimated total gross carrying amount at default	Expected Credit Loss-simplified approach	Net carrying amount	Estimated total gross carrying amount at default	Expected Credit Loss-simplified approach	Net carrying amount
Current but not due	23,589.44	-	23,589.44	34,973.49	-	34,973.49
Less than 6 months	8,540.17	-	8,540.17	8,100.76	0.03	8,100.73
6 months to 1 Year	710.59	6.67	703.92	831.27	67.77	763.50
1 to 2 Years	789.17	216.51	572.66	575.12	256.45	318.67
2 to 3 Years	561.44	344.85	216.59	524.00	455.70	68.29
More than 3 Years	1,644.24	935.40	708.84	1,783.28	878.53	904.76
Total	35,835.05	1,503.43	34,331.62	46,787.93	1,658.48	45,129.45

Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations as well as investment in mutual funds and Commercial papers. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year		
Borrowings	12,238.46	6,208.47
Lease Liability	1,645.73	1,384.13
Trade Payables	47,707.20	43,559.80
Other financial Liabilities	6,663.24	12,578.92
	68,254.63	63,731.32
More than 1 year		
Lease Liability	2,436.38	1,812.49
Other financial Liabilities	320.71	304.27
	2,757.09	2,116.76
Total	71,011.72	65,848.08

3.55 Group Information

A. Parties where Control exists /significant influence exist :	Country of Incorporation	As at March 31, 2026	As at March 31, 2025
ENTITIES HAVING SIGNIFICANT INFLUENCE OVER THE GROUP			
Suraj Finvest Private Limited	India	24.22%	24.22%
Diwakar Finvest Private Limited	India	22.60%	22.60%
SUBSIDIARIES			
Emami Bangladesh Limited	Bangladesh	100.00%	100.00%
Emami International FZE	UAE	100.00%	100.00%
Emami Lanka (Pvt) Limited	Sri Lanka	100.00%	100.00%
Emami Overseas FZE - Subsidiary of Emami International FZE	UAE	100.00%	100.00%
Creme 21 GmbH - Subsidiary of Emami International FZE	Germany	100.00%	100.00%

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.55 Group Information (Contd..)

A. Parties where Control exists /significant influence exist :	Country of Incorporation	As at March 31, 2026	As at March 31, 2025
Emami International Personal Care LLC (Formerly known as Emami International Personal Care Trading LLC)- Subsidiary of Emami International FZE*	UAE	100.00%	100.00%
Emami RUS (LLC) - Subsidiary of Emami International FZE	Russia	99.99%	99.99%
Pharmaderm Company SAE.- Subsidiary of Emami Overseas FZE	Egypt	90.60%	90.60%
Emami Neo-Herbals International Limited)- Subsidiary of Emami International FZE (w.e.f September 24, 2024)	Bangladesh	100.00%	100.00%
Brillare Science Limited (w.e.f January 06, 2025) (Formerly known as Brillare Science Private Limited)	India	100.00%	100.00%
Helios Lifestyle Limited (w.e.f February 13, 2025) (Formerly known as Helios Lifestyle Private Limited)	India	100.00%	100.00%
ASSOCIATE			
Tru Native F&B Private Limited	India	20.65%	20.65%
Cannis Lupus Services India Pvt. Ltd.	India	47.42%	47.42%
Axiom Ayurveda Private Limited	India	26.00%	26.00%
Axiom Foods and Beverages Private Limited	India	26.00%	26.00%
Axiom Packwell Private Limited	India	26.00%	26.00%

*During the previous year, Emami International FZE, a wholly owned subsidiary (WOS) of the Holding Company through itself and Emami International Personal Care LLC, a WOS of Emami International FZE, had incorporated Emami Neo-Herbals International Ltd in Bangladesh.

As at the balance sheet date, there are no subsidiaries that have non-controlling interests that are material to the Group.

Also Refer Note No. 3.67

3.56 'Related Party Transactions'

A. List of Related Party

1. Parties where Control exists /significant influence exist :

Name of the Related Parties	Nature of Relationship	Principal Place of business	As at March 31, 2026	As at March 31, 2025
			% of Holding	% of Holding
Suraj Finvest Private Limited	Entity having significant influence over the Company	India	24.22%	24.22%
Diwakar Finvest Private Limited	Entity having significant influence over the Company	India	22.60%	22.60%
Emami Bangladesh Limited	Subsidiary	Bangladesh	100.00%	100.00%
Emami International FZE	Subsidiary	UAE	100.00%	100.00%
Emami Lanka (Pvt) Limited	Subsidiary	Sri Lanka	100.00%	100.00%
Brillare Science Limited (w.e.f January 06, 2025) (Formerly known as Brillare Science Private Limited)	Subsidiary	India	100.00%	100.00%
Helios Lifestyle Limited (w.e.f February 13, 2025) (Formerly known as Helios Lifestyle Private Limited)	Subsidiary	India	100.00%	100.00%
Emami Overseas FZE	Subsidiary of Emami International FZE	UAE	100.00%	100.00%

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.56 Related Party Transactions (Contd..)

Name of the Related Parties	Nature of Relationship	Principal Place of business	As at March 31, 2026 % of Holding	As at March 31, 2025 % of Holding
Creme 21 GmbH	Subsidiary of Emami International FZE	Germany	100.00%	100.00%
Emami International Personal Care LLC	Subsidiary of Emami International FZE	UAE	100.00%	100.00%
Emami RUS LLC	Subsidiary of Emami International FZE	Russia	99.99%	99.99%
Pharmaderm Company SAE.	Subsidiary of Emami Overseas FZE	Egypt	90.60%	90.60%
Emami Neo-Herbals International Limited (w.e.f September 24, 2024)*	Subsidiary of Emami International FZE	Bangladesh	100.00%	100.00%
Tru Native F&B Private Limited	Associate	India	20.65%	20.65%
Cannis Lupus Services India Pvt. Ltd.	Associate	India	47.42%	47.42%
Axiom Ayurveda Private Limited	Associate	India	26.00%	26.00%
Axiom Foods and Beverages Private Limited	Associate	India	26.00%	26.00%
Axiom Packwell Private Limited	Associate	India	26.00%	26.00%

*During the year ended March 31, 2025, Emami International FZE, a wholly owned subsidiary (WOS) of the Holding Company through itself and Emami International Personal Care LLC, a WOS of Emami International FZE, had incorporated Emami Neo-Herbals International Ltd in Bangladesh.

2. Key Managerial Personnel & their Relatives

i) Key Managerial Personnel

1. Shri R. S. Agarwal	Chairman Emeritus & Non Executive Director
2. Shri R. S. Goenka	Non Executive Chairman
3. Shri H. V. Agarwal	Vice-Chairman & Managing Director
4. Shri Mohan Goenka	Vice-Chairman & Whole Time Director
5. Shri Sushil Kr. Goenka	Whole Time Director
6. Smt. Priti A. Sureka	Whole Time Director
7. Shri Prashant Goenka	Whole Time Director
8. Shri N.H.Bhansali	CEO - Finance, Strategy & Business Development and CFO
9. Shri Sandeep Sultania (w.e.f June 01, 2023 & Upto February 28, 2025)	Company Secretary, Compliance Officer & VP – Sales Commercial
10. Shri Ashok Purohit (w.e.f May 16, 2025 & Upto July 31, 2025)	Company Secretary, Compliance Officer & DGM – Legal
11. Shri Ravi Varma (w.e.f Aug 01, 2025)	Company Secretary & Compliance Officer

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.56 Related Party Transactions (Contd..)

ii) Other Director

1.	Shri Aditya Vardhan Agarwal	Non Executive Director
2.	Shri C.K. Dhanuka	Independent Director
3.	Shri Debabrata Sarkar	Independent Director
4.	Smt. Mamta Binani	Independent Director
5.	Shri Anand Rathi	Independent Director
6.	Shri Anjani Agrawal	Independent Director
7.	Shri Anjan Chatterjee	Independent Director
8.	Ms. Avani Davda	Independent Director
9.	Shri Rajiv Khaitan	Independent Director

iii) Promoter group including relative of Key Managerial Personnel

1.	Ms. Usha Agarwal	27.	Shri Saswat Goenka
2.	Ms. Saroj Goenka	28.	Ms. Chikky Goenka
3.	Shri Dhiraj Agarwal	29.	Ms. Vidhishree Agarwal
4.	Shri Pradeep Agarwal	30.	Shri Vihan Vardhan Agarwal
5.	Ms. Indu Goenka	31.	Shri Manan Goenka
6.	Ms. Rachna Bagaria	32.	Shri Darsh Goenka
7.	Ms. Laxmi Devi Bajoria	33.	Shri Advay Goenka
8.	Ms. Jyoti Agarwal	34.	Shri Reyansh Goenka
9.	Ms. Puja Goenka	35.	Shri Devarsh Goenka
10.	Ms. Smriti Agarwal	36.	Ms. Nimisha Goenka
11.	Ms. Sobhna Agarwal	37.	Ms. Reha Goenka
12.	Ms. Avishi Sureka	38.	Ms. Shruti Goenka
13.	Ms. Jyoti Goenka	39.	Shri Ashish Goenka
14.	Ms. Mansi Agarwal	40.	Shri Santosh Goenka
15.	Ms. Rachna Goenka	41.	Ms. Kusum Agarwal
16.	Ms. Rashmi Goenka	42.	Ms. Divya Agarwal
17.	Ms. Richa Agarwal	43.	Ms. Sangita Agarwal
18.	Ms. Shreya Goenka	44.	Shri Shubham Agarwal
19.	Ms. Vidula Agarwal	45.	Shri Abhishek Agarwal
20.	Shri Raj Kr. Goenka	46.	Shri Sumangal Agarwal
21.	Shri Manish Goenka	47.	Shri Vishal Agarwal
22.	Shri Jayant Goenka	48.	Shri Amitabh Goenka
23.	Shri Sachin Goenka	49.	Ms. Ritu Goenka
24.	Shri Rohin Raj Sureka	50.	Shri Nikunj Goenka
25.	Shri Vibhash Vardhan Agarwal	51.	Ms. Vidhi Agarwal
26.	Shri Yogesh Goenka		

3. Entity where KMP & their Relatives having significant influence

1.	Emami Paper Mills Limited	16.	Vriddhi Commercial Private Limited
2.	Emami Frank Ross Limited	17.	Emami Art Private Limited
3.	Emami Realty Limited	18.	Emami East Bengal FC Private Limited
4.	Emami Agrotech Limited	19.	Aditya Vardhan Agarwal HUF
5.	CRI Limited	20.	Manish Goenka HUF
6.	Aviro Vyapar Private Limited	21.	Mohan Goenka HUF
7.	Emami Estates Private Limited	22.	Prashant Goenka HUF
8.	Emami Group Of Companies Private Limited	23.	Sushil Kumar Goenka HUF
9.	Emami Home Private Limited	24.	Harsh Vardhan Agarwal HUF
10.	Khaitan & Co.	25.	Jayant Goenka HUF
11.	Khaitan & Co. LLP	26.	Ashish Goenka HUF
12.	Kosmos Healthcare Private Limited	27.	Amitabh Goenka HUF
13.	Nayee Deesha Communications Private Limited	28.	Himani Limited Staff Provident Institution
14.	M. Bhattacharya & Co.Private Limited	29.	Emami Foundation
15.	Pan Emami Cosmed Ltd.	30.	Aradhana Trust

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.56 Related Party Transactions (Contd..)

B. Details of Transactions between the Company and Related Parties.

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration and Employee Benefits to KMP & Relatives of KMP				
- Short Term Employee Benefits	Vice-Chairman & Managing Director	Shri H.V. Agarwal	431.60	400.72
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	431.60	400.72
	Whole Time Director	Shri S. K. Goenka	252.10	236.16
		Shri Prashant Goenka	237.16	214.00
		Smt.Priti Sureka	237.16	214.00
	Key Managerial Personnel	Others	393.31	379.30
	Other Promoter Group & Relatives of KMP	Others	212.09	185.10
- Post Employment Benefits	Vice-Chairman & Managing Director	Shri H.V. Agarwal	26.99	25.19
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	26.99	25.19
	Whole Time Director	Shri S. K. Goenka	15.75	14.85
		Shri Prashant Goenka	14.85	13.50
		Smt.Priti Sureka	14.85	13.50
	Key Managerial Personnel	Others	16.77	14.13
	Other Promoter Group & Relatives of KMP	Others	4.36	3.31
- Commission to Directors	Vice-Chairman & Managing Director	Shri H.V. Agarwal	460.00	455.00
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	460.00	455.00
	Other Whole Time Director	Shri S. K. Goenka	275.00	270.00
		Shri Prashant Goenka	275.00	270.00
		Smt.Priti Sureka	275.00	270.00
	Independent Directors	Others	51.30	54.00
- Director Sitting Fees	Non Executive Directors	Others	21.10	20.70
	Independent Directors	Others	51.30	54.00
Sale of Goods (including sale of raw material,packing material & Consumable)	Associate	Others	-	22.66
	Entity where KMP & their Relatives having significant influence	Emami Frank Ross Limited	162.74	165.51
		Others	36.16	48.83
Sale of Property, Plant & Equipment	Entity where KMP & their Relatives having significant influence	Others	-	0.11

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.56 Related Party Transactions (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent, Maintenance & Incidental Income	Entity where KMP & their Relatives having significant influence	Emami Paper Mills Limited	123.00	100.72
		Emami Agrotech Limited	365.78	359.11
		Others	42.00	41.86
Royalty Income	Entity where KMP & their Relatives having significant influence	Others	72.81	119.27
Dividend Income	Entity where KMP & their Relatives having significant influence	Emami Paper Mills Limited	127.14	127.14
Interest Income	Associate	Cannis Lupus Services India Private Limited	29.79	20.04
		Axiom Foods and Beverages Pvt Ltd.	136.75	-
Purchase of gift, promotional items & others	Entity where KMP & their Relatives having significant influence	Others	11.18	3.84
Rent, Maintenance & Incidental Expenses	Entity having significant influence over the Company	Others	13.36	20.04
	Entity where KMP & their Relatives having significant influence	Others	51.05	128.62
Donation & CSR	Entity where KMP & their Relatives having significant influence	Emami Foundation	1,179.99	1,050.36
		Others	12.00	8.00
Advertisement & Sales Promotion Expenses	Entity where KMP & their Relatives having significant influence	Nayee Deesha Communications Private Limited	120.84	368.33
		Emami East Bengal FC Private Limited	1,180.00	1,180.00
		Others	63.17	39.12
Legal and Professional Fees	Entity where KMP & their Relatives having significant influence	Others	11.83	22.16
Other Expenses	Entity where KMP & their Relatives having significant influence	Others	6.06	45.35

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3.56 Related Party Transactions (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend payout	Entity having significant influence over the Company	Diwakar Finvest Pvt. Ltd	11,840.15	7,893.42
		Suraj Finvest Private Limited	12,686.43	8,457.62
	Entity where KMP & their Relatives having significant influence	Pan Emami Cosmed Ltd.	374.06	249.38
	Whole Time Director	Ms. Priti Sureka	1,812.56	1,208.38
	Relative of KMP	Ms. Avishi Sureka	168.00	112.00
	KMP & Relative of KMP	Others	1,497.95	998.64
	Entity where KMP & their Relatives having significant influence	Others	256.47	170.98
Loan Given (Refer Note below)	Associates	Cannis Lupus Services India Private Limited {Refer Note No. 3.6}	700.00	700.00
		Axiom Foods and Beverages Pvt Ltd. {Refer Note No. 3.15}	2,100.00	-
Investment in Compulsorily Convertible Preference Shares	Associates	Cannis Lupus Services India Private Limited {Refer Note No. 3.5(b)}	-	199.93
Investment in Optionally Convertible Debentures	Associates	Cannis Lupus Services India Private Limited {Refer Note No. 3.5(b)}	400.00	-
Conversion of loan to Investment (Equity,Preference Shares & OCD) including interest	Associates	Cannis Lupus Services India Private Limited {Refer Note No. 3.5(b)}	820.09	299.96
Reimbursement of Expenses	Entity having significant influence over the Company	Others	4.14	1.57
	Entity where KMP & their Relatives having significant influence	Others	23.92	39.78
Contribution to Provident Fund	Entity where KMP & their Relatives having significant influence	Himani Limited Staff Provident Institution	1,085.60	1,016.41

Note : The above transactions have been shown including indirect taxes.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.56 Related Party Transactions (Contd..)

C. Balances outstanding of reporting period

₹ in Lacs

Transactions	Nature of Relationship	Related Party	As at March 31, 2026	As at March 31, 2025
Investments (Equity, Preference Shares & OCD)	Associate	Axiom Ayurveda Private Limited {Net of Share of gain during the year amounting to ₹ 282.38 lacs (Net of Share of Loss in March 31, 2025 - ₹ 439.50 lacs)} [Net of Impairment of ₹ 2,364.79 lacs (March 31, 2025 - Nil)] {Refer Note No. 3.5(c)}	8,333.06	10,415.47
		Tru Native F&B Private Limited {Net of share of loss during the year ₹ 218.08 lacs (March 31, 2025 - ₹ 181.82 lacs)}	325.00	543.08
		Cannis Lupus Services India Private Limited {Net of share of loss during the year ₹ 475.95 lacs (March 31, 2025 - ₹ 555.40 lacs)} {Refer Note No. 3.5(c)}	651.05	729.72
		Axiom Foods and Beverages Pvt Ltd	0.26	0.26
		Axiom Packwell Pvt Ltd	0.26	0.26
	Entity where KMP & their Relatives having significant influence	Emami Paper Mills Limited	4,496.64	6,660.34
Trade Receivable	Associate	Cannis Lupus Services India Private Limited	8.12	18.12
	Entity where KMP & their Relatives having significant influence	Others	32.58	30.46
Loan Receivable including interest (Refer Note below)	Associate	Cannis Lupus Services India Private Limited {Refer Note No. 3.6}	300.00	409.01
		Axiom Foods and Beverages Pvt Ltd. {Refer Note No. 3.15}	2,100.00	-
Other Receivable	Entity where KMP & their Relatives having significant influence	Others	0.34	-
Other Payable-Employee Benefits	Entity where KMP & their Relatives having significant influence	Others	92.00	84.24

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3.56 Related Party Transactions (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	As at March 31, 2026	As at March 31, 2025
Trade Payables	Entity where KMP & their Relatives having significant influence	Others	12.46	35.02
Commission & Other Payable	Vice-Chairman & Managing Director	Shri H.V. Agarwal	460.00	455.00
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	460.00	455.00
	Other Wholetime Directors	Sri S.K.Goenka	275.00	270.00
		Sri Prashant Goenka	275.00	270.00
		Ms. Priti Sureka	275.00	270.00
	Independant Directors	Others	51.30	54.00
Receivable against Security Depost Paid	Entity where KMP & their Relatives having significant influence	Others	7.50	7.50
Payable against Security Deposit Received	Entity where KMP & their Relatives having significant influence	Others	11.85	11.85
Advance other than Capital Advance	Entity where KMP & their Relatives having significant influence	Others	104.14	27.61
Prepaid Expenses (towards sponsorship)	Entity where KMP & their Relatives having significant influence	Emami East Bengal FC Private Limited	432.67	432.67

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Refer Note No. 3.5, 3.6 & 3.15 for terms & conditions pertaining to investment made and loan given to associates.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.57 The Group's share of carrying amount of goodwill and brand in associates as at March 31, 2026 is ₹ 3,491.09 Lacs and ₹ 3,221.99 Lacs (March 31, 2025 : ₹ 5,855.88 Lacs and ₹ 3,243.62 Lacs) respectively.

Interest in Associates

a) **Summarised financial information for material Associate :**

The information disclosed reflects the amounts presented in the financial statements of the associate.

Summarised statement of balance sheet:

₹ in Lacs

Particulars	As at March 31, 2026 (unaudited)	As at March 31, 2025
Current assets	11,790.99	7,625.10
Non-current assets	16,268.32	17,306.31
Current liabilities	(9,137.14)	(7,991.94)
Non-current liabilities	(7,661.01)	(7,138.82)
Net Assets	11,261.16	9,800.65
Group's share of Net Assets	2,927.90	2,548.17
Group's share of Goodwill	2,672.31	5,037.10
Group's share of Other Intangible Assets (net of deferred tax)	2,568.38	2,568.38
Group's share of Other fair value adjustment	164.99	262.35
Group's share in Equity - 26%	8,333.58	10,415.99
Group's carrying amount of Investment	8,333.58	10,415.99

Summarised statement of profit and loss:

₹ in Lacs

Particulars	2025-2026 (unaudited)	2024-2025
Revenue from contracts with customers	21,007.60	11,045.44
Cost of raw material and components consumed	(11,163.40)	(4,547.83)
Depreciation & amortization	(1,005.55)	(848.27)
Finance cost	(919.64)	(619.91)
Employee benefit expense	(2,424.26)	(2,454.85)
Other expense	(3,738.37)	(5,091.34)
Profit before tax	1,756.38	(2,516.76)
Income tax expense	364.99	(503.36)
Profit for the year	1,391.39	(2,013.40)
Other comprehensive income that will not be reclassified to profit or loss in the subsequent periods, net of tax	9.14	8.57
Total comprehensive income for the year	1,400.53	(2,004.84)

Individually immaterial associates:

In addition to the interest in associate disclosed above, the Group also has interest in individually immaterial associates that is accounted using the equity method.

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of associates	325.00	773.02
Group's share of Profit / (loss) for the year	(686.69)	(715.39)

3.58 Critical Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. These estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions the Group may take in future.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.58 Critical Estimates and Judgements (Contd..)

Information about critical estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

i) Estimation of defined benefit obligations

The liabilities of the Group arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions Refer Note No. 3.41 & 3.42 for significant assumption used.

ii) Estimation of tax expenses, assets and payable

Deferred tax assets are recognised for unused tax credit and on unused losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. Refer Note No. 3.8, 3.17, 3.24, 3.32 and 3.50

iii) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the group. The Group exercises judgement in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision. Refer Note No. 3.31, 3.43 & 3.46.

iv) Estimation of expected useful lives and residual values of Property, Plants and Equipment

Property, Plant and Equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taken into account at residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date. Refer Note No. 3.1, 3.2, 3.3, 3.4

v) Impairment of non financial assets / investment in associates

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. In respect of investments in associates, the equity value is determined using a blended valuation approach, assigning equal weight to the Discounted Cash Flow (DCF) method and Comparable Trading Multiple (CTM) method. The carrying amounts of the Group's non-financial assets /investment in associates are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.58 Critical Estimates and Judgements (Contd..)

vi) Impairment Assessment of Goodwill and Intangible Assets with indefinite life

Indefinite life intangible assets and goodwill are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

In case of any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Consolidated Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the consolidated statement of profit and loss.

vii) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions that may differ from actual developments in the future. For further details Refer Note No. 3.49

viii) Lease Accounting

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ix) Revenue recognition-Estimating variable consideration for returns and rebates

The Group estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and volume rebates.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.58 Critical Estimates and Judgements (Contd..)

The Group developed a statistical model for forecasting sales returns, damage returns and rebates. The model used the historical return data to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration.

The Group updates its assessment of expected returns and rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. Refer Note No. 3.31, 3.61 & 3.62.

x) Inventory Overhead

The valuation of inventories involves judgment in the allocation of overheads, particularly fixed production overheads. The allocation is based on the normal capacity of the production facilities. Management reviews the basis and method of overhead absorption periodically to ensure that inventory is not over- or under-valued.

Estimation of normal capacity requires judgment based on past trends, forecasted production, seasonal factors, and management's operational plans. Any deviation from these estimates may impact the cost of inventories and, consequently, the profit or loss of the Group.

3.59 Additional Information

a) Information as at and for the year ended March 31, 2026

₹ in Lacs

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Emami Limited	107.98%	3,15,561.64	108.56%	84,162.19	131.20%	(2,936.29)	107.89%	81,225.90
Subsidiaries								
Foreign Subsidiaries								
Emami Lanka (Pvt) Limited	(0.51%)	(1,489.22)	(0.68%)	(530.39)	-	-	(0.70%)	(530.39)
Emami Bangladesh Limited	2.94%	8,594.44	4.15%	3,216.71	(0.09%)	1.98	4.28%	3,218.69
Emami International FZE (Consolidated)	0.77%	2,239.50	2.37%	1,833.73	(1.69%)	37.89	2.49%	1,871.62
Indian Subsidiaries								
Brillare Science Limited	(0.56%)	(1,629.61)	(5.06%)	(3,926.22)	(0.21%)	4.77	(5.21%)	(3,921.45)
Helios Lifestyle Limited	(1.36%)	(3,987.86)	(3.85%)	(2,991.53)	0.42%	(9.18)	(3.99%)	(3,000.71)
Non- Controlling Interest (NCI)	(0.05%)	(154.20)	0.00%	(0.66)	0.45%	(10.11)	(0.01%)	(10.77)
Consolidation adjustments and Foreign Currency Translation Reserve (FCTR)	(9.20%)	(26,891.33)	(4.97%)	(3,853.28)	(30.29%)	677.79	(4.22%)	(3,175.49)
Associates								
Indian Associates								
Tru Native F&B Private Limited	-	-	(0.26%)	(198.98)	0.32%	(7.23)	(0.27%)	(206.21)
Cannis Lupus Services India Pvt. Ltd.	-	-	(0.60%)	(466.08)	0.00%	-	(0.62%)	(466.08)
Axiom Ayurveda Private Limited (Consolidated)	-	-	0.36%	280.01	(0.11%)	2.38	0.38%	282.39
Total	100.00%	2,92,243.36	100.00%	77,525.50	100.00%	(2,238.00)	100.00%	75,287.50

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.59 Additional Information (Contd..)

b) Information as at and for the year ended March 31, 2025

₹ in Lacs

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Emami Limited	106.45%	2,86,715.73	107.03%	85,919.50	85.74%	(2,581.10)	107.86%	83,338.40
Subsidiaries								
Foreign Subsidiaries								
Emami Lanka (Pvt) Limited	(0.35%)	(938.60)	(0.55%)	(444.89)	-	-	(0.58%)	(444.89)
Emami Bangladesh Limited	3.02%	8,123.97	7.03%	5,641.85	0.36%	(10.98)	7.29%	5,630.87
Emami International FZE (Consolidated)	0.07%	186.22	4.17%	3,346.38	(4.04%)	121.68	4.49%	3,468.06
Indian Subsidiaries								
Brillare Science Limited	(0.35%)	(939.04)	(2.34%)	(1,876.47)	(0.24%)	7.21	(2.42%)	(1,869.26)
Helios Lifestyle Limited	(0.68%)	(1,842.19)	(2.72%)	(2,182.70)	0.17%	(5.07)	(2.83%)	(2,187.77)
Non- Controlling Interest (NCI)	(0.05%)	(143.43)	(0.46%)	(372.35)	0.25%	(7.48)	(0.49%)	(379.83)
Consolidation adjustments and Foreign Currency Translation Reserve (FCTR)	(8.10%)	(21,826.80)	(10.71%)	(8,597.47)	17.91%	(539.20)	(11.83%)	(9,136.67)
Associates								
Indian Associates								
Tru Native F&B Private Limited	-	-	(0.21%)	(169.75)	-	-	(0.22%)	(169.75)
Cannis Lupus Services India Pvt. Ltd.	-	-	(0.68%)	(547.91)	(0.08%)	2.27	(0.71%)	(545.64)
Axiom Ayurveda Private Limited (Consolidated)	-	-	(0.55%)	(441.73)	(0.07%)	2.23	(0.57%)	(439.50)
Total	100.00%	2,69,335.86	100.00%	80,274.46	100.00%	(3,010.44)	100.00%	77,264.02

3.60 Information for Earnings Per Share as per IND AS 33

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit after tax attributable to equity holders of the Parent (₹ in Lacs)	77,526.16	80,646.81
Weighted average number of shares (in Lacs)	4,365.00	4,365.00
Earnings Per Share - Basic & Diluted (₹)	17.76	18.48

3.61 Revenue from contracts with customers:

Disaggregated revenue information

Set out below is the disaggregation of the Group revenue from contracts with customers:

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	3,07,838.03	3,11,710.00
Outside India	66,691.16	64,797.34
Total revenue from contracts with customers	3,74,529.19	3,76,507.34

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.61 Revenue from contracts with customers: (Contd..)

₹ in Lacs

Timing of revenue recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	3,74,529.19	3,76,507.34

Contract balances

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	34,331.62	45,129.45
Contract liabilities		
Advance from customers	1,252.94	1,265.83

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract liabilities includes advance from customers received for supply of goods.

Set out below is the amount of revenue recognised from:

₹ in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	1,265.83	688.96
Add: Amount received during the year	1,252.94	1,265.83
Less: Amount adjusted during the year	1,265.83	688.96
Amounts included in contract liabilities at the end of the year	1,252.94	1,265.83

Refund liabilities:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Refund liabilities		
- Arising from retrospective volume rebates	5,097.78	4,130.78
- Arising from rights of return	2,266.78	2,147.88
	7,364.56	6,278.66

Performance obligation

Sale of products

The performance obligation is satisfied upon delivery/dispatch of the goods based on contractual terms. Sales are made generally after receipt of advance except for certain customers where payment is due within 30 to 90 days from day of sales.

3.62 The Group has made a provision of ₹ 7,364.56 Lacs (March 31, 2025 - ₹ 6,278.66 Lacs) towards rebates and damage return:

₹ in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	6,278.66	5,350.83
Add: Provisions made during the year	7,364.56	6,278.66
Less: Payment/reversals during the year	6,278.66	5,350.83
Closing Balance	7,364.56	6,278.66

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.63 The accompanying consolidated financial statements includes unaudited financial statements and other unaudited financial information in respect of :

Five (5) associates, whose financial results/statements include Group's share of net loss of ₹ 195 lacs and Group's share of total comprehensive loss of ₹ 200 lacs for the year ended March 31, 2026, whose financial results / statements and other financial information have not been audited by any auditors.

The management believes that there would not be any significant impact, had these financial information been subjected to audit by the auditors.

3.64 On November 21, 2025, the Government of India notified provisions of 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 (collectively referred to as the 'New Labour Codes') which consolidate twenty nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental impact aggregating ₹ 1,014.84 lacs (Gratuity : ₹ 790.58 lacs and Leave Encashment : ₹ 224.26 lacs) consisting of certain employee benefits primarily arising due to change in wage definition under "Exceptional Item" in the audited consolidated financial statement for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central and State rules, clarifications from the Government on other aspects of the New Labour Codes and will provide appropriate accounting effects based on such developments as needed.

3.65 Impairment assessment of Goodwill and Investment in Associates

a) Helios Lifestyle Limited (Refer Note 3.3)

Goodwill of ₹ 6,010.00 lacs had arisen on acquisition of Helios Lifestyle Limited, a subsidiary of the Holding Company in an earlier year. The Group assesses the goodwill for impairment at annual basis. Based of such assessment there is no impairment in goodwill that needs to be recognised.

The Group treats Helios Lifestyle Limited as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying a blended valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM). The Valuer has considered the financial forecasts for the years FY 2027–31 (Previous Year: FY 2026–31). The projected Average annual increase in Revenue from operation during the forecast period is 26.72% (March 31, 2025: 26.77%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5% (March 31, 2025: 5%).The rate used to discount the forecasted cash flows is 17% (March 31, 2025: 18%). Based on such assessment, there is no impairment in goodwill that needs to be recognised in the current financial year.

b) Brillare Science Limited (Refer Note 3.3)

Goodwill of ₹ 2,415.35 lacs had arisen on acquisition of Brillare Science Limited, a wholly owned subsidiary of the Holding Company in an earlier year. The Group assesses the goodwill for impairment at annual basis.

The Group treats Brillare Science Limited as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying the Discounted Cash Flow (DCF) method. The Valuer has considered the financial forecasts for the years FY 2027–31 (Previous Year: FY 2026–31). The projected Average annual increase in Revenue from operation during the forecast period is 33.50% (March 31, 2025: 30.45%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5% (March 31, 2025: 5%). The rate used to discount the forecasted cash flows is 17% (March 31, 2025: 18.50%). Based on such assessment in earlier year, the Group had recognised impairment in goodwill amounting to ₹ 1,606.35 lacs and no further impairment is required to be provided in the current financial year.

c) Axiom Group (Refer Note 3.5)

The Group treats Axiom Group as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying a blended

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM). The Valuer has considered the financial forecasts for the years FY 2027–31 (Previous Year: 2026-30). The projected Average annual increase in Revenue from operation during the forecast period is 25% (March 31, 2025: 37.75%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5%(March 31, 2025: 5%). The rate used to discount the forecasted cash flows is 16.5%(March 31, 2025: 18.5%). Based on such assessment, the Group has accounted for an impairment amounting to ₹ 2,364.79 lacs in the current financial year.

d) Cannis Lupus Services India Pvt. Ltd. (Refer Note 3.5)

The Group treats Cannis Lupus Services India Pvt. Ltd. as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying a blended valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM). The Valuer has considered the financial forecasts for the years FY 2027–32 (Previous Year: 2026-31). The projected Average annual increase in Revenue from operation during the forecast period is 35.12% (March 31, 2025: 83.90%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5% (March 31, 2025: 5%). The rate used to discount the forecasted cash flows is 20% (March 31, 2024: 21%). Based on such assessment, the Group has accounted for a fair value loss amounting to ₹ 822.92 lacs in the current financial year.

3.66 During the previous year ended March 31, 2025, the Holding Company has exercised the rights to further invest in equity shares of Helios Lifestyle Limited ("Helios") and purchase the remaining stake from the shareholders for a total consideration of ₹ 17,763.35 lacs.

As agreed in the Shareholder's agreement, the Holding Company is required to pay the consideration in three tranches, out of which two tranches of ₹ 5,921 lacs each have been paid and the remaining consideration amounting to ₹ 5,921 lacs has been credited to "Other Financial Liabilities". In the consolidated financial results, the difference between the fair value of the consideration paid and the carrying value of non-controlling interest amounting to ₹ 17,903.35 lacs has been recognised in equity as per IND AS 110 (Consolidated Financial Statements).

During the current year, the Holding Company has settled the aforesaid outstanding tranche amounting to ₹ 5,921 lacs.

3.67 Subsequent to the year ended 31 March 2026, the Holding Company has entered into a Share Subscription and Purchase Agreement to acquire 60% stake (on a fully diluted basis) in IncNut Digital Pvt. Ltd. ("IncNut"), along with its subsidiary at an aggregate consideration of up to ₹ 321 crores.

3.68 Subsequent to the year ended 31 March 2026, the Emami Limited ("Emami" or "the Company") has executed a definitive Share Purchase Agreement ("SPA") to acquire the remaining 73.5% stake in Axiom Ayurveda Pvt. Ltd. ("Axiom") an associate company (existing stake 26.5%) subject to customary closing conditions, for an aggregate consideration upto ₹20,000 Lacs.

On 01 April 2026, pursuant to SPA executed between Emami and the existing Promoters and Shareholders of Axiom, Emami has acquired 36.7% equity share capital of Axiom from its shareholders upon completion of first tranche of the transaction. Consequent to the above transaction, Axiom has become a subsidiary of Emami Limited w.e.f. 01 April 2026.

As at the date of approval of these financial statements, the Group has not yet completed:

- the fair valuation of identifiable assets acquired and liabilities assumed, and
- the purchase price allocation (PPA) exercise as required under Ind AS 103.

Accordingly, the Group is presently unable to disclose:

- the fair values of major classes of assets acquired and liabilities assumed,
- goodwill or capital reserve arising on the acquisition, and
- quantitative information relating to the impact of the acquisition on revenue and profit of the Group as if the acquisition had occurred at the beginning of the reporting period.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2026

3.69 Other Statutory Information's

(i) The Group and its Associates does not have any Benami property, where any proceeding has been initiated or pending against the Group and its Associates for holding any Benami property.

(ii) The Group and its Associates do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group and its Associates have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group and its Associates have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) in the current year with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group and its Associates have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group and its Associates shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Holding Company has two Core Investment Companies which are registered with the Reserve Bank of India and One Core Investment Company which is not required to be registered with the Reserve Bank of India.

(vii) The Group and its Associates does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) The Group and its Associates do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(ix) The Group and its Associates have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10 other than that disclosed in respective notes.

(xi) Quarterly returns or statements of current assets filed by the holding company and its subsidiaries with the banks in connection with the working capital limit sanctioned are in agreement with the books of accounts.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

For **S. R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration no: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No: 067077

Kolkata
May 21, 2026

For and on behalf of the Board of Directors of **Emami Limited**
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ravi Varma
Company Secretary,
Compliance Officer
FCS No: F9531

Form No. AOC 1

Statement Containing salient features of the financial statement of Subsidiaries.
Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014

PART A : SUBSIDIARIES

₹ in Lacs

1	Sl. No.	1	2	3	4	5	6	7	8	9	10	11
2	Name of the Subsidiary Company	Emami Bangladesh Limited	Emami Lanka (Pvt) Ltd	Emami International FZE	Emami Neo -Herbals International Limited	Emami Overseas FZE	Pharmaderm Company S.A.E	Emami Rus (LLC)	Creme 21 GMBH	Emami Personal Care LLC	Brillare Science Limited	Helios Lifestyle Limited
3	Name of the Holding Company	Emami Limited	Emami Limited	Emami Limited	Emami International FZE	Emami International FZE	Emami Overseas FZE	Emami International FZE	Emami International FZE	Emami International FZE	Emami Limited	Emami Limited
4	% of shareholding of Holding company	100%	100%	100%	100%	100%	90.60%	99.99%	100.00%	100.00%	100.00%	100.00%
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
6	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	BDT INR 0.7654 per BDT	LKR INR 0.2977 per LKR	AED INR 25.56 per AED	BDT INR 0.7654 per BDT	AED INR 25.56 per AED	EGP INR 1.7189 per EGP	RUBLE INR 1.15 per RUBLE	EURO INR 108.09 per EURO	AED INR 25.56 per AED	INR	INR
7	Share capital	27.82	4.78	18.98	17.49	3.08	168.46	2,005.66	20.01	61.35	3,495.27	28.40
8	Reserves & Surplus	8,566.62	(1,494.00)	6,655.93	(5.05)	(582.65)	(1,855.06)	569.22	(12.64)	(2,093.99)	(5,124.89)	(4,016.23)
9	Total assets	12,969.94	1,275.71	15,303.89	19.14	1,750.37	56.63	5,913.10	15.84	10,723.15	3,756.92	6,317.93
10	Total Liabilities	4,375.50	2,764.93	8,628.99	6.69	2,329.95	1,743.23	3,338.21	8.47	12,755.80	5,386.54	10,305.76
11	Investments	-	-	2,189.54	-	-	-	-	-	-	3.17	-
12	Turnover	17,499.48	1,658.54	16,199.50	-	-	-	5,431.98	33.71	20,103.18	7,981.59	16,087.60
13	Profit before taxation	4,419.21	(530.39)	2,595.63	(3.74)	(9.33)	(86.51)	1,065.55	2.71	(999.19)	(3,938.22)	(3,008.00)
14	Provision for taxation	1,202.50	-	-	-	-	-	204.16	-	33.82	(12.01)	(16.47)
15	Profit after taxation	3,216.71	(530.39)	2,595.63	(3.74)	(9.33)	(86.51)	861.39	2.71	(1,033.01)	(3,926.21)	(2,991.53)
16	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes: Names of subsidiaries which are yet to commence operations-Emami Neo -Herbals International Limited, Emami Overses FZE & Pharmaderm Company S.A.E

For and on behalf of Board of Directors

R S Goenka
Chairman
DIN : 00152880

H V Agarwal
Vice-Chairman & Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman & Whole Time Director
DIN: 00150034

N H Bhansali
CEO -Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ravi Varma
Company Secretary,
Compliance Officer
FCS No: F9531

Kolkata
May 21, 2026

Statement purusuant to Section 129(3) of the Companies Act , 2013 related to Associate Companies

PART B : ASSOCIATES

₹ in Lacs

	Name of Associate	Tru Native F&B Private Limited (Unaudited)	Cannis Lupus Services India Private Limited (Unaudited)	Axiom Ayurveda Private Limited (Unaudited)	Axiom Foods and Beverages Private Limited (Unaudited)	Axiom Packwell Private Limited (Unaudited)
1	Latest Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
2	Shares of Associate held by the Company on the year end					
	Number	15,625	9,516	6,089,242	2,600	2,600
	Amount of investment in Associate (₹ in lacs)	950.00	82.90	8,333.06	0.26	0.26
	Extent of Holding (%)	20.65%	47.42%	26.00%	26.00%	26.00%
3	Description of how there is significant influence	Associate	Associate	Associate	Associate	Associate
4	Reason why the Associate is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5	Net worth attributable to Shareholding (₹ in lacs)	162.75	(1295.25)			
6	Profit/(Loss) for the year (₹ in lacs)	(448.60)	(964.74)	1391.40*		
	i. Considered in consolidation (₹ in lacs)	(198.98)	(466.08)	280.01		
	i. Not Considered in consolidation (₹ in lacs)	(249.62)	(498.66)	1111.39		

*Considered on the basis of consolidated financials of the said entity, which includes Axiom Foods and Beverages Private Limited and Axiom Packwell Private Limited.

Notes: Names of subsidiaries which are yet to commence operations-Emami Neo -Herbals International Limited, Emami Overses FZE & Pharmaderm Company S.A.E

For and on behalf of Board of Directors

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Chairman
DIN : 00152880

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